

Kingston Resources Limited

Corporate Presentation

Gold and Copper Producer

Cobar Basin, NSW

September 2025



Important notices and disclaimer

Forward Looking Statements

Certain statements contained in this presentation, including information as to the future financial or operating performance of KSN and its projects, are forward looking statements. Such forward looking statements: include, among other things, statements regarding incomplete and uncertain proposals or targets, production and prices, operating costs and results, capital expenditures, and are or may be based on assumptions and estimates related to future technical, economic, market, political, social and other conditions; are necessarily based upon a number of estimates and assumptions that, while considered reasonable by KSN, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies; and involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward looking statements.

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For further information on the Life of Mine at Mineral Hill referred to in this Presentation, refer to the Company’s ASX Announcements dated 27 June 2023 and 30 September 2024.



Mineral Hill Gold Bar

Important notices and disclaimer

Exploration by Other Explorers

This presentation contains information sourced from the reports of other Explorers. References to the original reports are provided as footnotes where the information is cited in this presentation. KSN does not vouch for the accuracy of these reports. KSN has taken the decision to include this information as it is in the public domain and as we assess it to be of relevance to shareholders and investors.

Production Target

The LOM plan includes Mineral Resource Estimates for Pearse pits, the Southern Ore Zone (SOZ) and Jack's Hut to estimate the Production Target¹. All Ore Reserves and Mineral Resources underpinning this LOM plan have been prepared by Competent Persons in accordance with the 2012 JORC reporting guidelines. The Production Target comprises 51% Ore Reserves, 11% Measured & Indicated Resources and 38% Inferred Resources. The first 12 and 36 months of the Production Target are underpinned by 89% and 80% of Measured and Indicated Resources respectively.

There is a low level of confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised.

The stated production target is based on the Company's current expectations of future results or events and should not be solely relied upon by investors when making investment decisions. Further evaluation work and appropriate studies are required to establish sufficient confidence that this target will be met. The Company notes that the Project forecasts a positive financial performance and is therefore satisfied that the use of Inferred resources in production target reporting and forecast financial information is not the determining factor in overall Project viability and that it is reasonable to report the LOM plan with Inferred Resources.

The Company has concluded that it has a reasonable basis for providing the forward-looking statements included in this announcement. The detailed reasons for that conclusion are outlined throughout this presentation.

See ASX Announcements dated 27 June 2023, 2 April 2024 and 30 Sept 2024, for further detail and key assumptions.



SOZ Underground diamond drilling

Focused on our organic growth strategy and expanding Mineral Hill



Gold and Silver Production: Current production of gold and silver from open pit. Underground mining commencing December Quarter. Initial copper production in CY26.



Aggressive resource growth strategy: Largest exploration program in decades at Mineral Hill with a 3-4x increase in drilling expenditure. Two drill rigs next quarter targeting a new discovery and extending the mine life.



Mining and processing infrastructure: Fully approved and operating mine, existing underground decline development and a fully functional processing plant.



Strong balance sheet: Cash injection from recent asset sale, with \$30m cash on hand, operating cash flow and future cash inflow from deferred payments.

Strong balance sheet

Established producer

Multiple growth options

Highly experienced and well-regarded team

Significant and diverse experience across the mining development cycle through to production



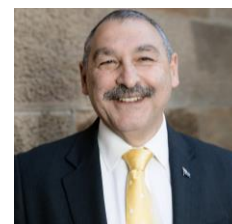
Mick Wilkes
**Non-Executive
Chairman**

Mick is a seasoned mining professional with 40 years experience in the industry, primarily in gold and base metals. He has specialised in sustainable project development, construction, and operations throughout his career.



Andrew Corbett
Managing Director

Andrew is a highly experienced mining engineer with over 30 years in mine management and financial markets. He has an in-depth understanding of mining, equity markets, business development and corporate strategy.



Tony Wehby
**Non-Executive
Director**

Tony is a highly experienced board member and chairman, previously Non-Executive Chairman of Tellus Resources Limited and Aurelia Metals Limited, and a Director of Ensurance Ltd.



Stuart Rechner
**Non-Executive
Director**

Stuart is an experienced company director and geologist with a background in project generation and acquisition in Australia and overseas. Mr Rechner holds degrees in both geology and law.

Vinod Manikandan
CFO / COSEC

Vinod is a CPA and an associate member of the Governance Institute of Australia, with over 14 years of professional experience across agriculture, biotechnology and mining industries.

Melanie McCarthy
GM - Mineral Hill

Melanie has over 20 years experience as GM, U/G Mine Manager and Processing Manager. She has a proven track record in operational improvement, extending mine life, embedding safety culture, and delivering shareholder value.

Stuart Hayward
Chief Geologist

Stuart has over 35 years experience in exploration and mining with a strong record of discovery, feasibility studies, Mineral Resource estimation, geometallurgy modelling, and operation of world-class Au and Cu-Au mines.

Stephanie Gelland
GM – People & Culture

Stephanie is an experienced people and capability leader, having worked with numerous large mining organisations for over 20 years.

Geoff Merrell
GM – NSW Growth

Geoff is a Mine manager and mine geologist, with a focus on operational and business improvement, environmental and mine approvals. He has over 25 years experience working in the Cobar basin.

Andrew White
Commercial Manager

Andrew is an experienced geologist with a commercial background. His experience over 20 years has been in mining operations, consulting, capital markets and cash flow modelling.

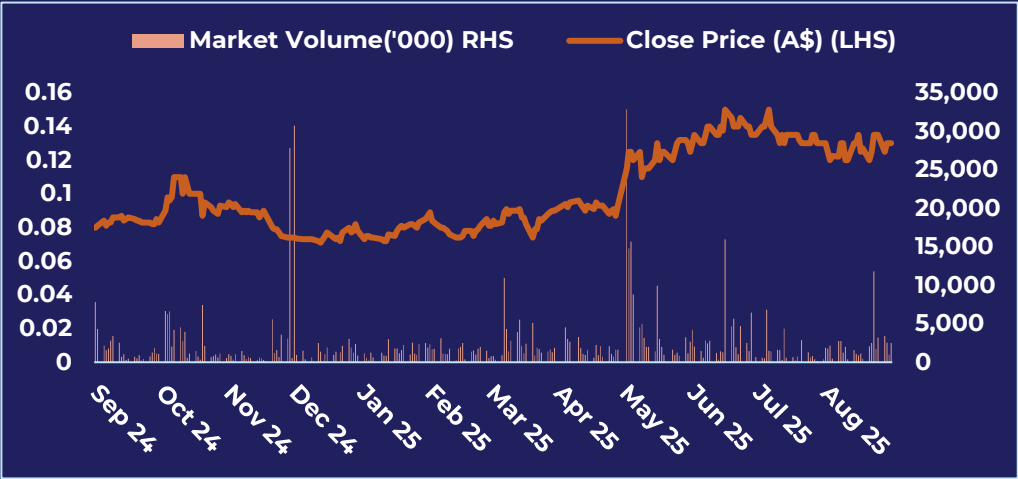
Corporate snapshot

Shares on issue	840m
Warrants ¹	130.4m
Share price (22/9/2025)	\$0.13
Market cap	\$109m
Estimated cash ² @ 15 August 2025	\$30m
Restricted cash for environmental bond	\$7.4m

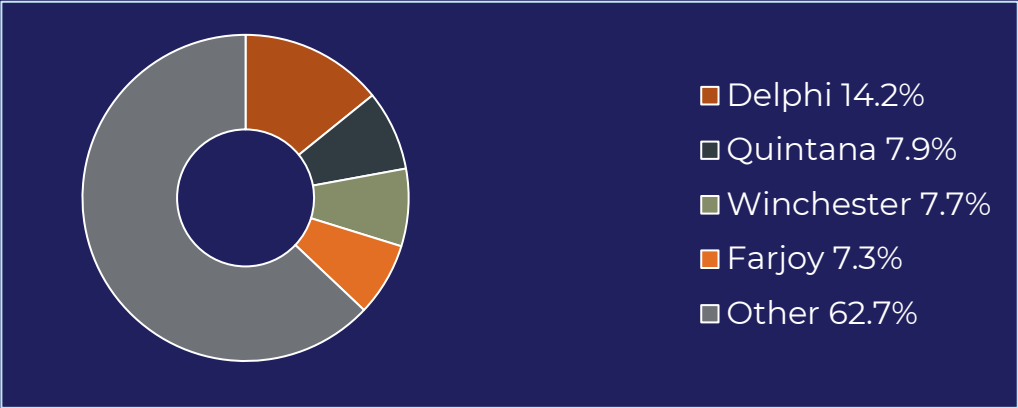


- 1. 25m unlisted warrants @ \$0.0816, exp 07 July 2027, 35.7m unlisted warrants @ \$0.0816 exp 29 June 2028, 69.7m warrants @ \$0.0879, exp 23 Feb 2028.
- 2. Estimated Cash balance, as at 15 Aug 2025, excludes \$7.4m cash backed environmental bond.

1-Year Share Price Performance



Shareholder Structure



Open pit mining delivering strong cash flow

Gold and silver sales

Gold and silver production from two open pits:

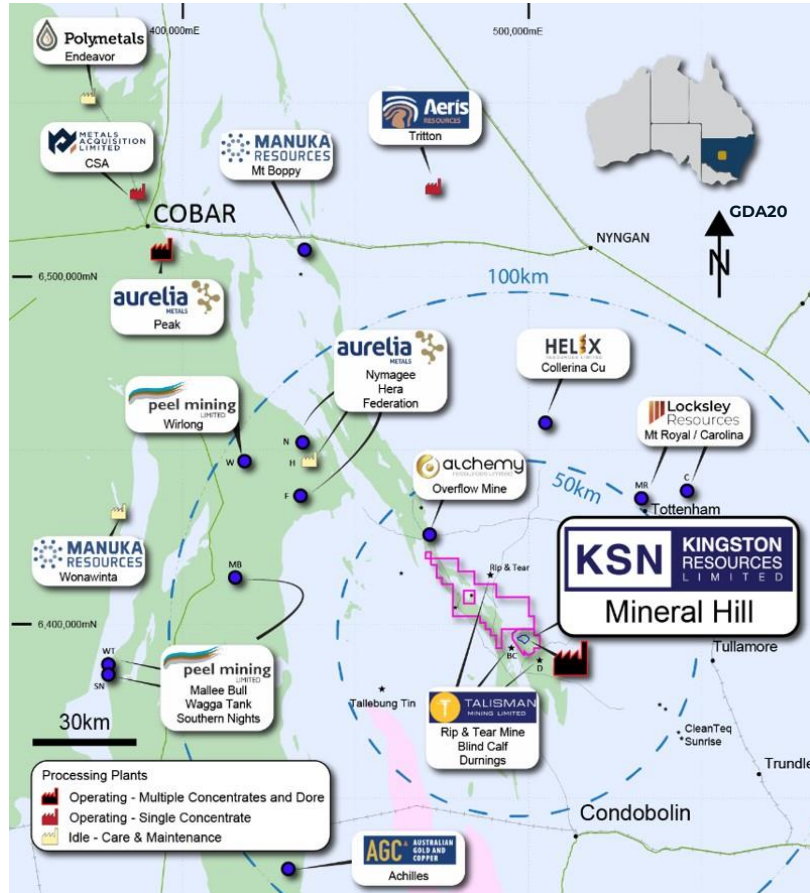
- Sulphide ore from Pearse North.
- Currently cutting back Pearse South. Ore production forecast for December Quarter 2025.
- Gold concentrate sales trucked from site.
- Continuing sales of gold doré.
- Schedule for completion by June 2026, transition to underground production
- FY25 gold production 12,061oz @ AISC 3,100/oz.
- FY26 payable gold to increase by 55%.



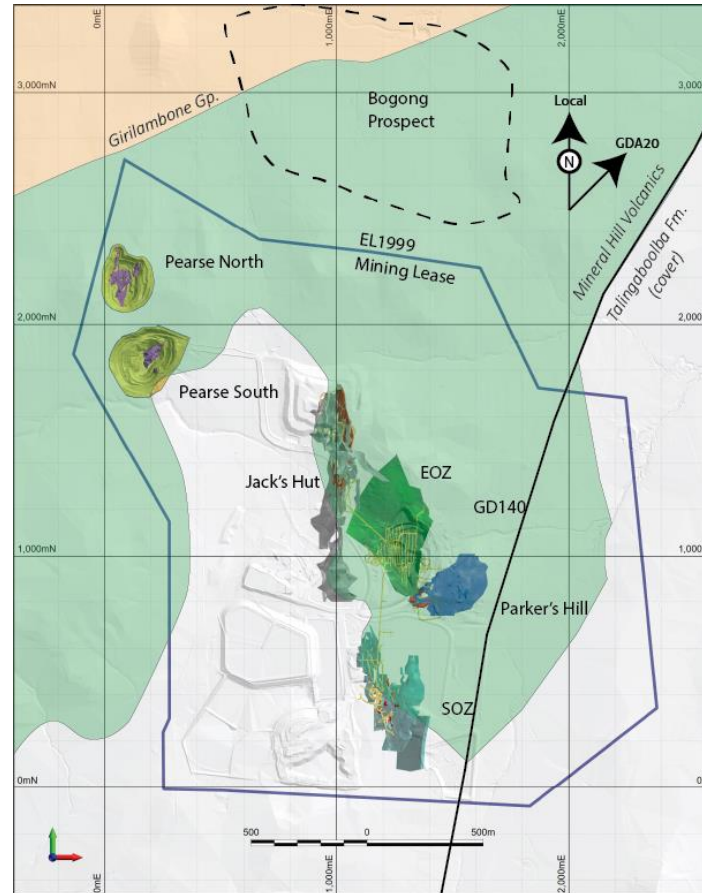
Pearse South (foreground) and Pearse North Open Pit as of September 2025

Strongly positioned to consider complementary opportunities

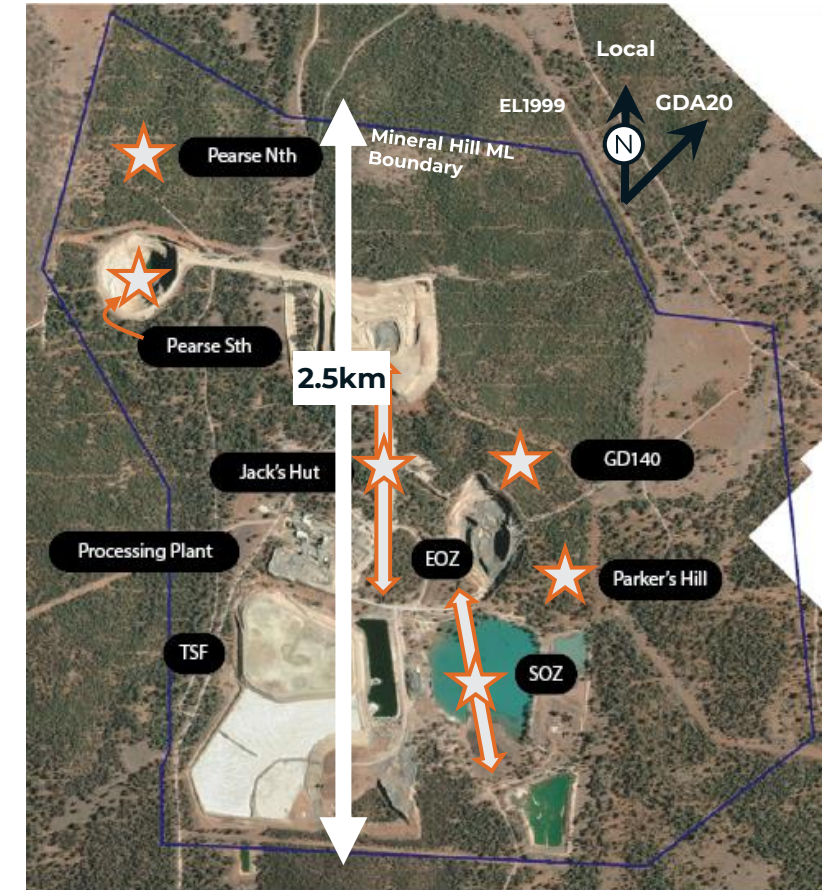
Mineral Hill is the only operating processing facility in the southern Cobar Basin



Mineral Hill and surrounding mine sites



Mineral Hill mining lease, mineral deposits and adjacent targets



Near-mine open pit and underground deposits

Focused on building scale through growth and expansion opportunities

Near mine open pit and underground targets identified

Key growth priorities:

- Accelerated exploration at Mineral Hill.
- Expansion studies to increase production scale.
- Assessment of third-party resource opportunities.

Focus areas:

- Assess existing resources in the mining lease to add ore feed.
- Additional underground ore source.
- Target new discoveries with surface exploration.

Grow resources and expand daily throughput



Resource growth strategy



Commencing underground mining late 2025

Setting up the long-term future of Mineral Hill

Underground:

- Gold and copper dominant forecast production
- Drilling recommencing in October 2025 to infill and extend the resource
- Development to commence in the December Quarter FY26
- Production to commence in the June Quarter FY26
- Operating float plant for copper production by mid CY26

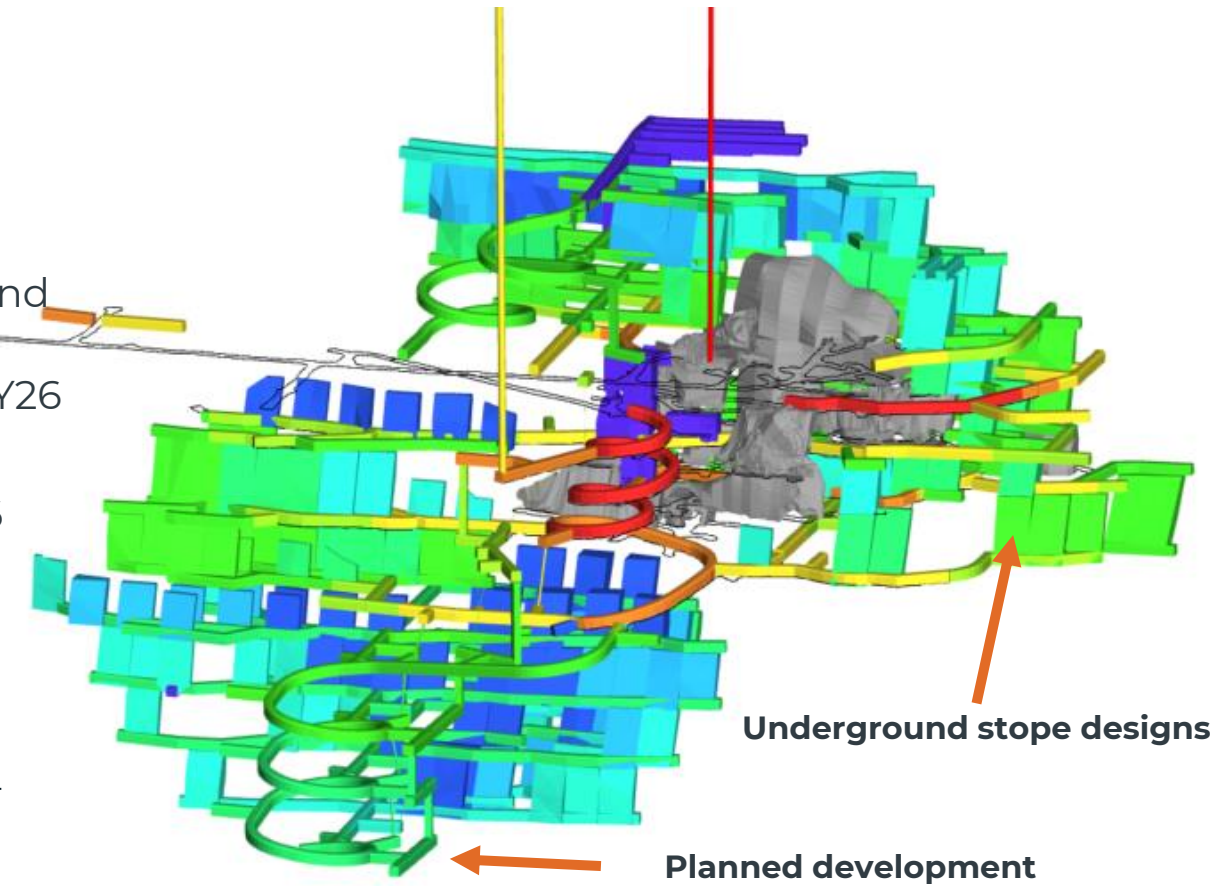
Southern Ore Zone Underground Mineral Resources¹

Class	Tonnes kt	Cu %	Pb %	Zn %	Au g/t	Ag g/t	Cu kt	Pb kt	Zn kt	Au koz	Ag koz
Total	3,776	1.0	1.3	1.1	1.83	17	37	51	40	222	2,038

Southern Ore Zone Underground Ore Reserve²

Class	Tonnes kt	Cu %	Pb %	Zn %	Au g/t	Ag g/t	Cu kt	Pb kt	Zn kt	Au koz	Ag koz
Probable	700	0.8	1.9	1.6	1.4	20	5.5	13	11	30	450

1. Due to rounding to appropriate significant figures, minor discrepancies may occur, tonnages are dry metric tonnes.
2. See ASX Announcement dated 30 September 2024.



Oblique view of the Southern Ore Zone planned stopes

Exceptional high-grade gold and copper

Underground drilling Southern Ore Zone (SOZ)

Initial stope production planned from high-grade gold and copper lodes.

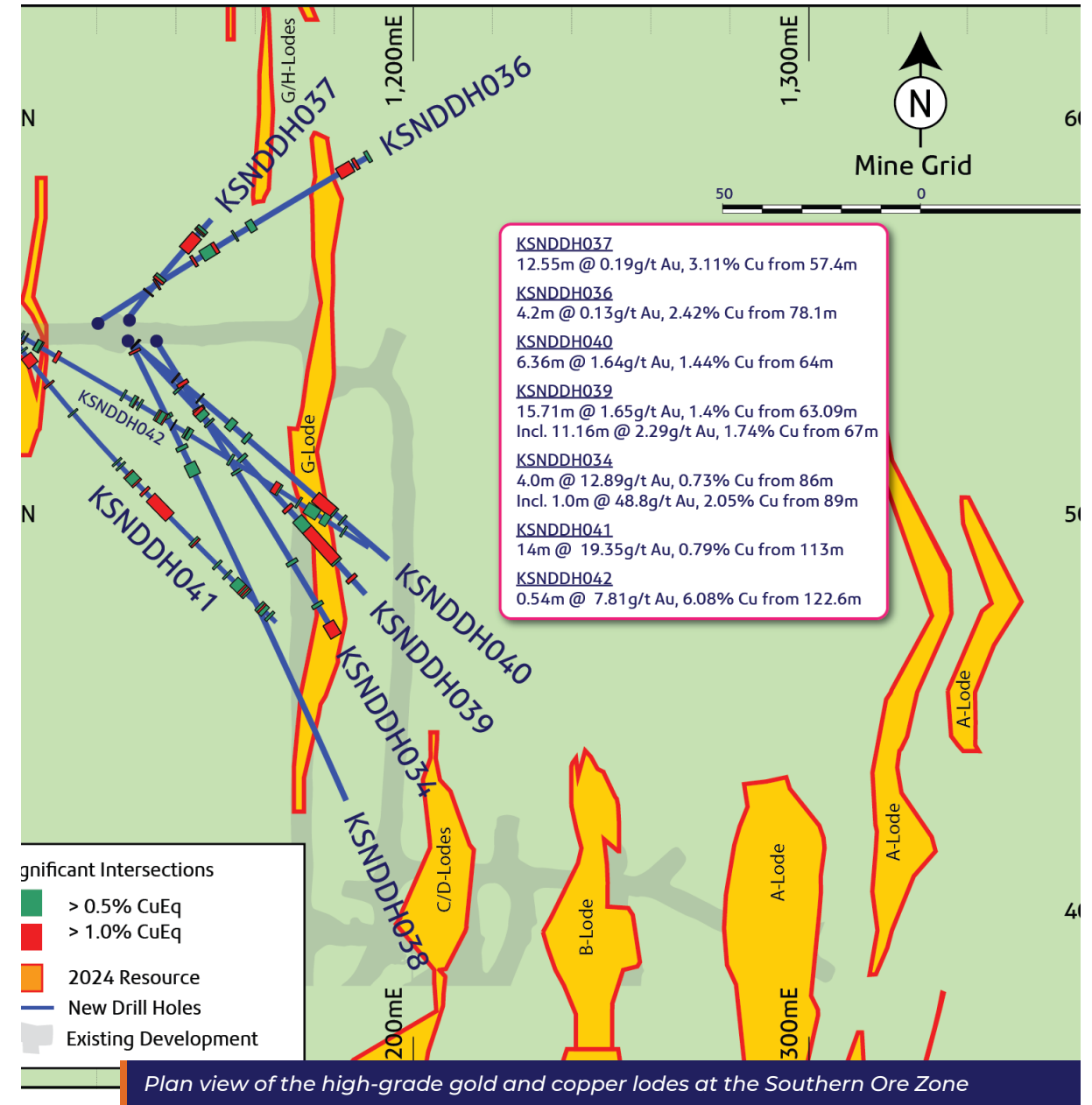
Results from recent drilling¹ into planned stopes:

- 8.8m @ 42.5g/t Au, 1.77% Cu (KSNDH032).
- 4.0m @ 12.89g/t Au, 5.05g/t Ag and 0.73% Cu from 86m (KSNDH034).
- 14m @ 19.35g/t Au, 3.07g/t Ag and 0.79% Cu from 113m (KSNDH041).
- 4.2m @ 0.13g/t Au, 11.4g/t Ag and 2.42% Cu from 78.1m (KSNDH036).

Extensions of 50-100m beyond current resource envelope.

Resource update currently underway

¹. See ASX Announcement dated 3 June 2025, 23 July 2025



Concentrate and doré production capability

Successful low-cost refurbishment and commissioning

- Gold/silver doré bars produced from the CIL.
- Gold concentrate production restarted May 2025.
- Flotation circuit capable of gold, copper, lead, zinc concentrates production.
- Plant throughput currently at 40-45 tph (350ktpa).



Gold doré production at Mineral Hill



CEO & MD, Andrew Corbett in front of concentrate stockpiles



Flotation processing at Mineral Hill

Strong growth potential at Mineral Hill

Strategy on expanding Mineral Resources and making new discoveries

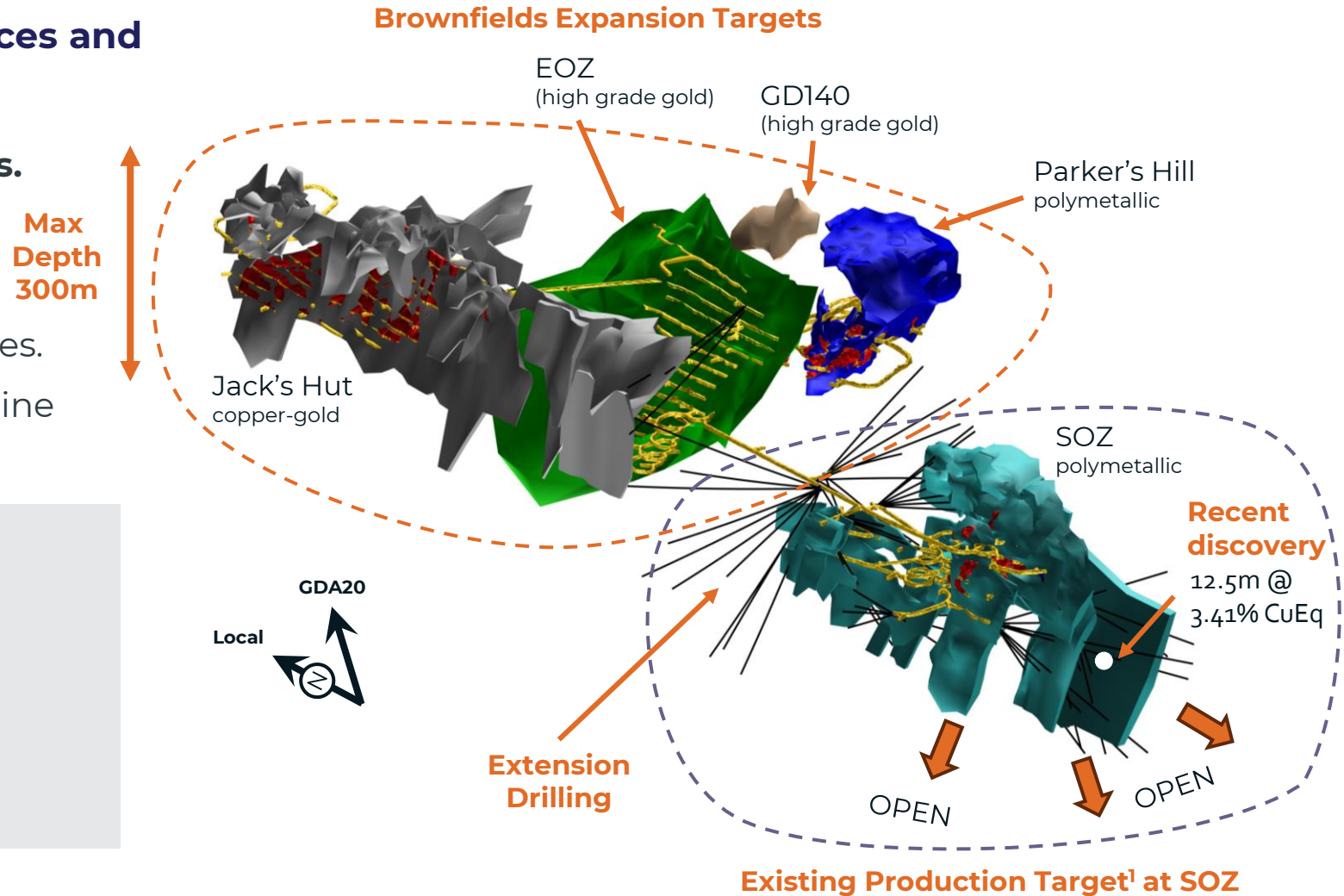
Currently 7.2Mt of underground resources.

Plan:

- Underground extension drilling.
- Add to Indicated and Measured Resources.
- Add other brownfields deposits to the mine plan (currently SOZ and Jack's Hut only).

Key resource expansion projects:

- SOZ infill & extension drilling:
 - High grade gold/copper zones (1)
 - Footwall extensions (2)
- Parker's Hill resource update.
- Jack's Hut and EOZ extensions.



1. See ASX Announcements dated 21 March 2023 and 30 September 2024 for MRE announcements.

Near mine target at Bogong

Less than 2km from the processing plant



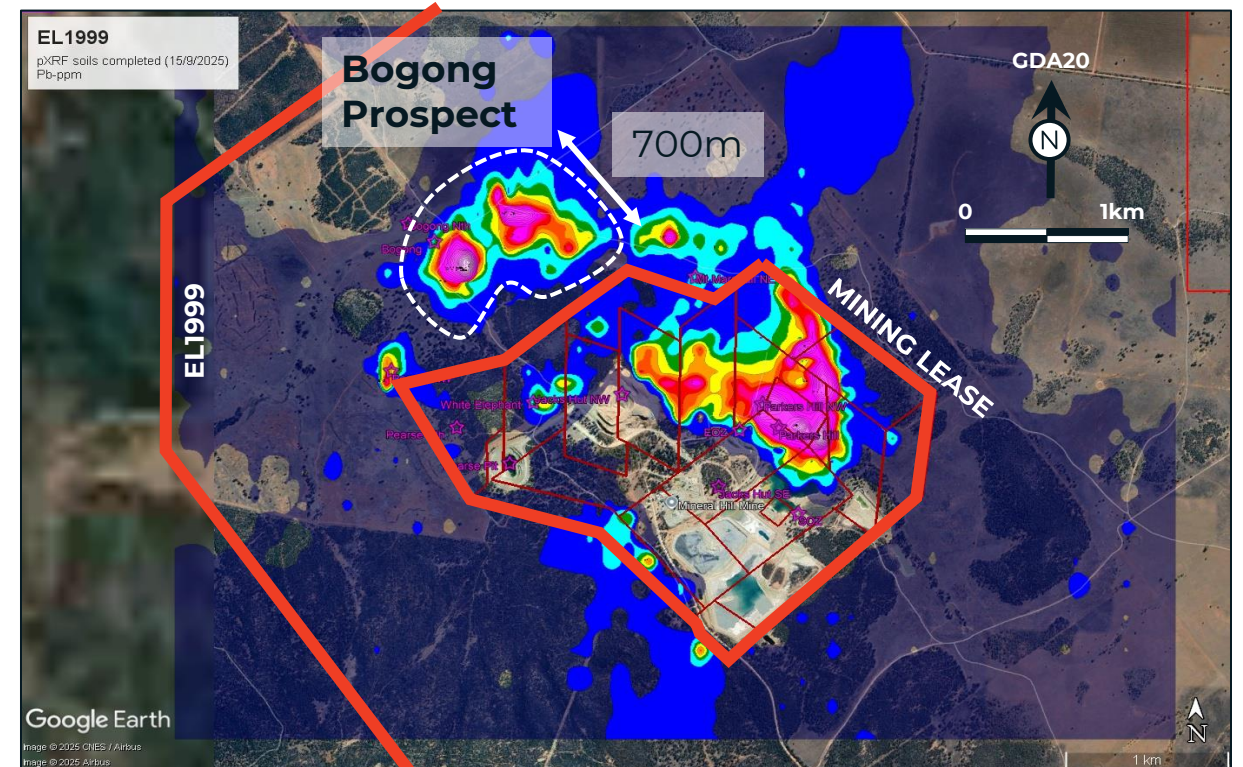
Coincident magnetic highs and IP chargeability



Lead in soils, copper intersections in historical drilling



Drilling to commence in December Quarter FY26



Lead soil sampling results at the Bogong Prospect

Regional growth opportunities

Aiming for discoveries on highly prospective greenfield targets



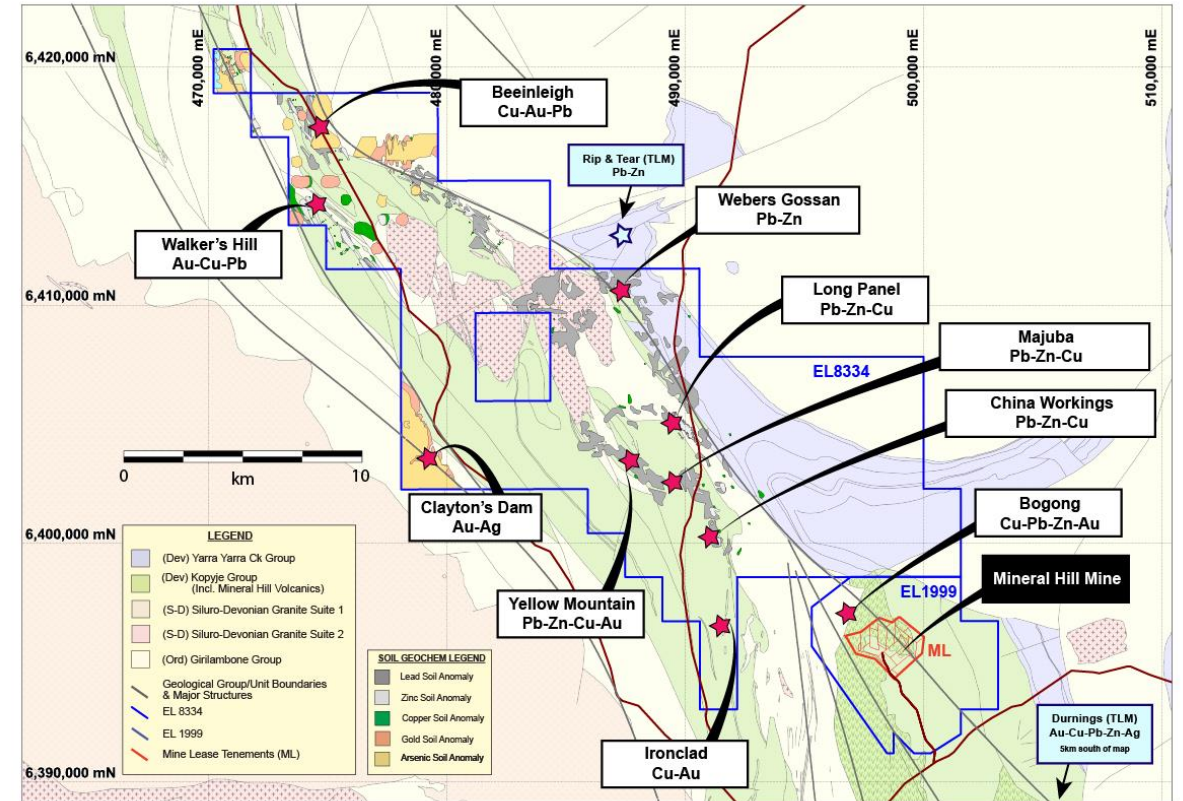
Drilling Long Panel and Walker's Hill in the March quarter FY26

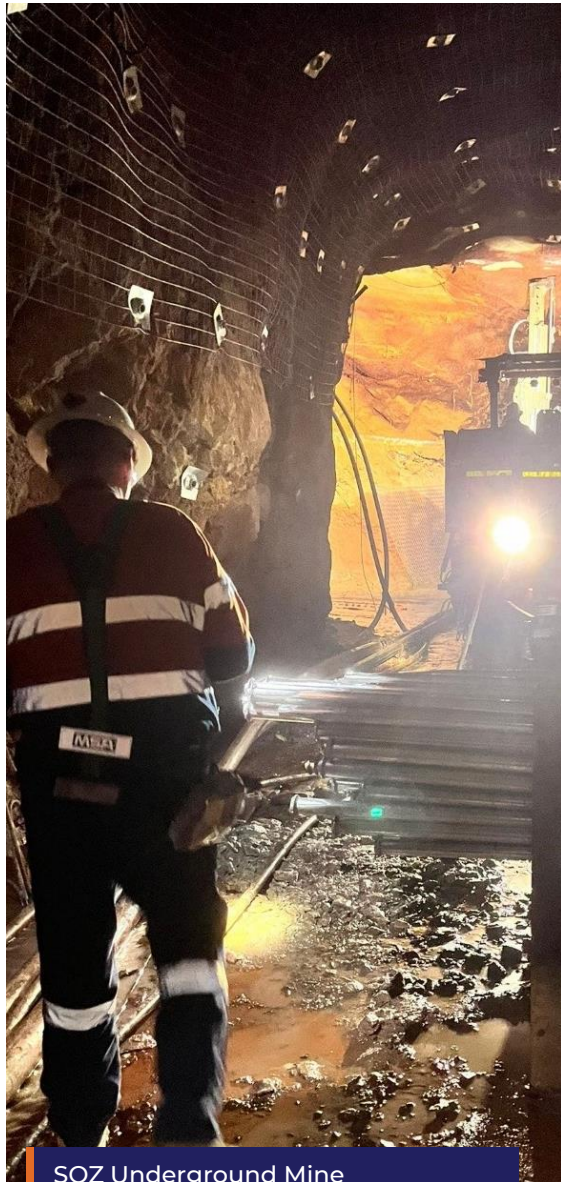


EL8334
High-potential targets



Strong geochemical and geophysical results





SOZ Underground Mine

Organic Growth Strategy: Focus on expanding Mineral Hill

Leveraging the existing gold-copper asset base while advancing future growth opportunities



Growing production base from Open pit followed by underground mining and targeting a 10 year mine life



Recommencing exploration on under-explored, highly prospective tenure



Growing the asset to a meaningful scale and cash flow



Strong cash flow and balance sheet to rigorously pursue growth in all areas of the business

Appendix



Misima sale complete

Sale of the PNG gold project allows for an acceleration of Australian gold-copper growth

Kingston sold its 100% share in the Misima Gold Project to Ok Tedi Mining Limited in the September quarter of 2025.

Ok Tedi currently produces copper, gold, silver concentrate from the Ok Tedi Mine in the Western Province of PNG.

Transaction summary – \$95m total consideration:

- \$50 million cash on completion **received 11 July 2025.**
- \$10 million in deferred cash, **payable on 11 July 2026.**
- \$10 million in deferred cash, payable on a positive final investment decision (FID) to develop Misima.
- 0.5% gross revenue royalty from Misima indicatively valued at \$25 million.



"The Misima sale is an outstanding outcome for the people of Misima, the people of PNG and KSN Shareholders. Ok Tedi are an ideal development partner for the Misima Gold Project."

Building a safe and sustainable culture

Investing in our people and our community



A large employer in Condobolin.



ESG framework: safe, responsible and sustainable.



Investing in our local and residential workforce.



Competent Person Statement

Competent Person's Statement - Mineral Resource Reported in Accordance with 2012 JORC Code – Mineral Hill

The information in this report that relates to the reporting of the Mineral Hill Mine Mineral Resource Estimate is based on and fairly represents, information and supporting documentation compiled by Mr. Stuart Hayward (BAppSc (Geology)) MAIG, who is a Member of the Australian Institute of Geoscientists. Mr. Stuart Hayward is a full-time employee of Kingston Resources Limited. Mr. Hayward has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Hayward confirms that the information in the market announcement provided is an accurate representation of the available data and studies for the material mining project and consents to the inclusion in this report of the matters based upon the information in the form and context in which it appears. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original report.

Competent Person's Statement - Mineral Resource Reported in Accordance with 2004 JORC Code – Mineral Hill

The information in this release that relates to Mineral Resources is based on information reviewed by Mr. Stuart Hayward (BAppSc (Geology)) MAIG, who is a Member of The Australian Institute of Geoscientists and a full-time employee of Kingston Resources Limited. Mr Hayward has sufficient experience in the style of mineralisation and types of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Hayward confirms that the information in the market announcement provided is an accurate representation of the available data and studies for the material mining project and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. All Mineral Resource estimates were prepared and first disclosed under the JORC Code 2004 and are an accurate representation of the available data and studies for the Mineral Hill Mine. This information has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported. Work will commence on close of acquisition by the Company to bring each of the Mineral Resources into line with the JORC Code 2012.

Competent Person's Statement – Ore Reserve Reported in Accordance with JORC Code – Mineral Hill

The Ore Reserve and Mineral Resources estimates were prepared by a Competent person in accordance with the JORC Code 2012 with exception of the Parkers Hill Mineral Resource Estimates that have been prepared by a Competent Person in accordance with the JORC Code 2004 and have not been updated to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported. Pearse, Parkers Hill, Jacks Hut and the Southern Ore Zone Mineral Resource estimates and Ore Reserves have been adjusted by mining depletion using the production wireframes created by the site survey department at the time of mining. These wireframes represent the mining activities at these deposits to the best of Kingston's knowledge although they are not to be viewed as complete or accurate in their entirety and therefore mining depletion may be revised when Kingston is able to produce revised determinations on more complete data and verification thereof. Information pertaining to Mineral Resource Estimates (MRE) and Ore Reserves (OR) in this presentation has been previously released to the public. The tables on this page indicate the authors of the historical Resources/Reserves and the dates they were initially published. Kingston is not reporting these estimates as its own with exception of the MRE and OR for the TSF which has not been reported previously by any other company. The other original reports are available through the ASX website.

The Competent Person signing off on the overall Pearse Opencut Ore Reserves Estimate is Mr John Wyche BE (Min Hon) BComm CP, of Australian Mine Design and Development Pty Ltd, who is a Fellow of the AusIMM and who has sufficient relevant experience in operations and consulting for open pit metalliferous mines. Mr Wyche consents to the inclusion in this report of the information pertaining Mineral Hill Pearse open pit Ore Reserves in the form and context in which it appears.

The Competent Person signing off on the overall underground SOZ Ore Reserves Estimate is Mr Steven Weckert BE ME (Min) CP, of Australian Mine Design and Development Pty Ltd, who is a Member of the AusIMM and who has sufficient relevant experience in operations and consulting for underground metalliferous mines. Mr Weckert consents to the inclusion in this report of the information pertaining to the Mineral Hill SOZ Ore Reserve in the form and context in which it appears.

Competent Person Statement Cont.

Competent Person's Statement - Mineral Resource Reported in Accordance with 2012 JORC Code – Misima

The information in this report that relates to the reporting of the Misima Mineral Resource Estimate is based on and fairly represents, information and supporting documentation compiled by Mr. Stuart Hayward (BAppSc (Geology)) MAIG, who is a Member of the Australian Institute of Geoscientists. Mr. Stuart Hayward is a full-time employee of Kingston Resources Limited. Mr. Hayward has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Hayward confirms that the information in the market announcement provided is an accurate representation of the available data and studies for the material mining project and consents to the inclusion in this report of the matters based upon the information in the form and context in which it appears. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original report.

Competent Person's Statement – Ore Reserve Reported in Accordance with 2012 JORC Code – Misima

The Competent Person signing off on the overall Misima Ore Reserves Estimate is Mr John Wyche BE (Min Hon), of Australian Mine Design and Development Pty Ltd, who is a Fellow of the Australasian Institute of Mining and Metallurgy and who has sufficient relevant experience in operations and consulting for open pit metalliferous mines. Mr Wyche consents to the inclusion in this report of the matters based upon the information in the form and context in which it appears.

Kingston confirms that it is not aware of any new information or data that materially affects the information included in all ASX announcements referenced in this release, and that all material assumptions and technical parameters underpinning the estimates in these announcements continue to apply and have not materially changed.

Ore Reserve

Deposit	JORC	ASX Announcement	Competent Person	Company
Misima	2012	KSN 06/06/2022	John Wyche	AMDAD
Pearse North	2012	KSN 30/9/2024	John Wyche	AMDAD
Pearse South	2012	KSN 30/9/2024	John Wyche	AMDAD
SOZ	2012	KSN 30/9/2024	John Wyche	AMDAD

Mineral Resource

Deposit	JORC	ASX Announcement	Competent Person	Company
Misima	2012	KSN 15/09/2021	Stuart Hayward	KSN
Pearse South	2012	KSN 15/03/2023	Stuart Hayward	KSN
Pearse North	2012	KSN 7/05/2024	Stuart Hayward	KSN
Southern Ore Zone	2012	KSN 30/09/2024	Stuart Hayward	KSN
Jack's Hut	2012	KSN 21/03/2023	Stuart Hayward	KSN
Parkers Hill	2004	KBL 13/09/2011	Anthony Johnston	KBL

Metal equivalents

This presentation quotes metal equivalent grades for the life of mine plan, Mineral Resources and Ore Reserves. Price assumptions used are based primarily on consensus forecasts with adjustments based on company expectations. Gold equivalent (AuEq) and copper equivalent (CuEq) conversion factors are used within the announcement and are calculated by dividing price/unit for each commodity (Cu/t, Au/oz, Ag/oz, Pb/t, Zn/t) and multiplying by the metallurgical recovery. Since the metallurgical recovery varies according to deposit type, the metal equivalent factors are unique for each deposit (i.e. Open Pit, and Underground).

Metallurgical recoveries are based on historical production (2010-2016) as well as recent metallurgical test work and are applied to the Resource and Reserve calculated grades for each commodity. The Company is of the opinion that all the elements included in the metal equivalent calculations have a demonstrated potential to be recovered and sold. Mineral Hill has a CIL circuit, Cu flotation circuit, Pb flotation circuit and Zn flotation circuit to produce three different concentrates as well as gold doré.

$$\text{CuEq Recovered (\%)} = (\text{Cu} \times 0.809) + (\text{Au} \times 0.500) + (\text{Ag} \times 0.005) + (\text{Pb} \times 0.178) + (\text{Zn} \times 0.167)$$

Commodity	Unit	Price
Gold	US\$/oz	2,236
Silver	US\$/oz	27.6
Copper	US\$/lb	4.95
Lead	US\$/lb	1.09
Zinc	US\$/lb	1.37

Deposit	Commodity	Recovery (%)	CuEq Factor
Underground	Gold	76	0.500
	Silver	64	0.005
	Copper	81	0.809
	Lead	79	0.175
	Zinc	60	0.167

Mineral Hill – Resources & Reserves

Attractive commodity base with significant growth potential

Total Probable Ore Reserves

Deposit	Kt	Au (g/t)	Ag (g/t)	Cu %	Pb %	Zn %	Au (Koz)	Ag (Koz)	Cu (Kt)	Pb (Kt)	Zn (Kt)
Pearse South	140	4.30	85				19	383			
Pearse North	240	3.20	33				25	255			
Southern Ore Zone	700	1.40	20	0.8	1.9	1.6	30	450	5.5	13	11
TOTAL	1,080	2.2	31	0.8	1.9	1.6	74	1087	5.5	13	11

Total Mineral Resources

Deposit	Kt	Au (g/t)	Ag (g/t)	Cu %	Pb %	Zn %	Au (Koz)	Ag (Koz)	Cu (Kt)	Pb (Kt)	Zn (Kt)
Pearse South	204	3.77	70				25	456			
Pearse North	292	3.18	34				30	318			
Southern Ore Zone	3776	1.83	17	1.0	1.3	1.1	222	2017	37	51	40
Jack's Hut	1640	1.25	20	0.9	0.8	0.6	66	1051	15	14	10
Parkers Hill	1843	0.19	43	1.3	2.1	0.9	11	2520	23	39	17
TOTAL	7,755	1.42	26	1.0	1.4	0.9	354	6,364	75	104	67

- The Ore Reserve and Mineral Resources estimates were prepared by a Competent person in accordance with the JORC Code 2012 with exception of the Parkers Hill Mineral Resource Estimate, which been prepared by a Competent Person in accordance with the JORC Code 2004 and have not been updated to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported. Pearse South, Parkers Hill and the Southern Ore Zone Mineral Resource estimates and Ore Reserves have been adjusted by mining depletion using the production wireframes created by the site survey department at the time of mining. These wireframes represent the mining activities at these deposits to the best of Kingston's knowledge although they are not to be viewed as complete or accurate in their entirety and therefore mining depletion may be revised when Kingston is able to produce revised determinations on more complete data and verification thereof.

Measured Resource Inventory

Deposit	Kt	Au (g/t)	Ag (g/t)	Cu %	Pb %	Zn %	Au (Koz)	Ag (Koz)	Cu (Kt)	Pb (Kt)	Zn (Kt)
Southern Ore Zone	233	2.01	11	1.2	0.2	0.4	15	80.9	3	1	1
TOTAL	233	2.01	11	1.2	0.5	0.4	15	81	3	1	1

Indicated Resource Inventory

Pearse South	164	4.10	85				22	450			
Pearse North	270	3.20	34				28	297			
Southern Ore Zone	1,667	1.37	23	1.0	2.1	1.7	73	1,233	16	36	28
Jack's Hut	608	1.53	7	1.3	0.5	0.4	30	134	8	3	2
Parkers Hill	1,793	0.191	42	1.3	2.1	0.9	11	2,443	23	38	16
TOTAL	4,501	1.13	31	1.1	1.9	1.1	164	4557	47	77	46

Inferred Resource Inventory

Pearse South	40	2	5				3	6			
Pearse North	22	2.92	29				2	21			
Southern Ore Zone	1,876	2.22	12	0.9	0.8	0.6	134	706	18	14	11
Jack's Hut	1,032	1.09	28	0.7	1.0	0.8	36	917	7	11	8
Parkers Hill	50	0.20	48	0.7	1.8	2.4	0.3	77	0.4	1	1
TOTAL	3,020	1.81	18	0.9	0.9	0.7	175	1,727	25	26	20

- Mineral Resources are reported inclusive of Ore Reserves.
- See Competent Person details and year of original release in the appendix
- For full information of Mineral Resource and Ore Reserves see KSN announcement titled "Mineral Hill Mineral Resource and Ore Reserve Statement" released 18 November 2021 and Mineral Hill LOM update 30 September 2024
- Rounding to significant figures may cause minor computational discrepancies.

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**KINGSTON
RESOURCES
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