



**KINGSTON RESOURCES LIMITED**

**ABN 44 009 148 529**

**Half Yearly Financial Statements**

**31 December 2025**

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## **Corporate Directory**

### **DIRECTORS**

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

Non-Executive Chairman

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

Managing Director

**Anthony Wehby**

Non-Executive Director

**Stuart Rechner (BSc, LLB, MAIG, MAusIMM, GAICD)**

Non-Executive Director

### **COMPANY SECRETARY**

**Vinod Manikandan (CPA, AGIA)**

### **REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS**

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Email [info@kingstonresources.com.au](mailto:info@kingstonresources.com.au)  
Website [www.kingstonresources.com.au](http://www.kingstonresources.com.au)

### **AUDITORS**

Hall Chadwick (NSW)  
Chartered Accountants

### **SHARE REGISTRY**

Automic Group

### **BANKERS**

Australia & New Zealand Banking Group Limited  
Macquarie Group Limited  
Westpac Banking Corporation

### **SOLICITORS**

Ashurst Australia  
Cowell Clarke Commercial Lawyers  
Resources Legal Pty Ltd

### **STOCK EXCHANGE**

Australian Securities Exchange (ASX)  
The home Exchange is in Perth, Western Australia  
Secondary Listing - Frankfurt Stock Exchange

### **ASX CODE**

KSN

# Directors' Report

Your Directors submit their report for the half year ended 31 December 2025.

## DIRECTORS

The names of the Company's Directors in office during the half year and until the date of this report are set out below. Directors were in office for this entire period unless otherwise stated.

- Mick Wilkes
- Andrew Corbett
- Anthony Wehby
- Stuart Rechner

## PRINCIPAL 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.

## REVIEW OF OPERATING RESULTS AND OPERATIONS

### Operating Results

Kingston reported a statutory net profit of \$34,505,178 for the half year (2024: loss \$2,521,479).

### Review of Operations

During the six-month period ending 31 December 2025, Kingston's with key activities at Mineral Hill included gold and silver production at the Pearse Open Pits, commissioning of the flotation circuit and ramping up underground mining activities in preparation for the transition from open pit to underground mining. The sale of the Misima Gold Project to Ok Tedi Mining Limited was completed at the start of the half and was marked by the receipt of \$49.9 million cash (following receipt of the initial \$0.1 million deposit in the previous half). Kingston has transformed the balance sheet with the receipt of this cash and repaying the \$15 million of debt owed to Pure Asset Management.

During the six-month period, Kingston implemented key operational management changes during the period in appointing Melanie McCarthy as the new General Manager at Mineral Hill. Melanie brings extensive experience in the mining industry, most recently serving as General Manager with Mandalay Resources (now Alkane Resources) at the Costerfield underground gold and antimony mine in central Victoria. Melanie is also an accomplished consultant and leadership mentor. She began her career in mineral processing after completing a Chemical Engineering degree before studying Mining Engineering and obtaining her First-class Mine Managers certificate of competence.

### Open Pit Mining and Processing

Open pit mining progressed into the sulphide zone at Pearse North in June 2025 and thus Kingston commissioned the flotation circuit and commenced concentrate production in July 2025. The Company implemented a range of new processing, shipping and sales procedures to realise concentrate sales over the half. Open pit mining activities focused on sulphide ore extraction at Pearse North and waste stripping at Pearse South. A total of 144,504 tonnes of ore was mined from the open pits over the period and waste stripping at Pearse South progressed to expose higher-grade ore.

Mining at Pearse North was largely completed during the half, with a small volume of ore remaining. At Pearse South, a geotechnical hazard identified in the north-western wall required a pit redesign and additional waste movement, resulting in delayed access to planned high-grade ore. The issue is being managed, while remediation is underway by relocating the ramp, moving additional waste and implementing enhanced geotechnical monitoring. High-grade ore production at Pearse South commenced in January, positioning open pit operations for improved grades and production in the second half of FY26.

Processing performance improved materially over the period following the successful commissioning and ramp-up of the flotation circuit. The Company processed 154,053 tonnes of ore in the first half at an average gold grade of 1.69g/t. Processing recovery remained steady over the half at approximately 70%. Lower-grade stockpiles were processed later in the half as mining activities focused on waste stripping in Pearse South to access higher-grade ore.

Plant optimisation initiatives accelerated late in the first half with the acquisition and installation of additional processing equipment aimed at debottlenecking the circuit and preparing for future underground ore treatment.

Gold and silver sales were 5,335oz and 53,031oz respectively. Net revenue increased over the period, supported by higher realised gold and silver prices.

*Table 1: Open pit mining and processing summary.*

| Physical Summary            | Unit  | Q1 FY26 | Q2 FY26 | H1FY26           |
|-----------------------------|-------|---------|---------|------------------|
| <b>Waste Mined</b>          | t     | 487,532 | 618,082 | <b>1,105,614</b> |
| <b>Ore Mined</b>            | t     | 72,525  | 71,979  | <b>144,504</b>   |
| <b>Ore Processed</b>        | t     | 75,941  | 78,112  | <b>154,053</b>   |
| <b>Head Grade</b>           | g/t   | 2.05    | 1.34    | <b>1.69</b>      |
| <b>Processing Recovery</b>  | %     | 70%     | 70%     | <b>70%</b>       |
| <b>Gold Produced</b>        | oz    | 2,909   | 2,481   | <b>5,390</b>     |
| <b>Gold Sales</b>           | oz    | 2,771   | 2,564   | <b>5,335</b>     |
| <b>Silver Sales</b>         | oz    | 25,039  | 27,974  | <b>53,013</b>    |
| <b>Average Gold Price</b>   | \$/oz | 5,389   | 6,353   | <b>5,852</b>     |
| <b>Average Silver Price</b> | \$/oz | 63      | 89      | <b>78</b>        |



*Figure: Pearse North open pit development at the end of December 2025.*



*Figure: Pearse South (looking north) as at 12 January 2026. The rehabilitated section of the wall is highlighted in yellow. Ongoing monitoring is underway on the North and Western walls.*

### **Underground Mining**

Significant progress was made toward the recommencement of underground mining at the Southern Ore Zone over the half. Operational readiness activities included rehabilitation of underground access, updating safety systems, recruitment of experienced underground personnel and finalisation of fleet procurement and financing arrangements. Underground activities transitioned into execution later in the half, with delivery and commissioning of underground fleet, approval of the underground magazine, and commencement of drill-and-blast development focused on ventilation drives. Raisebore preparation advanced with construction of the exhaust air-rise collar, and recruitment continued to build a full underground mining crew. Long-hole production drilling is scheduled to commence in April 2026, with stoping material expected to be available before the end of FY26.



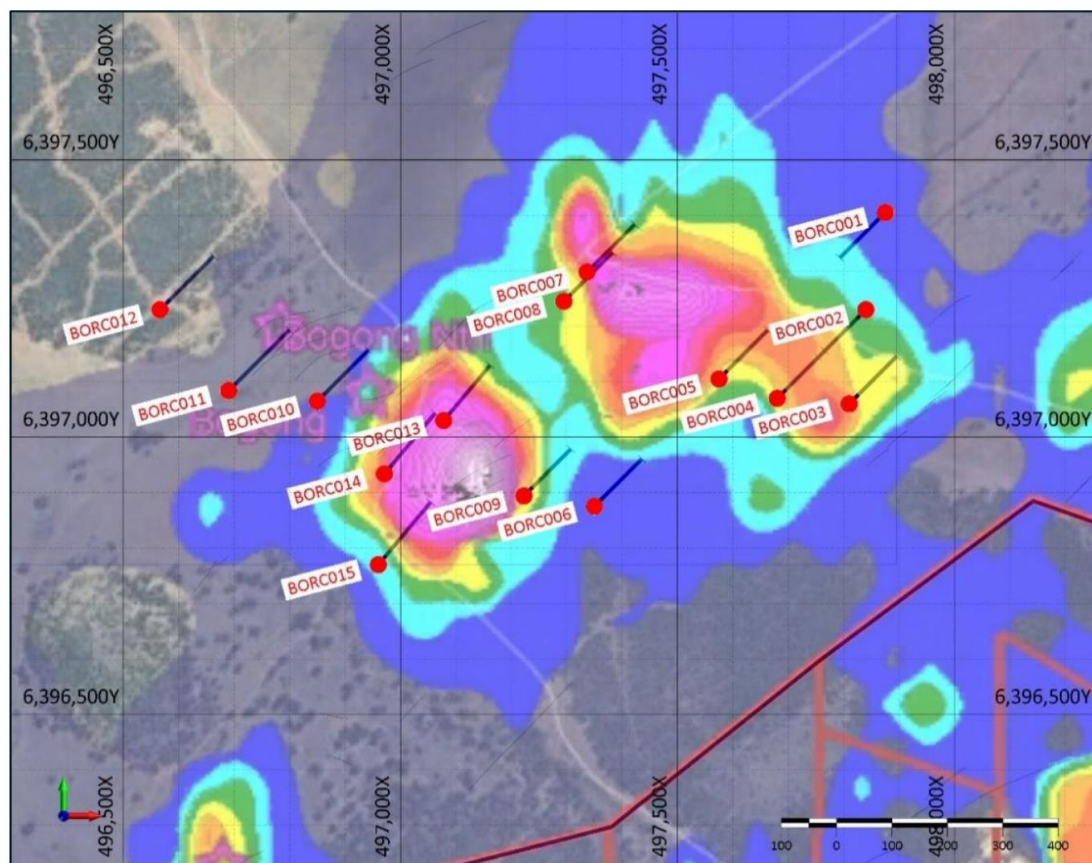


*Figure: Underground development underway*

### **Resource Development and Exploration**

Resource definition and grade control drilling at the Southern Ore Zone recommenced during the first half, supporting mine life extension and near-term production planning. Updated Mineral Resource Estimates released during the period increased total Mineral Resources by 29% to approximately 10Mt, with Measured and Indicated resources now comprising 60% of the total resource base. Key updates were made to the Southern Ore Zone and Parker's Hill. Additionally, Mineral Resources have been estimated for Red Terror for the first time and the results show a material 214kt @ 1.07g/t gold and 1.48% copper. Kingston is planning on initiating mining studies to add material from Parker's Hill and Red Terror into the mine plan.

Regional exploration activities were also advanced, with RC drilling completed at the Bogong and Long Panel prospects and additional geophysical and soil sampling programs undertaken in EL 8334. Assay results from these programs are expected in the March 2026 quarter.



*Figure: Bogong drill hole locations.*

## CORPORATE & FINANCIAL SUMMARY

On 26 November 2025, the company held its Annual General Meeting (AGM). All resolutions were passed and decided by way of poll.

During the six months ended 31 December 2025, Kingston Resources delivered improved operating revenue from Mineral Hill while maintaining a strong balance sheet and funding key growth activities.

In the September 2025 quarter, unaudited revenue increased 10% to \$15.8 million (cash receipts of \$14.5 million plus concentrate receivables). The Company received \$49.9 million following completion of the Misima transaction, strengthening the balance sheet and enabling repayment of the \$15.0 million Pure Asset Management facility (including a \$0.2 million early repayment fee). Misima transaction costs of \$2.58 million were paid during the quarter. Option exercises on 1 August 2025 raised \$0.88 million before costs.

In the December 2025 quarter, unaudited revenue increased 14% quarter-on-quarter to \$18.05 million. Growth expenditure included \$0.68 million on exploration, \$2.1 million on Southern Ore Zone underground development, \$4.66 million on TSF2 construction and \$1.25 million on processing plant upgrades. Closing cash as at 31 December 2025 was \$24.9 million, plus \$7.4 million in restricted environmental bonds.

Payments to associates and related parties (Directors' fees, wages and superannuation) totalled \$0.54 million in the September quarter and \$0.29 million in the December quarter.



## MINERAL RESOURCES TABLE

### Mineral Hill (NSW, Australia)

**Table 2: Mineral Hill Mineral Resource summary, prepared by Mr S. Hayward of Kingston Resources Ltd. Rounding errors may occur.**

| Resource Category | Tonnes<br>kt | Au<br>g/t   | Cu<br>%     | Pb<br>%     | Zn<br>%     | Ag<br>g/t | Au<br>koz  | Cu<br>kt    | Pb<br>kt     | Zn<br>kt    | Ag<br>koz    |
|-------------------|--------------|-------------|-------------|-------------|-------------|-----------|------------|-------------|--------------|-------------|--------------|
| Measured          | 327          | 1.90        | 1.20        | 0.54        | 0.33        | 10        | 20         | 3.9         | 1.8          | 1.1         | 109          |
| Indicated         | 5,658        | 0.76        | 1.06        | 1.69        | 1.04        | 32        | 138        | 58          | 93           | 57          | 6,083        |
| Inferred          | 3,999        | 1.10        | 0.84        | 1.13        | 0.95        | 21        | 142        | 33          | 45           | 37          | 2,661        |
| <b>Total</b>      | <b>9,984</b> | <b>0.93</b> | <b>0.97</b> | <b>1.42</b> | <b>0.98</b> | <b>28</b> | <b>300</b> | <b>95.2</b> | <b>139.3</b> | <b>95.4</b> | <b>8,853</b> |

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

**Table 3: Mineral Hill Mineral Reserve summary, prepared by Mr J. Wyche of Australian Mine Design and Development Pty Ltd. Rounding errors may occur.**

| Reserve      | Tonnes<br>kt | Au<br>g/t   | Cu<br>%     | Pb<br>%     | Zn<br>%    | Ag<br>g/t | Au<br>koz | Cu<br>kt   | Pb<br>kt  | Zn<br>kt  | Ag<br>koz  |
|--------------|--------------|-------------|-------------|-------------|------------|-----------|-----------|------------|-----------|-----------|------------|
| Proved       | -            | -           | -           | -           | -          | -         | -         | -          | -         | -         | -          |
| Probable     | 840          | 1.88        | 0.80        | 1.90        | 1.6        | 31        | 49        | 5.5        | 13        | 11        | 833        |
| <b>Total</b> | <b>840</b>   | <b>1.88</b> | <b>0.80</b> | <b>1.90</b> | <b>1.6</b> | <b>31</b> | <b>49</b> | <b>5.5</b> | <b>13</b> | <b>11</b> | <b>833</b> |

## 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 confirms that the information in the market announcement provided is an accurate representation of the available data and studies for the material mining project and consents to the inclusion in this report of the matters based upon the information in the form and context in which it appears.

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

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

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.

#### **FINANCIAL POSITION**

At 31 December 2025 the consolidated entity had net assets of \$132,806,290 (30 June 2025: \$97,567,514) and \$24,906,789 in cash (30 June 2025: \$6,152,364).

On 1 August 2025, the Company issued 6,311,285 shares upon exercise of 31 July 2025 unlisted options at \$0.14 raising \$883,580 (before costs).

#### **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.

#### **DIVIDENDS**

There were no dividends paid, recommended, or declared during the current or previous financial half-years.

#### **OPTIONS AND PERFORMANCE RIGHTS**

During the half-year ended 31 December 2025 Directors and employees of the Company were granted options and performance options. Please see Note 10 for details.

#### **EVENTS AFTER THE BALANCE DATE**

On 13 January 2026, the Company issued 617,455 shares following the exercise of 313,153 FY23 LTI options and 304,302 FY25 STI Options.

On 28 January 2026, the Company issued 211,122 shares following the exercise of 60,849 FY24 STI options and 150,273 FY25 STI Options.

On 27 February 2026, the Company issued 277,905 shares following the exercise of 101,215 FY24 STI options and 176,690 FY25 STI Options.

Other than the above, there has not been any matter or circumstance that has arisen after balance date that has significantly affected, or may significantly affect, the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial periods.

**Auditor's Independence Declaration under Section 307C of the Corporations Act 2001**

The Auditor's Independence Declaration is set out on page 11 and forms part of the Directors' Report for the half year ended 31 December 2025.

Pursuant to section 306 Corporations Act 2001 this Directors' Report:

- (a) is made in accordance with a resolution of the Directors;
- (b) is dated 3 March 2026; and
- (c) is signed by Mick Wilkes.

On behalf of the directors



**Mick Wilkes**  
Chairman

3 March 2026

**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 partner for the review of the financial report of Kingston Resources Limited for the half-year ended 31 December 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 review; and
- (ii) any applicable code of professional conduct in relation to the review.

*Hall Chadwick (NSW)*

HALL CHADWICK  
Level 40, 2 Park Street  
Sydney NSW 2000



**MARTIN SABANOS**

Partner

Dated: 3 March 2026

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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

|                                            |       | Consolidated Group |                    |
|--------------------------------------------|-------|--------------------|--------------------|
|                                            |       | 31 December 2025   | 30 June 2025       |
|                                            |       | \$                 | \$                 |
|                                            | Notes |                    |                    |
| <b>Current assets</b>                      |       |                    |                    |
| Cash and cash equivalents                  |       | 24,906,789         | 6,152,364          |
| Trade and other receivables                |       | 3,738,105          | 753,821            |
| Available for sale financial assets        |       | 300,400            | 150,400            |
| Asset held for sale                        | 13    | -                  | 46,615,164         |
| Inventory                                  |       | 5,012,941          | 4,491,646          |
| Other current assets                       |       | 1,293,041          | 501,242            |
| Deferred consideration                     | 13    | 10,000,000         | -                  |
| <b>Total current assets</b>                |       | <b>45,251,276</b>  | <b>58,664,637</b>  |
| <b>Non-current assets</b>                  |       |                    |                    |
| Property, plant and equipment              | 5     | 37,752,188         | 32,443,634         |
| Capitalised exploration expenditure        | 4     | 7,302,707          | 5,821,542          |
| Mine & resource development expenditure    | 4     | 35,021,375         | 29,418,427         |
| Right of use assets                        |       | 2,754,407          | 1,206,314          |
| Rehabilitation bond and security           | 6     | 7,600,450          | 7,595,518          |
| Financial Asset – Contingent consideration | 13    | 23,956,087         | -                  |
| <b>Total non-current assets</b>            |       | <b>114,387,214</b> | <b>76,485,435</b>  |
| <b>Total assets</b>                        |       | <b>159,638,490</b> | <b>135,150,072</b> |
| <b>Current liabilities</b>                 |       |                    |                    |
| Trade and other payables                   |       | 13,625,256         | 13,637,111         |
| Borrowings                                 | 11    | 2,250,228          | 757,139            |
| Lease liabilities                          |       | 1,002,083          | 564,637            |
| Employee provisions                        |       | 1,092,200          | 868,896            |
| <b>Total current liabilities</b>           |       | <b>17,969,767</b>  | <b>15,827,783</b>  |
| <b>Non-current liabilities</b>             |       |                    |                    |
| Borrowings                                 | 11    | -                  | 13,932,026         |
| Lease liabilities                          |       | 1,236,994          | 241,105            |
| Rehabilitation provisions                  |       | 7,481,000          | 7,465,000          |
| Employee provisions                        |       | 144,439            | 116,644            |
| <b>Total non-current liabilities</b>       |       | <b>8,862,433</b>   | <b>21,754,775</b>  |
| <b>Total liabilities</b>                   |       | <b>26,832,200</b>  | <b>37,582,558</b>  |
| <b>Net assets</b>                          |       | <b>132,806,290</b> | <b>97,567,514</b>  |
| <b>Equity</b>                              |       |                    |                    |
| Issued capital                             | 9     | 150,007,824        | 147,920,540        |
| Accumulated losses                         |       | (18,794,056)       | (53,726,241)       |
| Share based payment reserve                |       | 1,768,178          | 3,265,609          |
| Foreign currency translation reserve       |       | -                  | 107,606            |
| Hedging reserve                            |       | (175,656)          | -                  |
| <b>Total equity</b>                        |       | <b>132,806,290</b> | <b>97,567,514</b>  |

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

|                                                         |       | Consolidated Group |                    |
|---------------------------------------------------------|-------|--------------------|--------------------|
|                                                         |       | 31 December 2025   | 31 December 2024   |
|                                                         |       | \$                 | \$                 |
|                                                         | Notes |                    |                    |
| <b>Continuing Operations</b>                            |       |                    |                    |
| Sales                                                   |       | 35,280,720         | 14,465,758         |
| Other revenue                                           |       | 39,864             | 16,592             |
| Cost of sales                                           |       | (16,448,620)       | (4,205,602)        |
| <b>Gross Profit</b>                                     |       | <b>18,871,964</b>  | <b>10,276,748</b>  |
| Gain on sale of subsidiary                              | 13    | 34,763,056         | -                  |
| Interest received                                       |       | 452,923            | 177,047            |
| Foreign exchange gain                                   |       | 17,296             | 107,699            |
| Administrative expenses                                 |       | (1,674,378)        | (237,811)          |
| Consultant and legal fees                               |       | (175,950)          | (26,170)           |
| Director fees                                           |       | (146,897)          | (149,371)          |
| Employee expenses                                       |       | (8,897,294)        | (6,320,500)        |
| Share based payments expense                            |       | (155,721)          | (225,447)          |
| Mark to market of financial assets gain/(loss)          |       | 150,000            | (100,000)          |
| Amortisation expense                                    | 3     | (1,448,406)        | (1,328,670)        |
| Depreciation expense                                    | 3     | (6,931,329)        | (3,268,567)        |
| Interest paid                                           |       | (320,086)          | (1,426,437)        |
| Profit/(Loss) before income tax expense                 |       | 34,505,178         | (2,521,479)        |
| Income tax expense                                      |       | -                  | -                  |
| <b>Profit/(Loss) for the period</b>                     |       | <b>34,505,178</b>  | <b>(2,521,479)</b> |
| <b>Other comprehensive income</b>                       |       |                    |                    |
| Other comprehensive income                              |       | (283,262)          | (11,916)           |
| <b>Total comprehensive income/(loss) for the period</b> |       | <b>34,221,916</b>  | <b>(2,533,395)</b> |
| Basic profit/(loss) per share (cents)                   |       | 4.11               | (0.36)             |
| Diluted profit/(loss) per share (cents)                 |       | 4.11               | (0.36)             |

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

## Consolidated Statement of Cash Flows

|                                                                        | Consolidated Group     |                        |
|------------------------------------------------------------------------|------------------------|------------------------|
|                                                                        | 31 December 2025<br>\$ | 31 December 2024<br>\$ |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                            |                        |                        |
| <b>Continued Operations</b>                                            |                        |                        |
| Receipts from customers                                                | 32,293,982             | 14,018,647             |
| Payments to suppliers and employees                                    | (29,498,433)           | (8,102,457)            |
| Interest received                                                      | 452,923                | 88,485                 |
| Interest paid                                                          | (675,689)              | (1,099,009)            |
| Receipts from other income                                             | 39,864                 | 16,349                 |
| Government grants                                                      | -                      | 75,000                 |
| <b>NET CASH FLOWS PROVIDED BY OPERATING ACTIVITIES</b>                 | <b>2,612,647</b>       | <b>4,997,015</b>       |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                            |                        |                        |
| Payments for exploration and evaluation                                | (889,329)              | (1,735,058)            |
| Payment for bond deposits                                              | (7,240)                | -                      |
| Payment for property, plant and equipment                              | (11,761,716)           | (5,842,900)            |
| Payment for mine development                                           | (4,324,405)            | (5,271,690)            |
| Consideration from sale of subsidiary                                  | 49,900,000             | -                      |
| Payment for disposal of subsidiary                                     | (2,951,952)            | -                      |
| Payment for acquisition of Mineral Hill Pty Ltd                        | -                      | (35,434)               |
| <b>NET CASH FLOWS PROVIDED BY/(USED IN) INVESTING ACTIVITIES</b>       | <b>29,965,358</b>      | <b>(12,885,082)</b>    |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                            |                        |                        |
| Proceeds from issue of shares on exercise of options                   | 883,580                | 6,400,000              |
| Transaction costs related to issue of shares, convertibles, or options | (24,605)               | (368,930)              |
| Payments for leases                                                    | (265,094)              | (212,312)              |
| Advance – concentrate sales                                            | 782,539                | -                      |
| Net (repayment of)/proceeds from borrowings                            | (15,200,000)           | 4,594,822              |
| Payments to Quintana Resources LLC                                     | -                      | (993,637)              |
| <b>NET CASH FLOWS (USED IN)/PROVIDED BY FINANCING ACTIVITIES</b>       | <b>(13,823,580)</b>    | <b>9,419,943</b>       |
| Net change in cash and cash equivalents held                           | 18,754,425             | 1,531,876              |
| Cash and cash equivalents at beginning of period                       | 6,152,364              | 8,357,776              |
| Effect of movement in exchange rates on cash held                      | -                      | 3,520                  |
| <b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>                      | <b>24,906,789</b>      | <b>9,893,172</b>       |

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

## Consolidated Statement of Changes in Equity

**Consolidated**

**Attributable to the shareholders of Kingston Resources Limited**

|                                                                                     | Ordinary<br>shares | Accumulated<br>losses | Foreign<br>exchange<br>reserves | Hedging<br>reserve | Share<br>based<br>payment<br>reserve | Total equity       |
|-------------------------------------------------------------------------------------|--------------------|-----------------------|---------------------------------|--------------------|--------------------------------------|--------------------|
|                                                                                     | \$                 | \$                    | \$                              | \$                 | \$                                   | \$                 |
| <b>Balance at 1 July 2024</b>                                                       | <b>139,856,904</b> | <b>(51,353,844)</b>   | <b>157,331</b>                  | <b>-</b>           | <b>2,121,133</b>                     | <b>90,781,524</b>  |
| Loss for the half year                                                              | -                  | (2,521,479)           | -                               | -                  | -                                    | (2,521,479)        |
| Other comprehensive income                                                          | -                  | -                     | (11,916)                        | -                  | -                                    | (11,916)           |
| <b>Total comprehensive income</b>                                                   | <b>-</b>           | <b>(2,521,479)</b>    | <b>(11,916)</b>                 | <b>-</b>           | <b>-</b>                             | <b>(2,533,395)</b> |
| Issue of shares                                                                     | 6,430,000          | -                     | -                               | -                  | -                                    | 6,430,000          |
| Cost of share issue                                                                 | (411,883)          | -                     | -                               | -                  | -                                    | (411,883)          |
| Share based payments                                                                | -                  | -                     | -                               | -                  | 521,892                              | 521,892            |
| Transfer from share-based<br>payment reserve on<br>expiry/lapse/Issuance of options | 32,379             | 98,333                | -                               | -                  | (130,712)                            | -                  |
| <b>Balance at 31 December 2024</b>                                                  | <b>145,907,400</b> | <b>(53,776,990)</b>   | <b>145,415</b>                  | <b>-</b>           | <b>2,512,313</b>                     | <b>94,788,138</b>  |
| <b>Balance at 1 July 2025</b>                                                       | <b>147,920,540</b> | <b>(53,726,241)</b>   | <b>107,606</b>                  | <b>-</b>           | <b>3,265,609</b>                     | <b>97,567,514</b>  |
| Profit for the half year                                                            | -                  | 34,505,178            | -                               | -                  | -                                    | 34,505,178         |
| Other comprehensive income                                                          | -                  | -                     | (107,606)                       | (175,656)          | -                                    | (283,262)          |
| <b>Total comprehensive income</b>                                                   | <b>-</b>           | <b>34,505,178</b>     | <b>(107,606)</b>                | <b>(175,656)</b>   | <b>-</b>                             | <b>34,221,916</b>  |
| Issue of shares                                                                     | 883,580            | -                     | -                               | -                  | -                                    | 883,580            |
| Cost of shares issued                                                               | (22,441)           | -                     | -                               | -                  | -                                    | (22,441)           |
| Share based payments                                                                | -                  | -                     | -                               | -                  | 155,721                              | 155,721            |
| Transfer from share-based<br>payment reserve on<br>expiry/lapse/Issuance of options | 1,226,145          | 427,007               | -                               | -                  | (1,653,152)                          | -                  |
| <b>Balance at 31 December 2025</b>                                                  | <b>150,007,824</b> | <b>(18,794,056)</b>   | <b>-</b>                        | <b>(175,656)</b>   | <b>1,768,178</b>                     | <b>132,806,290</b> |

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

## **Notes to the Financial Statements**

### **1. CORPORATE INFORMATION**

The financial statements of Kingston Resources Limited for the half year ended 31 December 2025 are authorised for issue in accordance with a resolution of the Directors on 3 March 2026. Kingston Resources Limited is a company incorporated in Australia and limited by shares listed on the ASX.

The nature of the operations and principal activities of the Group are described in the Review of Operating Results and Operations included in the Directors' Report and in Note 7 Segment Information.

### **2. SUMMARY OF MATERIAL ACCOUNTING POLICIES**

The half year financial statements do not include all of the notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the consolidated entity as the full financial report.

The half year financial statements should be read in conjunction with the annual Financial Statements of the Group as at 30 June 2025.

It is also recommended that the half year financial statements be considered together with public announcements made by Kingston Resources and its controlled entities during the half year ended 31 December 2025 and up to the date of this report in accordance with the continuous disclosure obligations arising under the *Corporations Act 2001*.

#### **a) Basis of Preparation**

These general purpose financial statements for the interim half year reporting period ended 31 December 2025 have been prepared in accordance with requirements of the *Corporations Act 2001* and Australian Accounting Standards including AASB 134: Interim Financial Reporting. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards.

The interim financial statements are intended to provide users with an update on the latest annual financial statements of Kingston Resources Limited and its controlled entities (the Group). As such, it does not contain information that represents relatively insignificant changes during the half year within the Group. It is therefore recommended that these financial statements be read in conjunction with the annual financial statements of the Group for the year ended 30 June 2025, together with any public announcements made during the half year and up to the date of this report.

The accounting policies and methods of computation are the same as those adopted in the most recent annual financial report.

From 1 July 2025, the consolidated entity has adopted all Australian Accounting Standards and Interpretations effective for annual periods beginning on or before 1 July 2025. The adoption of new and amended standards and interpretations had no impact on the financial position or performance of the consolidated entity.

The consolidated entity has not elected to early adopt any new standards or amendments that are issued but not yet effective.

**b) Going Concern**

The consolidated entity incurred a net profit of \$34,505,178 (2024: loss \$2,521,479) and positive operating cash flows of \$2,612,647 (2024: \$4,997,015) for the half year ended 31 December 2025. As at 31 December 2025 the consolidated entity held cash of \$24,906,789.

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.

**c) New Accounting Standards Implemented**

The Group has adopted all the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the consolidated entity.

Any new, revised or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.



**3. PROFIT FOR THE PERIOD**

| <b>Consolidated Group</b>                                                                                |                         |                         |
|----------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
|                                                                                                          | <b>31 December 2025</b> | <b>31 December 2024</b> |
|                                                                                                          | <b>\$</b>               | <b>\$</b>               |
| The following expense items are relevant in explaining the financial performance for the interim period: |                         |                         |
| <b>Expenses</b>                                                                                          |                         |                         |
| <b>Depreciation and amortisation on non-current assets</b>                                               |                         |                         |
| Depreciation of:                                                                                         |                         |                         |
| - right of use asset                                                                                     | 178,407                 | 141,955                 |
| - building                                                                                               | 52,233                  | 51,577                  |
| - plant & equipment                                                                                      | 6,700,689               | 3,075,035               |
| Total depreciation                                                                                       | 6,931,329               | 3,268,567               |
| Amortisation of:                                                                                         |                         |                         |
| - Mine development                                                                                       | 1,448,406               | 1,328,670               |

**4. EXPLORATION AND EVALUATION ACTIVITIES**

| <b>Consolidated Group</b>                      |                                     |                                            |              |
|------------------------------------------------|-------------------------------------|--------------------------------------------|--------------|
|                                                | <b>Mine development expenditure</b> | <b>Capitalised exploration expenditure</b> | <b>Total</b> |
|                                                | <b>\$</b>                           | <b>\$</b>                                  | <b>\$</b>    |
| <b>At 1 July 2025</b>                          |                                     |                                            |              |
| 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   |
| <b>Half Year ended 31 December 2025</b>        |                                     |                                            |              |
| Carrying amount at the beginning of the period | 29,418,427                          | 5,821,542                                  | 35,239,969   |
| Additions                                      | 7,051,355                           | 1,481,165                                  | 8,532,520    |
| Amortisation                                   | (1,448,407)                         | -                                          | (1,448,407)  |
| Carrying amount at 31 December 2025            | 35,021,375                          | 7,302,707                                  | 42,324,082   |
| <b>At 31 December 2025</b>                     |                                     |                                            |              |
| Cost                                           | 43,038,848                          | 7,302,707                                  | 50,341,555   |
| Accumulated amortisation                       | (8,017,473)                         | -                                          | (8,017,473)  |
| Net Carrying Amount                            | 35,021,375                          | 7,302,707                                  | 42,324,082   |

The carrying value of the capitalised exploration and evaluation expenditure is assessed for impairment whenever facts and circumstances suggest that the carrying amount of the asset may exceed its recoverable amount, where substantive expenditure on further exploration and evaluation is neither budgeted nor planned, or the period for which the Company has the right to explore will expire in the near future and is not expected to be renewed.

|                                                | <b>Consolidated Group</b> |              |
|------------------------------------------------|---------------------------|--------------|
|                                                | 31 December 2025          | 30 June 2025 |
|                                                | \$                        | \$           |
| <b>5. PROPERTY, PLANT AND EQUIPMENT</b>        |                           |              |
| <b>Motor vehicles:</b>                         |                           |              |
| Opening balance                                | 163,369                   | 226,352      |
| Transferred to Asset held for sale             | -                         | (62,983)     |
| Disposals                                      | (163,369)                 | -            |
| Closing Balance                                | -                         | 163,369      |
| Accumulated depreciation                       |                           |              |
| Opening balance                                | 163,369                   | 203,277      |
| Transferred to Asset held for sale             |                           | (62,983)     |
| Disposals                                      | (163,369)                 | -            |
| Depreciation for the year                      | -                         | 23,075       |
| Closing balance                                | -                         | 163,369      |
| Net Book Value – Motor Vehicles                | -                         | -            |
| <b>Buildings:</b>                              |                           |              |
| Opening balance                                | 1,056,618                 | 1,044,629    |
| Additions                                      | 6,655                     | 11,989       |
| Closing Balance                                | 1,063,273                 | 1,056,618    |
| Accumulated depreciation                       |                           |              |
| Opening balance                                | 618,326                   | 515,851      |
| Depreciation for the year                      | 52,233                    | 102,475      |
| Closing balance                                | 670,559                   | 618,326      |
| Net Book Value – Buildings                     | 392,714                   | 438,292      |
| <b>Plant &amp; Equipment:</b>                  |                           |              |
| Opening balance                                | 49,985,086                | 39,921,393   |
| Additions                                      | 12,054,821                | 10,072,560   |
| Disposals                                      | -                         | (8,867)      |
| Closing Balance                                | 62,039,907                | 49,985,086   |
| Accumulated depreciation                       |                           |              |
| Opening balance                                | 17,979,744                | 11,351,552   |
| Disposals                                      | -                         | (8,867)      |
| Depreciation for the period                    | 6,700,689                 | 6,637,059    |
| Closing balance                                | 24,680,433                | 17,979,744   |
| Net Book Value – Plant & Equipment             | 37,359,474                | 32,005,342   |
| Net Book Value – Property, Plant and Equipment | 37,752,188                | 32,443,634   |

|                                   | <b>Consolidated Group</b> |                  |
|-----------------------------------|---------------------------|------------------|
|                                   | 31 December 2025          | 30 June 2025     |
|                                   | \$                        | \$               |
| <b>6. OTHER NONCURRENT ASSETS</b> |                           |                  |
| Environmental bonds               | 7,424,000                 | 7,424,000        |
| Other security deposits           | 176,450                   | 171,518          |
| <b>Total</b>                      | <b>7,600,450</b>          | <b>7,595,518</b> |

**7. SEGMENT INFORMATION**

For the year half year ended 31 December 2025, the Group has only one segment following the sale of PNG subsidiary, being mining and exploration of minerals in Australia.

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.

|                               | <b>Australia</b>   | <b>PNG</b> | <b>Total</b>       |
|-------------------------------|--------------------|------------|--------------------|
| External revenue              | 35,280,720         | -          | 35,280,720         |
| Other revenue                 | 39,864             | -          | 39,864             |
| Interest income               | 452,923            | -          | 452,923            |
| <b>Total revenue</b>          | <b>35,773,507</b>  | <b>-</b>   | <b>35,773,507</b>  |
| EBITDA                        | 42,752,076         | -          | 42,752,076         |
| Depreciation and amortisation | (8,379,735)        | -          | (8,379,735)        |
| Total comprehensive income    | 34,221,916         | -          | 34,221,916         |
| Reportable segment asset      | 159,638,490        | -          | 159,638,490        |
| Reportable segment liability  | (26,832,200)       | -          | (26,832,200)       |
| <b>Net assets</b>             | <b>132,806,290</b> | <b>-</b>   | <b>132,806,290</b> |

**8. COMMITMENTS AND CONTINGENCIES**

The Group has had 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:

|                                              | <b>Consolidated Group</b> |              |
|----------------------------------------------|---------------------------|--------------|
|                                              | 31 December 2025          | 30 June 2025 |
|                                              | \$                        | \$           |
| <b>Exploration commitment</b>                |                           |              |
| Not later than one year                      | 213,333                   | 213,333      |
| Later than one year and less than five years | 533,333                   | 639,999      |

The Group has a commitment to increase the Rehabilitation Security Bond at Mineral Hill Pty Ltd as follows;

**Rehabilitation Security Bond commitment**

On 10 December 2025, the Rehabilitation Security Bond commitment was increased by \$48,000 and did not fall due until the end of the reporting period. Subsequent to the reporting period, the Company fulfilled its commitment and increased its cash backed Rehabilitation Security Bond, to a total of \$7,472,000.

The Group has finance leases between 6 months and three years for motor vehicle and plant and equipment for the Mineral Hill mine. The future minimum lease payments are as follows:

|                                              | <b>Consolidated Group</b> |              |
|----------------------------------------------|---------------------------|--------------|
|                                              | 31 December 2025          | 30 June 2025 |
|                                              | \$                        | \$           |
| <b>Finance lease commitment</b>              |                           |              |
| Not later than one year                      | 919,672                   | 488,355      |
| Later than one year and less than five years | 1,115,879                 | 77,215       |

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

|                                              | <b>Consolidated Group</b> |              |
|----------------------------------------------|---------------------------|--------------|
|                                              | 31 December 2025          | 30 June 2025 |
|                                              | \$                        | \$           |
| <b>Operating lease commitment</b>            |                           |              |
| Not later than one year                      | 82,411                    | 76,282       |
| Later than one year and less than five years | 121,115                   | 163,890      |

## 9. ISSUED CAPITAL

|                                                                    | <b>Consolidated Group</b> |                    |
|--------------------------------------------------------------------|---------------------------|--------------------|
|                                                                    | 31 December 2025          | 30 June 2025       |
|                                                                    | \$                        | \$                 |
| <b>a) Ordinary shares</b>                                          |                           |                    |
| 840,216,145 fully paid ordinary shares (30 June 2025: 823,514,251) | 150,007,824               | 147,920,540        |
| <b>b) Movements in contributed equity for the period</b>           |                           |                    |
| Balance at the beginning of the period                             | 147,920,540               | 139,856,904        |
| Shares issued during the current financial period:                 |                           |                    |
| - 3 July 2025 – exercise of Misima Sale outperformance options     | 312,875                   | -                  |
| - 3 July 2025 – exercise of Project Goal Performance Options       | 800,000                   | -                  |
| - 1 August 2025 – exercise of T1, T2 & SPP attaching Options       | 961,351                   | -                  |
| - 1 August 2025 – exercise of FY25 LTI Options                     | 30,554                    | -                  |
| - 15 December 2025 – exercise of FY25 STI Options                  | 4,945                     | -                  |
| Shares issued during the previous period:                          |                           |                    |
| - 26 September 2024 – exercise of FY21 LTI                         | -                         | 8,412              |
| - 16 December 2024 – placement offer                               | -                         | 6,400,000          |
| - 16 December 2024 – placement fee                                 | -                         | 30,000             |
| - 16 December 2024 – exercise of FY24 STIO                         | -                         | 7,776              |
| - 16 December 2024 – exercise of FY21 LTI                          | -                         | 16,190             |
| - 22 January 2025 – SPP Offer                                      | -                         | 2,000,000          |
| - 5 February 2025 – share issue in lieu of service                 | -                         | 75,000             |
| - 4 March 2025 – exercise of FY21 LTI                              | -                         | 20,026             |
| - 4 March 2025 – exercise of FY24 STIO                             | -                         | 1,145              |
| - 21 May 2025 – share issue in lieu of service                     | -                         | 75,000             |
| - 21 May 2025 – exercise of FY21 LTI                               | -                         | 2,541              |
| - 21 May 2025 – exercise of FY24 STIO                              | -                         | 1,833              |
| - 10 June 2025 – share issue in lieu of service                    | -                         | 25,000             |
| - 18 June 2025 – exercise of FY21 LTI                              | -                         | 1,118              |
| - 18 June 2025 – exercise of FY24 STIO                             | -                         | 2,858              |
| Less share issuance costs                                          | (22,441)                  | (603,263)          |
| <b>Total contributed equity</b>                                    | <b>150,007,824</b>        | <b>147,920,540</b> |

**10. SHARE BASED PAYMENTS**

- (i) Short-Term Performance Incentive options and Long-Term Share Price Outperformance Options granted to employees and directors of the Company, or any Associated Body Corporate of the Company:
- On 27 November 2025, Kingston granted senior management and staff 2,238,367 FY26 Short-Term Performance Incentive Options.
  - On 27 November 2025, Kingston granted senior management and staff 5,044,360 FY26 Long-Term Performance Options.
  - On 27 November 2025, Kingston granted non-executive directors 861,785 FY26 Service Fee Options.
- (ii) Shares granted on the vesting of short-term performance incentive options and long-term share performance incentive options held by employees and directors of the Company, or any Associated Body Corporate of the Company:
- On 3 July 2025, Kingston issued 3,357,770 shares upon exercise of the Misima Sale outperformance options for nil consideration.
  - On 3 July 2025, Kingston issued 6,475,152 shares upon exercise of the Project Goal Performance options for nil consideration.
  - On 1 August 2025, Kingston issued 381,925 shares upon exercise of FY25 LTI options for nil consideration.
  - On 15 December 2025, Kingston issued 175,762 shares upon exercise of FY25 STI options for nil consideration.
- (iii) Share options granted to employees and directors of the Company, or any Associated Body Corporate of the Company, lapsed during the period:
- On 12 August 2025, 1,348,478 FY23 LTI Share Performance Options lapsed unvested.
  - On 27 November 2025, 733,501 FY24 LTI Share Performance Options cancelled upon employment termination.
  - On 27 November 2025, 948,597 FY25 LTI Share Performance Options cancelled upon employment termination.

**11. BORROWINGS**

**a. Current**

|                                               | <b>Consolidated Group</b> |                |
|-----------------------------------------------|---------------------------|----------------|
|                                               | Dec-25                    | Jun-25         |
|                                               | \$                        | \$             |
| Insurance premium funding                     | 873,676                   | 163,126        |
| Concentrate advance                           | 1,376,552                 | 594,013        |
| <b>Carrying value as at end of the period</b> | <b>2,250,228</b>          | <b>757,139</b> |

**b. Non-current**

|                          | <b>Consolidated Group</b> |            |
|--------------------------|---------------------------|------------|
|                          | Dec-25                    | Jun-25     |
|                          | \$                        | \$         |
| Borrowings (non-current) | -                         | 13,932,026 |

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. The warrants exercise price is adjusted to \$0.0816 subsequent to various capital raisings undertaken by the company.

On 29 June 2023, \$5 million under Tranche B of the facility was drawn, under a 3-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. The warrants exercise price is adjusted to \$0.0816 subsequent to various capital raisings undertaken by the company.

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. The warrants exercise price is adjusted to \$0.0879 subsequent to various capital raisings undertaken by the company.

On 8 August 2025, the Company fully repaid the \$15 million debt and paid an associated early repayment fee of \$200,000.

#### 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 share 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 share 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 share 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.

#### Failure to Redeem

If the noteholder does not exercise part or all of Tranche A, Tranche B and Tranche C warrants within their respective exercise periods, then the company will not receive any funds in respect of the unexercised warrants, and such warrants will lapse and be cancelled upon expiry.

#### Movement in interest bearing loan

|                                                          | <b>Consolidated Group</b> |                   |
|----------------------------------------------------------|---------------------------|-------------------|
|                                                          | Dec-25                    | Jun-25            |
|                                                          | \$                        | \$                |
| Carrying value at the beginning of the period            | 13,932,026                | 9,104,811         |
| Loan– face value                                         | -                         | 5,000,000         |
| Less Establishment fees and other charges                | -                         | (405,178)         |
| Less: Fair value of equity component – share warrants    | -                         | (296,445)         |
| Less: Loan repayment                                     | (15,000,000)              | -                 |
| Add: Amortised interest expense                          | 51,128                    | 528,838           |
| Add: write off unamortised interest upon early repayment | 1,016,846                 | -                 |
| <b>Carrying value as at end of the period</b>            | <b>-</b>                  | <b>13,932,026</b> |

### 13. DISPOSAL OF SUBSIDIARY

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 (FID), and a 0.5% gross revenue royalty on future gold production after first 500koz of gold or copper having a royalty buy-back for \$25million. On 3 July 2025, the transaction received a final regulatory approval from Papua New Guinea's Independent Consumer & Competition Commission (ICCC), enabling completion of the sale on 10 July 2025.

On 10 July 2025, the Company received \$49.9m (\$100k received in the prior year). On 31 December 2025, the consideration receivable comprises of:

- (i) Deferred consideration of \$10 million due no later than 10 July 2026 and
- (ii) Contingent consideration of \$23,956,087.

Contingent consideration is discounted at fair value using a discount rate of 6% and 7.5% applied for the FID linked payment and royalty buy back respectively.

A summary on the gain on disposal of subsidiary is provided below:

|                                              | 31 December 2025  |
|----------------------------------------------|-------------------|
| <b>Particulars</b>                           | <b>\$</b>         |
| Total Assets held for sale a- 30 June 25     | 46,615,164        |
| Add: additional transaction cost             | 2,577,867         |
| Total carrying amount disposed               | 49,193,031        |
| Less: consideration received upon completion | (50,000,000)      |
| Less: 12 month deferred consideration        | (10,000,000)      |
| Less: fair value of contingent consideration | (23,956,087)      |
| <b>Gain on disposal of subsidiary</b>        | <b>34,763,056</b> |

#### **14. EVENTS SUBSEQUENT TO REPORTING DATE**

On 13 January 2026, the Company issued 617,455 shares following the exercise of 313,153 FY23 LTI options and 304,302 FY25 STI Options.

On 28 January 2026, the Company issued 211,122 shares following the exercise of 60,849 FY24 STI options and 150,273 FY25 STI Options.

On 27 February 2026, the Company issued 277,905 shares following the exercise of 101,215 FY24 STI options and 176,690 FY25 STI Options.

Other than the above, there has not been any matter or circumstance that has arisen after balance date that has significantly affected, or may significantly affect, the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial periods.

## **Directors' Declaration**

In the opinion of the Directors:

- (a) the financial statements and the notes of the consolidated entity are in accordance with the Corporations Act 2001, including:
  - (i) giving a true and fair view of the financial position as at 31 December 2025 and the performance for the half year ended on that date of the consolidated entity; and
  - (ii) complying with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001; and
- (b) 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 directors of Kingston Resources Limited made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the Board



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**Mick Wilkes**  
Chairman

3 March 2026

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

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

**Report on the Half-Year Financial Report**

**Conclusion**

We have reviewed the accompanying half-year financial report of Kingston Resources Limited (the Company) and its controlled entities (the Group), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, notes to the financial statements including a summary of material accounting policies, other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Kingston Resources Limited and its controlled entities is not in accordance with the *Corporations Act 2001* including:

- (i) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the half-year then ended; and
- (ii) complying with AASB 134: Interim Financial Reporting and the *Corporations Regulations 2001*.

**Basis for Conclusion**

We conducted our review in accordance with ASRE 2410 *Review of Financial Report performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities section of our report. We are independent of the Company 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* (including Independence Standards) (the Code) that are relevant to our audit of the annual 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 review report.

**Responsibilities of the Directors for the Half-Year Financial Report**

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

| ADELAIDE                                                             | BRISBANE                                                                | DARWIN                                                                | MELBOURNE                                                                  | PERTH                                                                | SYDNEY                                                             |
|----------------------------------------------------------------------|-------------------------------------------------------------------------|-----------------------------------------------------------------------|----------------------------------------------------------------------------|----------------------------------------------------------------------|--------------------------------------------------------------------|
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## **Auditor's Responsibilities for the Review of the Half-Year Financial Report**

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

*Hall Chadwick (NSW)*

HALL CHADWICK  
Level 40, 2 Park Street  
Sydney NSW 2000



**MARTIN SABANOS**  
Partner  
Dated: 3 March 2026