

Annual Financial Report

2024/25

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ABN 44 009 148 529

KSN

**KINGSTON
RESOURCES
LIMITED**

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CORPORATE DIRECTORY

DIRECTORS



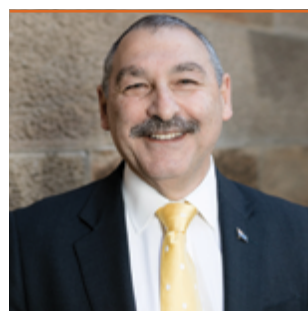
Mick Wilkes
(B Eng (Hons), MBA,
GAICD)

Non-Executive Chairman



Andrew Corbett
(B Eng (Mining, Hons),
MBA)

Managing Director



Anthony Wehby

Non-Executive Director



Stuart Rechner
(BSc, LLB, MAIG,
MAusIMM, FAICD)

Non-Executive Director

COMPANY SECRETARY

Vinod Manikandan

REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS

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AUSTRALIA

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AUDITORS

Hall Chadwick (NSW)

SHARE REGISTRY

Automic Group

BANKERS

Australia & New Zealand Banking Group Limited
Macquarie Group Limited
Bank of South Pacific

SOLICITORS

Ashurst
Cowell Clarke Commercial Lawyers
Resources Legal Pty Ltd

STOCK EXCHANGE

Australian Securities Exchange (ASX)
Secondary Listing - Frankfurt Stock Exchange

ASX CODE

KSN

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First gold ore from the Pearse pits was mined in June 2024 and processing through the newly refurbished crusher and mills commenced in July 2024.

CHAIRMAN'S LETTER

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To our valued shareholders and other stakeholders,

Welcome to the Annual Report for 2025.

Financial year 2025 has been a truly transformative year for Kingston.

We successfully transitioned from tailings retreatment to full-scale open pit mining at Mineral Hill, achieving commercial production and generating strong cash flows. Our refurbished processing plant performed above expectations, and we commenced flotation processing for sulphide ore in quarter four of the financial year.

The sale of the Misima Gold Project for \$95 million, completed shortly after the end of the financial year, was an outstanding result, and marked a significant milestone for the Company. This transaction significantly strengthened our financial position enabling us to retire all debt following the financial year-end.

The sale to OK Tedi Mining, which is a PNG Company and a natural owner of the mine, is testament to the quality of the work done by the Kingston team in advancing this project toward production. This successful transaction now positions Kingston to focus on expanding our Australian operations and pursuing strategic growth opportunities in both gold and copper.

We are very proud of our team's achievements and the value created for shareholders. Our strategy of owner-operated activities as much as possible, continues to deliver benefits to both Kingston and the communities in which we operate.

Thank you again for your continued support for Kingston.

Yours sincerely,



Mick Wilkes

Non-Executive Chair

29 August 2025

DIRECTOR'S REPORT

The Directors present their report together with the financial statements of the Consolidated Entity (or 'Group'), being Kingston Resources Limited ('Kingston' or the "Company") and its subsidiaries, for the financial year ended 30 June 2025 and the independent auditor's report thereon.

PRINCIPLE ACTIVITIES

The Company is an Australian based Company listed on the ASX. The principal activity of the Group during the period was mineral production and exploration.

OPERATING RESULTS AND REVIEW OF OPERATIONS FOR THE YEAR

OPERATING RESULTS

Kingston reported a statutory after tax loss of \$2,473,877 (2024: \$720,353).

REVIEW OF OPERATIONS

Kingston achieved numerous operational milestones during the year, many of them revolving around the return to conventional hard rock mining. Mining operations transitioned from the retreatment of historical gold bearing tailings to the commencement of open pit mining at Pearse North. Additionally, the processing plant received a comprehensive refurbishment to enable the processing of oxide ore from the open pits. Major components of this project included the reinstatement of the crushing and grinding circuits and the reconditioning of the fine ore bins. The proportion of oxide ore exceeded initial estimates and this maintained high gold recoveries and payabilities as ore was treatable solely with the carbon-in-leach circuit (CIL) and sold to ABC Refineries as dore bars. As the proportion of sulphide ore became dominant in the June quarter, the flotation circuit was commissioned and initial gold concentrate was sold at the end of the year.

Preparations for underground mining were also undertaken during the year and this comprised of water pumping, refurbishment of the development ground support, reestablishment of services and subsequent underground resource development drilling. The aim of drilling was to provide additional sample data for the stopes planned to be mined in the first 12 months of underground mining.

The sale of Kingston's 100% owned Misima Gold Project during the year was another key highlight. The Company engaged Argonaut PCF as financial advisor in November 2024 and invited over 100 participants to partake in a formal sale process for the asset. The transaction was announced to the ASX on 20 May 2025 with a total Transaction consideration of \$95 million dollars. The initial \$50M cash component of the transaction was paid to Kingston on 11 July 2025. The \$15 million dollars of debt held by Kingston was paid back on 8 August 2025.

Kingston is now in the enviable position of being debt free and having a significantly strengthened balance sheet to pursue its strategy of growing gold and copper production in Australia.

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Figure 1: Pearse North open pit as of 1 July 2025, looking north.

MINERAL HILL MINE

OPEN PIT MINING AND PROCESSING

Open pit mining operations at Mineral Hill were ramped up to full capacity during the half-year to 31 December 2024. Ore mining was centred on Pearse North, while Pearse South entailed the stripping of waste on the northern wall.

Crushing and grinding rates increased rapidly to be running consistently at 50 tonnes per hour, 20% above the original plant design. Weekly gold and silver dore sales were established as early as September 2024. Early fragmentation and haulage issues were addressed in the first half, leading to 36% and 58% increases in ore and waste movement respectively between Q1 and Q2.

Gold output rose 78% over the two quarters and gold sales for the half totalled 5,201oz. After the initial waste stripping at Pearse North, commercial production was announced on 1 October 2025, allowing for the statement of an all-in-sustaining cost (AISC) of A\$2,814/oz for the second quarter. In Q3 FY25 the exposed ore at Pearse North continued to grow allowing for increased production rates. Open-pit ore mined rose to 95kt, a 56% quarter-on-quarter increase, while ore processed increased to 89kt at a head grade of 1.84 g/t. Waste movement was 557kt and gold recovery averaged 76%. Gold production in Q3 reached 4,029oz with 3,960oz sold at an average gold price of A\$4,591/oz.

Table 1: Mining and processing summary for FY25.

Physical Summary	Unit	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Full Year FY25
Waste Mined	t	413,600	654,080	557,351	607,112	2,232,143
Ore Mined	t	45,136	61,201	95,290	77,917	279,544
Ore Processed	t	43,269	73,717	89,051	73,361	279,398
Head Grade	g/t	1.88	1.56	1.84	1.95	1.80
Processing Recovery	%	89%	89%	76%	61%	77%
Gold Produced	oz	1,868	3,333	4,029	2,830	12,060
Gold Sales	oz	1,680	3,261	3,960	2,637	11,538
Silver Sales	oz	11,551	22,862	22,021	15,247	71,681
Average Gold Price	\$/oz	3,777	4,101	4,591	5,124	4,456
AISC	\$/oz	NA*	2,814	2,851	3,759	3,080

* All costs and revenue were capitalised in Q1. Commercial production declared in Q2. flotation processing

Mining progressed deeper into the sulphide zone of Pearse North during Q4 and this allowed for the full transition to flotation processing and concentrate production. Ore mining totalled 77kt at 1.92 g/t and waste moved increased to 607kt, a 9% rise on Q3. Ore mined for FY25 totalled 279kt @ 1.80g/t for 12,060oz produced.

Gold was recovered solely through the carbon-in-leach (CIL) circuit during the first half and recoveries averaged 89%, exceeding the initial forecast of 85%. The processing flow-sheet

transitioned to a flotation-first, CIL-tail configuration in Q4. Ore throughput was moderated in the last quarter as the float circuit was commissioned. This resulted in a decreased gold output for the last quarter as concentrate production commenced. Processing throughput has increased back to 45tph as of the first quarter of FY26.

Gold sold in FY25 totalled 11,538oz at an average realised price of \$4,456/oz. Total gross revenue from metal sales was \$55 million dollars.



Figure 2: Mineral Hill flotation processing

UNDERGROUND ORE RESERVE AND LOM UPDATE

In September 2024 Kingston released a maiden underground Ore Reserve for the Southern Ore Zone and extended the life-of-mine (LOM) plan for Mineral Hill to six years. The revised production target incorporates open-pit and underground Ore Reserves plus a portion of Inferred Mineral Resources. Open-pit mining will continue to the end of FY26 and underground mining is forecast through to 2031. The total production target is forecast to mine 2.2Mt to deliver payable production of 207 koz gold-equivalent metal—85% of which is expected to be gold and copper. The Underground Ore Reserve estimate is shown in Table 2.



Table 2: Mineral Hill Mine Southern Ore Zone 30 June 2024 Probable Ore Reserves

Mt	Estimated Grade					Estimated Contained Metal				
	Copper %	Lead %	Zinc %	Gold g/t	Silver g/t	Copper kt	Lead kt	Zinc kt	Gold koz	Silver Moz
0.7	0.8	1.9	1.6	1.4	20	5.5	13	11	30	0.45

EXPLORATION AND DEVELOPMENT

Underground diamond drilling re-commenced in Q3 FY25 to infill and extend Southern Ore Zone (SOZ) lodes. The high-grade G and H Lodes of the SOZ were the key targets as well as the footwall lodes in A Lode. The assay results were released to the ASX in two announcements during the year (see announcements on 3 June 2025 and 23 July 2025) with key highlights including:

- 12.15m @ 30.80g/t Au, 1.39% Cu from 58.65m (**KSNDH032**)
- 8.1m @ 3.69g/t Au, 0.85% Cu from 65.9m (**KSNDH026**)
- 2m @ 8.57g/t Au, 0.25% Cu from 149.7m (**KSNDH026**)
- 4.0m @ 12.89g/t Au, 5.05g/t Ag and 0.73% Cu from 86m (**KSNDH034**)
- Incl. 1.0m @ 48.8g/t Au, 12.6g/t Ag and 2.05% Cu from 89m (**KSNDH034**)
- 14m @ 19.35g/t Au, 3.07g/t Ag and 0.79% Cu from 113m (**KSNDH041**)
- 6.36m @ 1.64g/t Au, 3.1g/t Ag and 1.44% Cu from 64m (**KSNDH040**)

The results from drill hole KSNDH032 were the initial confirmation of a planned high-grade gold/copper stope in G Lode. The subsequent announcement on 23 July 2025 confirmed the results from KSNDH032, with results in KSNDH034, 36, 39 and 40 all reinforcing the location and tenor of the mineralisation in this lode.

The drill holes targeting the A Lode mineralisation showed a potential northern extension to the Mineral Resource interpretations. Similarly, deeper drilling into the footwall of the G and H Lodes has indicated potential extensions of high-grade mineralisation at depth.

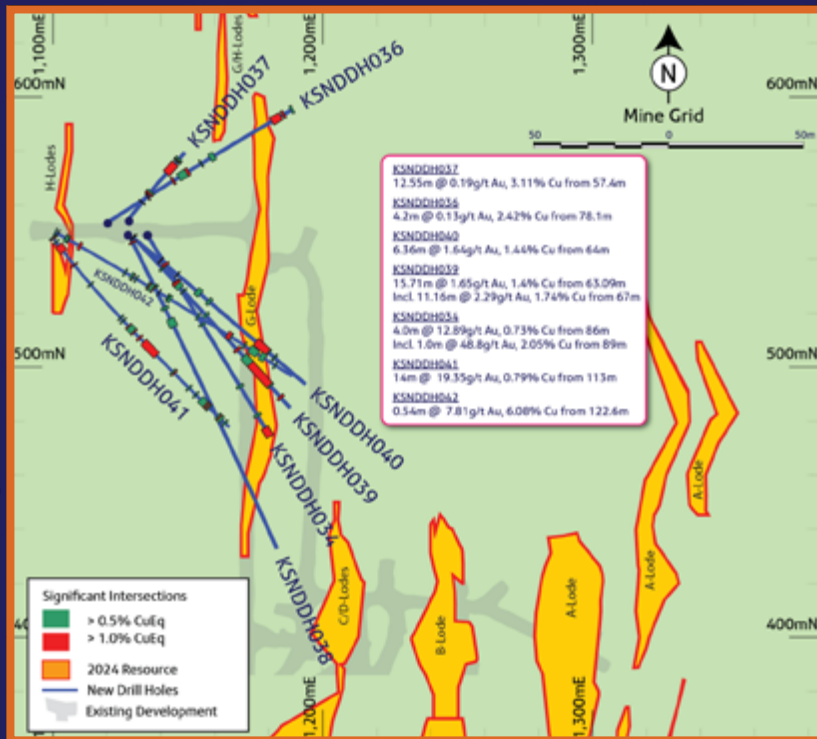


Figure 3: Plan view of the SOZ assay results.

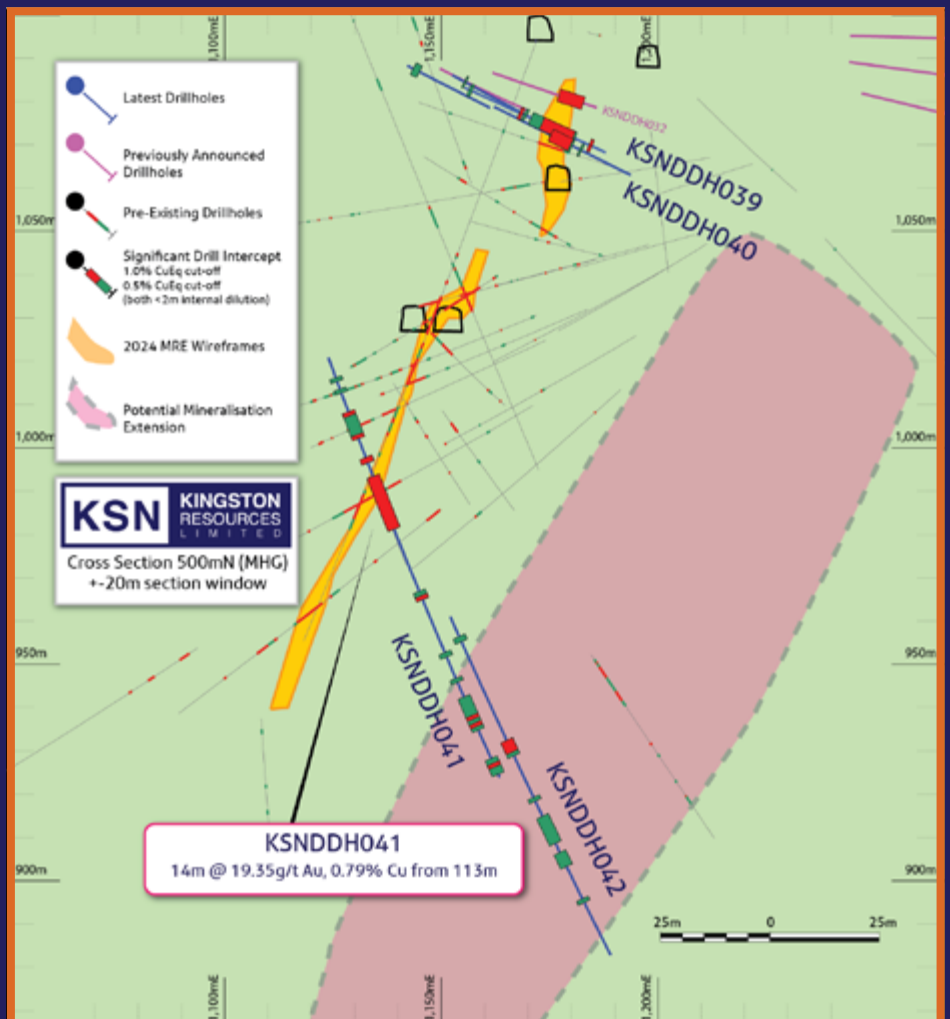


Figure 4: Cross section at 500mN (local grid) showing G-Lode (yellow), high grade gold in KSNDH041 and potential new mineralised zones in the footwall (pink).

MISIMA SALE AND COMPLETION

On 20 November 2025, Kingston appointed Argonaut PCF Limited as financial adviser to run a formal sale process for the Misima Gold Project. Invitations were given to numerous global companies to participate in the process, which culminated in a binding agreement to sell the Project to Ok Tedi Mining Limited on 20 May 2025 for a total consideration of \$95 million, comprising:

- \$50 million payable on completion;
- \$10 million payable 12 months post completion;
- \$10 million payable on Final Investment Decision to develop Misima; and
- 0.5% Gross Revenue Royalty on all gold production from Misima after 500koz of gold has been produced with Ok Tedi having a royalty buy-back right for \$25 million.

The Transaction was subject to approval from the Independent Consumer & Competition Commission of Papua New Guinea (ICCC) and no adverse material change to the renewal of exploration licence EL 1747. ICCC approval was received on 3 July 2025 and the first \$50 million dollars was paid to Kingston on 11 July 2025.

Prior to the full divestment of Misima, Kingston completed a comprehensive round of environmental monitoring for the Misima Project. This included sampling of village drinking water, surface stream water and sediments, as well as CTD (Conductivity, Temperature, Depth) profiling, to provide valuable information to our communities. Two creeks recorded slightly elevated mercury levels, a possible result of alluvial mining activity.

As part of our community engagement efforts, Kingston hosted Mining Warden Mr Asi Sando, who met with local communities to discuss the renewal of the Exploration Licence (EL). Three village meetings were held within the EL area all of which were well attended and received positively, and we gathered some valuable feedback from the community representatives. Following this, several information sessions were conducted within the EL to explain the different types of licences and the process for obtaining them. These sessions were also well received by the community.

\$50m

\$50 million payable on completion

\$10m

\$10 million payable 12 months post completion

\$10m

\$10 million payable on Final Investment Decision to develop Misima

0.5%

0.5% Gross Revenue Royalty on all gold production from Misima after 500koz of gold has been produced with Ok Tedi having a royalty buy-back right for \$25 million.



MINERAL RESOURCES TABLE

MINERAL HILL (NSW, AUSTRALIA)

Table 3: Mineral Hill Mineral Resource summary, prepared by Mr S. Hayward of Kingston Resources Ltd.
Rounding errors may occur.

Resource Category	Tonnes kt	Au g/t	Ag g/t	Cu %	Pb %	Zn %	Au koz	Ag koz	Cu kt	Pb kt	Zn kt
Measured	233	2.01	11	1.2%	0.5%	0.4%	15	81	3	1.2	0.8
Indicated	4,501	1.13	29	1.1%	1.9%	1.1%	164	4,556	47	77	46
Inferred	3,020	1.81	18	0.9%	0.9%	0.7%	175	1,727	25	26	20
Total	7,755	1.42	26	1.0%	1.4%	0.9%	354	6,364	75	104	67

Table 4: Mineral Hill Mineral Reserve summary, prepared by Mr J. Wyche of Australian Mine Design and Development Pty Ltd.
Rounding errors may occur.

Reserve	Tonnes kt	Au g/t	Ag g/t	Cu %	Pb %	Zn %	Au koz	Ag koz	Cu kt	Pb kt	Zn kt
Proved	-	-	-	-	-	-	-	-	-	-	-
Probable	1,100	2.2	31	0.8%	1.9%	1.6%	74	1,087	5.5	13	11
Total	1,100	2.2	31	0.8%	1.9%	1.6%	74	1,087	5.5	13	11

MISIMA GOLD PROJECT (PNG)

Table 5: Misima Gold Project Mineral Resource summary, prepared by Mr S. Hayward of Kingston Resources Ltd.
Rounding errors may occur.

Deposit	Classification	Cutoff g/t Au	Tonnes Mt	Gold g/t Au	Silver g/t Ag	Au Moz	Ag Moz
Umuna Total	Indicated	0.3	93.5	0.78	4.3	2.4	13.1
Resource	Inferred	0.3	64.1	0.58	3.8	1.2	7.5
Umuna TOTAL			157.6	0.70	4.1	3.6	20.5
Cooktown Stockpile	Inferred	0.5	3.8	0.65	7.0	0.1	0.9
Cooktown Stockpile			3.8	0.65	7.0	0.1	0.9
Ewatinona Total	Indicated	0.3	4.2	0.88	2.6	0.12	0.3
Resource	Inferred	0.3	3.4	0.74	3.2	0.08	0.3
Ewatinona TOTAL			7.6	0.81	2.8	0.2	0.7
Misima	Indicated		97.7	0.79	4.3	2.5	13.4
	Inferred		71.3	0.59	3.8	1.4	8.7
Misima TOTAL			169	0.71	4.1	3.9	22.1

Table 6: Misima Gold Project Ore Reserve summary, prepared by Mr J. Wyche of Australian Mine Design and Development Pty Ltd.
Rounding errors may occur.

	Tonnes Mt	Gold g/t Au	Silver g/t Ag	Au Moz	Ag Moz
Ewatinona Probable	3.9	0.8	2.4	100	300
Ewatinona TOTAL	3.9	0.8	2.4	100	300
Umuna Probable	71.7	0.8	4.6	1,800	10,600
Umuna TOTAL	71.7	0.8	4.6	1,800	10,600
Misima Probable	75.6	0.8	4.5	1,900	10,900
Misima TOTAL Reserve	75.6	0.8	4.5	1,900	10,900

COMPETENT PERSON'S STATEMENT

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 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 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 publicly reports Exploration Results and Mineral Resource estimates in accordance with the ASX Listing Rules and the requirements and guidelines of the 2012 edition of the Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves – the JORC Code. Kingston's governance for public reporting of Exploration Results and Mineral Resource estimates includes important assurance measures. All reports are signed-off by appropriate JORC Competent Persons with JORC Code Table 1 Checklists as required. Exploration Results and Mineral Resource estimates are also peer reviewed (either by Kingston technical staff or suitably qualified external consultants) before Board approval and ASX release.

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BUSINESS RISKS

As part of the Operating and Financial Review, the Group has identified material business risks that could impact its financial performance, position, and future prospects. These risks are actively monitored by management and the Board, with mitigation strategies in place where possible. The key business risks are outlined below:

Risk	Overview	Mitigation Strategies
Mineral Resources and Ore Reserves	Risk of a material variation to Mineral Resource and Ore Reserve estimates due to technical or financial changes.	Ongoing resource development and grade control drilling, Scheduling higher confidence material in the near term mine plan.
Production and Cost Estimates	Risk of a material variation to Mineral Resource and Ore Reserve estimates due to technical or financial changes.	Operating the business as an owner-operator, thereby having more direct control on adherence to forecasts and managing capital and operating costs.
Geological and Geotechnical	Unforeseen geological and geotechnical difficulties may be encountered that require additional operating or capital costs to remediate.	Engage a geotechnical engineer to complete analysis and advise on all engineering designs, ground support and mine scheduling work.
Permits and Approvals Risks	Scheduling delays resulting from the requirement to comply with regulatory approvals.	Manage regulatory risk with ongoing long-term planning and project management to ensure adequate time allowances are made.
Occupational Health and Safety	Adverse impact from potential workplace safety incidents.	Comprehensive safety management system, regular hazard/incident reporting and the employment of full-time safety officers.
Land Access (Including Native Title)	Delays related to land access issues arising from native title or landholder disputes.	Ongoing open dialogue with all native title claimants and landholders, negotiating mutually beneficial arrangements.

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FY 2025

Sustainability Report

(Unaudited)

1. FROM OUR CHAIR

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KEY HIGHLIGHTS



45% reduction in Total Recordable Injury Frequency Rate (TRIFR)



14% growth in local employment



\$4.89M spent with local Condobolin businesses and organisations and \$14.39M in Central West NSW



Completion of Women in Business Program for Misima community



Supporting our **local communities** through sponsorship and donations

Kingston Resources Limited (KSN) is proud to present the 2nd annual Sustainability Report that discloses our Environmental, Social, and Governance (ESG) performance, and the progress we have made throughout FY 2025.

This Sustainability Report aims to provide a detailed understanding of our journey, in particular our progress in FY25, and commitment to the sustainable future for our business, people, and local communities. I am pleased to report continued progress in our sustainability agenda. Sustainability remains integral to our business.

As we mature, we are integrating sustainability into all aspects of our business to guide how we operate. We are motivated to create long-term value, delivering positive impacts for our stakeholders. We take pride in fostering trusted partnerships that enable safe, reliable and sustainable operations. We diligently consider all relevant risks and opportunities in our operations and continue to look for opportunities to enhance transparency on topics material to our business.

We hold fast to our values of safety, respect for the environment, mutual respect, social responsibility, honesty and accountability as core to delivering our long-term strategic goals.

We are confident this Report is accurate, balanced, and provides the level of accountability and transparency that we continually strive for. On behalf of the Board, I would like to thank everyone who has contributed to the progress we have made in creating a sustainable future for our business. Our business looks forward to meeting future challenges, knowing we have created an excellent platform for a long-term sustainable future.

Your faithfully,

Mick Wilkes

Chair of the Board and Chair of Sustainability Committee

2. GOVERNANCE

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Figure 5:
Board visit
to site

SETTING PURPOSE

We remain committed to achieving our environmental, social and governance (ESG) objectives and targets in a progressive, sustainable, and respectful manner.

In pursuing our goals, Kingston manages its business and make decisions aligned with the following core values:

- Safety
- Respect for the environment
- Mutual respect
- Social responsibility
- Honesty
- Accountability

See Also:
[Statement of Values](#)

Kingston's Board of Directors ("the Board") provides overall strategic guidance and establishes solid foundations for effective oversight of management and business activities. The Board's authority stems from the Company's Constitution, with its responsibilities outlined in the Board Charter. Our strong corporate governance structure adheres to the principles and recommendations of the Australian Securities Exchange (ASX) Listing Rules and the Australian Corporations Act. Details of the Company's governance structure are available in the Corporate Governance Policy found on our website.

Our Board comprises four directors, with three being independent and non-executive. This composition ensures robust oversight of management and an objective governance structure.

The following committees support the Board:

- Audit and Risk
- Remuneration and Nomination
- Sustainability

The Board of Directors retains ultimate responsibility and accountability for our Sustainability Strategy, priorities and performance. The Board is also the body that formally reviews and approves our Sustainability Report.

The Board is structured to ensure that the Directors' skills and experience align with our goals and strategic direction. We publish a Board Skills Matrix in our annual Corporate Governance Statement, which we review annually to ensure the appropriate mix of skills and expertise.

Additional workshops and discussions are facilitated to update the Board on material matters, particularly on emerging risks. An example of this is the biannual site visits wherein the Board demonstrate visible leadership, experience and validate risk management and verification activities, bringing the Risk Register to life through direct interactions with our people.

The functions and responsibilities for the Board and each Committee are set out in the respective Charters. Information on Board members and Charters is available to view in the Corporate Governance section of our website: [Corporate Governance - Kingston Resources Limited](#).

We acknowledge the importance of gender diversity on our Board. At present, our Board is all-male. While we have a Diversity Policy disclosed on our website, we have not yet set measurable objectives for achieving gender diversity, given the Company's stage of development and employee count. We are committed to reviewing our diversity policy, and the Board continues to monitor diversity across the organisation.

See Also:
[Board Biographies](#)
[Corporate Governance Policy](#)
[Diversity Policy](#)
[Corporate Governance Statement](#)

MATERIAL ISSUES IMPACTING STAKEHOLDERS

Kingston Resources prioritises the identification and ongoing consultation of stakeholders in our work. We understand the importance of addressing the impacts of our decisions on a broad range of stakeholders. Our commitment involves a comprehensive approach to stakeholder mapping, consultation, analysis, feedback, and ongoing engagement.

Kingston has identified the following groups as key stakeholders and engages with them regularly to understand the issues they consider important.

Shareholders

We communicate with shareholders through ASX releases, email distribution, social media accounts and other distribution channels that cover news. We've retained a professional investor relations firm to ensure regular, high-quality information is released regularly. We're committed to timely, balanced disclosures of material price sensitive information to the market and our shareholders. Our Continuous Disclosure and Communications Policy is provided in the links below.

Employees

As integral stakeholders who share our values and contribute to the Company's success, we schedule regular meetings with all employees to provide updates on activities and progress. Board members and key executives conduct regular site visits to review and participate in site activities.

Government Agencies

Kingston engages with government agencies at various levels in the jurisdictions in which we operate (NSW and Papua New Guinea) regarding compliance, licence to operate, mining approvals, mining leases, exploration tenements and safety regulations.

Community, Landowners and Traditional Owners

Kingston engages with the wider community in many ways. Our Mineral Hill management team maintains regular contact with Landowners and Traditional Owners with regards to current company activities. We strive to build strong, positive relationships and Landowner and Traditional Owner agreements are undertaken with all Landowners.

In PNG, stakeholder mapping is an important component of our mine development proposal to the Mineral Resources Authority. We conducted a Landowner Identification Study at the Misima Gold Project to identify landowners within the mining tenements. This study is an essential part of ensuring that benefits accrue to all stakeholders, including landowners and communities on Misima and other regional stakeholders. As part of the Environmental and Social Impact Assessment (ESIA), Kingston has developed a Stakeholder Engagement Strategy for the Misima project in line with PNG legislative requirements.

See Also:
[Continuous Disclosure and Communication Policy](#)

OPERATING WITH INTEGRITY

Kingston Resources is committed to upholding the highest corporate standards and does not tolerate unethical or unprofessional behaviour, including bribery and corruption. The Company adheres to a Code of Conduct that establishes appropriate standards for directors, officers, employees and contractors of the Company. All Kingston representatives are expected to act with integrity and objectivity, consistently striving to enhance the Company's reputation.

As a Company operating in multiple jurisdictions, having the policies and systems to ensure all entities of the business are acting ethically is critical. Kingston's Anti-Bribery and Corruption Policy offers clear guidance on identifying bribery or corruption, how to act in response to potential instances, as well as outlining the company's investigative process.

Anti-corruption and anti-bribery training is conducted annually and during induction process for new employees. The policy forms an integral part of employee onboarding documentation.

As of this report, there have been zero reported or suspected corruption or bribery related incidents.

See Also:
[Anti-Bribery and Corruption Policy Code of Conduct](#)

Figure 6: Landowner Women in Business Program participants celebrate the completion of their Financial Literacy Training.



INTEGRATING RISK AND OPPORTUNITY INTO BUSINESS PROCESS

Kingston has established a robust risk management system which is overseen by the Audit and Risk Management Committee. The Board established this committee to guide and implement policies and procedures for oversight and management of material business risks. The Committee is governed by the Audit and Risk Management Committee Charter, available on the Company website.

Key operational risks and their management are recurring agenda items at both Audit and Risk Management Committee and Board meetings, ensuring sufficient oversight. The Committee also considers the Company's exposure to contemporary and emerging (non-traditional) risks, such as conduct risk, digital disruption, cyber-security, privacy and data breaches, sustainability and climate change risks.

Annually, the Audit and Risk Management Committee reviews the effectiveness of risk management and internal compliance and control measures.

While the Company's current operations are deemed as low to moderate environmental and social risks, we acknowledge that, like most exploration and mining operations, our activities are expected to have an impact on the environment. Kingston conducts its activities to the highest environmental standards, fully complying with all environmental laws and regulations. In relation to social risks, the Company maintains open communication with the communities surrounding our proposed operations and exploration activities to minimise any foreseeable negative impacts on those communities and to promote socio-economic benefits.

See Also:
[Corporate Governance Statement](#)
[Audit and Risk Management Committee Charter](#)

MECHANISMS TO PROTECT ETHICAL BEHAVIOUR

Kingston Resources is committed to upholding the highest standards of ethical behaviour across all aspects of our business. To support this commitment, we have implemented robust mechanisms to protect ethical behaviour, including a comprehensive Whistleblower Policy, clear reporting channels for unethical behaviour, and accessible resources for seeking advice on ethical issues. The Company and its representatives are required to conduct themselves in line with the Company's Code of Conduct and embody the Company values in all business activities.

Our Whistleblower Policy encourages and protects individuals who report unethical, illegal, or improper conduct. The policy outlines the reporting process, protections available to whistleblowers, and the Company's responsibilities in addressing reported concerns.

The Whistleblower Policy is available on our website and is included as part of employee onboarding.

See Also:
[Whistleblower Policy](#)

3. PLANET

GREENHOUSE GAS EMISSIONS (GHG)

Kingston Resources recognises the importance of assessing our greenhouse gas (GHG) emissions to understand and mitigate our impact on climate change. As part of our commitment to environmental stewardship, we have commenced GHG emissions reporting at the Mineral Hill operation. Presently, we have not commenced GHG emissions reporting for the Misima Gold Project due to the small footprint of our current operations.

At Mineral Hill, we have calculated the carbon dioxide (CO₂) emissions associated with our diesel consumption and electricity usage. These emissions are a significant component of our overall GHG footprint and are crucial to our environmental impact reporting. The calculations were performed using the National Greenhouse and Energy Reporting (NGER) online calculator, a recognised tool for estimating emissions in accordance with national standards.

Breakdown of CO₂ emissions at the Mineral Hill site for FY25:

Purchased Electricity:

- 13,673,830 kWh
- Total scope 2 emissions (t CO₂-e) 9,298

Transport Fuel Combustion:

- 3036 kL
- Total scope 1 emissions (t CO₂-e) 8,251

Total Site Emissions:

- Combined emissions: 17,549t CO₂-e

By measuring and reporting these carbon dioxide emissions, we strive to increase transparency and take proactive steps to reduce our environmental impact. We plan to update these figures annually and are considering expanding the scope of our calculations to encompass our other projects.

LAND USE AND KEY BIODIVERSITY AREAS

Kingston Resources prides itself on operating consistently with our values, including 'Respect for the environment'. We promote ongoing care and protection of the environment and are fully aware of the potential environmental risks and impacts associated with exploration and mining activities.

The Company is committed to managing its activities in an environmentally responsible manner and has adopted a Health, Safety and Environmental Policy that sets out the objectives for minimising environmental impact.

The mineral tenements granted to the Company pursuant to New South Wales Mining Act 1992 and the Papua New Guinea Mining Act 1992, are granted subject to various conditions which include standard environmental requirements. The Company adheres to these conditions and the directors are not aware of any non-compliance with environmental laws.

Kingston believes that its operations are exposed to a low to moderate level of environmental risks. To mitigate these risks, experienced employees and reputable consultants with local knowledge are engaged to plan and manage exploration activities, obtain external approvals, and complete management and statutory reporting. Environmental and social protocols are also communicated to employees and contractors.

The Company carefully monitors and assesses all environmental risks within all its operations such as rehabilitation, monitoring, pollution, wildlife etc.

At Kingston's Mineral Hill project in NSW, an active Operational Environmental Management Plan has been completed and it identifies the environmental management areas, monitoring, compliance, reporting, emergency response, amongst other things.

Additionally, the Company has implemented a Pollution Incident Response Management Plan, which outlines the risk and control measures for managing pollution incidents at Mineral Hill. These plans are reviewed on an annual basis or where there is a significant change.

At Misima Gold Project in PNG, we've completed an Environmental and Social Impact Assessment (ESIA) and continue to conduct ongoing environmental monitoring to avoid, minimise, or rehabilitate environmental damage or impact. Key environmental areas addressed by the ESIA include biodiversity and ecosystem services, water resources, soil and land use, air quality and waste management.

WATER CONSUMPTION

Water management is crucial in our commitment to environmental respect. We recognise the importance of carefully managing this resource across our projects.

In PNG, Kingston completed an Environmental and Social Impact (ESIA), evaluating its impact on water resources at Misima. The ESIA analysed water quality, hydrology, impacts on surface and groundwater systems, and outlined strategies for water management, including prevention of contamination and sustainable water use.

In Australia, Mineral Hill operates as a zero-discharge site. No mine influenced water is discharged, instead being retained on site for mining purposes. The site is located in a hot dry climate, with an annual average rainfall of 434mm and an average evaporation rate of 1995mm, the site maintains a strong negative water balance.

Site water requirements are primarily met by a bore licence for 630ML with on average <250ML being drawn per year for industrial site uses.

Potable water is trucked to site from Condobolin. Average potable water consumption is 200,000L per month. Potable water is used exclusively for office and ablution blocks.

Water extracted from the bore licence and water captured as incidental rainfall around the processing facilities is stored in the 240ML Raw Water Dam on site for later use for processing and mining with a Reverse Osmosis (RO) plant in operation to treat water captured on site.

Any excess water is directed to the two site evaporation ponds for on-site storage and evaporation.



Figure 7: Aerial view of Mineral Hill mine site.

4. PEOPLE

HEALTH AND SAFETY

Kingston Resources has on-site operations in Australia and PNG in environments that can be high risk, and therefore health and safety of our people and communities is a primary objective and is a Company core value. High standards of health and safety management will be integrated into all its activities to strive to protect human health, including employees, customers and the general community.

Safe working practices and a culture of safety first is a key feature of Kingston's operating principles.

The Mineral Hill Safety Management System (SMS) has been developed to support Mineral Hill in meeting its due diligence and duty of care obligations. The objective of this management plan is to:

1. Define the commitment of the Persons Conducting a Business or Undertaking (PCBU) to creating and maintaining a safe work environment in consultation with the workforce.
2. Outlining the structure of the Safety Management System and the ways in which it aligns with ISO 45001 Occupational Health and Safety Management Systems, and
3. Defining the risk-based approach Mineral Hill will take in identifying, mitigating, and consulting in relation to principal hazards and other hazards that form a part of work on site.

A Work Health and Safety (WHS) Policy has been developed that clearly states overall health and safety objectives and demonstrates commitment to improving health and safety performance. Mineral Hill Mine believes that all injuries are preventable and that caring for our people is an integral and vital part of doing business. The WHS Policy is reviewed annually for continual improvement of health and safety performance.

Employee Assistance Program (EAP) services are available for Australian based employees.

The Company conducts quarterly blood lead level testing as part of its hygiene monitoring program as well as testing for Respirable Crystalline Silica (RCS) exceedances for Mineral Hill employees.

At the Misima Project in PNG, Kingston supports the local hospital with donations of supplies and equipment.

Kingston's safety reporting is both forward facing, looking at trends in leading indicators and retrospective tracking of our TRIFR. Mineral Hill TRIFR as at June 2025 is 1.5.

See Also:
[Health Safety and Environmental Policy](#)

TRAINING PROVIDED

Kingston Resources recognises the vital role that training and development play in the growth and success of our organisation. We are committed to providing comprehensive training programs that enhance the skills, knowledge, and competencies of our employees, ensuring they are well-equipped to meet the demands of our projects.

At Mineral Hill we maintain a Training Needs Analysis for each role on site and track competency achievement through our training platform People Tray. Operational skills are competency based.

All employees at Mineral Hill have the opportunity to undertake a nationally recognised qualification. Employees have completed or are currently enrolled in:

- Certificate III in Resources Processing
- Certificate III in Surface Extraction
- Certificate IV in Leadership & Management
- Certificate IV in Work Health and Safety
- Diploma Surface Operations Management

Our Emergency Response Team (ERT) has been formed and a significant amount of training has been undertaken in advanced first aid, fire team operations, open circuit breathing apparatus, vehicle rescue and the use and maintenance of emergency equipment. A site Emergency Drill was successfully conducted during the year.

At Mineral Hill employees undertake annual first aid training as well as other high risk activity licencing such as confined space entry, forklift, crane operations, rigging & dogging, working at heights.

The Misima Gold Project Employment, Localisation and Training Plan (the Plan) outlines the principles, techniques and philosophy that Kingston will adopt for activities to:

- Ensure the development and operation of a mine that has a workforce consisting predominantly of PNG citizens.
- Ensure its employees have and can develop the required training and skills to work safely and efficiently.
- Develop a workforce that is committed to equal opportunity and reflects cultural and gender balance.

DIVERSITY AND INCLUSION

Kingston Resources is committed to workplace diversity at all levels. We recognise the benefits of recruiting, developing, and retaining a talented, diverse and motivated workforce from the widest pool of talent available. Our aim is to be an employer of choice.

Diversity within the Company encompasses all aspects that make individuals unique, including, gender, ethnicity, religion, culture, language, disability, marital or family status, sexual orientation, gender identity, socio-economic background and age. It involves a commitment to equality and mutual respect.

Kingston has adopted a Diversity Policy which aligns to the Company's values and outlines the Company's objectives on diversity and inclusion practices. The Board monitors diversity across the organisation. As the company has grown significantly over the past 12 months, we are considering implementing measurable objectives for gender diversity.

At our Mineral Hill mine, our female participation rate of 17%. At our Misima site, 100% of the employees are from PNG with 92% being local to Misima Island including 14% female participation.

Our General Manager People & Culture, Stephanie Gelland is the winner of the NSW Minerals Council award for Diversity and Inclusion Champion for 2025 announced in March. The Company actively supports programs such as mentoring and leadership development to attract and retain female employees in the mining industry.

See Also:
[Diversity Policy](#)

Figure 8: ERT training with open circuit breathing apparatus.



Figure 9: Stephanie pictured with Isha Isha and Rebecca Lv from the Kingston corporate office.



PAY EQUALITY

Kingston Resources is committed to ensuring fairness through the principle of equal pay for equal work within our organisation. We have not yet disclosed specific pay equality figures.

The Board has established a Remuneration and Nomination Committee operating under a Board-approved mandate.

The Remuneration and Nomination Committee Charter outlines the processes the Board follows for determining the level and composition of remuneration for directors and senior executives. This ensures that compensation is appropriate and not excessive.

All operational roles in the mining and processing teams are paid the same hourly rate at each level regardless of gender. Progress through levels is based on attainment of skills.

Outside of the mining and processing operators, we do not have more than one incumbent in any specific role and therefore difficult to gauge internal pay equality. Each year salaries are reviewed and benchmarked against industry data.

See Also:
[Remuneration and Nomination Committee Charter](#)

WAGE LEVEL

Kingston Resources acknowledges the importance of fair and competitive compensation to ensure the Company's longevity and attractiveness. Currently, we do not disclose specific wage level figures.

The Remuneration and Nomination Committee Charter outlines the processes the Board follows for setting the level and composition of remuneration for directors and senior executives, ensuring that such compensation is appropriate and not excessive.

Board remuneration is voted on and disclosed in the annual report.

Kingston Resources pays competitively for all staff roles and these are benchmarked annually against industry data. Award based employees are paid on average 10% above the award wage for their classification. Each year wages are reviewed against the award and industry averages to ensure we maintain this advantage.

CHILD, FORCED OR COMPULSORY LABOUR

At Kingston Resources, we are unwavering in our commitment to combating modern slavery and forced labour. While we have not yet formalised dedicated policies or conducted specific risk assessments on modern slavery, we prioritise adherence to Australian regulatory obligations and uphold a strict zero-tolerance stance towards exploitation as outlined in our Code of Conduct.

Operating primarily in Australia and Papua New Guinea (PNG), we recognise the varying degrees of risk associated with modern slavery in different regions. Despite the relatively low risk within our direct operations in Australia, we remain vigilant and proactive in identifying and addressing any potential risks within our supply chain, irrespective of geographic location. Our commitment extends to ensuring that all aspects of our operations, including those in PNG, are free from exploitation and forced labour.

5. PROSPERITY

RATE OF EMPLOYMENT

At Kingston Resources, we understand the importance of transparency and accountability in our employment practices. We are committed to fostering a diverse and inclusive workforce, and we regularly monitor and disclose our employment rates, including new hires and employee turnover, to ensure we are meeting our goals.

In Australia, the total number of new employees hired in FY25 was 78, taking our employee headcount to 214.

Total employee turnover rate in FY25 was 18.69% – a decrease of 2.18% in Australia and 0% in PNG.

Over the past 12 months, Kingston recruited 84 new employees. Among the newly hired staff:

- 12 identified as female, 72 identified as male.
- 30 were between the ages of 20 and 30, 22 were between the ages of 30 and 40, 17 were between the ages of 40 and 50, and 14 were over 50.

During the same period, 40 employees concluded their employment with the Company. Among the departing staff:

- 8 identified as female, 32 identified as male.
- 13 were between the ages of 20 and 30, 8 were between the ages of 30 and 40, 9 were between the ages of 40 and 50, and 10 were over 50.
- In FY25 48 employees lived locally in Condobolin – an increase of 20%, 35 live within the central west NSW region – an increase of 250% and 49 lived elsewhere.
- Of the 34 employees at Misima, 3 are from the mainland (Alotau) and 31 are local Misiman people.

TOTAL RESEARCH & DEVELOPMENT (R&D) EXPENSES

Kingston is engaged in exploration and mining activities seeking to discover and develop major mineral deposits. To be successful it must be

innovative and engage with the latest scientific methods, data and concepts which it does on an ongoing basis as documented in its internal monthly reports. All of our exploration activity could be considered to be 'R&D' however, currently Kingston does not undertake specific 'tax-deductible' R&D work.

TOTAL TAX PAID

Kingston Resources is committed to complying with all relevant tax laws and regulations in the countries where we operate.

The Company does not engage in any tax plans on either its own behalf or in association with its employees. Taxes paid currently comprise various federal and state consumption taxes and duties, income tax from revenue as well as collecting PAYG Tax on behalf of its employees.

The Company is up to date in its Tax Returns and payments which are included in the audited Annual Report and Quarterly Reports.

See Also:
[Annual Report](#)
[Quarterly Report](#)

ECONOMIC CONTRIBUTION

The direct economic value generated and distributed, i.e. the financials statements of the Company is disclosed publicly on an annual and quarterly basis. For a full overview of financial information including revenue, operating costs, wages, etc., please refer to Kingston Resources' Annual Report for the year ended 30 June 2025.

We endeavour to source labour, consumables, etc. from the local regions in which we operate. During FY25 Kingston spent \$4.89M in Condobolin and \$14.39M within the Central West region.



Figure 10:
Wiradjuri
Condobolin
Corporation
Corporate Day.

COMMUNITY INVESTMENT

Kingston funds and delivers a Women in Business program for local women in Misima. The program was set up to aid women building their own businesses and provide them with the tools and training for success. The investment in local Misiman women empowerment programs is greatly appreciated by community leaders and women.

Kingston also supports the local Misima hospital with donations of medical supplies and equipment.

In NSW, Kingston Resources provides funding for a Breakfast Club program at the Condobolin Public School. This program provides children from low-income families with free, healthy breakfasts to increase attendance rates, health and better conditions for learning. Kingston supports several local events and charities focused on the Condobolin and Lachlan Shire Communities. We collaborate with the local Wiradjuri Condobolin Corporation through attendance at corporate forums and providing employment opportunities for pre-employment program participants.

FINANCIAL INVESTMENT CONTRIBUTION

Please refer to Kingston Resources' Annual Report 2025 for comprehensive information on financial investment contributions including capital expenditures and investments.

There is no current on-market buy back in place. There were no dividends paid or recommended during the financial year.

See Also:
[Annual Report](#)
[Quarterly Report](#)



Figure 11: Condobolin Public School Breakfast Club.

FINANCIAL POSITION

At the end of the financial year, the Consolidated Entity had net assets of \$97,567,514 (2024: \$90,781,524) and held \$6,152,364 in cash (2024: \$8,357,776).

On 16 December 2024, the company issued 85,333,334 shares under a placement offer raising \$6,400,000.

On 22 January 2025, the Company issued 26,666,621 shares under a fully underwritten Share Purchase Plan, raising \$2,000,000. The SPP was underwritten by Delphi Unternehmensberatung Akteingesellschaft, an existing major shareholder and sophisticated investor. Delphi subscribed for 10,540,080 shares to cover the shortfall.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

Other than reported above in the Review of Results and Operations, there were no significant changes in the state of affairs of the Company during the reporting period.

MATTERS SUBSEQUENT TO THE END OF FINANCIAL YEAR

On 11 July 2025, Kingston Resources Limited completed the sale of its Misima Gold Project to Ok Tedi Mining Limited, receiving the initial cash consideration of \$50 million. The proceeds were used to fully repay the \$15 million debt facility with Pure Asset Management on 8 August 2025. The transaction significantly strengthens Kingston's balance sheet and supports its strategic focus on advancing the Mineral Hill project and pursuing further growth opportunities in Australia.

On 1 August 2025, the Company issued 6,311,285 shares following the exercise of equal number of 31 July 2025 unlisted options, raising \$883,580. 31,698,925 31 July 2025 unlisted options expired.

On 1 August 2025, the Company issued 381,925 shares following exercise of FY25 service fee options.

On 12 August 2025, 3,271,472 FY25 STI Performance Options and 2,909,427 FY23 LTI Options vested and were converted to non-transferable ZEPOs. All the vested STI and LTI ZEPOs have an expiry date of 31 August 2028. 1,348,478 unvested FY23 LTI options expired.

Other than the above, there has been no other matter or circumstance which has arisen since 30 June 2025 that has significantly affected or may significantly affect:

- a) Kingston Resources Limited's operations in future financial years; or
- b) the results of those operations in future financial years; or
- c) Kingston Resources Limited's state of affairs in future financial years.

DIVIDENDS OR DISTRIBUTIONS

No dividends were paid during the financial year and the directors do not recommend the payment of a dividend.

FUTURE DEVELOPMENTS AND EXPECTED RESULTS

The Group will continue its operating activities and evaluation of its mineral projects and undertake generative work to identify and potentially acquire new resource projects. Due to the nature of the business, the result is not predictable.

ENVIRONMENTAL REGULATIONS

The mineral tenements granted to the Company pursuant to New South Wales Mining Act 1992 and the Papua New Guinea Mining Act 1992, are granted subject to various conditions which include standard environmental requirements. The Company adheres to these conditions and the directors are not aware of any non-compliance with environmental laws.

INFORMATION ON THE DIRECTORS

The Directors of the Company at any time during or since the end of the financial year are:

Mick Wilkes – Chair (Independent Non-Executive)

Andrew Corbett – Director (Managing)

Anthony Wehby – Director (Independent Non-Executive)

Stuart Rechner - Director (Independent Non-Executive)

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated

Mick Wilkes, Non-Executive Chair (B Eng (Hons), MBA, GAICD)

Term of Office Appointed Non-Executive Chair of Kingston Resources Limited from 1 December 2020; previously Non-Executive Director of Kingston Resources Limited from 6 July 2018 to 1 December 2020.

Skills and Experience

Mr Wilkes is a mining engineer with over 40 years of broad international experience with a strong emphasis on operations management and new mine development, predominantly in precious and base metals across Asia and Australia. He was the President and CEO of OceanaGold Corporation (ASX:OCG) from 2011 to 2020. In previous roles he was the Executive General Manager of Operations at OZ Minerals responsible for the development of the Prominent Hill copper/gold project in South Australia and General Manager of the Sepon gold/copper project for Oxiana based in Laos. His earlier experience included 10 years in various project development roles in Papua New Guinea.

Mr Wilkes is currently a Non-Executive Director of Andromeda Metals Ltd (ASX:ADN), previously Non-Executive Chair. Mr Wilkes was previously Non-Executive Director of Dacian Gold Ltd (ASX:DCN) from September 2021 then Non-Executive Chair from March 2022 to July 2022. He was also a Non-Executive Director of Genesis Minerals Ltd (ASX:GMD) from October 2022 to May 2025.

Mr Wilkes holds a Bachelor of Engineering from the University of Queensland, a Master of Business Administration from Deakin University, and is a member of both the Australian Institute of Mining and Metallurgy, and the Australian Institute of Company Directors.

Andrew Corbett, Managing Director (B Eng (Mining, Hons), MBA)

Term of Office: Managing Director of Kingston Resources Limited since 4 July 2016.

Skills and Experience: Mr Corbett is Managing Director and CEO of the Company. Mr Corbett is a highly experienced mining engineer, having operated in the mining industry for over 30 years. Mr Corbett has senior corporate, operational and mine management experience combined with an in-depth understanding of global equity markets, business development and corporate strategy within the mining sector. His prior roles include General Manager at Orica Mining Services based in Germany and Co-Portfolio Manager of the Global Resource Fund at Perpetual Investments as well as mine management and operations roles with contractor and owner-mining operations.

Anthony Wehby, Non-Executive Director

Term of Office: Non-Executive Director of Kingston Resources Limited from 1 December 2020; previously Non-Executive Chairman of Kingston Resources Limited from 4 July 2016 to 1 December 2020. Mr Wehby is Chair of the Audit and Risk Committee.

Skills and Experience: Mr Wehby is a highly experienced board member and chairman. He is the Chairman of Variscan Mines Limited (ASX: VAR). He was previously a Director of Ensurance Ltd and

Chairman of Tellus Resources Limited and Aurelia Metals Limited. Since 2001, Mr Wehby has maintained a financial consulting practice, focusing on strategic advice to companies including investments, divestments and capital raisings. Prior to 2001, Mr Wehby was a partner in PricewaterhouseCoopers Australia (Coopers & Lybrand) for 19 years.

Stuart Rechner, Non-Executive Director (BSc, LLB, MAIG, MAusIMM, FAICD)

Term of Office: Non-Executive Director from 4 July 2016; previously Executive Director from 23 February 2015. Mr Rechner is Chair of the Remuneration and Nomination Committee.

Skills and Experience: Mr Rechner is an experienced company director and geologist with a proven record in project generation, acquisition, exploration, funding, development and production in Australia and overseas. Mr Rechner holds degrees in both geology and law and is a member of the Australian Institute of Geoscientists, the Australasian Institute of Mining and Metallurgy and the Australian Institute of Company Directors. Mr Rechner was previously an Australian diplomat with postings to Beijing and Jakarta.

Mr Rechner has been a Director of Strategic Energy Resources Ltd (ASX:SER) since 12 September 2014.

COMPANY SECRETARY

Vinod Manikandan is the CFO for the group and has been the Company Secretary since 22 January 2024. Vinod is a member of CPA Australia and an associate member of the Governance Institute of Australia. He has completed his post graduate studies in Applied Corporate Governance and has a Bachelor's degree in Commerce.

DIRECTORS' INTERESTS

As at the date of this report the relevant interests of each of the Directors, held either directly or indirectly through their associates, in the securities of Kingston are as follows:

Director	Fully Paid Ordinary Shares (KSN)	Unlisted Options	Performance Options
Mick Wilkes ¹	3,945,679	572,882	-
Andrew Corbett ²	9,370,715	7,776,058	-
Anthony Wehby ³	3,044,223	381,925	-
Stuart Rechner ⁴	2,102,676	-	-

¹ Mick Wilkes holds a relevant interest in the specified number of Shares and Options as a result of being a director of Eligius Holdings Pty Limited as trustee of Eligius Holdings Pty Limited ATF, which is the registered holder of those Shares and Options.

² Andrew Corbett holds a relevant interest in the specified number of Shares and Options as a result of being a director of Milamar Group Pty Ltd as trustee of Milamar Family Trust, which is the registered holder of those Shares and Options

³ Anthony Wehby holds a relevant interest in Options as he is a related party to Mrs Rosemary Wehby, who is the registered holder of the options.

⁴ Stuart Rechner holds a relevant interest in the specified number of Shares and Options as a result of being a director of Osmium Holdings Pty Limited as trustee of Ferndale Superannuation Fund, which is the registered holder of those Shares and Options.

MEETINGS OF DIRECTORS

The number of Directors' meetings and Committee meetings, and the number of meetings attended by each of the Directors who was a member of the Board and the relevant Committee, held during the year ended 30 June 2025 were:

	Board Meetings		Audit and Risk Committee		Remuneration and Nomination Committee		Sustainability	
	Meetings held while a Director	Number attended	Meetings held while a Director	Number attended	Meetings held while a Director	Number attended	Meetings held while a Director	Number attended
Mick Wilkes	5	5	2	2	2	2	2	2
Andrew Corbett	5	5	-	-	-	-	2	2
Anthony Wehby	5	5	2	2	2	2	-	-
Stuart Rechner	5	5	2	2	2	2	2	2

REMUNERATION REPORT (AUDITED)

This remuneration report outlines the director and executive remuneration arrangements of the Company and the Group for the year ended 30 June 2025 in accordance with the requirements of the Corporations Act 2001 and its Regulations.

(a) Key management personnel disclosed in this report

For the purposes of this report, key management personnel (KMP) of the Group are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Group, directly or indirectly, including a director (whether executive or otherwise) of the Company.

Details of key management personnel:

M Wilkes	Non-Executive Chair
A Corbett	Managing Director
A Wehby	Non-Executive Director
S Rechner	Non-Executive Director

(b) Remuneration Philosophy

The objective of the Group's executive remuneration framework is to attract; motivate and retain high quality personnel then incentivise and reward performance fairly and responsibly. The framework aligns executive reward with the achievement of strategic objectives and the creation of long-term value for shareholders. The Board has established a separate Remuneration and Nomination Committee which meets as required to review remuneration, recruitment, retention, and termination procedures and to evaluate KMP performance. Our values of safety, respect for the environment, respect for each other, social responsibility, honesty and accountability guide the Committee in policy formation and decision making.

Executive remuneration is benchmarked against similar organisations in regard to industry and size; and, from time to time, independent external advice is sought from remuneration consultants. The Corporate Governance Statement provides further information on the Company's remuneration governance.

(c) Executive remuneration policy and framework

In determining executive remuneration, the Remuneration and Nomination Committee aims to ensure that remuneration practices are:

- Competitive and reasonable, enabling the Company to attract and retain key talent;
- Aligned to the Company's strategic and business objectives and the creation of shareholder value;
- Transparent and easily understood; and
- Acceptable to shareholders.

The Remuneration and Nomination Committee reviews executive packages annually by reference to the executive's performance and comparable information from industry sectors and other listed companies in similar industries. The terms and conditions for the Managing Director are considered appropriate for a junior precious and base metals producer and developer.

Options and performance rights may be issued to directors subject to approval by shareholders. All remuneration paid to directors is valued at the cost to the Group and expensed. Options are valued using the Black-Scholes methodology.

(d) Relationship between remuneration and the Group's performance

The Board has structured its remuneration arrangements in such a way it believes is in the best interests of building shareholder wealth in the longer term. Directors' remuneration is set by reference to other companies of similar size and industry, and by reference to the skills and experience of directors. Fees paid to Non-Executive Directors are not linked to the performance of the Group.

The following table shows the net loss, loss per share and share price for the last five financial years.

	2025	2024	2023	2022	2021
Net Profit/(Loss)	(\$2,473,877)	(\$720,353)	\$9,807,227	(\$2,088,167)	(\$1,954,631)
Diluted Profit/(Loss) per share (cents/share)	(0.32)	(0.14)	2.37	(0.67)	(0.76)
Share price at year end (cents)	13.5	8.2	7.8	8.1	21.5

Long-term (LTI) and short-term (STI) incentives are provided to KMP in the form of Performance Securities over ordinary shares of the Company and are considered to promote continuity of employment and provide additional incentive to recipients to increase shareholder wealth. Performance Securities may only be issued to directors subject to approval by shareholders in general meeting. Outstanding business and individual performance are required to achieve the maximum level of remuneration. This includes financial; health and safety; and environmental, social & governance components.

During the Financial Year the following incentive Performance Securities were issued:

- FY25 Service Fee Options 1,336,732 (FY24 874,576)
- Unlisted Options 7,949,195 (FY24 6,737,891)
- STI Performance Options 3,590,608 (FY24: 3,145,092)

Non-Executive Directors remuneration policy

On appointment to the Board, all non-executive directors enter into a service agreement with the Company in the form of a letter of appointment. The letter summarises the Board policies and terms including remuneration, relevant to the office of director.

The Board policy is to remunerate non-executive directors at commercial market rates for comparable companies for their time, commitment and responsibilities.

The maximum aggregate amount of fees that can be paid to non-executive directors is subject to approval by shareholders is currently set at \$500,000 per annum (approved by shareholders at 2021 AGM). Fees may also be paid to non-executive directors for additional consulting services provided to the Company above and beyond normal non-executive duties.

Fees for non-executive directors are not linked to the performance of the Group. Non-executive directors' remuneration may also include an incentive portion consisting of options, subject to approval by shareholders.

(e) Voting and comments made at the Company's 2024 Annual General Meeting

Kingston received over 97.99% of "yes" votes (2.01% of "no" votes) on its remuneration report for the 2024 financial year.

(f) Remuneration Details for the Year Ended 30 June 2025

The following table of benefits and payments details, in respect to the financial year, the components of remuneration for each member of the KMP of the Group.

Director	Short-term Benefits				Post-employment Benefits		Long-term Benefits		Equity-settled Share-based Payments		Cash-settled Share-based Payments	Termination Benefits	Total
	Salary, Fees and Leave	Profit Share and Bonuses	Non-monetary	Other	Pension and Superannuation	Other	Incentive Plans	LSL	Performance Rights/Shares	Options			
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Mick Wilkes													
2025	98,240	-	-	-	1,380	-	-	-	-	45,830	-	-	145,450
2024	102,441	-	-	-	1,100	-	-	-	-	73,804	-	-	177,345
Andrew Corbett													
2025	363,878	308,584	-	-	30,000	-	-	10,243	-	455,600	50,422	-	1,218,727
2024	395,866	154,350	-	-	46,882	-	-	11,770	-	121,108	-	-	729,976
Anthony Wehby													
2025	64,252	-	-	-	7,389	-	-	-	-	30,554	-	-	102,195
2024	73,150	-	-	-	8,046	-	-	-	-	29,201	-	-	110,397
Stuart Rechner													
2025	149,461	-	-	-	1,380	-	-	-	-	30,554	-	-	181,395
2024	79,975	-	-	-	1,210	-	-	-	-	29,201	-	-	110,386
Total													
2025	675,831	308,584	-	-	40,149	-	-	10,243	-	562,538	50,422	-	1,647,767
2024	651,432	154,350	-	-	57,238	-	-	11,770	-	253,314	-	-	1,128,104

(g) Service Agreements

Remuneration and other terms of employment for KMP are formalised in service agreements. The service agreements specify the components of remuneration, benefits and notice periods.

Michael Wilkes

Mr Wilkes was appointed a Non-Executive Director on 6 July 2018. On 1 December 2020 Mr Wilkes was appointed as Non-Executive Chair. The appointment is contingent upon satisfactory performance and successful re-election by shareholders of the Company as and when required by the constitution of the Company and the Corporations Act. Mr Wilkes is not entitled to any termination benefits unless paid at the discretion of directors.

Andrew Corbett

Mr Corbett was appointed as Managing Director on 4 July 2016. Mr Corbett is remunerated pursuant to the terms and conditions of an employment agreement entered into on 4 July 2016 with no fixed term. The agreement may be terminated

by either party on the giving of six months' notice. Mr Corbett is not entitled to any termination benefits other than accrued pay, leave entitlements and other statutory payments unless paid at the discretion of directors.

Anthony Wehby

Mr Wehby was appointed Non-Executive Chair on 4 July 2016 and transitioned to a Non-Executive Director on 1 December 2020. The appointment is contingent upon satisfactory performance and successful re-election by shareholders of the Company as and when required by the constitution of the Company and the Corporations Act. Mr Wehby is not entitled to any termination benefits unless paid at the discretion of directors.

Stuart Rechner

Mr Rechner was appointed as Executive Director on 23 February 2015 and transitioned to a Non-Executive Director on 4 July 2016. The appointment as Non-Executive Director is contingent upon satisfactory performance and successful re-election by shareholders of the Company as and when required by the constitution of the Company and the Corporations Act. Mr Rechner is not entitled to any termination benefits unless paid at the discretion of directors.

(h) Equity Interests of KMP

Options holdings of KMP

The number of options over ordinary shares held by each KMP of the Group during the 2025 and 2024 reporting periods is as follows:

2025	Balance at Beginning of Year		Grant Details			Exercised		Lapsed	Other changes	Vested and Exercisable at End of Year No.	Vested and Unexercisable at End of Year No.
			Issue Date	No.	Value \$	No.	Value \$	No.			
Mick Wilkes	LTI ⁵	-	29-Nov-24	572,882	45,831	-	-	-	-	572,882	-
Andrew Corbett	LTI ¹	815,952	14-Dec-21	815,952	7,970	407,976	3,985	407,976	-	-	-
	LTI ²	1,679,215	6-Dec-22	1,679,215	27,407	-	-	-	-	-	1,679,215
	LTI ³	2,306,182	28-Nov-23	2,306,182	41,602	-	-	-	-	-	2,306,182
	STI ⁴	922,473	28-Nov-23	922,473	11,699	-	-	922,473	-	-	-
	LTI ⁶	-	2-Dec-24	2,707,615	47,680	-	-	-	-	-	2,707,615
	STI ⁷	-	2-Dec-24	1,083,046	30,473	-	-	-	-	-	1,083,046
	LTI ⁸	-	20-May-25	3,357,770	312,875	-	-	-	-	3,357,770	-
Anthony Wehby	LTI ⁵	-	23-Jun-25	1,618,788	200,000	-	-	-	-	1,618,788	-
	LTI ⁵	-	29-Nov-24	381,925	30,554	-	-	-	-	381,925	-
Stuart Rechner	LTI ⁵	-	29-Nov-24	381,925	30,554	-	-	-	-	381,925	-
5,723,822			15,827,773			407,976	3,985	1,330,449	-	6,313,290	7,776,058

¹ Unlisted LTI Options issued 5 November 2021 and 14 December 2021 exercisable at 0c, expiry 31 August 2024, 407,976 LTI options lapsed unvested and 407,967 vested LTI options was exercised on 4 March 2025

² Unlisted LTI Options issued 6 December 2022 exercisable at 0c, expiry 31 August 2028, vesting is subject to share price hurdles

³ Unlisted LTI Options issued 28 November 2023 exercisable at 0c, expiry 31 August 2029, vesting is subject to share price hurdles

⁴ STI Performance Options issued on 28 November 2023 vested/lapsed as follows:

(a) 368,990 STI Performance Options lapsed unvested;

(b) 553,483 vested STI Performance Options was settled for a cash payment of \$50,422, using one month vwap for the month of June 2023, being \$0.0911.

⁵ Unlisted FY25 Service Fee Options issued 29 November 2024 exercisable at 0c, expiry 29 November 2027, fully vested

⁶ Unlisted LTI Options issued 2 December 2024 exercisable at 0c, expiry 31 August 2030, vesting is subject to share price hurdles

⁷ STI Performance Options issued on 2 December 2024 will vest as follows:

(a) Up to 50% of STI Performance Options will automatically vest if the Company's June 2024 VWAP is equivalent to the 50th percentile relative to a peer group of companies ;

(b) Up to 100% of STI Performance Options will automatically vest if the Company's June 2024 VWAP is equivalent to the 80th percentile relative to a peer group of companies;

(c) 0% will vest if the Company's June 2024 VWAP is below the 50th percentile relative to a peer group of companies.

(d) Upon vesting, STI Options convert to non-transferable ZEPO. All vested STI ZEPOs have an expiry date of 3 years from vesting. All STI Options that have not vested by 31 August 2025 will automatically lapse and be forfeited.

⁸ Unlisted LTI Misima Sale Price Maximisation Incentive issued 20 May 2025, fully vested, exercisable at 0c, expiry 20 May 2028

⁹ Unlisted LTI MH Project Goal Performance Incentive issued 23 June 2025, fully vested, exercisable at 0c, expiry 31 July 2028

2024	Balance at Beginning of Year		Grant Details			Exercised		Lapsed	Other changes		
			Issue Date	No.	Value	No.	Value				
					\$		\$	No.		Vested and Exercisable at End of Year No.	Vested and Unexercisable at End of Year No.
Mick Wilkes	LTI ¹	186,667	14-Dec-21	186,667	29,867	186,667	29,867	-	-	-	-
	LTI ⁷	-	28-Nov-23	389,413	32,711	389,413	32,711	-	-	-	-
	LTI ⁸	-	28-Nov-23	489,206	41,093	489,206	41,093	-	-	-	-
Andrew Corbett	LTI ²	3,421,563	6-Nov-19	3,421,563	137,644	3,421,563	137,644	-	-	-	-
	LTI ⁴	1,086,301	27-Nov-20	1,086,301	56,118	-	-	1,086,301	-	-	-
	LTI ⁵	815,952	14-Dec-21	815,952	7,970	-	-	-	-	-	815,952
	LTI ⁶	1,679,215	6-Dec-22	1,679,215	27,407	-	-	-	-	-	1,679,215
	LTI ³	-	28-Nov-23	2,306,182	41,602	-	-	-	-	-	2,306,182
	STI ⁹	-	28-Nov-23	922,473	11,699	-	-	-	-	-	922,473
Anthony Wehby	LTI ¹	69,783	14-Dec-21	69,783	11,165	69,783	11,165	-	-	-	-
	LTI ⁷	-	28-Nov-23	154,950	13,016	154,950	13,016	-	-	-	-
	LTI ⁸	-	28-Nov-23	192,685	16,186	192,685	16,186	-	-	-	-
Stuart Rechner	LTI ¹	69,783	14-Dec-21	69,783	11,165	69,783	11,165	-	-	-	-
	LTI ⁷	-	28-Nov-23	154,950	13,016	154,950	13,016	-	-	-	-
	LTI ⁸	-	28-Nov-23	192,685	16,186	192,685	16,186	-	-	-	-
		7,329,264		12,131,808	466,845	5,321,685	322,049	1,086,301	-	-	5,723,822

¹ Unlisted LTI Service Fee Options issued 14 December 2021 exercisable at 0c - expiry on 14 December 2024, fully exercised on 17 August 2023

² Unlisted LTI Options issued 6 November 2019 exercisable at 1c, expiry 31 July 2023, exercise is subject to operational hurdles, fully exercised on 31 July 2023

³ Unlisted LTI Options issued 28 November 2023 exercisable at 0c, expiry 31 August 2029, vesting is subject to share price hurdles

⁴ Unlisted LTI Options issued 5 August 2020 and 27 November 2020 exercisable at 1c, expiry 31 July 2023, exercise is subject to share price hurdles which were not satisfied and lapsed on 31 July 2023

⁵ Unlisted LTI Options issued 5 November 2021 and 14 December 2021 exercisable at 0c, expiry 31 August 2024, vesting is subject to share price hurdles

⁶ Unlisted LTI Options issued 6 December 2022 exercisable at 0c, expiry 31 August 2028, vesting is subject to share price hurdles

⁷ Unlisted LTI FY23 Service Fee Options issued 28 November 2023 exercisable at 0c, expiry 28 November 2026, fully exercised on 15 May 2024

⁸ Unlisted LTI FY24 Service Fee Options issued 28 November 2023 exercisable at 0c, expiry 28 November 2026, fully exercised on 15 May 2024

⁹ STI Performance Options issued on 28 November 2023 will vest as follows:

(a) Up to 50% of STI Performance Options will automatically vest if the Company's June 2023 VWAP is equivalent to the 50th percentile relative to a peer group of companies ;

(b) Up to 100% of STI Performance Options will automatically vest if the Company's June 2023 VWAP is equivalent to the 80th percentile relative to a peer group of companies;

(c) 0% will vest if the Company's June 2023 VWAP is below the 50th percentile relative to a peer group of companies.

(d) Upon vesting, STI Options convert to non-transferable ZEPO. All vested STI ZEPOs have an expiry date of 3 years from vesting. All STI Options that have not vested by 31 August 2024 will automatically lapse and be forfeited.

Share holdings of KMP

The number of ordinary shares in the Company held by each KMP of the Group during the 2025 and 2024 reporting periods is as follows:

2025	Balance at Beginning of Year	Granted as Remuneration during the Year	Issued on Exercise of Options during the Year	Other Net Changes during the Year	Balance at End of Year
Mick Wilkes	3,945,679	-	-	-	3,945,679
Andrew Corbett	7,986,181	-	407,976	-	8,394,157
Anthony Wehby	3,044,223	-	-	-	3,044,223
Stuart Rechner	1,344,281	-	-	200,000	1,544,281
	16,320,364	-	407,976	200,000	16,928,340

2024	Balance at Beginning of Year	Granted as Remuneration during the Year	Issued on Exercise of Options/Vesting of Performance Rights during the Year	Other Net Changes during the Year	Balance at End of Year
Mick Wilkes	2,527,452	-	1,065,286	352,941	3,945,679
Andrew Corbett	4,564,618	-	3,421,563	-	7,986,181
Anthony Wehby	1,535,696	-	417,418	1,091,109	3,044,223
Stuart Rechner	431,544	-	417,418	495,319	1,344,281
	9,059,310	-	5,321,685	1,939,369	16,320,364

(i) Loans to key management personnel

There were no loans to individuals or members of KMP during the financial year or the previous financial year.

(j) Other KMP transactions

On 28 November 2024 Shareholders approved the grant of up to \$312,875 Misima Sale Price Maximisation Options to Andrew Corbett, subject to the following vesting conditions:

- a. Announcement to the ASX of the Company executing a binding transaction document for the sale of the Misima Gold project before 30 June 2026; and
- b. 100% of the Options will automatically vest on the earlier of the date that a transaction for a change of the Company becomes unconditional and complete.

The Misima Sale Price Optimisation options vested on 20 May 2025 following the announcement of binding agreement executed with Ok Tedi Mining Limited for the sale of Misima Gold Project. 3,357,770 options were issued in respect of the rights based on 20-day KSN VWAP immediately prior to the vesting condition being met being \$0.093. All the Misima Sale Price Maximisation Options was exercised on 3 July 2025. Fair value of the options is \$312,875.

There have been no other transactions involving equity instruments other than those described above. For details of other transactions with KMP, refer to Note 22 Related Party Transactions

END OF AUDITED REMUNERATION REPORT

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SHARE OPTIONS AND PERFORMANCE OPTIONS AND WARRANTS

During the 2025 reporting period, the unissued ordinary shares of the Company under option, warrants and performance options were as follows:

FY25								
Security Type	Grant Date	Date of Expiry	Exercise Price	Held at 1-Jul-24	Issued	Exercised	Lapsed / Cancelled	Held at 30-Jun-25
Options	5-Nov-21	31-Aug-24	0 cents	1,377,981	-	501,202	876,779	-
Options	15-Dec-21	31-Aug-24	0 cents	815,952	-	407,976	407,976	-
Options	17-Jun-22	31-Aug-24	0 cents	149,082	-	74,540	74,542	-
Options ¹	6-Dec-22	31-Aug-28	0 cents	5,171,621	-	-	913,716	4,257,905
Options	17-Aug-23	31-Aug-28	0 cents	37,048	-	-	37,048	-
Options	28-Nov-23	31-Aug-29	0 cents	6,700,843	-	-	618,719	6,082,124
Options ²	17-Aug-23	31-Jul-25	14 cents	37,251,387	-	-	-	37,251,387
Options ²	18-Aug-23	31-Jul-25	14 cents	758,823	-	-	-	758,823
Options ³	29-Nov-24	29-Nov-27	0 cents	-	1,336,732	-	-	1,336,732
Options	2-Dec-24	31-Aug-30	0 cents	-	7,949,195	-	398,921	7,550,274
Warrants	7-Jul-22	7-Jul-27	8.16 cents	25,000,000	-	-	-	25,000,000
Warrants	17-Aug-23	29-Jun-28	8.16 cents	35,714,286	-	-	-	35,714,286
Warrants	29-Nov-24	23-Feb-28	8.79 cents	-	69,726,166	-	-	69,726,166
Performance Options	28-Nov-23	31-Aug-27	0 cents	3,145,092	-	1,073,333	2,010,910	60,849
Performance Options ⁴	2-Dec-24	31-Aug-28	0 cents	-	3,590,608	-	319,136	3,271,472
Performance Options ⁵	26-Jun-25	20-May-28	0 cents	-	3,357,770	-	-	3,357,770
Performance Options ⁶	26-Jun-25	31-Jul-28	0 cents	-	6,475,152	-	0	6,475,152

¹ Subsequent to 30 June 2025, 1,348,478 options lapsed and 2,909,427 options fully vested

² Subsequent to 30 June 2025, 31,698,925 options lapsed and 6,311,285 options were exercised

³ Subsequent to 30 June 2025, 381,925 options were exercised

⁴ Subsequent to 30 June 2025, 3,271,472 options fully vested

⁵ Subsequent to 30 June 2025, 3,357,770 performance options were exercised

⁶ Subsequent to 30 June 2025, 6,475,152 performance options were exercised

During the year ended 30 June 2025, 2,057,051 ordinary shares in the Company were issued pursuant to the exercise of options. During the year ended 30 June 2024, 7,204,758 ordinary shares in the Company were issued pursuant to the exercise of options and performance rights. Apart from as described in this report, there have been no conversions to, calls of, or subscriptions for ordinary shares of issued or potential ordinary shares since the reporting date and before the completion of these financial statements.

No person entitled to exercise an option had or has any right by virtue of the option to participate in any share issue of any other body corporate

PROCEEDINGS ON BEHALF OF THE GROUP

No person has applied to any court pursuant to section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Group or intervene in any proceedings to which the Group is a party for the purpose of taking responsibility on behalf of the Group for all or any part of those proceedings. The Group was not a party to any such proceedings during the year.

INDEMNITIES GIVEN AND INSURANCE PREMIUMS PAID TO AUDITORS AND OFFICERS

The Company has entered into Deeds of Access, Indemnity and Insurance with each Director.

Under these deeds, the Company has undertaken, subject to the restrictions in the Corporations Act, to:

- a) indemnify each Director from certain liabilities incurred from acting in that position under specified circumstances;
- b) maintain directors' and officers' insurance cover (if available) in favour of each Director whilst that person maintains such office and for seven years after the Director has ceased to be a director;
- c) cease to maintain directors' and officers' insurance cover in favour of each Director if the Company reasonably determines that the type of coverage is no longer available.
- d) If the Company ceases to maintain directors' and officers' insurance cover in favour of a Director, then the Company must notify that Director of that event; and
- e) provide access to any Company records which are relevant to the Director's holding of office with the Company, for a period of seven years after the Director has ceased to be a Director.

During the year, the Company paid a premium to insure officers of the Group. The officers of the Group covered by the insurance policy include all directors and the company secretary.

The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of the Group, and any other payments arising from liabilities incurred by the officers in connection with such proceedings, other than where such liabilities arise out of conduct involving a wilful breach of duty by the officers or the improper use by the officers of their position or of information to gain advantage for themselves or someone else to cause detriment to the Group.

Details of the amount of the premium paid in respect of the insurance policies is not disclosed as such disclosure is prohibited under the terms of the contract.

The Group has not otherwise, during or since the end of the financial year, except to the extent permitted by law, indemnified or agreed to indemnify any current or former officer or auditor of the Group against a liability incurred as such by an officer or auditor.

AUDIT COMMITTEE

The Board has established a separate Audit and Risk Management Committee to assist the Board to discharge its corporate governance duties in relation to implementing and maintaining appropriate policies and procedures relating to risk management, financial reporting, external and internal control and auditing.

NON-AUDIT SERVICES

During the year the Company's auditor provided taxation services to the Company at a total cost of \$36,842.

AUDITORS' INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required by section 307C of the Corporations Act 2001 is included in this Annual Report. Hall Chadwick continues in office in accordance with section 327 of the Corporations Act 2001.

Pursuant to section 298(2) Corporations Act, this Directors' Report:

- a) is made in accordance with a resolution of the Directors; and
- b) is dated 29 August 2025 and
- c) is signed by Mr Mick Wilkes.



Mick Wilkes
Non-Executive Chair
Sydney, New South Wales
29 August 2025

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**KINGSTON RESOURCES LIMITED
ABN 44 009 148 529
AND CONTROLLED ENTITIES**

**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF KINGSTON RESOURCES LIMITED**

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Kingston Resources Limited. As the lead audit partner for the audit of the financial report of Kingston Resources Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

A partner of Hall Chadwick (NSW) played a significant role in the audit of Kingston Resources Limited from the audit for the year ended 30 June 2018 for a period of more than 5 years. Requirements as per s 324DAA to s 324DAC of the *Corporations Act 2001* which allow for an extended appointment period of up to 7 years were not met in full resulting in a breach of s 324DB. This matter was rectified by appointing another eligible partner for the 30 June 2024 audit.

Hall Chadwick (NSW)

HALL CHADWICK (NSW)
Level 40, 2 Park Street
Sydney NSW 2000



MARTIN SABANOS
Partner
Dated: 29 August 2025

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Liability limited by a scheme approved under Professional Standards Legislation. Hall Chadwick (NSW) Pty Ltd ABN: 32 103 221 352

Consolidated Statement of Financial Position

	Notes	Consolidated Group	
		2025	2024
		\$	\$
Current assets			
Cash and cash equivalents	9	6,152,364	8,357,776
Trade and other receivables	10	753,821	515,345
Available for sale financial assets	11	150,400	287,900
Asset held for sale	28	46,615,164	-
Inventory	29	4,491,646	2,049,895
Other current assets		501,242	401,454
Total current assets		58,664,637	11,612,370
Non-current assets			
Property, plant and equipment	13	32,443,634	29,121,694
Capitalised exploration expenditure	23	5,821,542	49,759,508
Mine & Resource development expenditure	23	29,418,427	22,865,123
Right of use assets	5	1,206,314	703,495
Other non-current assets	14	7,595,518	7,555,209
Total non-current assets		76,485,435	110,005,029
Total assets		135,150,072	121,617,399
Current liabilities			
Trade and other payables	15	13,637,111	8,746,694
Borrowings	26	757,139	173,164
Lease liabilities	5	564,637	256,781
Employee Provisions		868,896	660,547
Deferred Payables	27	-	4,158,967
Total current liabilities		15,827,783	13,996,153
Non-current liabilities			
Borrowings	26	13,932,026	9,104,811
Lease liabilities	5	241,105	188,019
Rehabilitation Provision		7,465,000	7,465,000
Employee Provisions		116,644	81,892
Total non-current liabilities		21,754,775	16,839,722
Total liabilities		37,582,558	30,835,875
Net assets		97,567,514	90,781,524
Equity			
Issued capital	16	147,920,540	139,856,904
Accumulated losses		(53,726,241)	(51,353,844)
Share based payment reserve	21	3,265,609	2,121,133
Foreign currency translation reserve		107,606	157,331
Total equity		97,567,514	90,781,524

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

Consolidated Statement of Profit or Loss and Other Comprehensive Income

	Notes	Consolidated Group	
		2025	2024
		\$	\$
Continuing Operations			
Sales	2.a	48,076,876	39,277,245
Other income	2.b	29,092	18,000
Cost of sales		(22,556,909)	(21,696,786)
Gross Profit		25,549,059	17,598,459
Administration expenses		(534,955)	(576,527)
Employee benefits		(12,961,364)	(7,724,264)
Consultant and legal fees		(119,214)	(152,093)
Director fees		(280,743)	(332,956)
Share based payments expense		(1,011,411)	(507,482)
Other expenses		-	(6,809)
Financial assets fair value gain/(loss)		(137,500)	18,750
Foreign Exchange (Loss)		(146,484)	(1,020,414)
Amortisation expense		(3,383,718)	(2,028,395)
Depreciation expense	3	(7,041,096)	(4,686,219)
Interest income		336,841	38,674
Interest expense		(2,743,292)	(1,341,077)
(Loss) before income tax expense		(2,473,877)	(720,353)
Income tax expense	4	-	-
(Loss) for the year		(2,473,877)	(720,353)
Other comprehensive (Loss)			
Other comprehensive (Loss) – net of tax		(49,725)	(29,563)
Total comprehensive (Loss) for the year		(2,523,602)	(749,916)
Basic (Loss)/Profit per share (cents)	8	(0.32)	(0.14)
Diluted (Loss)/Profit per share (cents)	8	(0.32)	(0.14)

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity

Attributable to the shareholders of Kingston Resources Limited

	Ordinary Shares	Advanced Placement Fund	Accumulated Losses	Foreign Exchange Reserves	Shares Based Payment Reserve	Total Equity
	\$	\$	\$	\$	\$	\$
Balance at 1 July 2023	121,170,385	3,867,452	(50,812,957)	186,894	2,043,126	76,454,900
Loss for the year	-	-	(720,353)	-	-	(720,353)
Other comprehensive income	-	-	-	(29,563)	-	(29,563)
Total comprehensive income	-	-	(720,353)	(29,563)	-	(749,916)
Issue of Shares	15,554,661	-	-	-	-	15,554,661
T1 Placement monies	4,500,000	(4,500,000)	-	-	-	-
Cost of share issue	(1,272,447)	302,255	-	-	-	(970,192)
Share based payments	(468,379)	330,293	-	-	623,348	485,262
Transfer from Share Based Payment Reserve on vesting/lapsing of securities	372,684	-	172,657	-	(545,341)	-
Loss on dissolution of subsidiary	-	-	6,809	-	-	6,809
Balance at 30 June 2024	139,856,904	-	(51,353,844)	157,331	2,121,133	90,781,524
Balance at 1 July 2024	139,856,904	-	(51,353,844)	157,331	2,121,133	90,781,524
Loss for the year	-	-	(2,473,877)	-	-	(2,473,877)
Other comprehensive income	-	-	-	(49,725)	-	(49,725)
Total comprehensive income	-	-	(2,473,877)	(49,725)	-	(2,523,602)
Issue of Shares	8,605,000	-	-	-	-	8,605,000
Cost of share issue	(603,263)	-	-	-	-	(603,263)
Share based payments	-	-	-	-	1,307,855	1,307,855
Transfer from Share Based Payment Reserve on vesting/lapsing of securities	61,899	-	101,480	-	(163,379)	-
Balance at 30 June 2025	147,920,540	-	(53,726,241)	107,606	3,265,609	97,567,514

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows

		<u>Consolidated Group</u>	
		2025	2024
		\$	\$
Cash flows from operating activities	Notes		
Continued operations			
Receipts from customers		48,171,943	39,322,311
Interest received		248,287	38,674
Interest paid		(2,314,280)	(982,498)
Government Grants		75,000	175,000
Payments to suppliers and employees		(33,280,643)	(32,262,531)
Net cash provided by operating activities	20	12,900,307	6,290,956
Cash flows from investing activities			
Payment for exploration and evaluation/Mine Development		(12,690,654)	(9,722,700)
Net payment for environmental bond and security deposits		(40,420)	(127,792)
Payment for acquisition of Mineral Hill Pty Ltd		(35,434)	(5,697,009)
Deposit – Asset held for Sale		100,000	-
Payment for PPE		(10,616,671)	(13,691,223)
Net cash used in investing activities		(23,283,179)	(29,238,724)
Cash flows from financing activities			
Proceeds from issue of shares and options		8,400,000	14,532,104
Transaction costs related to issue of shares or options		(570,725)	(982,589)
Advance receipt – concentrate sales		594,013	-
Net proceeds from borrowings		4,594,822	-
Repayment of leases		(687,767)	(411,851)
Repayment of borrowings		(4,046,799)	(37,130)
Net cash provided by financing activities		8,283,544	13,100,534
Net change in cash and cash equivalents held		(2,099,328)	(9,847,234)
Cash and cash equivalents at beginning of financial year		8,357,776	18,206,767
Effect of movement in exchange rate on cash held		(5,658)	(1,757)
Cash and cash equivalents at end of financial year	9	6,252,790	8,357,776

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

Notes to the Financial Statements

This financial report includes the consolidated financial statements and notes of Kingston Resources Limited and controlled entities ('Consolidated Group' or 'Group').

For the purpose of preparing the consolidated financial statements, the Company is a for-profit entity.

Note 1: Statement of Material Accounting Policies

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards including Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001. The consolidated financial statements are presented in the currency of Australian dollars.

Statement of Compliance

Compliance with Australian Accounting Standards ensures that the financial statements and notes of Kingston Resources Limited and its controlled entities comply with International Financial Reporting Standards (IFRS).

The financial statements were authorised for issue by the directors on 29 August 2025.

Basis of Preparation

The financial statements have been prepared on an accrual basis and are based on historical costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied.

Significant Accounting Policies

a) Principles of Consolidation

The Group financial statements consolidate those of the Parent Company and all of its subsidiaries as of 30 June 2025. The Parent controls a subsidiary if it is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary. All subsidiaries have a reporting date of 30 June. A list of controlled entities is contained in Note 12 to the financial statements.

All transactions and balances between Group companies are eliminated on consolidation, including unrealised gains and losses on transactions between Group companies. Where unrealised losses on intra-group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from a group perspective. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

Profit or loss and other comprehensive income of subsidiaries acquired or disposed of during the year are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable.

Non-controlling interests, presented as part of equity, represent the portion of a subsidiary's profit or loss and net assets that is not held by the Group. The Group attributes total comprehensive income or loss of subsidiaries between the owners of the parent and the non-controlling interests based on their respective ownership interests.

b) Changes in Accounting Policies

The Group has considered the implications of new or amended Accounting Standards which have become applicable for the current financial reporting period.

c) New Accounting Standards and Interpretations

In line with evolving regulatory expectations and stakeholder interest, the consolidated entity has adopted ESG reporting practices in accordance with the Australian Sustainability Reporting Standards issued by AASB in September 2024.

Other than the above, Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2025.

d) Income Tax

The income tax expense (revenue) for the year comprises current income tax expense (income) and deferred tax expense (income). Current and deferred income tax expense (income) is charged or credited directly to other comprehensive income instead of the profit or loss when the tax relates to items that are credited or charged directly to other comprehensive income.

Current tax

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at reporting date. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and its intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur.

Deferred tax

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well unused tax losses.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

Tax consolidation

Kingston Resources Limited and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation legislation. Each entity in the Group recognises its own current and deferred tax liabilities. Such taxes are measured using the 'stand-alone taxpayer' approach to allocation. Current tax liability (assets) and deferred tax assets arising from unused tax losses and tax credits in the subsidiaries are immediately transferred to the head entity. The Group notified the Australian Taxation Office that it had formed an income tax consolidated group to apply from 1 July 2003.

e) Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable any accumulated depreciation and impairment losses.

Plant and equipment

Plant and equipment are measured on the cost basis.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets employment and subsequent disposal.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss on the statement of profit or loss and other comprehensive income.

Depreciation

The depreciable amount of all fixed assets is depreciated using the straight line method commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable asset are:

Class of Fixed Assets	Depreciation Rate
Motor Vehicles	20-25%
Buildings	10-33%
Plant & Equipment	10-50%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. The gains and losses are included in profit or loss in the statement of profit or loss and other comprehensive income. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

f) Leases

At inception of a contract the Group assesses if the contract contains or is a lease. If there is a lease present and the Group is the lessee, a right-of-use asset and a corresponding lease liability is recognised. However, all contracts that are classified as short-term leases (i.e. a lease with a remaining lease term of 12 months or less) and leases of low-value assets are recognised as an operating expense on a straight-line basis over the term of the lease.

Initially, the lease liability is measured at the present value of the lease payments still to be paid at commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the Group uses the incremental borrowing rate.

- Lease payments included in the measurement of the lease liability are as follows: fixed lease payments less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options;
- lease payments under extension options, if lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The right-of-use assets comprise the initial measurement of the corresponding lease liability as mentioned above, any lease payments made at or before the commencement date, as well as any initial direct costs. The subsequent measurement of the right-of-use assets is at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset, whichever is the shortest. Where a lease transfers ownership of the underlying asset, or the cost of the right-of-use asset reflects that the Group anticipates to exercise a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

g) Fair Value of Assets and Liabilities

The Group measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard.

Fair value is the price the Group would receive to sell an asset or would have to pay to transfer a liability in an orderly (i.e. unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from either the principal market for the asset or liability (i.e. the market with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the entity at the end of the reporting period (i.e. the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

The fair value of liabilities and the entity's own equity instruments (excluding those related to share-based payment arrangements) may be valued, where there is no observable market price in relation to the transfer of such financial instruments, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statements.

h) Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions to the instrument. For financial assets, this is the date that the Group commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain a significant financing component or if the practical expedient was applied as specified in AASB 15.63.

Classification and subsequent measurement

Financial liabilities

Financial instruments are subsequently measured at:

- amortised cost; or
- fair value through profit or loss.

A financial liability is measured at fair value through profit and loss if the financial liability is:

- a contingent consideration of an acquirer in a business combination to which AASB 3: Business Combinations applies;
- held for trading; or
- initially designated as at fair value through profit or loss.

All other financial liabilities are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest expense in profit or loss over the relevant period. The effective interest rate is the internal rate of return of the financial asset or liability. That is, it is the rate that exactly discounts the estimated future cash flows through the expected life of the instrument to the net carrying amount at initial recognition.

A financial liability is held for trading if:

- it is incurred for the purpose of repurchasing or repaying in the near term;
- part of a portfolio where there is an actual pattern of short-term profit taking; or
- a derivative financial instrument (except for a derivative that is in a financial guarantee contract or a derivative that is in an effective hedging relationship).

Any gains or losses arising on changes in fair value are recognised in profit or loss to the extent that they are not part of a designated hedging relationship are recognised in profit or loss.

The change in fair value of the financial liability attributable to changes in the issuer's credit risk is taken to other comprehensive income and are not subsequently reclassified to profit or loss. Instead, they are transferred to retained earnings upon derecognition of the financial liability. If taking the change in credit risk in other comprehensive income enlarges or creates an accounting mismatch, then these gains or losses should be taken to profit or loss rather than other comprehensive income.

A financial liability cannot be reclassified.

Financial assets

Financial assets are subsequently measured at:

- amortised cost;
- fair value through other comprehensive income; or
- fair value through profit or loss.

Measurement is on the basis of two primary criteria:

- the contractual cash flow characteristics of the financial asset; and
- the business model for managing the financial assets.

A financial asset that meets the following conditions is subsequently measured at amortised cost:

- the financial asset is managed solely to collect contractual cash flows; and
- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

A financial asset that meets the following conditions is subsequently measured at fair value through other comprehensive income:

- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates;
- the business model for managing the financial assets comprises both contractual cash flows collection and the selling of the financial asset.

By default, all other financial assets that do not meet the measurement conditions of amortised cost and fair value through other comprehensive income are subsequently measured at fair value through profit or loss.

The Group initially designates a financial instrument as measured at fair value through profit or loss if:

- it eliminates or significantly reduces a measurement or recognition inconsistency (often referred to as "accounting mismatch") that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases;
- it is in accordance with the documented risk management or investment strategy, and information about the groupings was documented appropriately, so that the performance of the financial liability that was part of a group of financial liabilities or financial assets can be managed and evaluated consistently on a fair value basis;
- it is a hybrid contract that contains an embedded derivative that significantly modifies the cash flows otherwise required by the contract.

The initial designation of the financial instruments to measure at fair value through profit or loss is a one-time option on initial classification and is irrevocable until the financial asset is derecognised.

Equity instruments

At initial recognition, as long as the equity instrument is not held for trading and not a contingent consideration recognised by an acquirer in a business combination to which AASB 3: Business Combinations applies, the Group made an irrevocable election to measure any subsequent changes in fair value of the equity instruments in other comprehensive income, while the dividend revenue received on underlying equity instruments investment will still be recognised in profit or loss.

Regular way purchases and sales of financial assets are recognised and derecognised at settlement date in accordance with the Group's accounting policy.

Derecognition

Derecognition refers to the removal of a previously recognised financial asset or financial liability from the statement of financial position.

Derecognition of financial liabilities

A liability is derecognised when it is extinguished (i.e. when the obligation in the contract is discharged, cancelled or expires). An exchange of an existing financial liability for a new one with substantially modified terms, or a substantial modification to the terms of a financial liability is treated as an extinguishment of the existing liability and recognition of a new financial liability.

The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Derecognition of financial assets

A financial asset is derecognised when the holder's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

All of the following criteria need to be satisfied for derecognition of financial asset:

- the right to receive cash flows from the asset has expired or been transferred;
- all risk and rewards of ownership of the asset have been substantially transferred; and
- the Group no longer controls the asset (i.e. the Group has no practical ability to make a unilateral decision to sell the asset to a third party).

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of a debt instrument classified as at fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss.

On derecognition of an investment in equity which was elected to be classified under fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investment revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

Impairment

The Group recognises a loss allowance for expected credit losses on:

- financial assets that are measured at amortised cost or fair value through other comprehensive income;
- lease receivables;
- contract assets (e.g. amounts due from customers under construction contracts);
- loan commitments that are not measured at fair value through profit or loss; and
- financial guarantee contracts that are not measured at fair value through profit or loss.

Loss allowance is not recognised for:

- financial assets measured at fair value through profit or loss; or

- equity instruments measured at fair value through other comprehensive income.

Expected credit losses are the probability-weighted estimate of credit losses over the expected life of a financial instrument. A credit loss is the difference between all contractual cash flows that are due and all cash flows expected to be received, all discounted at the original effective interest rate of the financial instrument.

The Group uses the general approach to impairment, as applicable under AASB 9: *Financial Instruments*:

Under the general approach, at each reporting period, the Group assesses whether the financial instruments are credit-impaired, and if:

- the credit risk of the financial instrument has increased significantly since initial recognition, the Group measures the loss allowance of the financial instruments at an amount equal to the lifetime expected credit losses; or
- there is no significant increase in credit risk since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

Recognition of expected credit losses in financial statements

At each reporting date, the Group recognises the movement in the loss allowance as an impairment gain or loss in the statement of profit or loss and other comprehensive income.

The carrying amount of financial assets measured at amortised cost includes the loss allowance relating to that asset.

Assets measured at fair value through other comprehensive income are recognised at fair value, with changes in fair value recognised in other comprehensive income. Amounts in relation to change in credit risk are transferred from other comprehensive income to profit or loss at every reporting period.

For financial assets that are unrecognised (e.g. loan commitments yet to be drawn, financial guarantees), a provision for loss allowance is created in the statement of financial position to recognise the loss allowance.

i) Impairment of Non-Financial Assets

At each reporting date, the Group reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of profit or loss and other comprehensive income.

Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

j) Foreign Currency Transactions and Balances

Functional and presentation currency

The functional currency of each of the Group's entities is measured using the currency of the primary economic environment in which that entity operates. The consolidated financial statements are presented in Australian dollars which is the parent entity's functional and presentation currency.

Transaction and balances

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction.

Exchange differences arising on the translation of monetary items are recognised in profit or loss, except where deferred in equity as a qualifying cash flow or net investment hedge in which case they would be recognised in other comprehensive income.

k) Employee Benefits

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to reporting date. Employee benefits that are expected to be settled wholly within one year have been measured at the amounts expected to be paid when the liability is settled plus related on costs. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

Equity-settled compensation

The Group operates a share-based compensation plan which includes a share option arrangement. The bonus element over the exercise price of the employee's services rendered in exchange for the grant of options is recognised as an expense in the statement of profit or loss and other comprehensive income, with a corresponding increase to an equity account. The total amount to be expensed over the vesting period is determined by reference to the fair value of the shares of the options granted. The fair value of options is ascertained using a Black-Scholes pricing model which incorporates all market vesting conditions, the fair value of Performance Rights is ascertained using the Monte Carlo method.

l) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

m) Provisions

Provisions are recognised when the Group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

n) Revenue and Other Income

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Research and development credits are treated as Other Income and recognised to the extent that the related expenditure has been expensed in the Statement of Profit and Loss and Other Comprehensive Income. Research and development credits that pertain to expenditure on any capitalised amounts remaining on the Statement of Financial Position are deferred accordingly to be recognised in-line with expensing of those items.

All revenue is stated net of the amount of goods and services tax (GST).

o) Mine Development

Mine development expenditures incurred are capitalised in respect of each identifiable area of interest where there is a reasonable assessment of existence of recoverable reserves. These costs are only capitalised to the extent that they are expected to be realised through production and sale of mineral resources identified.

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to capitalise costs in relation to that area of interest.

p) Exploration Expenditure

Exploration, evaluation and development expenditures incurred are capitalised in respect of each identifiable area of interest. These costs are only capitalised to the extent that they are expected to be recovered through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Accumulated costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made.

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to capitalise costs in relation to that area of interest.

Costs of site restoration are provided over the life of the project from when exploration commences and are included in the costs of that stage. Site restoration costs include the dismantling and removal of mining plant, equipment and building structures, waste removal, and rehabilitation of the site in accordance with local laws and regulations and clauses of the permits. Such costs have been determined using estimates of future costs, current legal requirements and technology on an undiscounted basis.

Any changes in the estimates for the costs are accounted on a prospective basis. In determining the costs of site restoration, there is uncertainty regarding the nature and extent of the restoration due to community expectations

and future legislation. Accordingly the costs have been determined on the basis that the restoration will be completed within one year of abandoning the site.

q) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

r) Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

s) Going Concern

The consolidated entity has incurred an operating loss of \$2,473,877 (2024: \$720,353) and generated a positive operating cash flows of \$12,900,307 (2024 \$6,290,956) for the year ended 30 June 2025. The consolidated entity's net current asset position as at 30 June 2025 was \$42,836,854 (2024: Net current assets \$2,383,783) including \$6,152,364 in cash (2024: \$8,357,776).

Subsequent to the end of the financial year, Kingston Resources Limited completed the sale of its Misima Gold Project to Ok Tedi Mining Limited, receiving the initial cash consideration of \$50 million. The transaction significantly strengthens Kingston's balance sheet and supports its strategic focus on advancing the Mineral Hill project and pursuing further growth opportunities in Australia.

The entity has planned to use these funds largely on Life of Mine exploration and development activities, and for pursuing further growth opportunities in Australia the expenditure of which can be varied and applied discretionarily.

The Group's cash balance of \$6,152,364 as at 30 June 2025 and the cash consideration received from the sale of Miisma Gold Project leaves it with sufficient funding to continue to meet operational expenditure requirements, including minimum exploration commitments across its tenement portfolio and pursue further growth opportunities.

Taking into account the current cash reserves of the Company, the Directors are confident the Company has adequate resources to continue in its main business activity for the foreseeable future. As a result, the financial statements have been prepared on the basis of going concern which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business and at the amounts stated in the financial report.

t) Joint arrangements and associates

Associates are those entities over which the Group is able to exert significant influence but which are not subsidiaries.

A joint venture is an arrangement that the Group controls jointly with one or more other investors, and over which the Group has rights to a share of the arrangement's net assets rather than direct rights to underlying assets and obligations for underlying liabilities. A joint arrangement in which the Group has direct rights to underlying assets and obligations for underlying liabilities is classified as a joint operation.

Investments in associates and joint ventures are accounted for using the equity method. Interests in joint operations are accounted for by recognising the Group's assets (including its share of any assets held jointly), its liabilities (including its share of any liabilities incurred jointly), its revenue from the sale of its share of the output arising from the joint operation, its share of the revenue from the sale of the output by the joint operation and its expenses (including its share of any expenses incurred jointly).

Any goodwill or fair value adjustment attributable to the Group's share in the associate or joint venture is not recognised separately and is included in the amount recognised as investment.

The carrying amount of the investment in associates and joint ventures is increased or decreased to recognise the Group's share of the profit or loss and other comprehensive income of the associate and joint venture, adjusted where necessary to ensure consistency with the accounting policies of the Group.

Unrealised gains and losses on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in those entities. Where unrealised losses are eliminated, the underlying asset is also tested for impairment.

Critical Accounting Estimates and Judgements

The directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Group.

Key estimates – Impairment

The Group assesses impairment at each reporting date by evaluating conditions specific to the Group that may lead to impairment of assets.

Share-based payment transactions

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by management review using the Black Scholes, Monte Carlo, or an agreed fair value method. The relevant assumptions are detailed in Note 21. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact expenses and equity.

Assessment of mine life of assets

The Assessment of mine life of assets has been based on Life of Mine Plan. In addition, condition of the assets is assessed at least once per year and considered against the remaining mine life. Adjustments to mine lives are made when considered necessary.

Estimation of useful lives of assets

The estimation of the useful lives of assets has been based on historical experience and manufacturers' warranties (for plant and equipment). In addition, the condition of the assets is assessed at least once per year and considered against the remaining useful life. Adjustments to useful lives are made when considered necessary.

Exploration and evaluation of expenditure

Costs arising from exploration and evaluation activities are carried forward provided the rights to tenure of the area of the interest are current and such costs are expected to be recouped through successful development, or by sale, or where exploration and evaluation activities have not, at reporting date, reached a stage to allow a reasonable assessment regarding the existence of economically recoverable reserves. Costs carried forward in respect of an area of interest that is abandoned are written off in the year in which the decision to abandon is made. The carrying value of the capitalised exploration and evaluation expenditure is monitored for facts and circumstances that may indicate that the carrying amount of the asset may exceed its recoverable amount. Such capitalised exploration expenditure is carried at the end of the reporting period at \$5,821,542 (see Note 23).

The Group has applied AASB 6 Exploration for and Evaluation of Mineral Resources.

		Consolidated Group	
		2025	2024
		\$	\$
2.a	REVENUE		
	Sales		
	Gold dore sales	45,065,920	38,672,827
	Silver dore sales	3,010,956	604,418
	Total sales	48,076,876	39,277,245

Revenue is measured at fair value of the consideration received or receivable and recognised at a point in time.

For gold dore sales, revenue is recognised at the point where the dore leaves the gold room at the Group's mine site to the buyer.

For concentrate sales, revenue is recognised generally upon receipt of the bill of lading when the commodity is delivered for shipment. The transaction price for each contract is allocated entirely to this performance obligation.

The terms of metal in concentrate sale contracts with the third party, contain provisional pricing arrangement whereby the final selling price for metal in concentrate is based on prevailing average monthly prices on specified period after shipment to the customer (quotation period). Adjustment to sales price occur based on movements in quoted marked prices up to the final settlement price specified in the sales contracts. The period between provisional invoicing and final settlement is typically three months.

2.b OTHER INCOME

Other income

Rental income	21,500	18,000
Gain on sale of assets	7,592	-
Total other income	29,092	18,000

3. DEPRECIATION AND AMORTISATION

Depreciation of:

- right of use asset	(307,959)	(219,495)
- office equipment	(2,241)	-
- building	(102,475)	(96,166)
- plant and equipment	(6,628,421)	(4,370,558)
Total depreciation and amortisation	(7,041,096)	(4,686,219)

4. INCOME TAX

(a) Income tax recognised in profit and loss

The prima facie tax expense (benefit) on operating result is reconciled to the income tax provided in the statement of profit or loss and other comprehensive income as follows:

	Consolidated Group	
	2025	2024
	\$	\$
Accounting loss before income tax	(2,473,877)	(720,353)
Income tax benefit calculated at 25%	(618,470)	(180,088)
Non-deductible expenses	288,091	(11,958)
Tax losses/temporary difference not brought into account	330,379	192,046
Income tax expense (benefit)	-	-

The tax rate used in the above reconciliation is the corporate tax rate of 25% (FY24 25%) payable by Australian corporate entities on taxable profits under Australian tax law.

(b) Analysis of deferred tax asset

No deferred tax assets have been recognised other than to offset deferred tax liabilities, as it is currently not probable that future taxable profit will be available to realise the asset. The potential deferred tax asset on carry forward losses amounts to \$12,075,393(2024: \$8,934,461).

Unrecognised Deferred Tax Assets and Liability

Deferred tax assets and liabilities have not been recognised in respect of the following items:

Item	2025	2024
Deferred tax assets on carry forward tax losses	12,075,393	8,934,461
Deferred tax assets on deductible temporary differences	2,646,820	2,611,294
Deferred tax liabilities on taxable temporary differences	(10,967,422)	(8,459,401)
	<u>3,754,791</u>	<u>3,086,354</u>

Tax Consolidation

Effective 1 July 2003, for the purposes of income taxation, the Company and its 100% wholly-owned subsidiaries formed a tax consolidated group; the head entity of the tax consolidated group is Kingston Resources Limited.

5. RIGHT OF USE ASSETS

The Group's Right of use Assets include buildings (in the form of an office lease), plant and equipment and motor vehicles.

	Consolidated Group	
	30 June 2025	30 June 2024
	\$	\$
a. Right of use assets		
Leased Buildings	262,000	262,000
Additions	259,674	-
Accumulated Amortisation	(283,639)	(196,500)
Net Carrying Value	<u>238,035</u>	<u>65,500</u>
Leased Motor Vehicles		
Opening Balance	676,129	582,401
Additions	118,460	93,728
Accumulated Amortisation	(480,588)	(381,453)
Net Carrying Value	<u>314,001</u>	<u>294,676</u>
Leased Equipment		
Opening Balance	518,740	624,484
Reallocation to Plant & Equipment	-	(105,744)
Additions	432,644	-
Accumulated Amortisation	(297,106)	(175,421)
Net Carrying Value	<u>654,278</u>	<u>343,319</u>
Total Net Carrying Value	<u>1,206,314</u>	<u>703,495</u>
b. Lease liabilities		
Current	564,637	256,781
Non-current	241,105	188,019
	<u>805,742</u>	<u>444,800</u>

6. INTERESTS OF KEY MANAGEMENT PERSONNEL

(a) Key management personnel compensation

Key management personnel (KMP) remuneration has been included in the Remuneration Report section of the Directors' Report.

The totals of remuneration paid to KMP of the Group during the 2025 and 2024 reporting periods are as follows.

	Consolidated Group	
	2025	2024
	\$	\$
Short-term employee benefits	984,415	805,782
Post-employment benefits	50,392	69,008
Equity-settled share-based payments	562,538	253,314
Total	1,597,345	1,128,104

7. AUDITOR REMUNERATION

Remuneration of the auditor of the Company for:

- auditing or reviewing the financial statements	86,100	76,000
- non-audit services	36,842	21,472
Total	122,942	97,472

8. LOSS PER SHARE

	Consolidated Group	
	2025	2024
	\$	\$
Basic loss per share (cents per share)	(0.32)	(0.14)
Diluted loss per share (cents per share)	(0.32)	(0.14)
Weighted average number of ordinary shares on issue used in the calculation of basic loss per share	764,333,433	510,164,957
Loss used in calculation of basic loss per share	(2,473,877)	(720,353)

9. CASH AND CASH EQUIVALENTS

	Consolidated Group	
	2025	2024
	\$	\$
Cash at bank and in hand	6,152,364	8,357,776
Cash at bank included in asset held for sale	100,426	-
Total cash and cash equivalents as shown in the Statement of Cash Flows	6,252,790	8,357,776

Cash at bank earns interest at floating rates based on daily deposit rates. The carrying amounts of cash and cash equivalents represent fair value.

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10. TRADE AND OTHER RECEIVABLES

Current

Other receivables

Total current trade and other receivables

Consolidated Group	
2025	2024
\$	\$
753,821	515,345
753,821	515,345

The Group has no significant concentration of credit risk with respect to any single counter party or group of counter parties other than those receivables specifically provided for as mentioned within this note. The class of assets described as Other Receivables is considered to be the main source of credit risk related to the Group. During the year, the Group took up a provision equivalent to 100% of total GST receivable for Gallipoli Exploration (PNG) Ltd and WCB PNG Exploration Ltd totalling \$974,628. The provision increased the capitalised expenditure for Misima gold project by \$974,628.

The Group applies the AASB 9 general approach to measuring expected credit losses, which permits the use of the lifetime expected loss provision for all other receivables. Under the general approach a nil expected loss rate was applied to all receivables as at 30 June 2025 and 30 June 2024.

11. FINANCIAL ASSETS

Financial assets at fair value through profit and loss:

At fair value

Shares in listed entities

Consolidated Group	
2025	2024
\$	\$
150,400	287,900
150,400	287,900

Financial assets at fair value through profit and loss consist of investments in ordinary shares and listed options.

- (i) Listed shares - The fair value of listed shares has been determined directly by reference to published price quotations in an active market.

12. CONTROLLED ENTITIES

Name	Country of Incorporation	Principal Activity	Beneficial Percentage Interest Held By Economic Entity	
			2025	2024
			%	%
Mineral Hill Pty Ltd	Australia	Mineral exploration	100	100
WCB Pacific Pty Limited	Australia	Mineral exploration	100	100
WCB Australia Pty Limited	Australia	Mineral exploration	100	100
Gallipoli Exploration (PNG) Limited*	Papua New Guinea	Mineral exploration	100	100

*Included in assets held for sale, for further details refer to note 28.

13. PROPERTY, PLANT AND EQUIPMENT

Motor vehicles:

	2025 \$	2024 \$
Opening balance	226,352	226,352
Transferred to Asset held for sale	(62,983)	-
Closing Balance	163,369	226,352

Accumulated depreciation

Opening balance	203,277	176,381
Transferred to Asset held for sale	(62,983)	-
Depreciation for the year	23,075	26,896
Closing balance	163,369	203,277
Net Book Value – Motor Vehicles	-	23,075

Buildings:

Opening balance	1,044,629	909,687
Additions	11,989	127,892
Transfer from Plant & Equipment	-	7,050
Closing Balance	1,056,618	1,044,629

Accumulated depreciation

Opening balance	515,851	419,685
Depreciation for the year	102,475	96,166
Closing balance	618,326	515,851
Net Book Value – Buildings	438,292	528,778

Plant & Equipment:

Opening balance	39,921,393	23,698,998
Additions	10,072,560	16,568,713
Disposals	(8,867)	-
Net transfer to Mine Development	-	(445,012)
Transfer from Right of Use Assets	-	105,744
Transfer to Buildings	-	(7,050)
Closing Balance	49,985,086	39,921,393

Accumulated depreciation

Opening balance	11,351,552	6,982,862
Disposals	(8,867)	-
Depreciation for the year	6,637,059	4,368,690
Closing balance	17,979,744	11,351,552
Net Book Value – Plant & Equipment	32,005,342	28,569,841

Net Book Value – Property, plant and Equipment	32,443,634	29,121,694
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14. OTHER NON CURRENT ASSETS

	Consolidated Group	
	2025	2024
	\$	\$
Environmental bond	7,424,000	7,408,000
Other security deposits	171,518	147,209
Total	7,595,518	7,555,209

15. TRADE AND OTHER PAYABLES

	Consolidated Group	
	2025	2024
	\$	\$
Trade payables – unsecured	9,656,394	5,986,431
Other payables and accruals	3,980,717	2,760,263
Total	13,637,111	8,746,694

Given the short-term nature of these amounts, their carrying value approximates their fair value.

		Consolidated Group			
		30 June 2025		30 June 2024	
		Number of Fully Paid Ordinary Shares	\$	Number of Fully Paid Ordinary Shares	\$
16. ISSUED CAPITAL					
(a) Movements in contributed equity for the year					
Balance at the beginning of the year		707,019,971	139,856,904	415,653,656	121,170,38
Issue of shares during the financial year:					
26 September 2024- exercise of FY21 LTI		171,377	8,412		
16 December 2024 – placement offer		85,333,334	6,400,000		
16 December 2024 – placement fee		400,000	30,000		
16 December 2024 - exercise of FY24 STIO		613,178	7,776		
16 December 2024 – exercise of FY21 LTI		329,825	16,190		
22 January 2025 – SPP Offer		26,666,621	2,000,000		
5 February 2025 – share issue in lieu of service		922,325	75,000		
4 March 2025 – exercise of FY21 LTI		407,976	20,026		
4 March 2025 – exercise of FY24 STIO		90,296	1,145		
21 May 2025 – share issue in lieu of service		894,101	75,000		
21 May 2025 – exercise of FY21 LTI		51,764	2,541		
21 May 2025 – exercise of FY24 STIO		144,530	1,833		
10 June 2025 – share issue in lieu of service		220,848	25,000		
18 June 2025 – exercise of FY21 LTI		22,776	1,118		
18 June 2025 – exercise of FY24 STIO		225,329	2,858		
Shares issued during the previous financial year:					
3 July 2023 tranche 1 of the Placement offer				52,941,176	4,169,707
26 July 2023 exercise of LTI Options				4,561,810	229,133
17 August 2023 tranche 2 Placement Offer				11,764,705	930,957
17 August 2023 vesting of Performance Rights				742,826	4,765
17 August 2023 under employment contract				206,764	22,558
17 August 2023 exercise of FY22 service fee options				326,233	52,197
17 August 2023 Shareholder participation under SPP offer				10,247,017	810,864
18 August 2023 Underwritten component of SPP offer				1,517,647	120,093
8 April 2024 Share Placement and accelerated component of ANREO				135,732,433	8,822,608
15 May 2024 Retail component of ANREO				71,751,815	4,663,878
15 May 2024 exercise of FY23 service fee options				699,313	58,742
15 May 2024 exercise of FY24 service fee options				874,576	73,464
Less capital raising costs			(603,263)		(1,272,447)
Total contributed equity		823,514,251	147,920,540	707,019,971	139,856,904

During the year the Company issued share capital amounting to 2,057,051 fully paid ordinary shares of no par value. At shareholders' meetings each fully paid ordinary share is entitled to one vote when a poll is called.

On 26 September 2024, the Company issued 171,377 shares to eligible employees upon exercise of vested FY2I LTI options for nil cash consideration. The fair value of the options issued was \$8,412.

On 16 December 2024, the company issued 85,333,334 shares under a placement offer raising \$6,400,000.

On 16 December 2024, the company issued 400,000 shares in lieu of placement fee to Farjoy Pty Ltd, an existing major shareholder for raising funds for the share placement offer.

On 16 September 2024, the Company issued 613,178 shares to eligible employees upon exercise of vested FY24 Short Term Incentive Options (STIO) for nil cash consideration. The fair value of the options issued was \$7,776.

On 16 September 2024, the Company issued 329,825 shares to eligible employees upon exercise of vested FY2I LTI options for nil cash consideration. The fair value of the options issued was \$16,190.

On 22 January 2025, the Company issued 26,666,621 shares under a fully underwritten Share Purchase Plan, raising \$2,000,000. The SPP was underwritten by Delphi Unternehmensberatung Akteingesellschaft, an existing major shareholder and sophisticated investor. Delphi subscribed for 10,540,080 shares to cover the shortfall.

On 5 February 2025, the Company issued 922,325 shares to Argonaut PCF Limited, in lieu of outstanding fees totaling to \$75,000 in connection with divestment of the Misima Gold Project.

On 4 March 2025, the Company issued 407,976 shares to eligible employees upon exercise of vested FY2I LTI options for nil cash consideration. The fair value of the options issued was \$20,026.

On 4 March 2025, the Company issued 90,296 shares to eligible employees upon exercise of vested FY24 STIO for nil cash consideration. The fair value of the options issued was \$1,145.

On 21 May 2025, the Company issued 894,101 shares to Argonaut PCF Limited, in lieu of outstanding fees totaling to \$75,000 in connection with divestment of the Misima Gold Project.

On 21 May 2025, the Company issued 51,764 shares to eligible employees upon exercise of vested FY2I LTI options for nil cash consideration. The fair value of the options issued was \$2,541.

On 21 May 2025, the Company issued 144,530 shares to eligible employees upon exercise of vested FY24 STIO for nil cash consideration. The fair value of the options issued was \$1,833.

On 10 June 2025, the Company issued 220,848 shares to Argonaut PCF Limited, in lieu of outstanding fees totaling to \$25,000 in connection with divestment of the Misima Gold Project.

On 18 June 2025, the Company issued 22,776 shares to eligible employees upon exercise of vested FY2I LTI options for nil cash consideration. The fair value of the options issued was \$1,118.

On 18 June 2025, the Company issued 225,329 shares to eligible employees upon exercise of vested FY24 STIO for nil cash consideration. The fair value of the options issued was \$2,858.

During the financial year, 2,057,051 fully paid ordinary shares were issued as a result of the exercise of options.

Since the end of the financial year end, 16,526,132 ordinary shares have been issued as a result of the exercise of options.

For more details on issues subsequent to the end of financial year, refer Subsequent Events note.

(b) Options

- (i) For information relating to the Company's employee and consultant option scheme, including details of options issued, exercised and lapsed during the financial year and the options outstanding at year end, refer to Note 21 Share-based Payments.
- (ii) For information relating to share options issued to key management personnel during the financial year, refer to the Directors' Report.

(c) Capital Management

Management controls the capital of the Group in order to maintain a good debt to equity ratio, provide the shareholders with adequate returns and ensure that the Group can fund its operations and continue as a going concern.

The Group's debt and equity capital includes ordinary share capital and financial liabilities, supported by financial assets. There are no externally imposed capital requirements.

Management effectively manages the Group's capital by assessing its financial risks and adjusting its capital structure in response to changes in these risks and in the market. These responses include the management of debts levels, distributions to shareholders and share issues.

There have been no changes in the strategy adopted by management to control the capital of the Group since the prior year.

17. RESERVES

(a) Share-based Payment Reserve

The share-based payment reserve records items recognised as expenses on valuation of unlisted employee and consultant incentive scheme options and performance rights. Refer to Note 21 Share-based Payments for further details.

18. COMMITMENTS AND CONTINGENCIES

The Group has certain obligations to perform minimum exploration work and to expend minimum amounts of money on such work on mining tenements. These obligations may be varied from time to time subject to approval and are expected to be fulfilled in the normal course of the operations of the Group. These commitments have not been provided for in the financial report. Due to the nature of the Group's operations in exploring and evaluating areas of interest, it is difficult to accurately forecast the nature and amount of future expenditure beyond the next year. Expenditure may be reduced by seeking exemption from individual commitments, by relinquishing tenure or by new joint venture arrangements. Expenditure may be increased when new tenements are granted or joint venture agreements amended. The minimum expenditure commitment on currently held tenements is:

	Consolidated Group	
	2025	2024
	\$	\$
Exploration commitment		
Not later than one year	213,333	1,390,207
Later than one year and less than five years	639,999	3,161,458

Rehabilitation Security Bond commitment

During the year, the Group Rehabilitation Security Bond commitment was increased by \$16,000. On 17 April 2025, the Company fulfilled its commitment and increased its cash backed Rehabilitation Security Bond by \$16,000, to a total of \$7,424,000. There was no further commitment at year end.

The Group has finance leases between two and five years for motor vehicles and equipment purchased for the Mineral Hill mine. The future minimum lease payments are as follows:

	Consolidated Group	
	2025	2024
Finance lease commitment	\$	\$
Not later than one year	488,355	177,695
Later than one year and less than five years	77,215	188,019

The Group is a party to rental leases for its office premises. The future minimum lease payments are as follows:

	Consolidated Group	
	2025	2024
Operating lease commitment	\$	\$
Not later than one year	76,282	79,086
Later than one year and less than five years	163,890	-

19. SEGMENT REPORTING

For the year ended 30 June 2025, the Group has two segments, being mining and exploration of minerals in Australia and Papua New Guinea.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

Segment capital expenditure is the total cost incurred during the period to acquire segment assets that are expected to be used for more than one period in that geographic region.

2025	Australia	PNG	Total
External revenue	48,076,876	-	48,076,876
Other revenue	29,092	-	29,092
Interest income	336,834	7	336,841
Total revenue	48,442,802	7	48,442,809
EBITDA	10,367,025	(9,636)	10,357,389
Depreciation and amortisation	(10,424,814)	-	(10,424,814)
Total comprehensive income	(2,513,965)	(9,636)	(2,523,601)
Reportable segment asset	88,534,908	46,615,164*	135,150,072
Reportable segment liability	(37,582,558)	-	(37,582,558)
Net assets	50,952,350	46,615,164	97,567,514

2024	Australia	PNG	Total
External revenue	39,277,245	-	39,277,245
Other revenue	18,000	-	18,000
Interest income	38,570	104	38,674
Total revenue	39,333,815	104	39,333,919
EBITDA	7,454,019	(14,071)	7,439,948
Depreciation and amortisation	(6,714,614)	-	(6,714,614)
Total comprehensive income	(733,084)	(16,832)	(749,916)
Reportable segment asset	77,300,631	44,316,768	121,617,399
Reportable segment liability	(30,710,435)	(125,440)	(30,835,875)
Net assets	46,590,196	44,191,328	90,781,524

* The asset of PNG segment was transferred to assets held for sale, for further details refer to Note 28.

20. CASH FLOW INFORMATION

(a) Reconciliation to Statement of Cash Flows

For the purposes of the Statement of Cash Flows, cash and cash equivalents are as reported above.

	Consolidated Group	
	2025	2024
	\$	\$
Reconciliation of Loss from Ordinary Activities to Net Cash Flows from Operating Activities		
Loss for the year	(2,473,877)	(720,353)
Depreciation and amortisation	10,424,814	6,714,614
Share-based payments	1,011,411	507,482
Revaluation of assets at FVTPL	137,500	(18,750)
Interest accrual	533,611	1,049,539
Unrealised fx (gain)/losses	(391,472)	333,669
Changes in assets and liabilities		
(Increase)/decrease in trade and other receivables	(505,347)	424,352
Increase in prepayments	(434,125)	(122,819)
Decrease in inventory	394,935	172,369
Increase in other non-current assets	(3,395,250)	(2,026,017)
Increase in trade payables	5,526,916	625,688
Increase in provisions	221,919	168,059
Increase/(decrease) in other payables and accruals	1,849,272	(816,877)
Net cash flows from operating activities	12,900,307	6,290,956

21. SHARE-BASED PAYMENTS

- (i) Share options and performance options are granted to employees and directors of the Company, or any Associated Body Corporate of the Company. The following employee share-based payment arrangements existed at 30 June 2025.

Share Options:

Date of grant	Share-based payment	Number Outstanding	Value	Exercise Price	Expiry
6-Dec-22	LTI Options ¹	4,257,905	\$69,494	\$0	31-August-2028
28-Nov-23	LTI Options ²	6,082,124	\$109,717	\$0	31-August-2029
29-Nov-24	LTI Options ³	1,336,732	\$106,939	\$0	29-November-2027
2-Dec-24	LTI Options ⁴	7,550,274	\$132,958	\$0	31-August-2030

¹Unlisted LTI Options issued 6 December 2022 exercisable at 0c, expiry 31 August 2028, vesting is subject to share price hurdles

²Unlisted LTI Options issued 28 November 2023 exercisable at 0c, expiry 31 August 2029, vesting is subject to share price hurdles

³Unlisted FY25 Service Fee Options issued 29 November 2024 exercisable at 0c, expiry 29 November 2027, fully vested

⁴Unlisted LTI Options issued 2 December 2024 exercisable at 0c, expiry 31 August 2030, vesting is subject to share price hurdles

On 26 September 2024, the Company issued 171,377 shares to eligible employees upon exercise of vested FY21 LTI options for nil cash consideration. The fair value of the options issued was \$8,412.

On 16 September 2024, the Company issued 613,178 shares to eligible employees upon exercise of vested FY24 Short Term Incentive Options (STIO) for nil cash consideration. The fair value of the options issued was \$7,776.

On 16 September 2024, the Company issued 329,825 shares to eligible employees upon exercise of vested FY21 LTI options for nil cash consideration. The fair value of the options issued was \$16,190.

On 26 July 2023, the Company issued 4,561,810 shares to eligible employees upon exercise of 4,561,810 LTI options for cash totalling to \$45,618. The fair value of options issued was \$183,515.

On 4 March 2025, the Company issued 407,976 shares to eligible employees upon exercise of vested FY21 LTI options for nil cash consideration. The fair value of the options issued was \$20,026.

On 4 March 2025, the Company issued 90,296 shares to eligible employees upon exercise of vested FY24 STIO for nil cash consideration. The fair value of the options issued was \$1,145.

On 21 May 2025, the Company issued 144,530 shares to eligible employees upon exercise of vested FY24 STIO for nil cash consideration. The fair value of the options issued was \$1,833.

On 18 June 2025, the Company issued 22,776 shares to eligible employees upon exercise of vested FY21 LTI options for nil cash consideration. The fair value of the options issued was \$1,118.

On 18 June 2025, the Company issued 225,329 shares to eligible employees upon exercise of vested FY24 STIO for nil cash consideration. The fair value of the options issued was \$2,858.

During the financial year, 2,057,051 fully paid ordinary shares were issued as a result of the exercise of options (2024:1,900,122), and there were no shares issued as a result of Performance Rights vesting (2024:742,826).

Performance Options:

Performance Options:

Date of grant	Share-based payment	Number Outstanding	Value	Expiry
28-Nov-23	STI Performance Options ¹	60,849	\$772	31 August 2027
2-Dec-24	STI Performance Options ²	3,271,472	\$92,049	31-August-2028
20-May-25	Misima Sale Price Maximisation Incentive ³	3,357,770	\$312,875	20-May-2028
23-Jun-25	LTI MH Project Goal Performance Incentive ⁴	6,475,152	\$800,000	31-July-2028

¹ FY24 STI Performance Options issued on 28 November 2023, fully vested, exercisable at 0c, expiry 31 August 2027

² FY25 STI Performance Options issued on 2 December 2024 will vest as follows:

(a) Up to 50% of STI Performance Options will automatically vest if the Company's June 2025 VWAP is equivalent to the 50th percentile relative to a peer group of companies ;

(b) Up to 100% of STI Performance Options will automatically vest if the Company's June 2025 VWAP is equivalent to the 80th percentile relative to a peer group of companies;

(c) 0% will vest if the Company's June 2025 VWAP is below the 50th percentile relative to a peer group of companies.

(d) Upon vesting, STI Options convert to non-transferable ZEPO. All vested STI ZEPOs have an expiry date of 31 August 2028. Subsequent to the financial year 100% of the FY25 STI Performance vested.

³ Unlisted LTI Misima Sale Price Maximisation Incentive issued 20 May 2025, fully vested, exercisable at 0c, expiry 20 May 2028

⁴ Unlisted LTI MH Project Goal Performance Incentive issued 23 June 2025, fully vested, exercisable at 0c, expiry 31 July 2028

The principal assumptions used in estimating the value of the STI and LTI options include volatility of 55% determined with reference to the Company's historic volatility and the volatility of peer group companies.

The number and weighted average exercise prices of share options granted to employees and directors is as follows:

	2025		2024	
	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
		\$		\$
Outstanding at beginning of period	17,397,619	0.00	14,994,519	0.00
Exercised during the period	(2,057,051)	0.00	(6,461,932)	0.00
Expired during the period	(5,657,747)	0.00	(2,591,840)	0.01
Issued during the period	22,709,457	0.00	11,456,872	0.00
Outstanding at year-end	32,392,278	0.00	17,397,619	0.00
Exercisable at year-end	6,313,290	0.00	-	-

(ii) Other share-based payments granted to third parties.

Share based payments to external parties:

During the year, the Company issued 2,037,274 shares to Argonaut PCF Limited, in lieu of outstanding fees totalling \$175,000 in connection with divestment of the Misima Gold Project.

Share Based Payment Reserve

Movements in Share Based Payment Reserve for the year

	Consolidated Group	
	2025	2024
	\$	\$
Share Based Payments Reserve		
Opening reserve at 1 July	2,121,133	2,043,126
Options/Rights exercised during the year	(61,899)	(372,684)
Options/Rights lapsed during the year	(118,231)	(172,657)
Options expensed during the year	1,028,160	485,262
SPP options issued during the year	-	138,086
Fair value of warrants	296,446	-
Closing reserve at 30 June	3,265,609	2,121,133

22. RELATED PARTY TRANSACTIONS

(a) Key Management Personnel

Key management personnel compensation has been included in the Remuneration Report section of the Directors' Report and Note 6 Interests of Key Management Personnel.

(b) Directors' Interests

As at 30 June 2025 the relevant interests of each of the Directors, held either directly or indirectly through their associates, in the securities of Kingston was as follows:

Director	Fully Paid Ordinary Shares (KSN)	Unlisted Options	Performance Options
Mick Wilkes ¹	3,945,679	749,352	-
Andrew Corbett ²	8,394,157	7,776,058	4,976,558
Anthony Wehby ³	3,044,223	734,866	-
Stuart Rechner ⁴	1,544,281	558,395	-

¹ Mick Wilkes holds a relevant interest in the specified number of Shares and Options as a result of being a director of Eligius Holdings Pty Limited as trustee of Eligius Holdings Pty Limited ATF, which is the registered holder of those Shares and Options.

² Andrew Corbett holds a relevant interest in the specified number of Shares and Options as a result of being a director of Milamar Group Pty Ltd as trustee of Milamar Family Trust, which is the registered holder of those Shares.

³ Anthony Wehby holds a relevant interest in Options as he is a related party to Mrs Rosemary Wehby, who is the registered holder of the options.

⁴ Stuart Rechner holds a relevant interest in the specified number of Shares and Options as a result of being a director of Osmium Holdings Pty Limited as trustee of Ferndale Superannuation Fund, which is the registered holder of those Shares and Options.

23. MINE/RESOURCE DEVELOPMENT AND EXPLORATION

	Consolidated Group		
	Mine/Resource development expenditure	Capitalised exploration expenditure	Total
	\$	\$	\$
At 1 July 2024			
Cost	26,050,472	49,759,508	75,809,980
Accumulated amortisation	(3,185,349)	-	(3,185,349)
Net Carrying Amount	22,865,123	49,759,508	72,624,631
Period ended 30 June 2025			
Carrying amount at the beginning of the period	22,865,123	49,759,508	72,624,631
Additions	9,937,021	2,700,174	12,637,195
Amortisation	(3,383,717)	-	(3,383,717)
Reallocation to Asset held for sale	-	(46,638,140)	(46,638,140)
Carrying amount at the end of the half-year	29,418,427	5,821,542	35,239,969
At 30 June 2025			
Cost	35,987,493	5,821,542	41,809,035
Accumulated amortisation	(6,569,066)	-	(6,569,066)
Net Carrying Amount	29,418,427	5,821,542	35,239,969

An impairment assessment was undertaken of the Group's exploration assets held at the end of FY25. Nothing has come to the Company's attention to indicate that amounts recorded as Capitalised Exploration Expenditure as at 30 June 2025 are not reasonable, require impairment, or do not meet the requirements of AASB 6.

\$46,638,140 capitalised exploration expenditure is attributable to Misima Gold Project which is reallocated under Asset held for sale at the end of financial year, \$5,821,542 is attributable to Mineral Hill tenements.

24. FINANCIAL INSTRUMENTS

The Group's principal financial instruments comprise receivables, payables, FVTPL financial assets, cash and short-term deposits and a commercial loan.

The main risks arising from the Group's financial instruments are interest rate risk, credit risk and liquidity risk. The Company uses different methods to measure and manage different types of risks to which it is exposed. These included monitoring levels of exposure to interest rate and market forecasts for interest rate. Ageing analyses and monitoring of specific credit allowances are undertaken to manage credit risk. Liquidity risk is monitored through the development of future rolling cash flow forecasts.

The Board reviews and agrees policies for managing each of these risks which are summarised below.

(a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group.

Credit risk arises from cash and cash equivalents, trade and other receivables and FVTPL financial assets. The Group's exposure to credit risk arises from potential default of the counter party, with a maximum exposure equal to the carrying amount net of any provisions for these assets as disclosed in the statement of financial position and notes to the financial statements.

The Group has adopted a policy of only dealing with creditworthy counter parties as a means of mitigating the risk of financial loss from defaults. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit evaluations including an assessment of their independent credit rating, financial position, past experience and industry reputation. Risk limits are set for each individual customer in accordance with parameters set by the Board. These risk limits are regulatory monitored. The Group does not require collateral in respect of financial assets.

In addition, receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant. At the reporting date there were no significant concentrations of credit risk. Refer to Note 10 for further information on impairment of financial assets that are past due.

(b) Liquidity risk

Ultimate responsibility for liquidity risk management rests with the Board of Directors, who have built an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management. The Group manages the liquidity risk by maintaining adequate cash reserves, and by continuously monitoring forecast and actual cash flows while matching the maturity profiles of financial assets and liabilities. There are no material financial assets or financial liabilities that are subject to liquidity risk as at 30 June 2025 or 30 June 2024.

(c) Interest rate risk

The Group's current exposure to the risk of changes in market interest rates relate primarily to cash assets rates. The Group does not account for fixed rate financial assets and liabilities at fair value through profit or loss.

The following table illustrates sensitivities to the Group's exposures to changes in interest rates. The table indicates the impact on how profit / (loss) and equity values reported at reporting date would have been affected by changes in the relevant risk variable that management considers to be reasonably possible. The Group's main interest rate risk arises from cash and cash equivalents with variable interest rates.

	Consolidated Group	
	2025	2024
	\$	\$
Financial assets		
Cash and cash equivalents	6,152,364	8,357,776
	<u>6,152,364</u>	<u>8,357,776</u>
Impact on post tax profit / (loss) and equity		
+2% in interest rate	123,047	167,156
- 2 in interest rate	(123,047)	(167,156)

(d) Foreign currency risk

The Group is not exposed to significant financial risks from movements in foreign exchange rates. The Group does not participate in any type of hedging transactions or derivatives. Therefore, no sensitivity analysis is required.

(e) Price risk

The Group's exposure to commodity and equity securities price risk is minimal. Equity securities price risk arises from investments in equity securities.

The price risk for both listed and unlisted securities is immaterial in terms of a possible impact on profit and loss or total equity and as such a sensitivity analysis has not been completed.

(f) Fair value

For the financial assets and liabilities disclosed in this note, the fair value approximates their carrying value. The aggregate fair values and carrying amounts of financial assets and financial liabilities are disclosed in the statement of financial position and in the notes to and forming part of the financial statements.

	Footnote	2025		2024	
		Net Carrying Value	Fair Value	Net Carrying Value	Fair Value
		\$	\$	\$	\$
Consolidated Group					
Financial assets					
Cash and cash equivalents	(i)	6,152,364	6,152,364	8,357,776	8,357,776
Trade and other receivables	(i)	753,821	753,821	515,345	515,345
Financial assets at fair value	(ii)	150,400	150,400	287,900	287,900
Total financial assets		7,056,585	7,056,585	9,161,021	9,161,021
Financial liabilities					
Trade and other payables	(i)	13,637,111	13,637,111	8,746,694	8,746,694
Lease liabilities		805,742	805,742	444,800	444,800
Deferred payables		-	-	4,158,967	4,158,967
Borrowings		14,689,165	14,689,165	9,277,975	9,277,975
Total financial liabilities		29,132,018	29,132,018	22,628,436	22,628,436

The fair values disclosed in the above table have been determined based on the following methodologies:

- (i) Cash and cash equivalents, trade and other receivables and trade and other payables are short-term instruments in nature whose carrying value is equivalent to fair value. Trade and other payables exclude amounts provided for annual leave, which is not considered a financial instrument.
- (ii) For financial assets at fair value through profit and loss, closing quoted bid prices at the end of the reporting period are used. These listed investments are included within level 1 of the hierarchy of financial assets.
- (iii) Lease liabilities and Interest bearing liabilities are carried at amortised cost.

25. PARENT COMPANY INFORMATION

	Parent Entity	
	2025	2024
	\$	\$
Assets		
Current assets	4,649,618	7,648,728
Non-current assets	89,734,824	80,803,691
Fixed Assets	4,670	-
Total assets	94,389,112	88,452,419
Liabilities		
Current liabilities	1,268,339	4,930,760
Non-current liabilities	14,095,916	9,104,811
Total liabilities	15,364,255	14,035,571
Equity		
Issued capital	147,920,540	139,856,904
Accumulated losses	(72,161,292)	(67,561,189)
Share-based payments reserve	3,265,609	2,121,133
Total equity	79,024,857	74,416,848
Financial performance		
Loss for the year	(4,701,583)	(3,878,808)
Other comprehensive income / (loss)	-	-
Total comprehensive loss	(4,701,583)	(3,878,808)

Contractual commitments

Refer to note 18 for contractual and exploration commitments for the parent entity during the financial year.

26. BORROWINGS

a. Current

	Consolidated Group	
	2025	2024
	\$	\$
Insurance premium funding	163,126	173,164
Concentrate advance	594,013	-
Carrying value as at end of the period	757,139	173,164

b. Non-Current

	Consolidated Group	
	2025	2024
	\$	\$
Borrowings (non-current)	13,932,026	9,104,811

On 7 July 2022, the Company secured a two tranche \$10m debt facility with PURE Asset Management. Under Tranche A, \$5 million was drawn under a 4-year secured loan facility at an interest rate of 9.90% per annum with 25,000,000 detached warrant shares at an exercise price of \$0.20. An establishment fee of \$150,000 was recognised as a reduction in proceeds.

On 29 June 2023, the Company withdrew \$5million under Tranche B of the facility, under a 4-year secured loan facility at an interest rate of 9.90% per annum with 35,714,286 detached warrant shares at an exercise price of \$0.14. An establishment fee of \$150,000 was recognised as a reduction in proceeds.

On 23 August 2024, an additional \$5 million was drawn under a revised facility agreement, under 30 months secured loan facility at an interest rate of 9.90% per annum with 69,726,166 detached warrant shares at an exercise price of \$0.1183. An establishment fee of \$200,000 was recognised as a reduction in proceeds.

Under the warrant deed, the exercise price of the warrant may be adjusted downward if certain events occur, as specified in the warrant deed. One such event is the issuance of Equity Securities, exceeding 15% of its Company's total shares issued within any 12- month period. Equity Securities include shares and convertible securities but exclude those issued under an employee incentive plan or as consideration for stockbroking services.

The Company's capital raising initiatives announced on 9 December 2024 and 28 March 2024 resulted in the issuance of more than 15% of its shares within a 12-month period. This triggered a downward adjustment in the warrant exercise price to \$0.0816 for both Tranche A and Tranche B Warrants and \$0.879 for Tranche C Warrants. Both capital raisings were under the Company's existing capacity under LR7.1 and LR7.1A. The number of warrants on issue remains unchanged.

Conversion by the lender

Tranche A Warrants - The lender may elect at any time up to 7 July 2027, to convert any number greater than or equal to 12,254,902 warrant shares per conversion, at a rate of \$0.0816 for every warrant share converted (this conversion rate may be adjusted in the event of significant future capital raisings). The noteholder is not entitled to any additional payments on account of this conversion.

Tranche B Warrants - The lender may elect at any time up to 29 June 2028, to convert any number greater than or equal to 12,254,902 warrant shares per conversion, at a rate of \$0.0816 for every warrant share converted (this conversion rate may be adjusted in the event of significant future capital raisings). The noteholder is not entitled to any additional payments on account of this conversion.

Tranche C Warrants - The lender may elect at any time up to 23 February 2028, to convert any number greater than or equal to 11,376,565 warrant shares per conversion, at a rate of \$0.0879 for every warrant share converted (this conversion rate may be adjusted in the event of significant future capital raisings). The noteholder is not entitled to any additional payments on account of this conversion.

Repayment of the Loan

Subsequent to year end, Kingston repaid its \$15 million debt facility provided by PURE Asset Management. The repayment was funded from the initial proceeds received from the sale of the Misima Gold Project.

Movement in interest bearing loan

	Consolidated Group	
	2025	2024
	\$	\$
Carrying value at the beginning of the year	9,104,811	8,822,176
Loan advance at face value	5,000,000	-
Less Establishment fees and other charges	(405,178)	-
Less: Fair value of equity component – share warrants	(296,445)	-
Add: Capitalised interest expense	528,838	282,635
Carrying value as at end of the year	13,932,026	9,104,811

27. DEFERRED PAYABLES

	Consolidated Group	
	2025	2024
	\$	\$
Opening balance	4,158,967	9,579,789
Less:		
- Milestone payments	(4,046,799)	(4,744,174)
-T2 share placement offer	-	(1,000,000)
-Royalty payments to Quintana recognised at acquisition	-	(703,140)
-Foreign exchange (gain)/loss	(112,168)	1,026,492
Closing balance	-	4,158,967

On 17 January 2022, the Group completed the acquisition of Mineral Hill Pty Ltd, whose assets include the operating Mineral Hill Mine. Upon acquisition, the Group recognised a deferred liability totalling AUD\$12.8 million, comprising USD\$8 million (AUD\$11.1 million) for milestone payments and AUD\$1.7 million for royalty payment.

As at the end of 30 June 2024, the Group has paid milestone payments totalling USD\$4.5 million (\$6.8 million) and royalty payments totalling USD\$1.2 million (AUD\$1.8 million). The remaining final milestone payment of USD\$3.5 million was reduced by USD\$645,100 (AUD\$1 million) from Quintana Holdings LLP participation in Tranche 2 Placement offer, completed on 17 August 2023.

During the year, the Group restructured the remaining milestone payment of USD\$2.85million (AUD\$4.3 million). Under the agreed terms, the outstanding amount was to be paid over six-monthly instalments of USD\$350,000 commencing from 1 November 2024 to 1 April 2025, with a final payment of USD\$754,900 in May 2025. The Group has fully paid the milestone payment under the revised terms.

28. ASSET HELD FOR SALE

During the year ended 30 June 2025, Kingston Resources Limited re-classified the Misima Gold Project as an asset held for sale following the signing of a binding agreement with Ok Tedi Mining Limited for its divestment. The total consideration for the transaction is \$95 million, comprising an initial \$50 million payable on completion, \$10 million due 12 months post-completion, \$10 million contingent on a positive Final Investment Decision, and a 0.5% gross revenue royalty on future gold production. At balance date, the transaction was pending final regulatory approval from Papua New Guinea's Independent Consumer & Competition Commission (ICCC), which was subsequently received on 3 July 2025, enabling completion of the sale.

Expenditure relating to discontinued operations is immaterial for the current and comparative period and therefore such expenses are not reclassified under discontinued operations.

The following assets and liabilities relating to the Misima gold project are classified under asset held for asset at the end of the financial period.

	30 June 2025
Particulars	\$
Cash and cash equivalents	100,426
Trade and other receivables	6,142
Other assets - prepayments	5,967
Capitalised Exploration expenditure	46,638,140
Trade and other payables	(110,859)
Provisions (Current)	(24,652)
Total Assets held for sale	46,615,164

29. INVENTORY

	Consolidated Group	
	2025	2024
	\$	\$
Raw materials	2,033,955	1,511,066
Finished Goods on site	444,436	-
Goods in transit	545,193	-
Work in progress	1,468,062	538,829
Carrying value as at end of the period	4,491,646	2,049,895

SUBSEQUENT EVENTS

On 11 July 2025, Kingston Resources Limited completed the sale of its Misima Gold Project to Ok Tedi Mining Limited, receiving the initial cash consideration of \$50 million. The proceeds were used to fully repay the \$15 million debt facility with Pure Asset Management on 8 August 2025. The transaction significantly strengthens Kingston's balance sheet and supports its strategic focus on advancing the Mineral Hill project and pursuing further growth opportunities in Australia.

On 1 August 2025, the Company issued 6,311,285 shares following the exercise of equal number of 31 July 2025 unlisted options, raising \$883,580. 31,698,925 31 July 2025 unlisted options expired.

On 1 August 2025, the Company issued 381,925 shares following exercise of FY25 service fee options.

On 12 August 2025, 3,271,472 FY25 STI Performance Options and 2,909,427 FY23 LTI Options vested and were converted to non-transferable ZEPOs. All the vested STI and LTI ZEPOs have an expiry date of 31 August 2028. 1,348,478 unvested FY23 LTI options expired.

Other than the above, there has been no other matter or circumstance which has arisen since 30 June 2025 that has significantly affected or may significantly affect:

- Kingston Resources Limited's operations in future financial years; or
- the results of those operations in future financial years; or
- Kingston Resources Limited's state of affairs in future financial years.

Consolidated Entity Disclosure Statement

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the Corporations Act 2001. It includes certain information for each entity that was part of the Consolidated Entity at the end of the financial year.

Name	Type of entity	Country of Incorporation	Ownership interest %	Country of tax residence
Mineral Hill Pty Ltd	Body Corporate	Australia	100%	Australia
WCB Pacific Pty Limited	Body Corporate	Australia	100%	Australia
WCB Australia Pty Limited	Body Corporate	Australia	100%	Australia
Gallipoli Exploration (PNG) Limited	Body Corporate	Papua New Guinea	100%	Papua New Guinea

Directors' Declaration

The Directors of the Company declare that:

1. In the opinion of the Directors of the Company:
 - (a) the financial statements and notes set out on page 41 to 75, and the Remuneration disclosures that are contained in page 31 to 36 of the Remuneration Report in the Directors' Report, are in accordance with the Corporations Act 2001, including:
 - (i) giving true and fair view of the Group's financial position as at 30 June 2025 and of its performance, for the financial year ended on that date;
 - (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001; and
 - (iii) complying with International Financial Reporting Standards as disclosed in Note 1.
 - (iv) the Consolidated Entity Disclosure Statement included in the financial statements is true and correct.
 - (b) the remuneration disclosures that are contained in page 31 to 36 of the Remuneration Report in the Directors' Report comply with Australian Accounting Standard AASB 124 Related Party Disclosures.
 - (c) the directors have been given the declaration required by s295A of the Corporations Act 2001 by the persons undertaking the roles of Managing Director and Chief Financial Officer.
2. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Board of Directors.



MICK WILKES
Non-Executive Chairman
Sydney, New South Wales

29 August 2025

KINGSTON RESOURCES LIMITED
ABN 44 009 148 529
AND CONTROLLED ENTITIES

INDEPENDENT AUDITOR'S REPORT TO THE OWNERS OF
KINGSTON RESOURCES LIMITED

Report on the Financial Report

Opinion

We have audited the financial report of Kingston Resources Limited (the Company) and its controlled entities (the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a statement of material accounting policies, consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of Kingston Resources Limited and Controlled Entities is in accordance with the *Corporations Act 2001*, including:

- a. giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- b. complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Those Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110: *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the year ended 30 June 2025. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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KINGSTON RESOURCES LIMITED
ABN 44 009 148 529
AND CONTROLLED ENTITIES

INDEPENDENT AUDITOR'S REPORT TO THE OWNERS OF
KINGSTON RESOURCES LIMITED

Key Audit Matter	How Our Audit Addressed the Key Audit Matter
Capitalised Exploration and Mine Development Expenditure Refer to Note 23 "Mine/Resource Development and Exploration"	
As at 30 June 2025, the Group: - Reclassified capitalised exploration expenditure of \$46,638,140 attributable to the Misima Gold Project to Assets Held for Sale, following the Group's decision to divest the project. After the reclassification, the Group reported exploration and evaluation assets of \$5,821,542, related to the Mineral Hill projects. - Reported capitalised mine development expenditure amounting to \$29,418,427. This matter is considered a key audit matter due to the materiality of the asset balances in the financial statements and the judgement involved in assessing indicators of impairment. This includes the evaluation of capitalised exploration costs, mine development expenditures, and plant and equipment assets, in accordance with AASB 6: <i>Exploration for and Evaluation of Mineral Resources</i> and AASB 136: <i>Impairment of Assets</i>.	Our audit procedures included, but were not limited to, the following: - Confirmed the existence and tenure of exploration assets in which the Group held a contractual interest by obtaining title confirmations from the relevant authorities. - Tested a sample of additions to capitalised exploration costs, mine development expenditures, and plant and equipment assets against supporting documentation. - Assessed whether indicators of impairment existed in relation to the Group's capitalised exploration costs, mine development expenditures, and plant and equipment assets, in accordance with AASB 6: <i>Exploration for and Evaluation of Mineral Resources</i> and AASB 136: <i>Impairment of Assets</i>, by: - Discussing with management the Group's ability and intention to continue exploration and mining activities. - Reviewing management's assessment of the indicators of impairment. - Comparing the Group's market capitalisation to the net asset position.
Asset held for Sale Refer to Note 28 "Asset Held for Sale"	
During the year ended 30 June 2025, the Group reclassified its Misima Gold Project as an Asset Held for Sale following its decision to divest the project. The Group recognised capitalised exploration expenditure of \$46,638,140 related to the Misima Gold Project as non-current assets held for sale. The classification of assets as held for sale is subject to judgement and must meet specific recognition criteria under AASB 5: <i>Non-current Assets Held for Sale and Discontinued Operations</i>, including management's commitment to sell, active marketing of the asset, and the expectation that the sale will be completed within 12 months of classification.	Our procedures included, but were not limited to: - Reviewed Board minutes, public announcements, and subsequent sale documentation, including the sale agreement with Ok Tedi Mining Limited, to verify the appropriateness of the classification of the asset as held for sale. - Verified whether the carrying amount of the Misima Gold Project was lower than its fair value less costs to sell at the time of classification. - Evaluated the presentation and disclosure of the asset held for sale in the financial statements for compliance with AASB 5: <i>Non-current Assets Held for Sale and Discontinued Operations</i>.

**KINGSTON RESOURCES LIMITED
ABN 44 009 148 529
AND CONTROLLED ENTITIES**

**INDEPENDENT AUDITOR'S REPORT TO THE OWNERS OF
KINGSTON RESOURCES LIMITED**

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025 but does not include the financial report and our auditor's report thereon. Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon. In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

**KINGSTON RESOURCES LIMITED
ABN 44 009 148 529
AND CONTROLLED ENTITIES**

**INDEPENDENT AUDITOR'S REPORT TO THE OWNERS OF
KINGSTON RESOURCES LIMITED**

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

We have audited the remuneration report included in pages 31 to 36 of the directors' report for the year ended 30 June 2025. In our opinion, the remuneration report of Kingston Resources Limited for the year ended 30 June 2025 complies with s 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with s 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

Hall Chadwick (NSW)

HALL CHADWICK (NSW)
Level 40, 2 Park Street
Sydney NSW 2000



MARTIN SABANOS
Partner
29 August 2025

CORPORATE GOVERNANCE STATEMENT

The Board is committed to achieving and demonstrating the highest standards of corporate governance. As such Kingston Resources Limited has adopted the fourth edition of the Corporate Governance Principles and Recommendations which was released by the ASX Corporate Governance Council and became effective for financial years beginning on or after 1 January 2020.

The Company's Corporate Governance Statement for the financial year ending 30 June 2025 was approved by the Board on 29 August 2025. The Corporate Governance Statement can be located on the Company's website www.kingstonresources.com.au

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Additional Information required by the Australia Stock Exchange Limited Listing Rules and not disclosed elsewhere in this report.
This additional information was applicable as at 15 August 2025.

SHAREHOLDER INFORMATION

Distribution of Ordinary Shares

SHAREHOLDER INFORMATION

Distribution of Ordinary Shares

Distribution	No. of Shareholders (ASX code – KSN)	Total Units	% Issued Share Capital
above 0 up to and including 1,000	290	50,076	0.01%
above 1,000 up to and including 5,000	469	1,614,868	0.19%
above 5,000 up to and including 10,000	575	4,600,946	0.55%
above 10,000 up to and including 100,000	1,831	72,258,326	8.60%
above 100,000	651	761,516,167	90.65%
Total	3,816	840,040,383	100.00%
Holding less than a marketable parcel (based on a price of \$0.13)	559	752,686	0.09%

Distribution of Unlisted Options

Distribution	No. of Holders	Total Units	% Issued Capital
<u>UNLISTED LTI OPTIONS AT \$0.00, EXP 31/08/28</u>			
above 10,000 up to and including 100,000	1	96,024	3.30%
above 100,000	5	2,813,403	96.70%
Total	6	2,909,427	100.00%

UNLISTED LTI OPTIONS AT \$0.00, EXP 31/08/29

above 100,000	7	6,082,124	100.00%
Total	7	6,082,124	100.00%

UNLISTED LTI OPTIONS AT \$0.00, EXP 29/11/27

above 100,000	2	954,807	100.00%
Total	2	954,807	100.00%

UNLISTED LTI OPTIONS AT \$0.00, EXP 31/08/30

above 100,000	8	7,550,274	100.00%
Total	8	7,550,274	100.00%

UNLISTED STI OPTIONS AT \$0.00, EXP 31/08/27

above 10,000 up to and including 100,000	1	60,849	100.00%
Total	1	60,849	100.00%

UNLISTED STI OPTIONS AT \$0.00, EXP 31/08/28

above 100,000	8	3,271,472	100.00\$
Total	8	3,271,472	100.00%

Distribution of Unlisted Warrants

Distribution	No. of Holders	Total Units	% Issued Capital
<u>WARRANT @ \$0.0816, EXP 07/7/27</u>			
above 100,000	1	25,000,000	100.00%
<u>WARRANT @ \$0.0816, EXP 29/6/28</u>			
above 100,000	1	35,714,286	100.00%
<u>WARRANT @ \$0.0879, EXP 23/2/28</u>			
above 100,000	3	69,726,166	100.00%

Statement of Top 20 Shareholders of the Quoted Equity Securities

Contributed Equity (ASX code – KSN)

	Name	Holding	%
1	DELPHI GROUP	119,091,488	14.18%
2	CITICORP NOMINEES PTY LIMITED	103,278,743	12.29%
3	FARJOY PTY LTD	66,952,149	7.97%
4	WINCHESTER INVESTMENTS GROUP PTY LIMITED	64,493,591	7.68%
5	BNP PARIBAS NOMS PTY LTD	40,735,149	4.85%
6	BNP PARIBAS NOMINEES PTY LTD	20,516,561	2.44%
7	BNP PARIBAS NOMINEES PTY LTD	15,457,051	1.84%
8	QUINTANA RESOURCES HOLDINGS LP	11,764,705	1.40%
9	MCNIVEN & CO PTY LTD	10,673,852	1.27%
10	MILAMAR GROUP ^{up} PTY LTD	9,370,715	1.12%
11	LIANGROVE MEDIA PTY LIMITED	8,812,456	1.05%
12	WGS PTY LTD	7,497,388	0.89%
13	SNOCOMP PTY LTD	7,037,324	0.84%
14	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	4,991,724	0.59%
15	MR STUART BRIAN HAYWARD	4,831,654	0.58%
16	BNP PARIBAS NOMS PTY LTD	4,363,789	0.52%
17	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	4,229,868	0.50%
18	PASAGEAN PTY LIMITED	4,000,000	0.48%
18	YELRIF INVESTMENTS PTY LTD	4,000,000	0.48%
19	ELIGIUS HOLDINGS PTY LTD	3,945,679	0.47%
20	RA SAYWELL INVESTMENTS PTY LTD	3,800,000	0.45%
	Total	519,843,886	61.88%
	Total on Issue	840,040,383	100.00%

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Substantial Shareholders

The names of the substantial shareholders who have notified the Company in accordance with section 671B of the Corporations Act 2001 are:

Shareholder	Shares Held	Date of Last Notice
Delphi Unternehmensberatung Aktiengesellschaft and associates	108,751,408	20 December 2024
Quintana Resources Holdings LP	54,914,882	18 January 2022
Winchester Investments Group Pty Ltd & Ian Ronald Ingram	64,493,591	5 February 2025
Farjoy Pty Ltd	31,951,847	4 July 2023

Substantial Holders of Unquoted Equity Securities

Holders of more than 20% of Warrants.

HOLDERS	Number of Units	% of Total holding
<u>WARRANT @ \$0.0816, EXP 07/7/27</u> PURE ASSET MANAGEMENT PTY LTD	25,000,000	100.00%
<u>WARRANT @ \$0.0816, EXP 29/6/28</u> PURE ASSET MANAGEMENT PTY LTD	35,714,286	100.00%
<u>WARRANT @ \$0.0879, EXP 23/2/28</u> HORLEY PTY LTD <METAL A/C>	60,000,000	86.05%

Voting Rights

The Company's share capital is of one class with the following voting rights:

Fully Paid Ordinary Shares

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Other Unquoted Securities

There are no voting rights attached to any other securities on issue.

Statement of Restricted Securities

The Company has no restricted securities on issue.

On Market Buy Back

The Company is not currently conducting an on market buy back.

Other ASX Information

Stock Exchange on which the Company's Securities are Quoted

The Company's listed equity securities are quoted on the Australian Securities Exchange and the secondary listing of the Company's listed equity securities are quoted on the Frankfurt Stock Exchange.

Review of Operations

A review of operations is contained in the Directors Report.

Annual General Meeting

The Company advises that the Annual General Meeting ('AGM') of the company is scheduled for 26 November 2025.

Further to Listing Rule 3.13.1, Listing Rule 14.3 and clause 7.2(f) of the Company's Constitution, nominations for election of directors at the AGM must be received not less than 35 Business Days before the meeting, being no later than Wednesday, 8 October 2025.

4. ON MARKET BUY BACK

The Company does not currently have an on market buy back in operation.

5. TENEMENT SCHEDULE

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

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