

FY 2025

Sustainability Report

Sunrise at Mineral Hill Processing Plant

1. FROM OUR **CHAIR**



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



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.