

Record Gold Production at Mineral Hill

- Production from the gold tailings operation has delivered sequential monthly gold production records in July (1138 ounces) and August (1203 ounces).
- The TSF JORC Resource continues to reconcile well with positive variances on both tonnes and grade.
- The average All in Sustaining Cost (AISC) for July and August was A\$2058/oz.

Kingston Resources Limited (ASX: **KSN**) (**Kingston** or **the Company**) is pleased to report that gold production at the Mineral Hill Mine (Mineral Hill), in NSW, has increased significantly in the first two months of the September quarter. The ramp-up of gold production from the Tailings Storage Facility (TSF) processing operation has delivered a monthly gold production record in the month of July, which was subsequently exceeded in August to deliver a further production record.

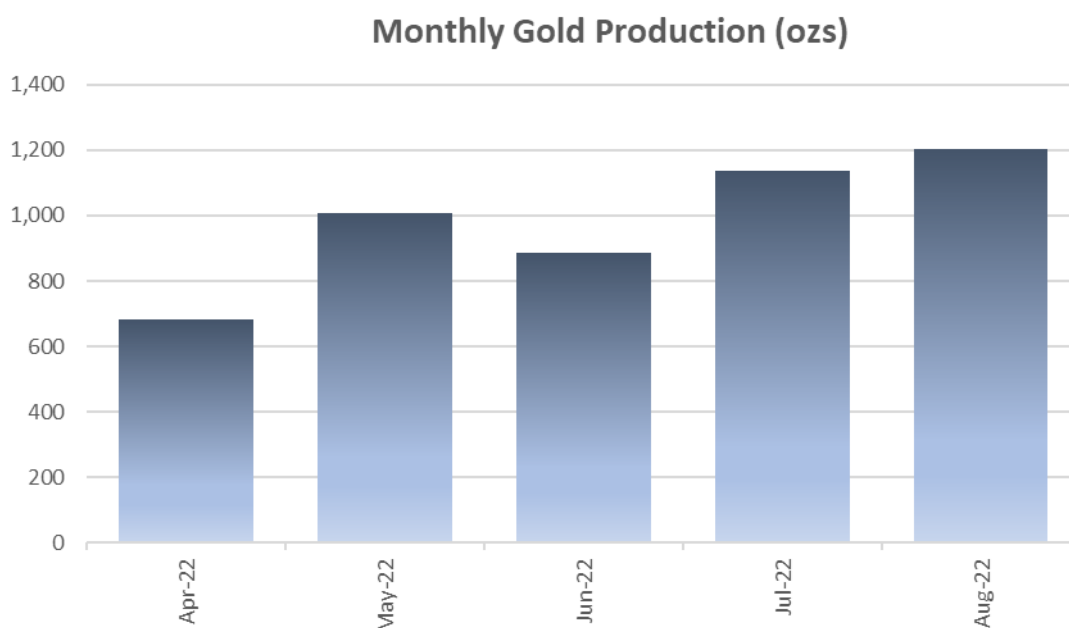


Figure 1 - Mineral Hill monthly gold production from the TSF project

Both grade and recovery have increased as mining moves deeper into the TSF, while throughput rates continue to benefit from reduced rainfall relative to the June quarter months. The average tonnage processed for July and August equates to an annual mining rate of 670,000tpa.

For the TSF project to date, both tonnes and grade processed are reconciling slightly positive to the JORC Resource.



ASX: KSN
Shares on Issue: 413M
Market Cap: A\$36M
Cash: A\$5.6M (30 June 2022)

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In August, the Mineral Hill team produced its 100th gold bar (Figure 2) from the TSF Project which represented a significant milestone for the Company as it continues to lift production from its gold tailings operation.



Figure 2 – Mineral Hill 100th gold bar August 2022

Alongside the current gold production, the Company is developing a five-year mine plan at Mineral Hill with work underway to expedite mine production, including Resource and Reserve updates at the Pearse and SOZ deposits, mine design work, and plant refurbishment studies.

Commenting on the Mineral Hill production, Kingston Resources Managing Director Andrew Corbett said: *“Solid gold production growth continues to be delivered at the Company’s gold tailings operation at Mineral Hill. Most notably, production from the TSF Project has delivered sequential monthly gold production records in July and August, and we are pleased to see grade and recoveries improve as expected as mining moves deeper in the tailings facility.”*

“I would like to thank the entire Mineral Hill team for their tremendous efforts, including achieving the significant milestone of delivering the 100th gold bar from our TSF Project in August. The team has delivered great results, and we look forward to providing a full Mineral Hill update in our September Quarterly report.”

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

About Kingston Resources

Kingston Resources is a gold producer, focused on building a mid-tier gold and base metals company, with current production from the Mineral Hill gold and copper mine in NSW, and advancing its flagship development asset, the 3.8Moz Misima Gold Project in PNG.

Mineral Hill is a gold and copper mine located in the Cobar Basin of NSW. Alongside current production, exploration is focusing on near mine production opportunities from both open pit and underground targets located on the existing MLs. The aim will be to expand and update the existing Resource base to underpin mine feasibility work and approvals to ensure an immediate transition to open pit and/or underground feed at the completion of the tailings reprocessing.

Misima hosts a JORC Resource of 3.8Moz Au and an Ore Reserve of 1.73Moz. Misima was operated as a profitable open pit mine by Placer Pacific between 1989 and 2001, producing over 3.7Moz before it was closed when the gold price was below US\$300/oz. The Misima Project also offers outstanding potential for additional resource growth through exploration success targeting extensions and additions to the current Resource base. Kingston's interest in Misima is held through its PNG subsidiary Gallipoli Exploration (PNG) Limited.

The Misima Mineral Resource and Ore Reserve estimate outlined below was released in ASX announcements on 24 November 2020 and 15 September 2021 and 6 June 2022. Further information is included within the original announcements.

Misima JORC 2012 Mineral Resource & Ore Reserve summary table

Resource Category	Cut-off (g/t Au)	Tonnes (Mt)	Gold Grade (g/t Au)	Silver Grade (g/t Ag)	Au (Moz)	Ag (Moz)
Indicated	0.3	97.7	0.79	4.3	2.5	13.4
Inferred	0.3	71.3	0.59	3.8	1.4	8.7
Total	0.3	169	0.71	4.1	3.8	22.1
Reserve	Cut-off (g/t Au)	Tonnes (Mt)	Gold Grade (g/t Au)	Silver Grade (g/t Ag)	Au (Moz)	Ag (Moz)
Probable	0.3	75.6	0.79	4.2	1.73	4.1

Mineral Hill JORC 2012 & JORC 2004 Mineral Resource & Ore Reserve summary table

Resource Category	Tonnes (kt)	Gold Grade (g/t Au)	Silver Grade (g/t Ag)	Cu %	Pb %	Zn %	Au (koz)	Ag (koz)	Cu (kt)	Pb (kt)	Zn (kt)
Measured	698	2.63	40.3	0.85%	0.42%	0.28%	59	904	5.9	3.0	2.0
Indicated	4,542	0.92	21.4	0.66%	1.09%	0.55%	134	3126	30.1	49.7	25.1
Inferred	674	1.68	20.2	1.16%	1.30%	1.19%	36	438	7.8	8.8	8.0
Total	5,913	1.20	23.5	0.74%	1.03%	0.60%	229	4461	43.5	61.1	35.3
Reserve Category	Tonnes (kt)	Gold Grade (g/t Au)	Silver Grade (g/t Ag)	Cu %	Pb %	Zn %	Au (koz)	Ag (koz)	Cu (kt)	Pb (kt)	Zn (kt)
Proved	55	2.30	17.0				4	31			
Probable	2,017	1.38	4.9				67	315			
Total	2,072	1.41	5.2				71	346			

Competent Persons Statement and Disclaimer

The information in this report that relates to Exploration Results and Mineral Resources is based on information compiled by Mr. Stuart Hayward BAppSc (Geology) MAIG, a Competent Person who is a member of the Australian Institute of Geoscientists. Mr. Hayward is an employee of the Company. Mr. Hayward has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr. Hayward confirms that the information in the market announcement provided is an accurate representation of the available data and studies for the material mining project and consents to the inclusion in this report of the matters based upon the information in the form and context in which it appears.

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

Kingston confirms that it is not aware of any new information or data that materially affects the information included in all ASX announcements referenced in this release, and that all material assumptions and technical parameters underpinning the estimates in these announcements continue to apply and have not materially changed.