

IP Geophysics Underway at Mineral Hill

- An Induced Polarisation (IP) geophysical program is currently underway southeast of the Mineral Hill Mine in an area with no existing IP chargeability data.
- Mineralisation at Mineral Hill is directly associated with chargeability highs and changes in gravity response.
- Numerous targets have already been identified from existing gravity data; any coincident IP anomalies identified by this survey will be high-priority drill targets.
- Exploration by others on the tenement directly adjacent to Mineral Hill, has identified mineralisation along trend from Kingston's IP target area.

Kingston Resources Limited (ASX:KSN) ("Kingston", or "The Company") is currently in the process of collecting induced polarisation (IP) geophysics over the Mineral Hill tenements. An updated gravity geophysics interpretation, in conjunction with existing IP data, has provided new and highly prospective targets to the south of the Mineral Hill Mine.

The current IP program aims to extend coverage to the south-eastern limit of the exploration tenements and boost the weight of evidence already provided by gravity geophysics in this area. The application of modern techniques and new exploration models demonstrates that Mineral Hill remains highly prospective both locally and regionally.

The known mineralisation at Mineral Hill is directly associated with coincident IP chargeability highs and changes in gravity anomalism (i.e. high to low gravity). The cross-section in Figure 1 shows typical structures where these anomalies coincide and the position of the southern ore zone (SOZ) mineralisation. This association provides a key exploration tool for refining target generation and maximising the success rate of exploration drilling.

Kingston Resources Chief Geologist, Stuart Hayward, said:

"We're excited about our current exploration with potential for new discoveries at Mineral Hill. Gravity and IP surveys were conducted over existing mineralisation and correlation between those data sets gives us enormous confidence in our geology team's ability to derive new insights and deliver high quality results. Our exploration team are looking forward to this next phase of the project as we seek to unlock even greater discovery potential at Mineral Hill."

"The data provided by the IP crew working in the field has so far been invaluable. These types of data sets have the potential to massively increase our confidence when designing exploration drill holes. We plan on doing further drilling in the near term and data such as this adds significant value and knowledge for us as we seek to expand resources at Mineral Hill."



ASX: KSN
Shares on Issue: 416M
Market Cap: A\$39M
Cash: A\$6.84M (31 Dec 2023)

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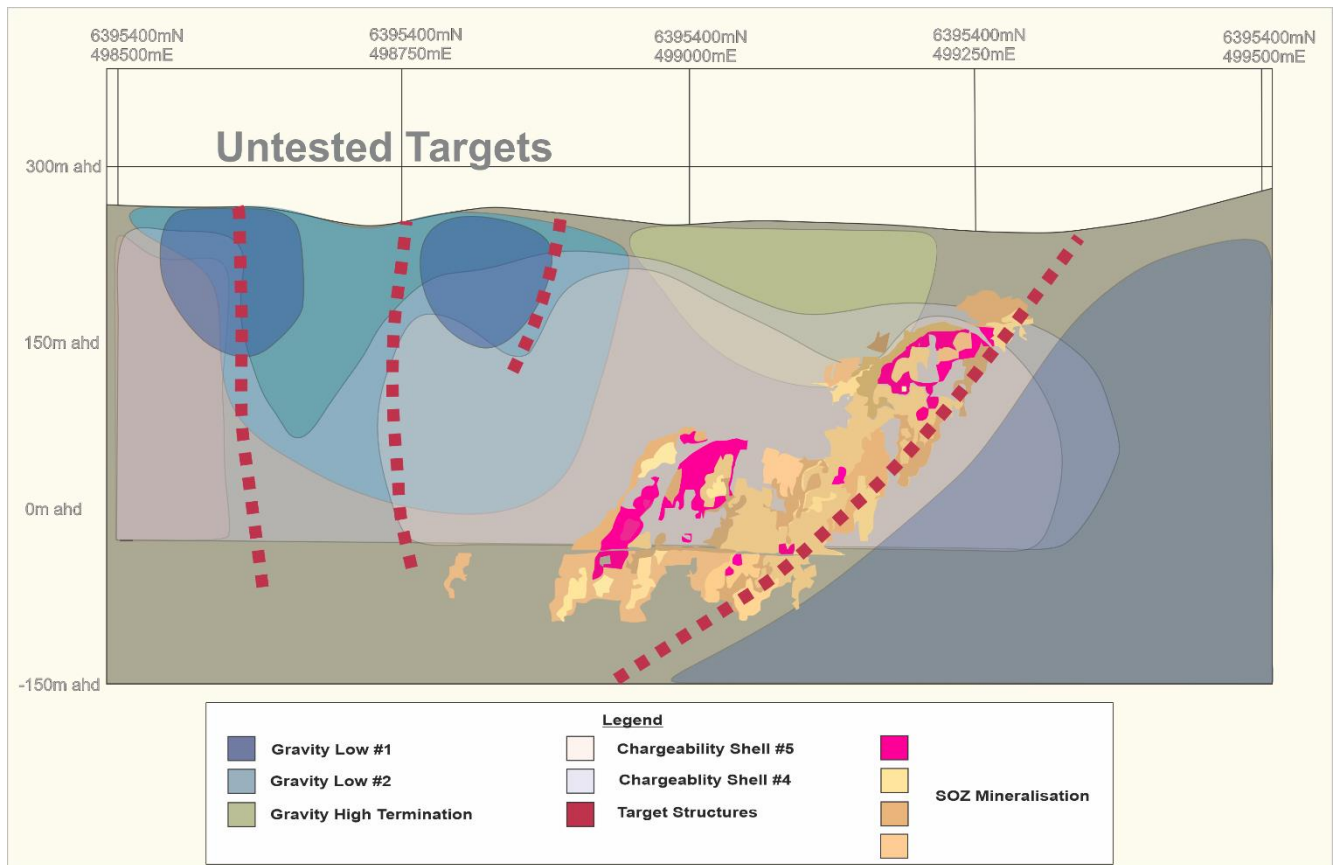


Figure 1: Schematic cross section of geophysical features associated with the Southern Ore Zone mineralisation.

Previous IP surveys over the mining lease and over northwest portions of EL1999 have clearly demonstrated this link. Figure 2 shows the location of the historical IP work and the reprocessed gravity geophysics. Numerous linear features in the gravity data extend south from Mineral Hill and these will be the key focus for the current IP program.

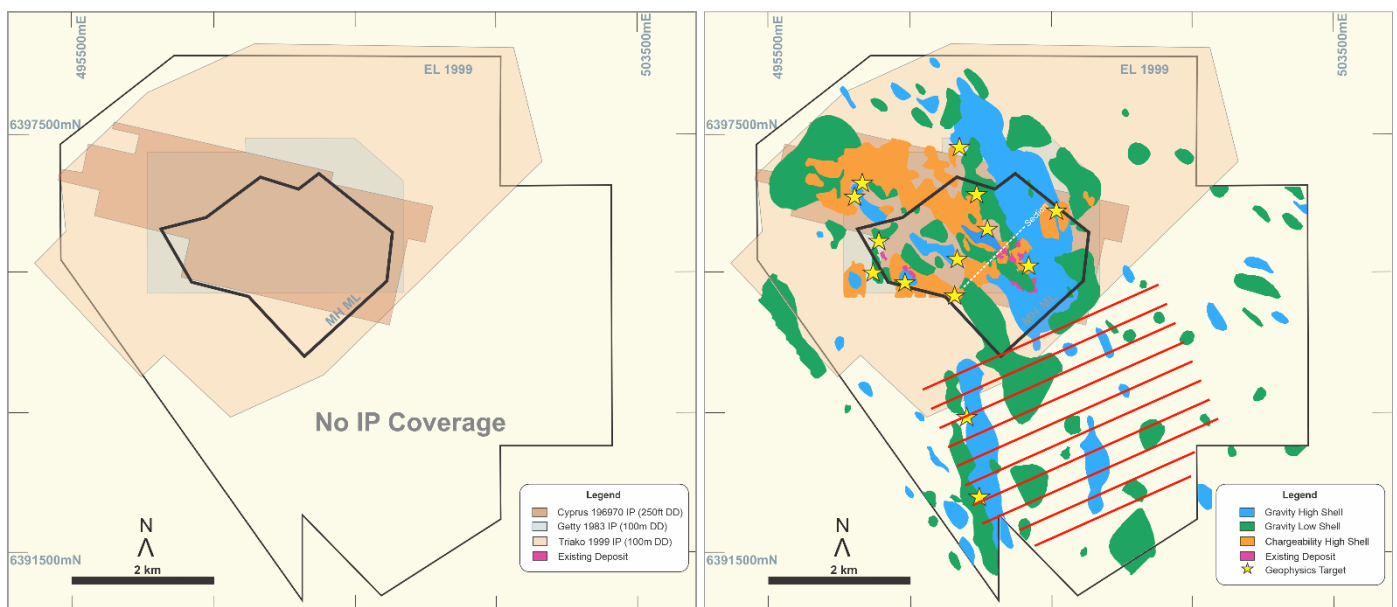


Figure 2: Historical IP surveys (LHS) and recently re-processed geophysical data and new IP lines (RHS).

Exploration success by other Explorers to the immediate southeast of Mineral Hill's EL1999 has provided further evidence of the region's significant prospectivity. Airborne electromagnetic and gravity gradiometric responses extend northwest from these prospects into Kingston's EL1999 and along trend from the Mineral Hill deposits (Figure 3).

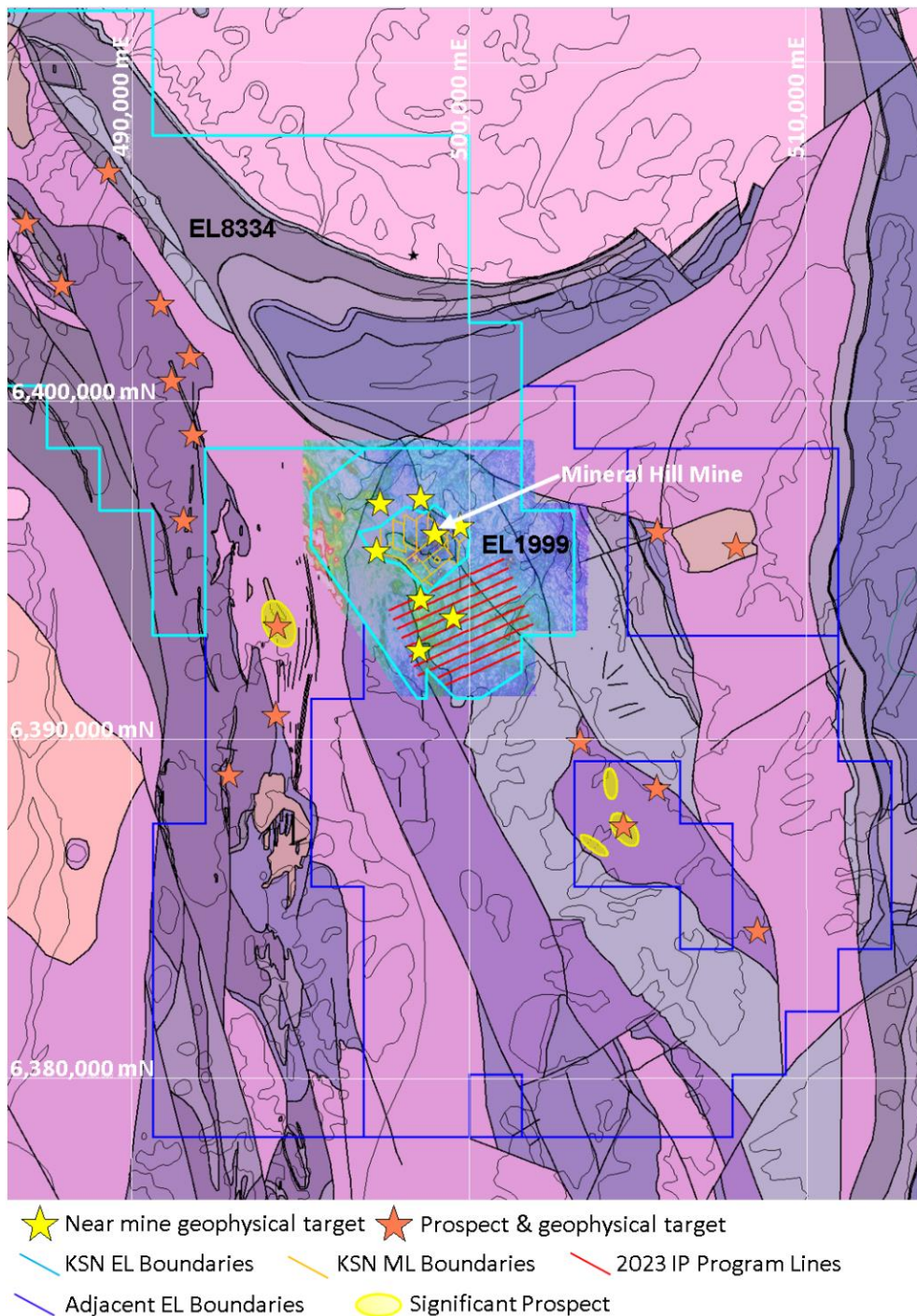


Figure 3: Mineral Hill Mine and 2023 IP program with near mine targets and nearby prospects and targets (Over NSW regional geology map).

Kingston is focused on finalising the life of mine (LOM) planning for recommencing hard rock mining at Mineral Hill. This exploration work is just one part of the company's plan to grow our resource base and build on our existing mining inventory.

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 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, 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)	Au (g/t)	Ag (g/t)	Cu %	Pb %	Zn %	Au (koz)	Ag (koz)	Cu (kt)	Pb (kt)	Zn (kt)
Measured	228	2.11	11	1.3%	0.5%	0.3%	59	904	5.9	3	2
Indicated	4,974	1.01	26	0.8%	1.3%	0.8%	134	3,126	30.1	49.7	25.1
Inferred	2,076	1.21	20	0.7%	1.5%	1.5%	36	438	8	9	8
Total	7,278	1.10	24	0.8%	1.4%	1.0%	258	5,516	57	100	71
Reserve	Tonnes (kt)	Au (g/t)	Ag (g/t)	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.