

# Kingston Resources Limited

## Unlocking the Potential of Mineral Hill through the Drill Bit

Investor Presentation – June 2026



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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.

# Investment highlights

## Unlocking the potential of Mineral Hill through aggressive exploration

- ✓ **Strategically positioned with a fully permitted, 350ktpa polymetallic plant in the South Cobar Basin**  
Existing CIL and flotation processing facility with the ability to treat polymetallic ores
- ✓ **Plant expansion studies to investigate right sizing and configuration of the Mineral Hill processing facility**  
Key permits in place to enable processing up to 700ktpa, studies to commence on evaluating a higher throughput rate.
- ✓ **25,000m drilling program over the next 12 months to unlock the potential of Mineral Hill via Resource and Reserve expansion** – increase the mining inventory, Measured and Indicated Resources, mine life and higher production base
- ✓ **Extensive underground development and infrastructure in place**  
Two declines and associated underground development, vent rise and company owned underground fleet to support aggressive exploration plan
- ✓ **Strong balance sheet to execute drilling strategy with \$45.0m in additional value to be received from the Misima sale<sup>1</sup>**  
Significant future value upside through deferred consideration from Misima: \$10.0m (July-26), \$10.0m (FID), \$25.0m (royalty buy-back right)
- ✓ **Significant news flow pipeline**  
Regular drilling results from ongoing drill programs (multiple rigs) - extensional and brownfields exploration programs. Updated Resource and Reserves, supporting a long mine life and larger production base
- ✓ **Assessing all strategic avenues to maximise value for shareholders**  
To be undertaken in parallel with the aggressive drilling, resource development work and plant expansion

<sup>1</sup> See ASX Announcement from 20 May 2025

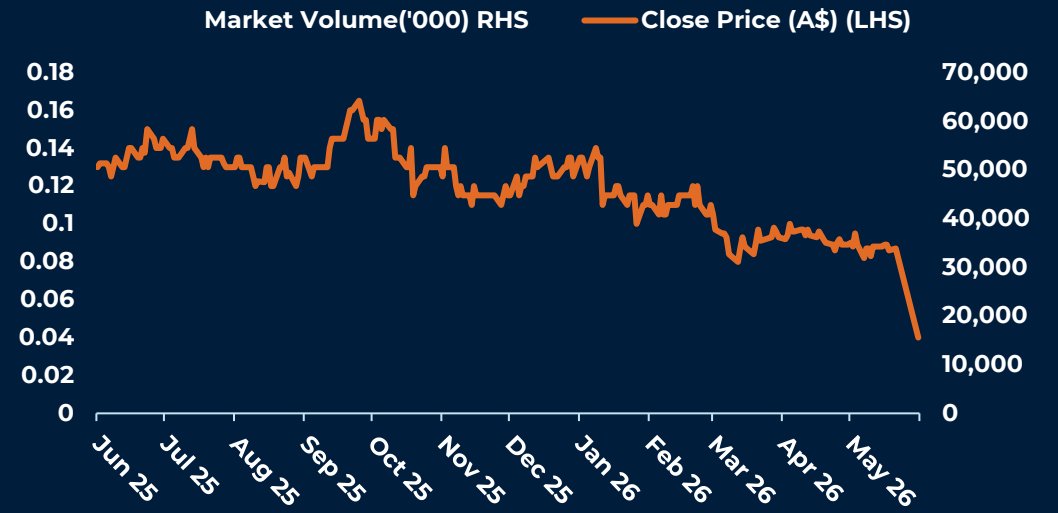
# Corporate snapshot

Shares on issue	~842m
Warrants <sup>1</sup>	130.4m
Share price - 11 June 2026	\$0.040
Market cap	\$34m
Cash balance <sup>2</sup> - 11 June 2026	\$9.4m
Restricted cash for environmental bond	\$7.5m
Deferred Misima Payments <sup>3</sup>	\$45m

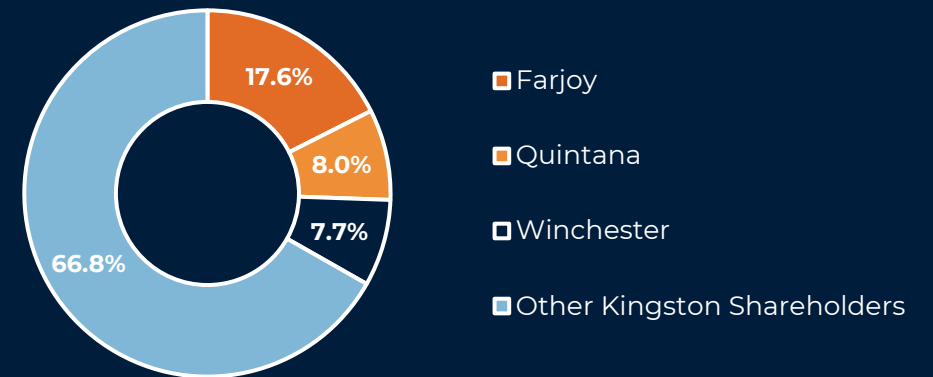


1. 25m unlisted warrants @ \$0.0816, exp 07 July 2027, 35.7m unlisted warrants @ \$0.0816 exp 29 June 2028, 69.7m warrants @ \$0.0879, exp 23 Feb 2028.
2. Cash balance excludes \$7.5m cash backed environmental bond.
3. Comprises \$10m cash payment on 11 July 2026, \$10m cash payment on FID and \$25m royalty buy back value. Refer to slide 11 for further information.

## 1-Year Share Price Performance



## Shareholder Structure



# Highly experienced Executive Team

Significant experience across the development life 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.

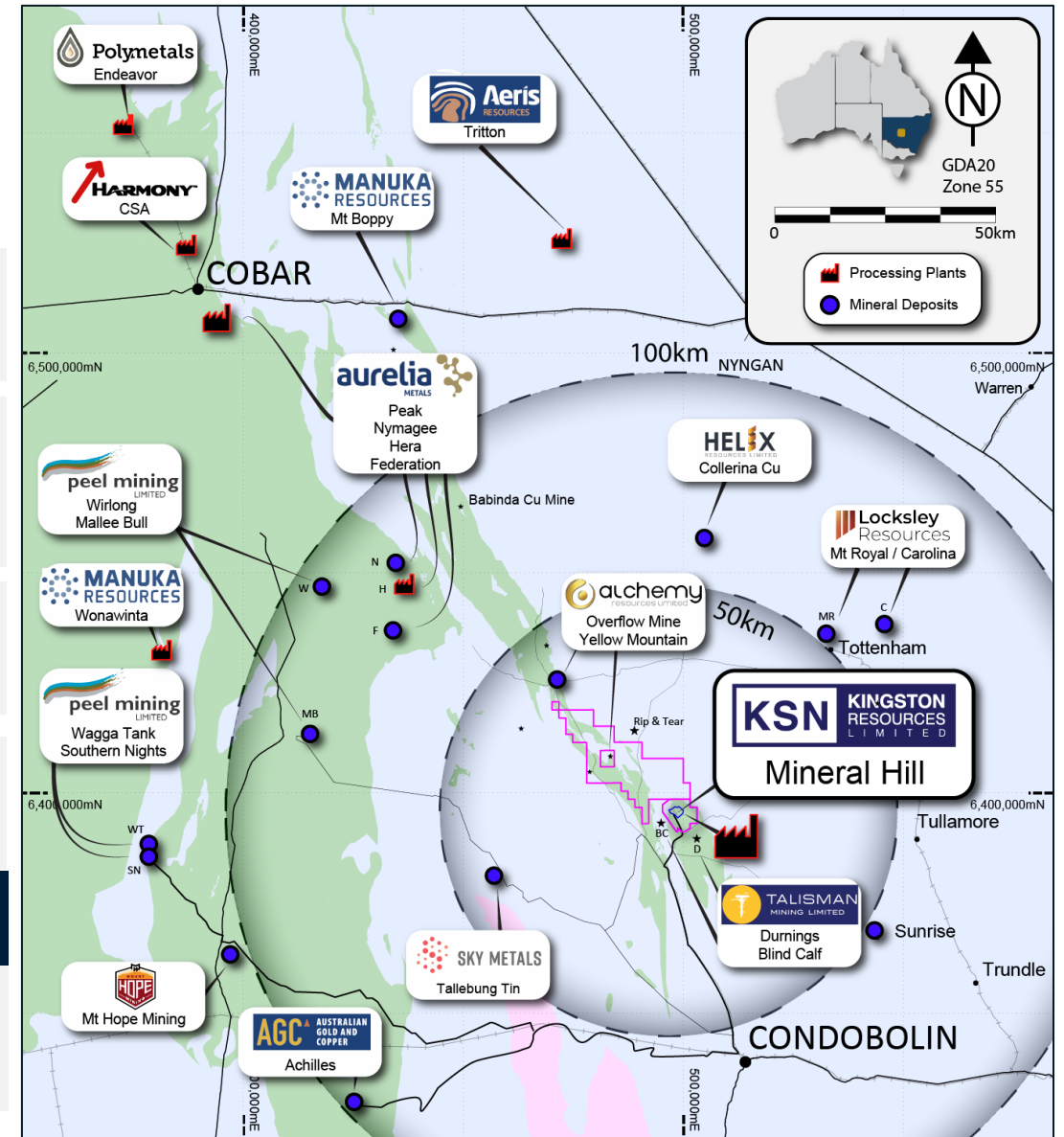
# Mineral Hill Overview

## Brownfields mine strategically positioned with a 350ktpa plant in the South Cobar, NSW

- ✓ Fully permitted and strategically located 350ktpa (flotation & CIL) processing facility located in the South Cobar Basin
- ✓ Existing brownfields mines with established underground infrastructure in place including two portals, ventilation and the company owned underground fleet
- ✓ Located in a proven NSW mining district with established infrastructure and skilled mining labour
- ✓ Central processing plant to several stranded assets lacking a pathway to production

Tenure	Resources <sup>1</sup>	Mining	Processing Plant
20 ML's (4.85km <sup>2</sup> ) 2 EL's (335km <sup>2</sup> )	790 koz AuEq	Targeting 5-year LOM	Existing: 350ktpa Key Permits for: Up to 700ktpa

1. Refer to slide 17 for the Mineral Resource calculation into AuEq.



# Mineral Hill – Significant Existing and Permitted Infrastructure

## Fully permitted, 350ktpa processing facility with supporting infrastructure

- ✓ **Existing 350ktpa processing facility**, with CIL and flotation capabilities to enable processing of polymetallic ores from Mineral Hill and the region to produce dorè and concentrates
- ✓ **Mineral Hill is the only operational polymetallic processing plant** in the South Cobar Basin
- ✓ **Successful recent trial copper concentrate production** de-risking event on reinstatement of future base metal concentrate production
- ✓ **Key permits in place to expand the plant to 700ktpa**  
Plant studies to be undertaken to right size, configure and optimise the plant to support natural underground mining rates



Figure: Mineral Hill ROM pad stockpile and processing plant (June 2026)

# 25,000m Drilling Program to Unlock the Potential of Mineral Hill

## Forward work program focused on high-impact drilling to deliver an initial 5-year LOM

- 25,000m of infill, extensional and exploration drilling
- First large-scale drill program since the 1980s
- Diamond drilling underground at SOZ and additional rigs to be mobilised (surface and underground)
- Drilling to expand existing 790koz AuEq resource<sup>1</sup>
- **Vision:** expand the resource and reserve base to deliver a robust, material increase to the LOM and make new discoveries
- **Key drilling focus areas :**
  - **Southern Ore Zone (SOZ)** - extensions adjacent to existing resources
  - **SOZ Footwall** - step-out expansion drilling
  - **Jack's Hut** - aiming to cement a second production area
  - **Iodide** - extensions to the south of Jack's Hut
  - **Parker's Hill East** - discovery of a potential offset of the large Parker's Hill main deposit

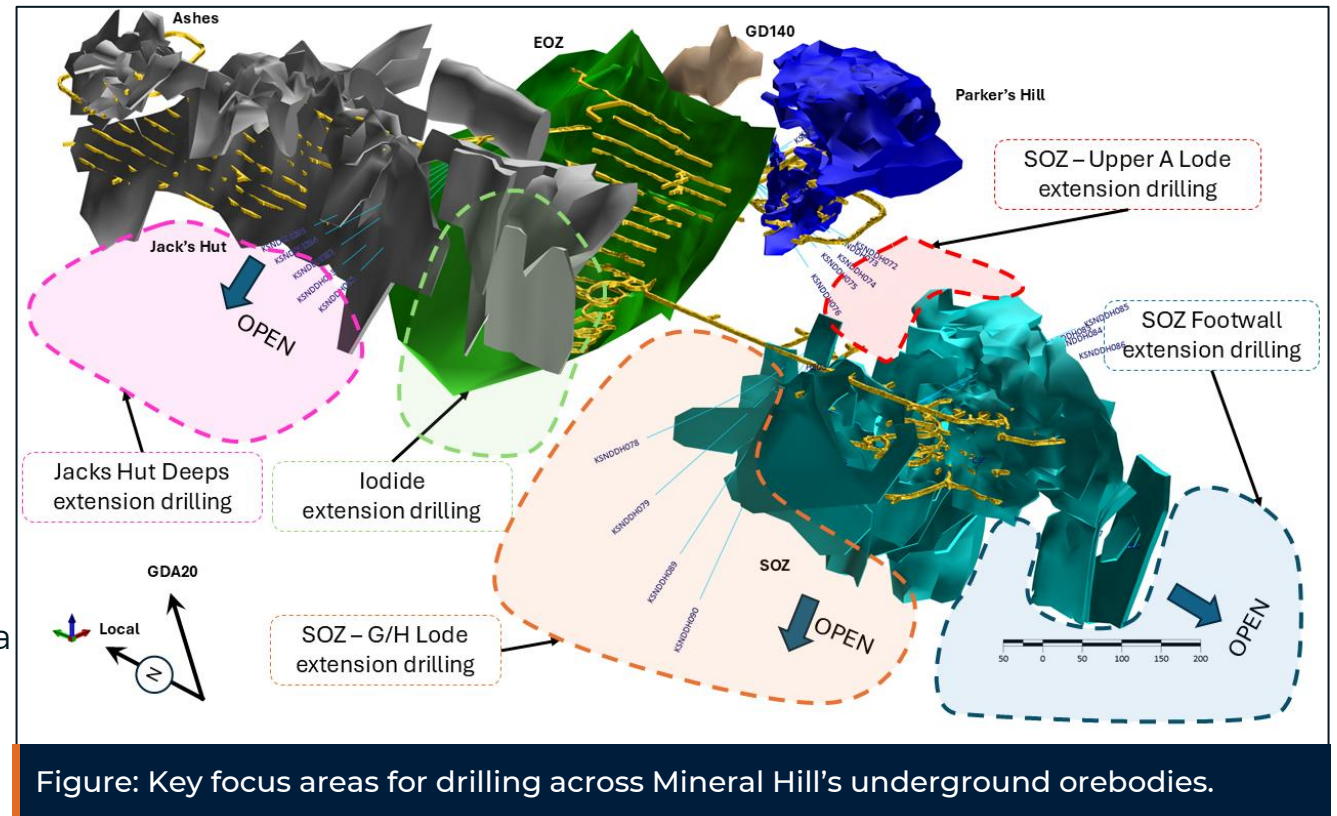


Figure: Key focus areas for drilling across Mineral Hill's underground orebodies.

1. Refer to slide 17 for the Mineral Resource calculation into AuEq.

# Southern Ore Zone (SOZ) – A Growing Future Ore Source

## Proving up the key ore source to underpin an initial 5-year LOM

- **SOZ drilling focused on building out the mineral inventory to support delivery of an initial 5-year LOM**
- Most recent drilling completed in Dec 2025
- Recent high-grade intercepts included:
  - **7.70m @ 2.46g/t Au, 0.78% Cu, 1.9% Pb, 1.27% Zn, 41g/t Ag** from 10m<sup>1</sup>
  - **29.70m @ 2.63% Pb, 4.25% Zn, 28g/t Ag** from 30.3m
- Drilling has confirmed the existing geological interpretation and extended mineralisation into new areas
- Drilling to continue with renewed urgency, executing the 25,000m exploration strategy

1. See ASX Announcement from 18 February 2026.

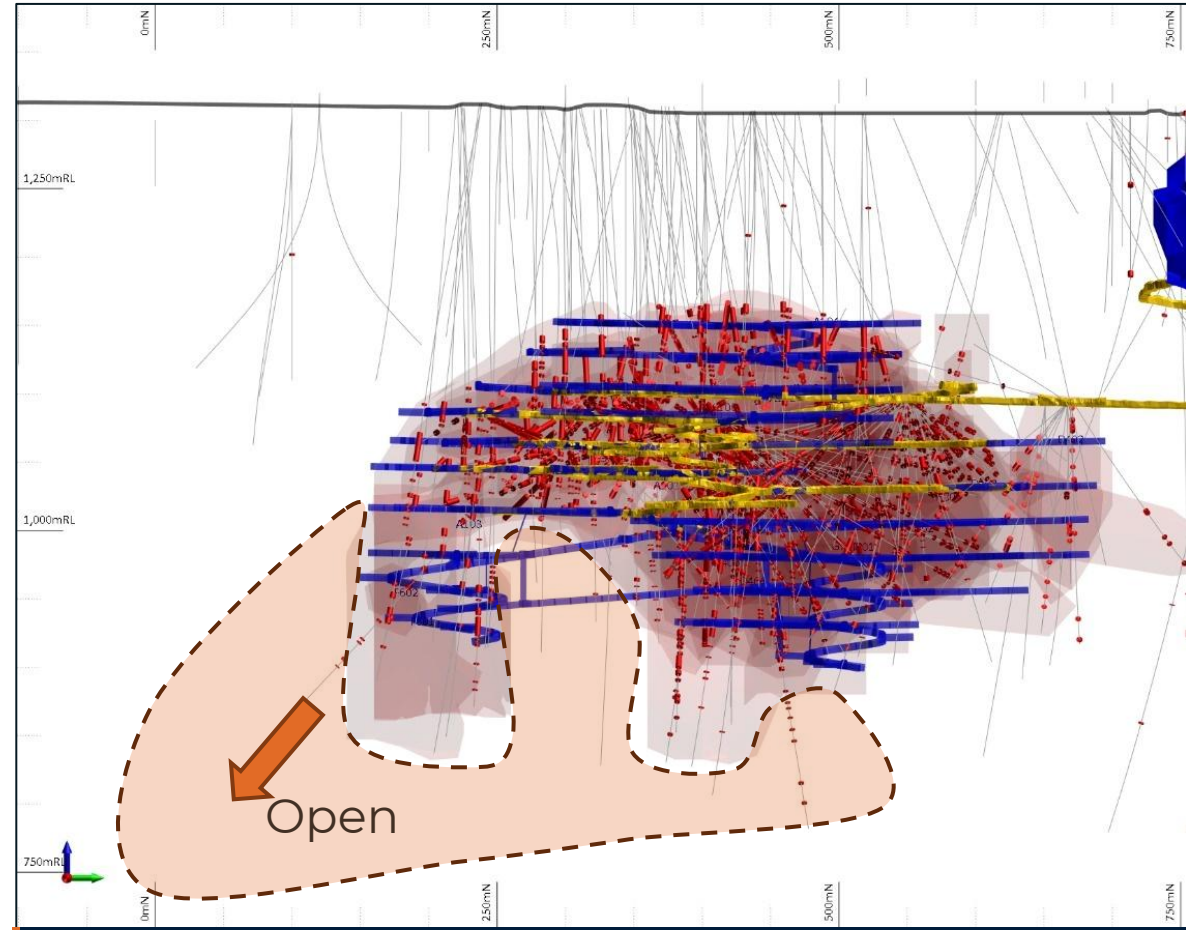


Figure: Extension targets at the Southern Ore Zone, Mineral Hill.

# Developing Additional Underground Ore Sources

## Jack's Hut – High grade copper and gold

- **Jack's Hut** – a potential second underground production area
- Current Resource of 1.6Mt with a separate decline and infrastructure to SOZ
- Historically mined in the 1990's for copper and gold - **705kt of ore mined at 6.76g/t Au and 0.74% Cu for 80.2koz of gold and 11.9kt of copper sold<sup>1</sup>**
- Material opportunity to grow the Resource
  - Targeting extensions adjacent to existing copper development
  - High potential polymetallic mineralisation along trend
  - Down dip extensions below historical mining
- Jack's Hut envisaged to be a key feed source for any future potential mill expansion post plant expansion studies and optimisation

<sup>1</sup>. See ASX Announcement from 21 March 2023.

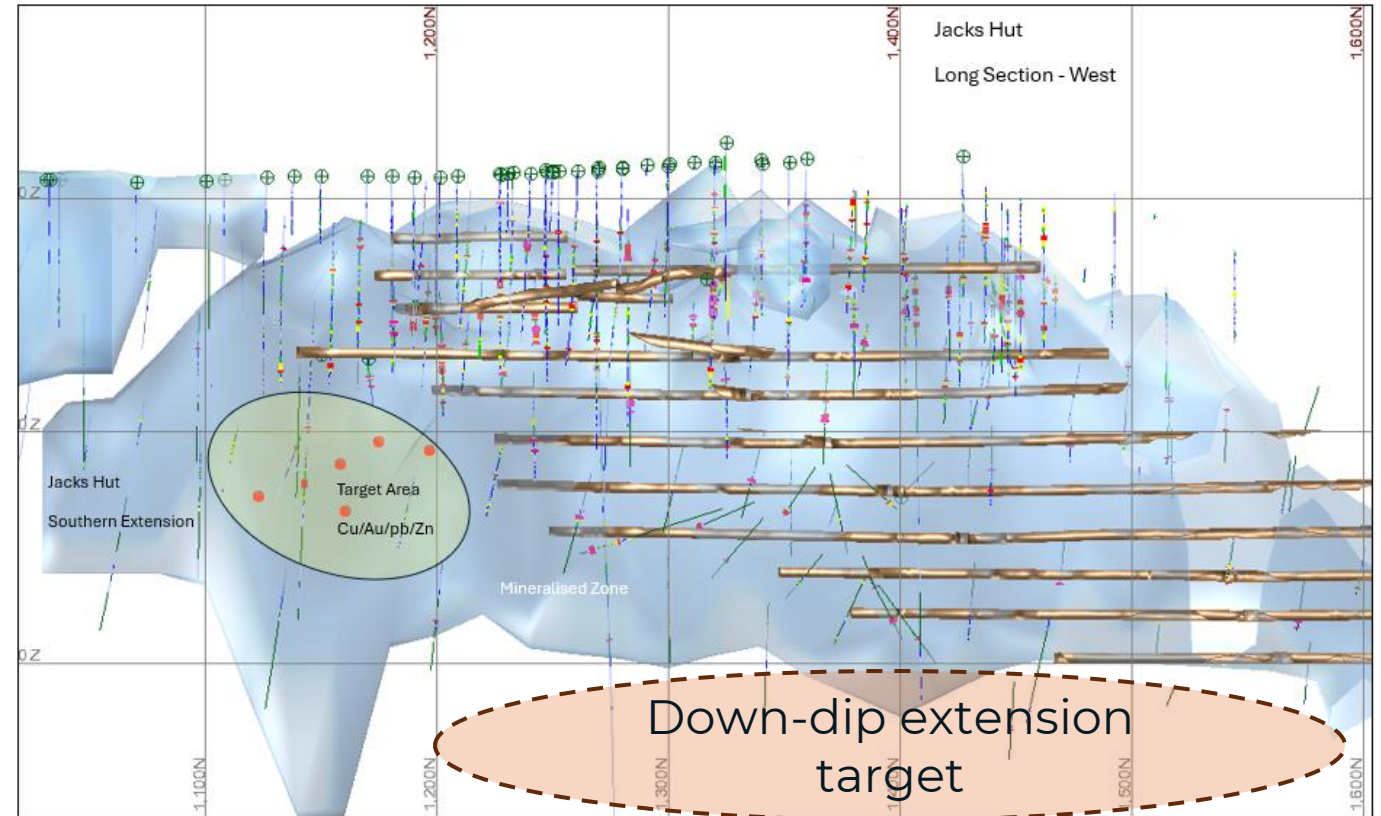


Figure: Drilling at Jacks Hut Southern Extension

# Strong balance sheet to execute drilling strategy with additional value to be received

**\$45.0m in deferred consideration to be received from Misima sale**

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

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

## Further \$45.0m in payments to be received:

- **\$10.0m in deferred cash, payable on 11 July 2026.**
- \$10.0m in deferred cash, payable on a positive final investment decision (FID) to development Misima.
- 0.5% gross revenue royalty from Misima where Ok Tedi has the right to buy-back the royalty for \$25.0m



*“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 Bigger and Better Mineral Hill

## Drilling to accelerate resource growth and launch Mineral Hill with a stronger, more robust mine plan

### Drill High Impact Near Mine Extensions

- **25,000m** underground and surface drill program
- Multiple targets to **extend known mineralization and make new discoveries**
- Substantially **lift the Measured and Indicated resources and reserves**
- **Aiming to deliver a robust, initial 5-year mining inventory with expansion upside**

### Optimise the Mine Plan, Right Size and Configure the Plant

- **Evaluate additional sources of ore** within the mine area and optimise the mine schedule.
- Commencement of plant expansion studies to **right size and configure the mill for the future**
- Key **permits in place** to expand to the facility to 700ktpa
- Potential for **reduced future operating costs** by increasing from 350ktpa to 700ktpa

### Near-Term Catalysts

- Mineral Resource update for the Southern Ore Zone (SOZ)
- Ongoing drilling and assay result updates
- Potential discovery of additional near-mine deposits
- Mineral Resource and Ore Reserve updates to demonstrate scale capability



Figure: Mineral Hill drill core.

Appendix



# 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 – 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. 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.

Kingston is not aware of any new information or data that materially affects the information included in this announcement. All material assumptions and technical parameters underpinning the Mineral Resource estimates and production targets continue to apply and have not materially changed.

### Ore Reserve

Deposit	JORC Ed.	ASX Announcement	Competent Person	Company
Pearse South	2012	KSN 30/9/2024	John Wyche	AMDAD
SOZ	2012	KSN 30/9/2024	Steven Weckert	AMDAD

### Mineral Resource

Deposit	JORC Ed.	ASX Announcement	Competent Person	Company
Pearse South	2012	KSN 15/03/2023	Stuart Hayward	KSN
Southern Ore Zone	2012	KSN 13/11/2025	Stuart Hayward	KSN
Jack's Hut	2012	KSN 21/03/2023	Stuart Hayward	KSN
Parkers Hill and Red Terror	2012	KSN 13/11/2025	Stuart Hayward	KSN

# Mineral Hill – Resources & Reserves

## Diversified commodity base with significant growth potential

### Total Probable Ore Reserves

Deposit	Kt	Au (g/t)	Cu %	Pb %	Zn %	Ag (g/t)	Au (Koz)	Cu (Kt)	Pb (Kt)	Zn (Kt)	Ag (Koz)
Southern Ore Zone	700	1.40	0.80	1.90	1.60	20	30	6	13	11	450
<b>TOTAL</b>	<b>700</b>	<b>1.40</b>	<b>0.80</b>	<b>1.90</b>	<b>1.60</b>	<b>20</b>	<b>30</b>	<b>6</b>	<b>13</b>	<b>11</b>	<b>450</b>

### Total Mineral Resources

Deposit	Kt	Au (g/t)	Cu %	Pb %	Zn %	Ag (g/t)	Au (Koz)	Cu (Kt)	Pb (Kt)	Zn (Kt)	Ag (Koz)
Pearse South	204	3.77				70	25				456
Southern Ore Zone	4,360	1.31	1.0%	1.5%	1.3%	17	183	42	66	56	2,396
Jack's Hut	1,640	1.25	0.9%	0.8%	0.6%	20	66	15	14	10	1,051
Red Terror	214	1.07	1.5%	0.0%	0.0%	3	7	3	-	-	20
Parkers Hill	3,566	0.17	1.0%	1.7%	0.8%	43	19	35	60	30	4,930
<b>TOTAL</b>	<b>9,984</b>	<b>0.93</b>	<b>1.0%</b>	<b>1.4%</b>	<b>1.0%</b>	<b>28</b>	<b>300</b>	<b>95</b>	<b>139</b>	<b>95</b>	<b>8,853</b>

- The Ore Reserve and Mineral Resources estimates were prepared by a Competent person in accordance with the JORC Code 2012. Pearse South, Parkers Hill, Jack's 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.
- 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 "2025 Mineral Resource Update" released 13 November 2025, Mineral Hill LOM update 30 September 2024 respectively.
- Rounding to significant figures may cause minor computational discrepancies.

### Measured Resource Inventory

Deposit	Kt	Au (g/t)	Cu %	Pb %	Zn %	Ag (g/t)	Au (Koz)	Cu (Kt)	Pb (Kt)	Zn (Kt)	Ag (Koz)
Southern Ore Zone	327	1.90	1.2%	0.5%	0.3%	10	20	4	2	1	109.3
<b>TOTAL</b>	<b>327</b>	<b>1.90</b>	<b>1.2%</b>	<b>0.5%</b>	<b>0.3%</b>	<b>10</b>	<b>20</b>	<b>4</b>	<b>2</b>	<b>1</b>	<b>109</b>

### Indicated Resource Inventory

Pearse South	164	4.10				85	22				450
Southern Ore Zone	1,880	1.15	1.0%	2.1%	1.6%	22	70	18	39	31	1,318
Jack's Hut	608	1.53	1.3%	0.5%	0.4%	7	30	8	3	2	134
Red Terror	83	0.58	2%	0%	0%	4	2	2	0	0	9
Parkers Hill	2,923	0.17	1.0%	1.7%	0.8%	44	16	30	51	24	4,172
<b>TOTAL</b>	<b>5,658</b>	<b>0.76</b>	<b>1.1%</b>	<b>1.7%</b>	<b>1.0%</b>	<b>33</b>	<b>138</b>	<b>58</b>	<b>93</b>	<b>57</b>	<b>6,083</b>

### Inferred Resource Inventory

Pearse South	40	2				5	3				6
Southern Ore Zone	2,153	1.35	0.9%	1.2%	1.1%	14	93	20	25	24	969
Jack's Hut	1,032	1.09	1%	1%	1%	28	36	7	11	8	917
Red Terror	131	1.38	1.1%	0.0%	0.0%	2	5.8	1.5	0	0	10
Parkers Hill	643	0.16	1%	1%	1%	37	3	4	9	6	758
<b>TOTAL</b>	<b>3,999</b>	<b>1.10</b>	<b>0.8%</b>	<b>1.1%</b>	<b>0.9%</b>	<b>21</b>	<b>142</b>	<b>33</b>	<b>45</b>	<b>37</b>	<b>2,661</b>

# Metal Equivalents

This presentation quotes metal equivalent grades defined by Kingston Resources. Price assumptions used are based on market consensus forecasts with adjustments to account for reasonable prospects for eventual economic extraction (RPEEE), as guided by JORC reporting guidelines. Gold equivalent (AuEq) and copper equivalent (CuEq) conversion factors are used within the presentation and are calculated by multiplying the grades for each contributing metal by their respective metal price and recovery and dividing by the multiplication of the primary metal's price and recovery (gold or copper for AuEq and CuEq respectively).

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 is currently producing metal concentrates and dore (from the CIL) on site. Upon the commencement of underground polymetallic production, the Company will have a Cu flotation circuit, Pb flotation circuit and Zn flotation circuit to produce three different concentrates as well as precious metal dore.

$$\text{AuEq g/t} = \text{Au g/t} + (0.883 * \text{Cu \%}) + (0.016 * \text{Ag g/t}) + (0.132 * \text{Pb \%}) + (0.163 * \text{Zn})$$

$$\text{CuEq \%} = \text{Cu \%} + (1.132 * \text{Au g/t}) + (0.018 * \text{Ag g/t}) + (0.149 * \text{Pb \%}) + (0.184 * \text{Zn})$$

Commodity	Unit	Price
Gold	US\$/oz	5,074
Silver	US\$/oz	76.10
Copper	US\$/lb	6.16
Lead	US\$/lb	1.08
Zinc	US\$/lb	1.51

Deposit	Commodity	Recovery (%)	AuEq Factor	CuEq Factor
SOZ	Gold	83	1.000	1.132
	Silver	88	0.016	0.018
	Copper	88	0.883	1.000
	Lead	75	0.132	0.149
	Zinc	66	0.163	0.184

# Metal Resources & Reserves

Attractive commodity base with significant growth potential

Total Mineral Resources												Metal Recoveries					Gold Equiv.		Copper Equiv.	
Deposit	Kt	Au (g/t)	Cu %	Pb %	Zn %	Ag (g/t)	Au (Koz)	Cu (Kt)	Pb (Kt)	Zn (Kt)	Ag (Koz)	Au	Cu	Pb	Zn	Ag	AuEq g/t	AuEq koz	CuEq %	CuEq kt
Pearse South	204	3.77				70	25				456	75				62	4.6	30	5.6	11.3
Southern Ore Zone	4,360	1.31	1.0%	1.5%	1.3%	17	183	42	66	56	2,396	83	88	75	66	88	2.8	398	3.2	140.1
Jack's Hut	1,640	1.25	0.9%	0.8%	0.6%	20	66	15	14	10	1,051	82	95			88	2.4	129	2.5	41.8
Red Terror	214	1.07	1.5%	0.0%	0.0%	3	7	3	-	-	20	83	85	68	71	88	2.4	16	2.8	6.0
Parker's Hill Oxide	1,532	0.03	1.2%	2.6%	0.4%	66	1	10	40	6	3256	75	51	91	25	61	1.7	84	3.0	46.3
Parkers Hill Sulphide	2,034	0.27	1.2%	0.9%	1.2%	26	18	25	19	23	1674	83	85	68	71	88	2.0	132	2.4	48.4
<b>TOTAL</b>	<b>9,984</b>	<b>0.93</b>	<b>1.0%</b>	<b>1.4%</b>	<b>1.0%</b>	<b>28</b>	<b>300</b>	<b>95</b>	<b>139</b>	<b>95</b>	<b>8,853</b>	<b>81.5</b>	<b>82.6</b>	<b>63.3</b>	<b>49.6</b>	<b>83.5</b>	<b>2.5</b>	<b>790</b>	<b>2.9</b>	<b>293.9</b>

Refer to the previous slide for metal equivalent calculations

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## KINGSTON RESOURCES LIMITED

