



Corporate Presentation

GOLD AND COPPER PRODUCER

FEBRUARY 2025

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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 Announcement 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.



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

Kingston Resources: Investment highlights



Extended Mine Life to 2030+: Maiden underground Ore Reserve extends life of mine beyond six years, boosting payable metal¹.



Mineral Hill Processing Plant: Operating at full capacity, weekly gold/silver dore sales. Copper production from underground in FY26



Expansion: Exploring for new deposits, expanding the mine plan through exploration and acquisition.



Strategic Advantage: Growth options in Cobar Basin, high-value Misima Gold Project.



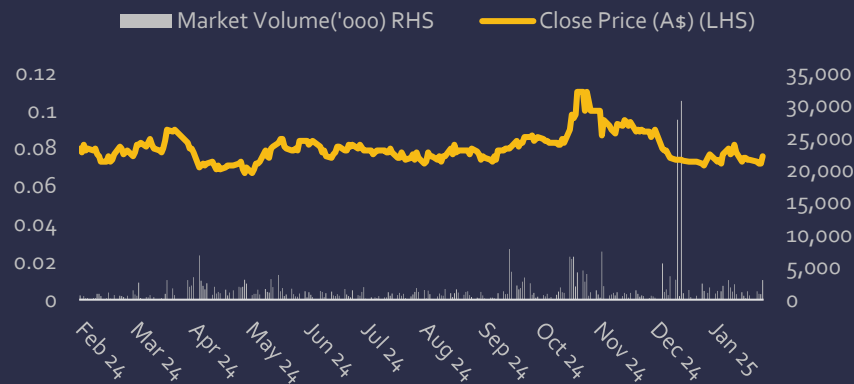
1. See ASX Announcement dated 27 June 2023, 2 April 2024 and 30 Sept 2024, for further detail and key assumptions

Corporate snapshot

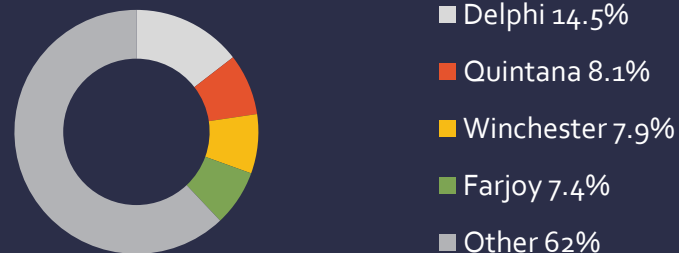
Shares on issue	821m
Warrants & options ^{2,3}	168.4m
Share price	\$0.076
Market cap	\$62m
Cash @ 31 Dec 2024 ¹	\$9.89m
Restricted cash for environmental bond	\$7.4m
Debt ⁴	\$15m



1-Year Share Price Performance



Shareholder Structure



1. Estimated Cash balance, as at 31 Dec 2024, excludes \$7.4m cash backed environmental bond.
2. 38m unlisted options @ \$0.14, exp 31 July 25.
3. 25m unlisted warrants @ \$0.0847, exp 07 July 2027, 35.7m unlisted warrants @ \$0.0847 exp 29 June 2028, 69.7m warrants @ \$0.1183, exp 23 Feb 2028.
4. Debt payback - \$5m matures 7 July 2026, \$5m matures 23 February 2027, \$5m matures 29 June 2027,

Pearse North November 2024



Mineral Hill Gold and Copper Mine

Mineral Hill – Life of Mine extended to 2030

Six-year mine life extension with a strategy to grow ¹

Pearse North open pit mining operations

- **Cash flow from open pit mining:** Currently mining free-milling ore, producing gold/silver dore.
- **Building mining capability:** Owner mining, focused on local employment. Developing our own operators.
- **Scalability:** Initial underground Ore Reserve of 700kt. Other high tonnage resources yet to be incorporated into the mine plan.
- **Multi-function plant:** Multi commodity plant with capability to process numerous polymetallic ore types.



¹. See ASX Announcement dated 27 June 2023, 2 April 2024 and 30 Sept 2024, for further detail and key assumptions

Open Pit Mining – Pearse North

Successful Production, Processing and Financial Performance¹

December 2025 quarterly results:

- **Increased Revenue:** \$14.4 million (+113% QoQ)
- **Operating cashflow:** \$6.4million
- **Strong Gold Sales:** 3,261 ounces
- **Higher Realised Gold Price:** \$4,101/oz (+9% QoQ)
- **Excellent Gold Recovery:** 89.5% (exceeding 85% forecast)

Physical Summary	Unit	Q1 FY25	Q2 FY25
Waste Mined	t	413,600	654,080
Ore Mined	t	45,136	61,201
Ore Processed	t	43,269	73,717
Head Grade	g/t	1.51	1.56
Processing Recovery	%	89%	89%
Gold Produced	oz	1,868	3,333
Gold Sales	oz	1,680	3,261
Silver Sales	oz	11,551	22,862
Average Gold Price	\$/oz	3,777	4,101

* Due to rounding to appropriate significant figures, minor discrepancies may occur, tonnages are dry metric tonnes.

1. See Dec 2025 Quarterly Activities Report - ASX Announcement dated 31 January 2025



Pearse North Pit

Maiden Underground Ore Reserve

Building the foundations to grow

- Six-year life of mine with highly versatile processing plant.
- Total open pit and underground Ore Reserves¹ increased to 1.1Mt.
- Copper and gold comprise 85% of the payable metal in AuEq terms. Copper and gold recovery increased to 88% and 81% respectively¹.
- Leveraging approvals, people, infrastructure and existing underground development.

Southern Ore Zone Underground Mineral Resources²

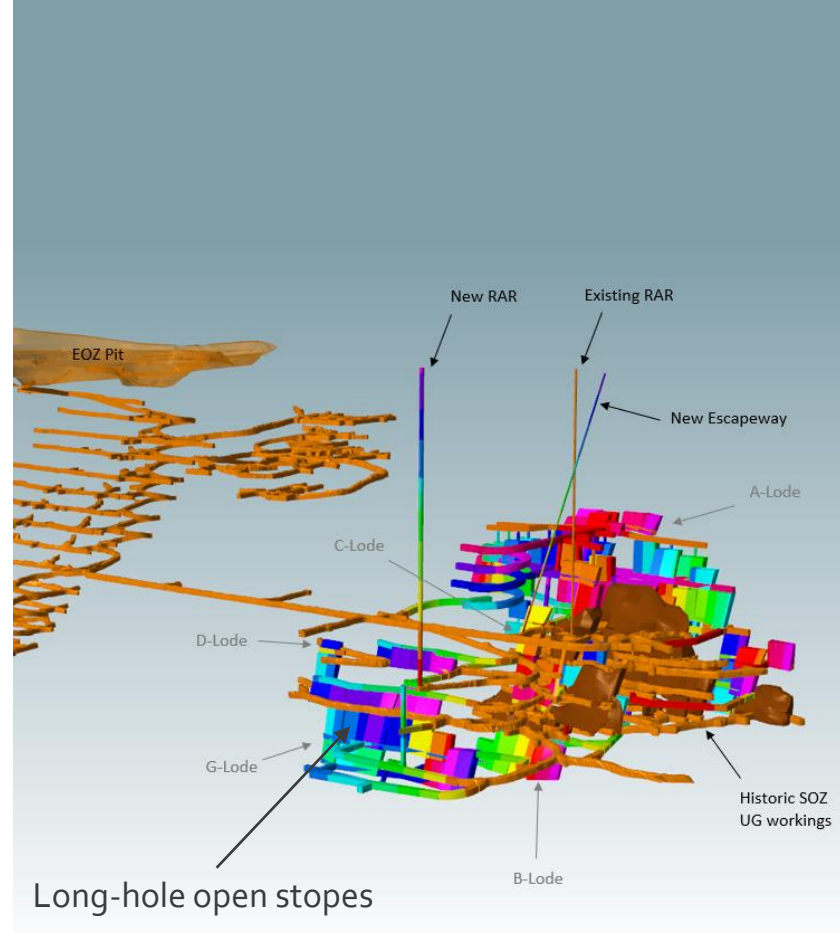
Class	Tonnes kt	Cu %	Pb %	Zn %	Au g/t	Ag g/t	Cu kt	Pb kt	Zn kt	Au koz	Ag koz
Total	3,776	1.0	1.3	1.1	1.83	17	37	51	40	222	2,038

Southern Ore Zone Underground Ore Reserve³

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. See ASX Announcement dated 30 September 2024,

2. Due to rounding to appropriate significant figures, minor discrepancies may occur, tonnages are dry metric tonnes.

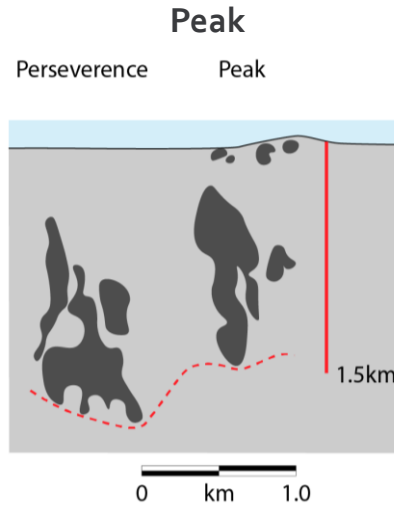
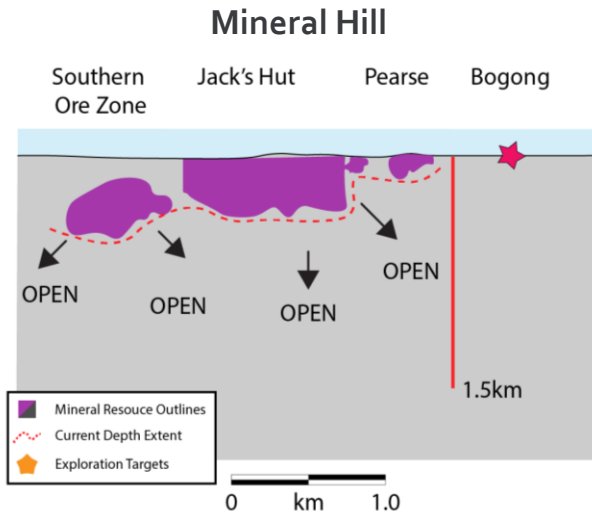


Oblique view of the Southern Ore Zone planned stopes

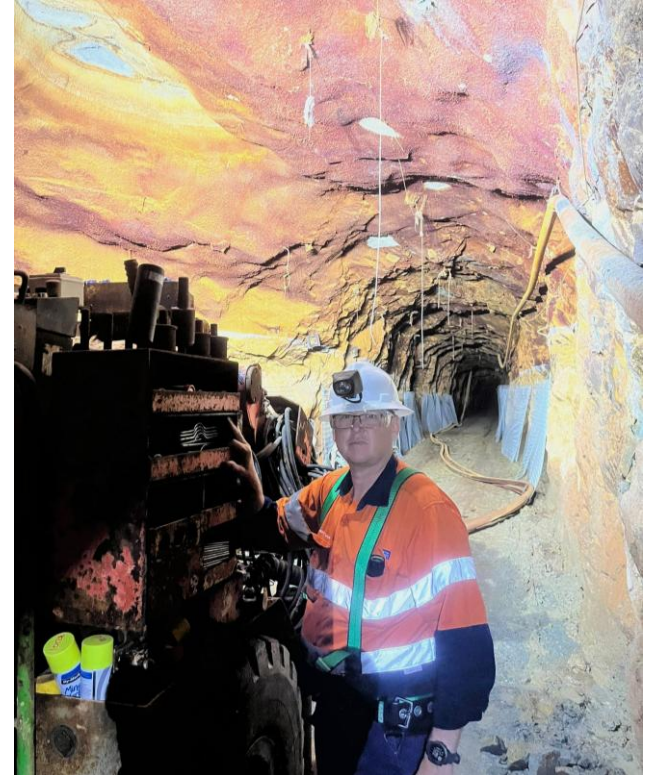
SOZ Underground – Drilling Program

Expanding Resources and extending operational life of mine

- Drilling commences in February 2025.
- **Focus:** Infill and extension of existing resources, targeting both stope shapes and high-grade lodes.
- **Potential:** Significant resource expansion potential, targeting depths from 450m down to 1.8km, aligning with typical Cobar-style deposits.



Andrew Corbett at SOZ Underground Mine



Increase scale at Mineral Hill

Strategy on expanding Mineral Resources and making new discoveries

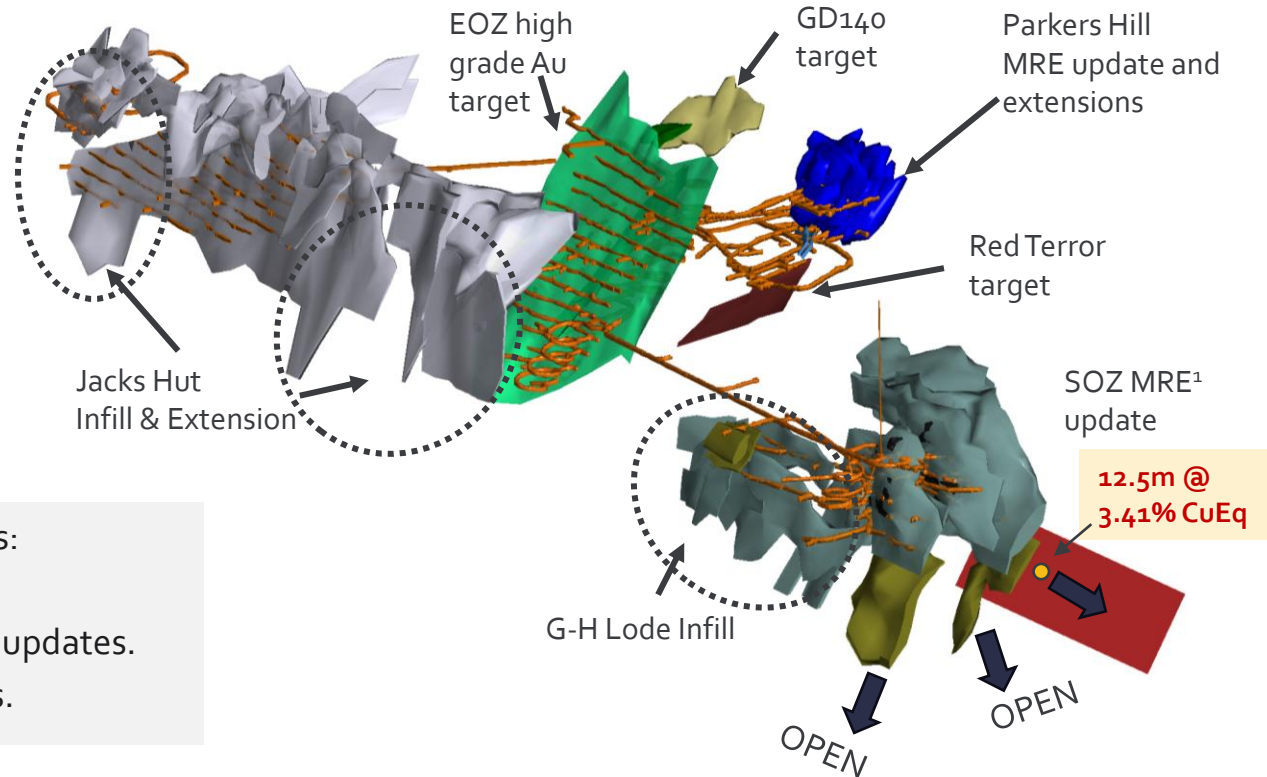
Currently 7.2Mt of underground resources

Plan:

- Underground drilling
- Update Mineral Resource estimates
- Add other brownfields deposits to the mine plan (currently SOZ only)

Key resource expansion projects:

- SOZ infill & extension drilling.
- Parkers Hill – GD140 resource updates.
- Jacks Hut and EOZ extensions.



1. MRE – Mineral Resource Estimate

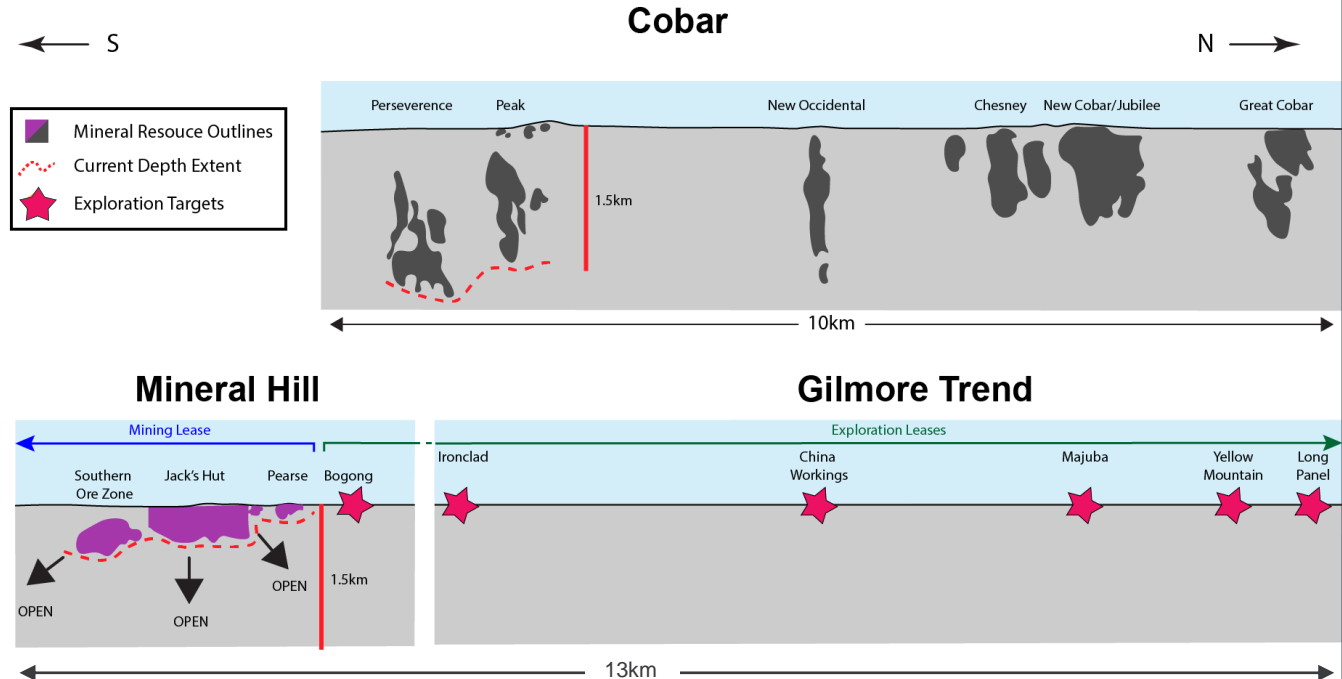
2. See ASX Announcement dated 21 March 2023 and 30 September 2024 for MRE announcements

Exploration potential at depth and regionally

Mineral Hill remains open at depth and along the regional trends

Extension potential at depth and regionally:

- Depth of drilling at Mineral Hill less than 500m depth
- Key mineral deposits in Cobar extend to ~1.8km
- Numerous regional targets on Kingston's exploration tenure



Grow the operating scale with regional exploration

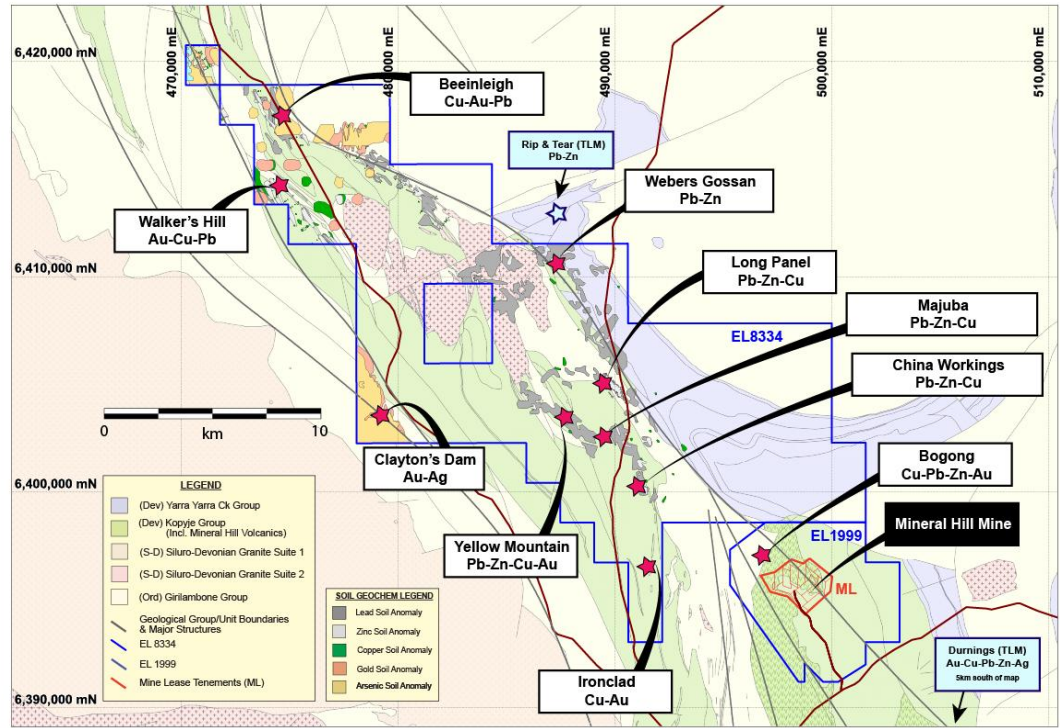
Highly prospective drill targets and geochemical signatures

Shift to creating value with exploration

- Capital spend on mining and processing now largely complete
- Cash flow from Mineral Hill and potential Misima transaction

Advancing untested targets in EL8334

- Kingston's ELs among the most prospective in the region
- Extensive lead-in-soil anomalies Federation discovered with this tool
- Coincident geophysical anomalies

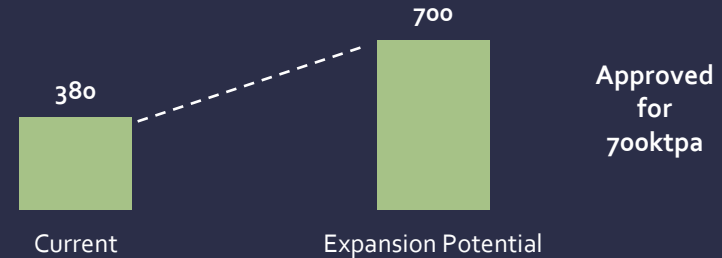


Add projects within trucking distance to Mineral Hill

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



Grow resources and expand grinding and flotation



Resource growth strategy





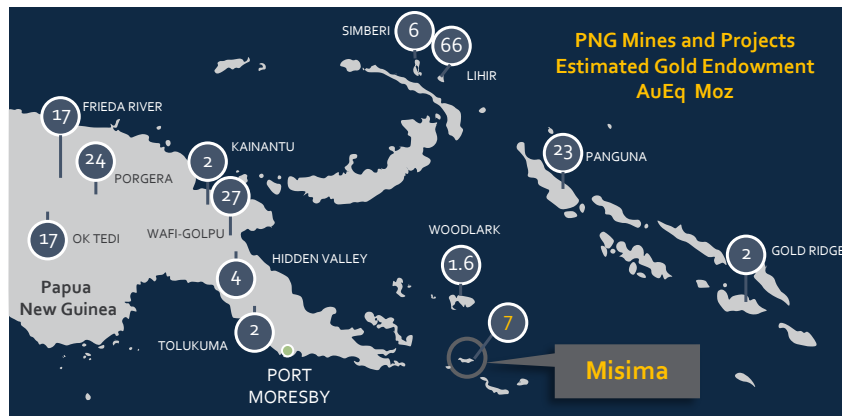
Misima Gold Mine – circa 1995

Misima Gold Project

Misima – high value growth asset

Large scale, long-life, low-cost open pit gold and silver mine

- Large, low-cost, 20-year gold project averaging **128koz gold per annum**
- **Base case NPV of A\$956m¹** at a gold price US\$1,800/oz
- **Gold price scenario of \$2,700/oz lifts NPV to \$2.7bn**
- Formal process being managed by Argonaut to bring about value realisation



Item	Unit	Base	Spot
Gold Price	USD/oz	US\$1,800/oz	US\$2,700/oz
Exchange Rate	AUD:USD	US\$0.70	US\$0.66
LOM Revenue	A\$m	6,116	9,730
LOM Free Cash Flow (pre-tax)	A\$m	2,726	6,367
NPV (7% real) pre-tax	A\$m	956	2,696
NPV (7% real) post-tax	A\$m	624	1,859
IRR pre-tax	%	22%	46%
IRR post-tax	%	18%	37%

DFS Highlights

2.4Moz
LOM gold
production

128koz pa
average gold
production
(yrs 2-18)

\$2.7bn
pre-tax FCF

20-year
mine life –
production target

1. See KSN ASX announcements on 6 June 2022 for further detail

Exploration Upside Potential and Site Layout

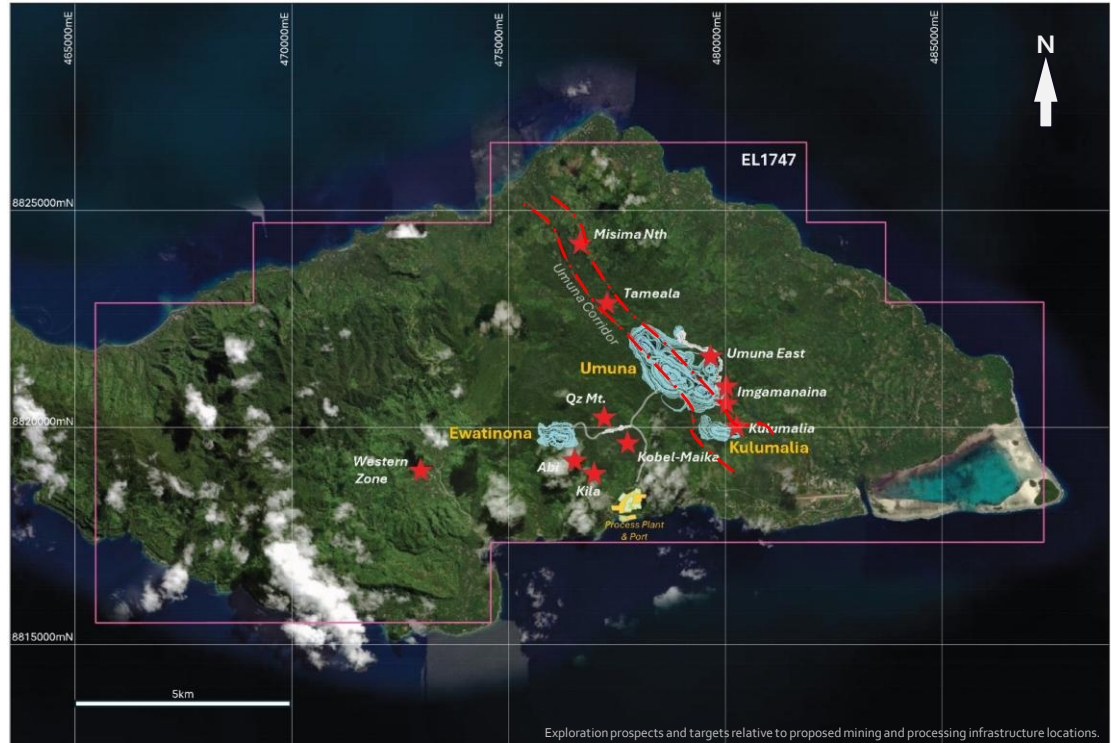
Excellent infrastructure and proven accessibility

Abundant Exploration Targets

- Potential for additional high-grade inventory by targeting the Umuna corridor.
- Extension potential at depth and along strike.
- New discovery potential between Ewatinona pit and process plant location (Abi-Kila).

Misima Gold Project Plant Layout

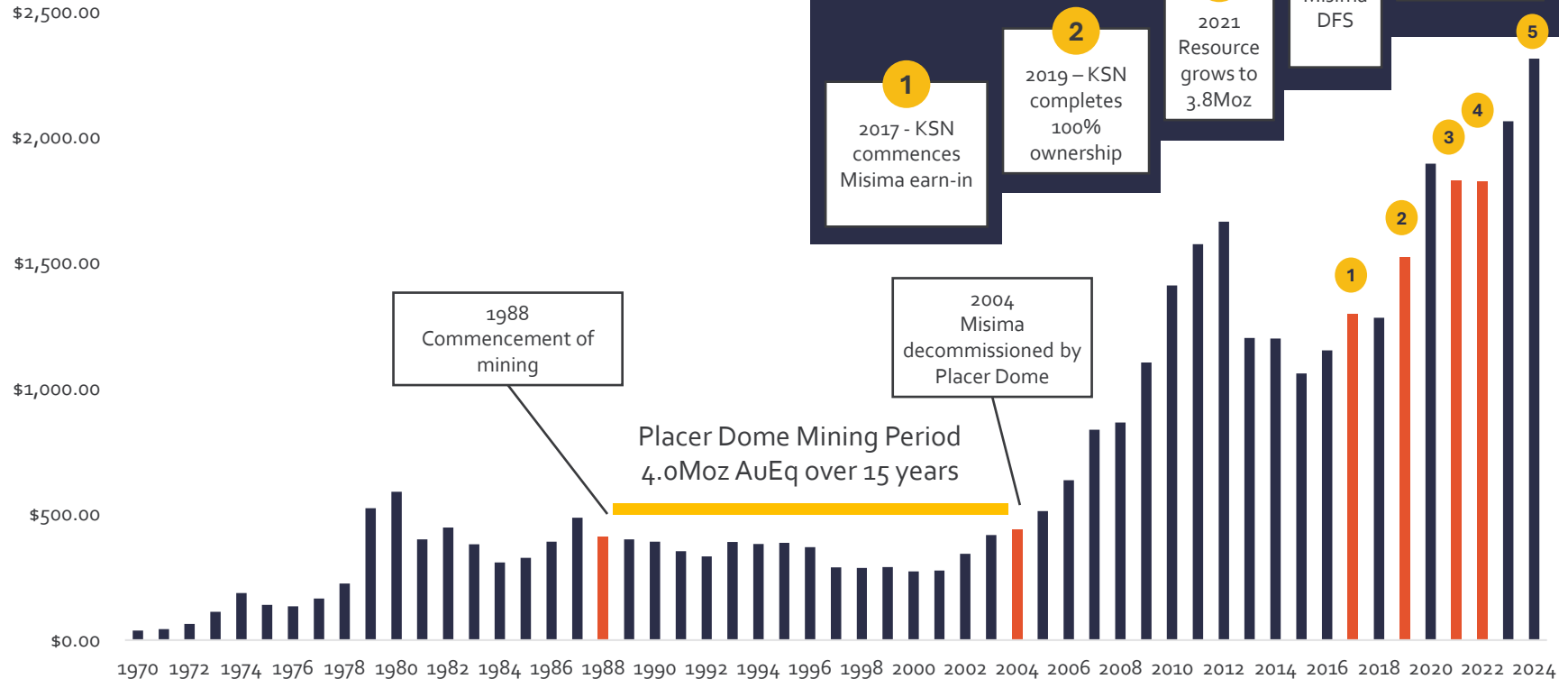
- Simple layout, utilising previous plant location.
- Leveraging existing land topography and historical footprint.



Misima Project history

High leverage to the gold price

Gold Price



Summary: Focus on executing our clearly defined strategy

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



Experienced Management Team: Focus on maximising returns from **Mineral Hill and Misima**



Prime Cobar Location: Mineral Hill in the Cobar Basin, rich in copper & gold (clean energy transition),



Fast-Track Production Boost: Expanding **cashflow and production** from open pit mining and moving into underground mining



Strategic Advantage: Fully approved and operating processing plant with multiple **drill targets** and growth options



Misima Gold Project: Large scale, long-life, low-cost open pit gold and silver project

SOZ Underground Mine



Appendix

Highly experienced and well-regarded Executive Team

Significant experience across the development life cycle through to production



Mick Wilkes

Non-Executive Chairman

Mick is a seasoned mining professional with 35 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 25 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.



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

Mineral Hill – Social License

Environmental and Social Licence to operate

- ✓ Permits in place for mining and processing
- ✓ Cash backed environmental bonds
- ✓ Tailings capacity in place and expansion plans scheduled
- ✓ Biodiversity offset established



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 the overall Pearse Openpit 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'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. Tailings Project, 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 dore.

$$\text{AuEq g/t} = (128.46 * \text{Cu \%}) + (0.76 * \text{Au g/t}) + (0.01 * \text{Ag g/t}) + (35.06 * \text{Pb \%}) + (31.98 * \text{Zn \%})$$

Commodity	Unit	Price	Deposit	Commodity	Recovery (%)	AuEq Factor (t)
Gold	US\$/oz	2,236	Open Pit	Gold	75	0.75
Silver	US\$/oz	27.6		Silver	69	0.01
Copper	US\$/lb	4.95	Underground	Gold	60	0.76
Lead	US\$/lb	1.09		Silver	79	0.01
Zinc	US\$/lb	1.37		Copper	88	122.75
				Lead	75	26.54
				Zinc	66	25.30

Misima Gold Project – Resources & Reserves

Misima Resources & Reserves

Indicated Resource Inventory						
Deposit	Mt	Au (g/t)	Ag (g/t)	C/O	Au (Moz)	Ag (Moz)
Umuna	93.5	0.78	4.3	0.3	2.4	13.1
Ewatinona	4.2	0.88	2.6	0.3	0.12	0.3
Cooktown Stockpile	-	-	-	-	-	-
TOTAL	97.7	0.79	4.3		2.5	13.4

Inferred Resource Inventory						
Deposit	Mt	Au (g/t)	Ag (g/t)	C/O	Au (Moz)	Ag (Moz)
Umuna	64.1	0.58	3.8	0.3	1.2	7.5
Ewatinona	3.4	0.74	3.2	0.3	0.08	0.3
Cooktown Stockpile	3.8	0.65	7	0.5	0.1	0.9
TOTAL	71.3	0.59	3.8		1.4	8.7

Misima Resources Total						
Deposit	Mt	Au (g/t)	Ag (g/t)	C/O	Au (Moz)	Ag (Moz)
Umuna	157.6	0.7	4.1	0.3	3.6	20.5
Ewatinona	7.6	0.81	2.8	0.3	0.2	0.7
Cooktown Stockpile	3.8	0.65	7	0.5	0.1	0.9
TOTAL	169	0.71	4.1	-	3.8	22.1

Misima Total Reserve Inventory (100 % probable)					
Deposit	Mt	Au (g/t)	Ag (g/t)	Au (Moz)	Ag (Moz)
Umuna	71.7	0.79	4.6	1.8	10.6
Ewatinona	3.9	0.81	2.4	0.1	0.3
TOTAL	75.6	0.79	4.5	1.9	10.9



- 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 announcements released 18 November 2021 and 6 June 2022
- Rounding to significant figures may cause minor computational discrepancies
- Misima Resource is comprised of Indicated and Inferred material
- Reserves are shown on an unrecovered basis