

# QUARTERLY REPORT

For the period ending 31 December 2025

## Highlights

### Financial Performance

- Net revenue increased **14% quarter-on-quarter to \$18.1m**. Average **gold and silver price realised was A\$6,353/oz and A\$89/oz**.
- Closing cash as at 31 December 2025 of **\$24.9 million** plus **\$7.4 million** held in cash-backed environmental bonds.

### Open Pit Operations Positioned for Strong H2 FY26

- Major waste stripping of **Pearse South** completed with feed grades improving in January.
- A geotechnical hazard during the quarter in Pearse South required pit redesign and additional waste movement resulting in less ore mined and thus processing of low grade stockpiles.
- **Gold sales of 2,564oz** and **silver sales of 27,974oz**.

### Underground Mining Transition Underway

- Underground development and blasting has commenced. **Long-hole production drilling scheduled to commence in April**.
- Key underground infrastructure progressing, including refurbishment of the magazines, ventilation drives and return air rise.

### Expansion and Development

- Underground grade control and resource definition diamond drilling recommenced, focused on mine life extension.
- Regional RC drilling undertaken to target discoveries at **Bogong and Long Panel**.
- Plant optimisation underway to increase throughput.



**Kingston Managing Director, Andrew Corbett, said:**

*“During the quarter, Kingston continued to execute strongly across its operations while proactively managing operational risk. A geotechnical issue at Pearse South required a pit redesign and additional waste movement, delaying access to high-grade ore and deferring approximately **1,000–1,200oz of gold production** into the second half. Importantly, our safety systems and operating discipline enabled early identification and swift remediation of the issue.*

*With lower waste stripping for the next two quarters, Kingston is well positioned to benefit from **record gold and silver prices**, with higher grades expected as Pearse South ore is processed. In parallel, we have made substantial progress in advancing underground mining, ensuring a smooth transition from open pit operations.*

*We plan to stockpile ore mined from underground ahead of the planned transition to base metal concentrate production and continue to see encouraging signals in the concentrate offtake market. With a strong second half of open pit production ahead, Kingston is well placed to deliver improved production, cash flow and sustained growth.”*

## Mineral Hill Operations

### Open Pit Mining

Mining at Pearse North Pit was largely completed during the quarter, with approximately 6 kt of ore remaining to be extracted.

A geotechnical hazard in the north/western wall affected Pease South mining operations, requiring a pit redesign. The initial hazard was remediated by relocating the ramp and mining additional waste. Ongoing geotechnical management includes daily survey controls, prism monitoring, live scanning of the pit and independent geotechnical oversight.

This caused a delay in processing high-grade Pearse South ore, originally forecast to commence during the quarter.

The current Pearse South mine plan targets approximately 220kt of ore at 2.6g/t gold and 60g/t silver, with a strip ratio of 4:1. As we continue to access Pearse South ore, gold feed grades are increasing as of early January, in line with Kingston's expectations of higher gold output in the second half of FY26.

Other surface mining activities included construction of the Tailings Storage Facility 2 wall lift. Waste material from Pearse South was used for TSF2 Lift 5, and the bulk of the earth works are now complete with the remaining work to be completed this quarter.



**Figure 1: Pearse North open pit development at the end of December.**





**Figure 2: Pearce South open pit (looking north) showing geotechnical hazard region.**



**Figure 3: Updated Pearce South (looking North) as at 12 January 2026. Ongoing monitoring is underway on the North and Western walls.**

**Table 1: Summary of physicals for open pit mining at Mineral Hill.**

Physical Summary	Unit	Q4 FY25	Q1 FY26	Q2 FY26
<b>Waste Mined</b>	t	607,112	487,532	618,082
<b>Ore Mined</b>	t	77,917	72,525	71,979
<b>Ore Processed</b>	t	73,361	75,941	78,112
<b>Gold Grade</b>	g/t	1.95	2.05	1.34
<b>Processing Recovery</b>	%	61%	70%	70%
<b>Gold Produced</b>	oz	2,830	3,368	2,481
<b>Gold Sales</b>	oz	2,637	2,771	2,564
<b>Silver Sales</b>	oz	15,247	25,039	27,974
<b>Gold Price (Average)</b>	A\$/oz	5,124	5,389	6,353
<b>Silver Price (Average)</b>	A\$/oz	52	63	89

## Processing

Kingston purchased additional equipment for the Mineral Hill Processing Plant from a similar-sized operation in NSW. The equipment was dismantled and transported to site. Key items include a larger filter press, tailings thickener and concentrate thickener. Kingston is focused on debottlenecking the plant to maximise gold concentrate sales and prepare for sequential flotation when underground processing commences in FY27.

The plant processed 78,112t of ore during the quarter at an average gold grade of 1.34g/t. Low grade stockpiles were used during the quarter as the open pits continued stripping waste to access high-grade ore. Gold processing recovery remained steady at 70%.

Realised gold prices increased in line with the spot market over the quarter. Sales averaged A\$6,353/oz, increasing 18% over the quarter. Gold sold amounted to 2,564 ounces, down primarily due to the delay in ore delivery from Pearse South. Net revenue from gold and silver increased 14% to \$18.1 million. All-in-sustaining costs for the quarter were \$5,771/oz impacted by lower volumes of high-grade ore.

## Underground Mining

Underground mining activities lifted significantly during the quarter. Key developments included:

- Delivery of underground fleet, including a second jumbo, second loader and second underground truck. Installation and commissioning of tele-remote capabilities for the underground loaders is also complete.
- Approval of the underground magazine to enable routine underground blasting.
- Preparatory steps for raisebore activities and upgrades to the underground ladderway.
- Commencement of underground development drilling and blasting.
- Recruitment of key underground supervisors and specialist operators.

Kingston poured the concrete collar for the surface raisebore hole, which is being developed for the exhaust air-rise. The raisebore equipment has also arrived on site in preparation for boring to commence in January 2026.

Drill and blast activities commenced during the quarter, with initial development focused on ventilation drives. Mineral Hill has the advantage of having extensive development drives already in place, allowing quick access to stoping areas. Rehabilitation of ground support to access near-term production areas remains ongoing.

Recruitment of underground mining personnel is on track for filling a four-panel crew. Key appointments in recent months include mine superintendent, supervisors, jumbo operators and charge hands. Senior and Junior mining engineers also commenced.

Long hole production drilling is scheduled to commence in April, allowing stoping material to be on the ROM pad before the end of FY26.

## Resource Development

Kingston updated the Mineral Resource estimates for SOZ and Parker's Hill during the quarter<sup>1</sup>. A maiden MRE was also reported for Red Terror, demonstrating the high gold and copper potential at Mineral Hill.

Key highlights of the MRE update include:

- Total Mineral Resources **increased by 29%, from 7.8Mt to 10Mt.**
- **Measured and Indicated resources comprise 60% (6.0Mt) of the total** resource base.
- SOZ Measured resources rose 40% to 327kt @ 1.9g/t gold and 1.2% copper.
- **Parker's Hill Indicated resources increased 63% to 2.9Mt.**
- Maiden resource declared **for Red Terror - 214kt @ 1.5% Cu and 1.07g/t Au**

<sup>1</sup> See ASX announcement on 13 November 2025.



Mineral Hill	Tonnes kt	Au g/t	Cu %	Pb %	Zn %	Ag g/t	Au koz	Cu kt	Pb kt	Zn kt	Ag koz
Measured	327	1.90	1.20	0.54	0.33	10	20	4	2	1	109
Indicated	5,658	0.76	1.06	1.69	1.04	32	138	58	93	57	6,083
Inferred	3,999	1.10	0.84	1.13	0.95	21	142	33	45	37	2,661
<b>Total</b>	<b>9,984</b>	<b>0.93</b>	<b>0.97</b>	<b>1.42</b>	<b>0.98</b>	<b>28</b>	<b>300</b>	<b>95.2</b>	<b>139.3</b>	<b>95.4</b>	<b>8,853</b>

\* Due to rounding to appropriate significant figures, minor discrepancies may occur, tonnages are dry metric tonnes. Mineral Resources are not Ore Reserves and do not have demonstrated economic viability. The SOZ and Pearse South MREs are inclusive of Ore Reserves.

Underground grade control and resource development drilling recommenced during the quarter with the arrival of a diamond drill rig. Initial drill holes are focused on the early stopes planned to be mined in the June quarter of 2026. The grade control holes are increasing the confidence in the planned stopes in terms of location and expected mineralisation.

## Regional Exploration and Underground Drilling

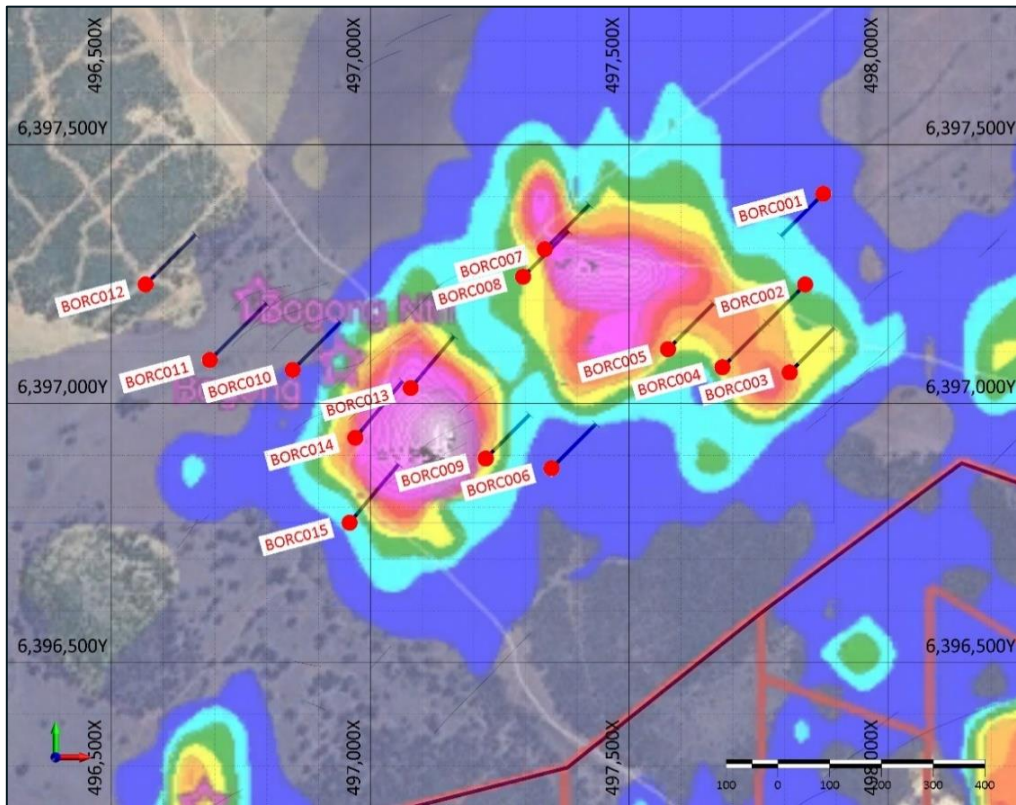
Surface RC drilling was completed at the Bogong Prospect in November, just north of the mining lease. Historical drilling intersected anomalous copper at Bogong. A total of 15 holes for 3,867m were drilled, and all samples have been submitted to the laboratory. Results are expected during the current quarter.

The drill rig subsequently targeted multiple coincident anomalies at Long Panel with results expected shortly after the Bogong results. Six holes for 1,629m were completed at Long Panel across the interpreted mineralised trend.

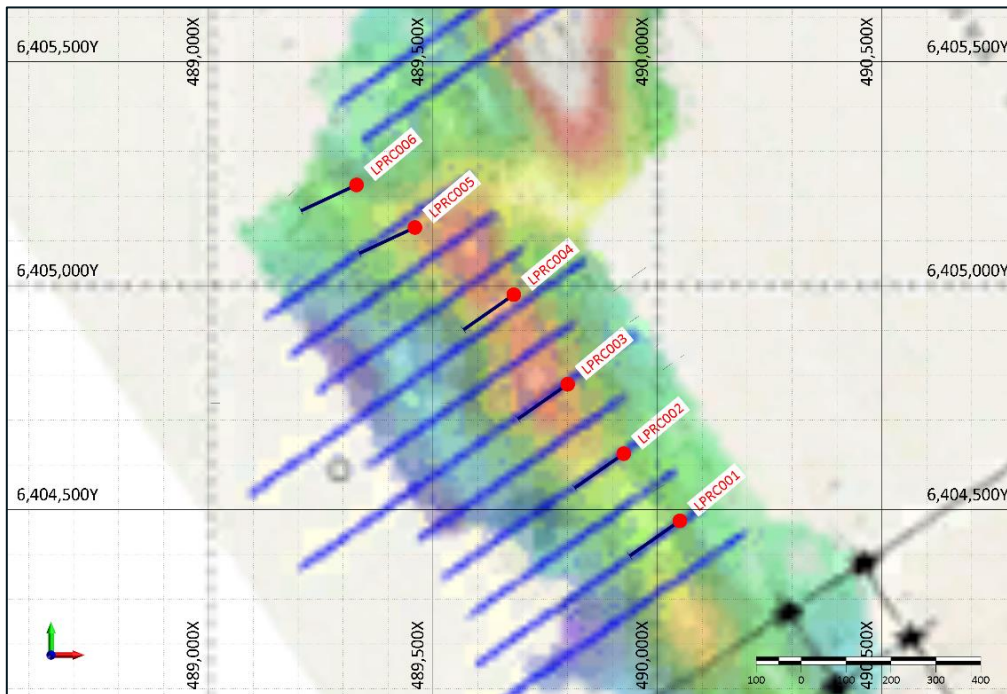
Other exploration work included gravity geophysics and soil sampling over Yellow Mountain North and IP geophysics over the southern section of Long Panel and Majuba. Compilation and analysis of geophysical data sets is ongoing.

Regional drilling in the March quarter will focus on Walker's Hill in the north of EL8334, with four holes planned. The target is currently defined as a gold/copper anomaly along a 4km linear magnetic high, coincident with historical workings.

Underground diamond drilling also recommenced during the quarter. The drilling focused on the initial stopes planned to be mined at the Southern Ore Zone. Additionally, resource definition holes were drilling into the southern extensions, targeting the mineralisation intersected in 2023 from KSNDDH017 and 019 (see ASX Announcement releases on 1 November 2023 and 15 February 2024).



**Figure 4: Bogong drill hole locations<sup>2</sup>.**



**Figure 5: Drill hole collar locations at the Long Panel prospect<sup>2</sup>.**

<sup>2</sup> See ASX announcement on 22 August 2025 for JORC Table 1 regarding geophysical and soil sampling maps.



**Table 2: Collar details for the completed holes at Bogong and Long Panel prospects.**

Tenement	Hole ID	East MGA94	North MGA94	RL m AHD	Dip	Grid Azi	Mag Azi	Final Depth (m)
EL1999	BORC001	497875	6397405	309	-60	225	215	231
EL1999	BORC002	497840	6397230	310	-60	225	215	243
EL1999	BORC003	497810	6397060	311	-60	45	35	243
EL1999	BORC004	497680	6397070	309	-60	45	35	243
EL1999	BORC005	497575	6397105	307	-60	45	35	249
EL1999	BORC006	497350	6396875	309	-60	45	35	243
EL1999	BORC007	497337	6397298	302	-60	45	35	243
EL1999	BORC008	497295	6397245	302	-60	45	35	249
EL1999	BORC009	497223	6396894	308	-55	45	35	240
EL1999	BORC010	496850	6397065	303	-60	45	35	261
EL1999	BORC011	496690	6397084	303	-60	45	35	309
EL1999	BORC012	496566	6397230	315	-60	45	35	273
EL1999	BORC013	497078	6397030	303	-60	40	30	261
EL1999	BORC014	496971	6396934	305	-60	40	30	285
EL1999	BORC015	496960	6396770	307	-60	40	30	294
EL8334	LPRC001	490050	6404475	296	-60	235	225	273
EL8334	LPRC002	489925	6404625	296	-60	235	225	267
EL8334	LPRC003	489800	6404780	304	-60	235	225	270
EL8334	LPRC004	489680	6404980	300	-60	235	225	273
EL8334	LPRC005	489460	6405130	289	-60	245	235	273
EL8334	LPRC006	489330	6405225	289	-60	245	235	273

## Sustainability

Mineral Hill Total Recordable Injury Frequency Rate (TRIFR) increased this quarter to 3.7 up from 2.4 last quarter. Safety systems were updated for commencement of underground mining, including an update of the site risk register and the development of safe work procedures.

There were no reportable environmental incidents during the quarter. The NSW Environmental Bond was re-assessed to \$7.472 million during the quarter.

Our traineeship program for the open cut operators concluded this quarter with an additional five operators completing a Certificate III in Surface Extraction. A total of 16 employees have been awarded a qualification through the traineeship program.

## Corporate and Finance

Revenue for the quarter (unaudited) increased by 14% QoQ to \$18.05m, comprising of \$17.99 million in cash receipts and concentrate receivables.

During the quarter, the group incurred \$684K in exploration and evaluation expenditure and \$2.1m on the SOZ underground mine. The group also spent \$4.66 million on the construction of tailings storage facility dam 2 and \$1.25 million on upgrades to the processing plant.

Additionally, the Company made payments totalling \$288k to associates and related parties representing fees, wages and superannuation paid to Directors.

As at 31 December 2025, Kingston's closing cash balance was \$24.9 million in cash and cash equivalents, with an additional \$7.4 million held as restricted cash for environmental bonds.

**Table 3: December quarterly cash flow.**

	Cash Inflow/(outflow) A\$m
<b>Opening cash &amp; cash equivalents</b>	<b>31,057</b>
<b>Receipt from customers</b>	17,997
<b>Production cost</b>	(10,223)
<b>Staff and corporate cost</b>	(5,033)
<b>Net interest payment</b>	290
<b>Net cash used in operating activities</b>	<b>3,031</b>
<b>Property, plant and equipment</b>	(6,113)
<b>Exploration and evaluation</b>	(684)
<b>Other non-current assets</b>	(2,100)
<b>Net cash from investing activities</b>	<b>(8,897)</b>
<b>Net proceeds from exercise of options</b>	(6)
<b>Advance – concentrate sales</b>	(171)
<b>Lease payments</b>	(105)
<b>Net cash used in financing activities</b>	<b>(282)</b>
<b>Closing cash &amp; cash equivalents</b>	<b>24,909</b>

## Outlook for the March Quarter

Major developments are planned for the coming quarter, including:

- High-grade open pit production from Pearse South.
- Assay result from surface RC drilling from Bogong and Long Panel regional prospects.
- Assay results from underground extension and infill drilling at the SOZ.
- Commencement of underground decline development.

This release has been authorised by the Kingston Resources Limited Board.  
For all enquiries, please contact Managing Director, Andrew Corbett, on +61 2 8021 7492.



**Table 4: Tenement Schedule (ASX LR 5.3.3) as at end of quarter**

Tenement	Project Name & Location	Status	Ownership	Type	Title Area
EL1999	Mineral Hill, NSW	Live	100%	EL	17 UNITS
EL8334	Mineral Hill, NSW	Live	100%	EL	100 UNITS
ML5240	Mineral Hill, NSW	Live	100%	ML	32.37 HA
ML5267	Mineral Hill, NSW	Live	100%	ML	32.37 HA
ML5278	Mineral Hill, NSW	Live	100%	ML	32.37 HA
ML332	Mineral Hill, NSW	Live	100%	ML	22.36 HA
ML333	Mineral Hill, NSW	Live	100%	ML	28.03 HA
ML334	Mineral Hill, NSW	Live	100%	ML	21.04 HA
ML335	Mineral Hill, NSW	Live	100%	ML	24.79 HA
ML336	Mineral Hill, NSW	Live	100%	ML	23.07 HA
ML337	Mineral Hill, NSW	Live	100%	ML	32.27 HA
ML338	Mineral Hill, NSW	Live	100%	ML	26.3 HA
ML339	Mineral Hill, NSW	Live	100%	ML	25.09 HA
ML340	Mineral Hill, NSW	Live	100%	ML	25.79 HA
ML1695	Mineral Hill, NSW	Live	100%	ML	8.779 HA
ML1712	Mineral Hill, NSW	Live	100%	ML	23.92 HA
ML1778	Mineral Hill, NSW	Live	100%	ML	29.05 HA
ML5499	Mineral Hill, NSW	Live	100%	ML	32.37 HA
ML5621	Mineral Hill, NSW	Live	100%	ML	32.37 HA
ML5632	Mineral Hill, NSW	Live	100%	ML	27.32 HA
ML6329	Mineral Hill, NSW	Live	100%	ML	8.094 HA
ML6365	Mineral Hill, NSW	Live	100%	ML	2.02 HA

## Mineral Resources and Ore Reserves

### Mineral Hill JORC (2012 Ed.) Mineral Resource and Ore Reserve.

Resource Category	Tonnes kt	Grade					Metal				
		Au g/t	Cu %	Pb %	Zn %	Ag g/t	Au koz	Cu kt	Pb kt	Zn kt	Ag koz
Measured	327	1.90	1.20	0.54	0.33	10	20	4	2	1	109
Indicated	5,658	0.76	1.06	1.69	1.04	32	138	58	93	57	6,083
Inferred	3,999	1.10	0.84	1.13	0.95	21	142	33	45	37	2,661
<b>Total</b>	<b>9,984</b>	<b>0.93</b>	<b>0.97</b>	<b>1.42</b>	<b>0.98</b>	<b>28</b>	<b>300</b>	<b>95.2</b>	<b>139.3</b>	<b>95.4</b>	<b>8,853</b>

Reserve Category	Tonnes kt	Au g/t	Cu %	Pb %	Ag g/t	Zn %	Au koz	Cu kt	Pb kt	Zn kt	Ag koz
Proved	-	-	-	-	-	-	-	-	-	-	-
Probable	840	1.88	0.80	1.90	31	1.60	49	5.5	13	11	833
<b>Total</b>	<b>840</b>	<b>1.88</b>	<b>0.80</b>	<b>1.90</b>	<b>31</b>	<b>1.60</b>	<b>49</b>	<b>5.5</b>	<b>13</b>	<b>11</b>	<b>833</b>

1. Due to rounding to appropriate significant figures, minor discrepancies may occur, tonnages are dry metric tonnes.
2. Probable Ore Reserves are derived from Indicated Mineral Resources.
3. The Ore Reserves do not include, or depend upon, Inferred Mineral Resources.
4. The Ore Reserves form part of the Mineral Resources.

### Competent Persons Statement and Disclaimer

The information in this report that relates to Exploration Results and Mineral Resources is based on information compiled by Mr. Stuart Hayward BAppSc (Geology) MAIG, a Competent Person who is a member of the Australian Institute of Geoscientists. Mr. Hayward is an employee of the Company. Mr. Hayward has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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 Competent Person signing off on the overall Pearse Opencut 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 information pertaining to the Pearse Opencut Ore Reserve 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.

## About Kingston Resources

Kingston Resources is currently producing gold and silver from its Mineral Hill gold and copper mine in NSW. The Company's objective is to establish itself as a mid-tier gold and base metals company with multiple producing assets.



### Mineral Hill Mine, NSW (100%)

- **Mine plan out to the end of 2031:** Open pit and underground mining.
- **Significant upside:** Measured and Indicated Resources comprise 60% of the 10Mt resource – substantial opportunity for conversion to Ore Reserves
- **Excellent Infrastructure:** Operating processing plant capable of producing multiple concentrates and precious metal dore.
- **Exploration potential:** Exceptional upside within current Mining Leases (ML) and Exploration Licenses (EL).
- **Current Focus:** Open pit mining at Pearse, production of gold concentrate and precious metal dore on site. Underground level development and diamond drilling at SOZ.

Mineral Hill is a gold and copper mine located in the Cobar Basin of NSW. On 30 September 2024, Kingston released an updated life-of-mine (LOM) production target, outlining a six-year LOM plan comprising a maiden underground Ore Reserve and a revised open pit Ore Reserve. The Company is focused on meeting near mine production targets located on the existing MLs. The aim is to extend the mine's life through organic growth and consider regional deposits that could be processed at Mineral Hill's processing plant.

The Mineral Hill Mineral Resource estimates included in this announcement were released in ASX announcements on 15 March 2023 (Pearse South), 21 March 2023 (Jack's Hut) and 13 November 2025 (Southern Ore Zone, Red Terror and Parkers Hill). The Ore Reserve estimate outlined below was released in ASX announcements on 30 September 2024 (Pearse South and Southern Ore Zone). Further information is included within the original announcements.

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.