

## Record Gold Production in January

- Gold production at Mineral Hill has continued the upward trend with record production of 1,457 ounces.
- Reconciled processing recovery was also a record high of 64.8%, a significant improvement from 41.8% one year ago.
- All-in-sustaining costs (AISC) were A\$1611/oz for January and the gold price received for the month was A\$2,725/oz.

Kingston Resources Limited (ASX: **KSN**) (**Kingston** or **the Company**) has produced another stellar production performance during January, producing 1,457 ounces of gold at an all-in-sustaining cost (AISC) of A\$1,611/oz. Processing recovery is also increasing, lifting from 58.5% in December to 64.8% in January.

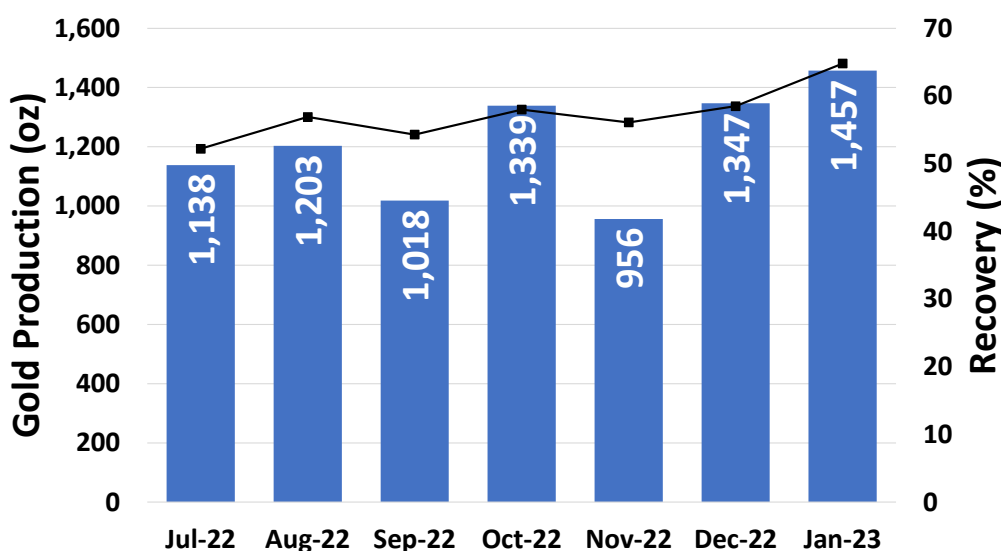


Figure 1 - Mineral Hill monthly gold production from the TSF Project.

The TSF Project gives Kingston a unique point of difference by providing cash flow while we build out our life of mine (LOM) inventory. The geology and engineering teams have been making good progress on finalising resource and reserve updates for the anticipated hard rock mining phase. Our technical and financial analysis of the LOM plans are now well advanced.

**Commenting on the Mineral Hill production, Kingston Resources Managing Director Andrew Corbett said:** “January’s production result is another outstanding achievement. We’re particularly excited about the improving recoveries and the operations team laser focus on operating costs to fight industry wide inflation. Our ability to optimise the plant’s performance gives us a lot of confidence on production for the remainder of the TSF Project and in our transition to hard rock mining.”



ASX: KSN  
Shares on Issue: 416M  
Market Cap: A\$37.4M  
Cash: A\$6.84M (31 Dec 2022)

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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 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
<b>Total</b>	<b>0.3</b>	<b>169</b>	<b>0.71</b>	<b>4.1</b>	<b>3.8</b>	<b>22.1</b>
Reserve	Cut-off (g/t Au)	Tonnes (Mt)	Gold Grade (g/t Au)	Silver Grade (g/t Ag)	Au (Moz)	Ag (Moz)
<b>Probable</b>	<b>0.3</b>	<b>75.6</b>	<b>0.79</b>	<b>4.2</b>	<b>1.73</b>	<b>4.1</b>

### 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	434	3.03	60	0.7%	0.3%	0.3%	42	796	3.0	1.2	0.7
Indicated	4,542	1.01	26	0.8%	1.4%	0.8%	147	3,666	36	38	16
Inferred	2,031	1.19	21	0.7%	1.6%	1.5%	77.4	1,347	15	32	30
<b>Total</b>	<b>7,257</b>	<b>1.10</b>	<b>25</b>	<b>0.8%</b>	<b>1.4%</b>	<b>1.0%</b>	<b>257</b>	<b>5,797</b>	<b>57</b>	<b>140</b>	<b>71</b>
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	1,378	1.51	7.1				67	315			
<b>Total</b>	<b>1,433</b>	<b>1.54</b>	<b>7.5</b>				<b>71</b>	<b>346</b>			

### 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.