

## April Sales Soar with Record High Gold Prices

- April gold sales at Mineral Hill were 1,681 ounces (oz) at an average gold price of \$3,001/oz. The company's gold sales remain unhedged.
- Gold production for April was 1,886 oz with processing recovery averaging 65.8%.
- All-in-sustaining cost (AISC) fell a further 8% to A\$1,319/oz in April due to continued focus on cost control.

Kingston Resources Limited (ASX: **KSN**) (**Kingston** or **the Company**) is pleased to report that the realised gold price during April was a remarkable A\$3,001/oz, and the amount of gold sold was the second highest month at 1,681 oz. The processing plant produced an impressive 1,886 oz of gold with a recovery rate of 65.8%. Additionally, all-in-sustaining cost saw a significant reduction of 8% to A\$1,319/oz. These outstanding results are having a direct and positive impact on the company's cash balance which is a testament to the dedication and hard work of the Mineral Hill team.

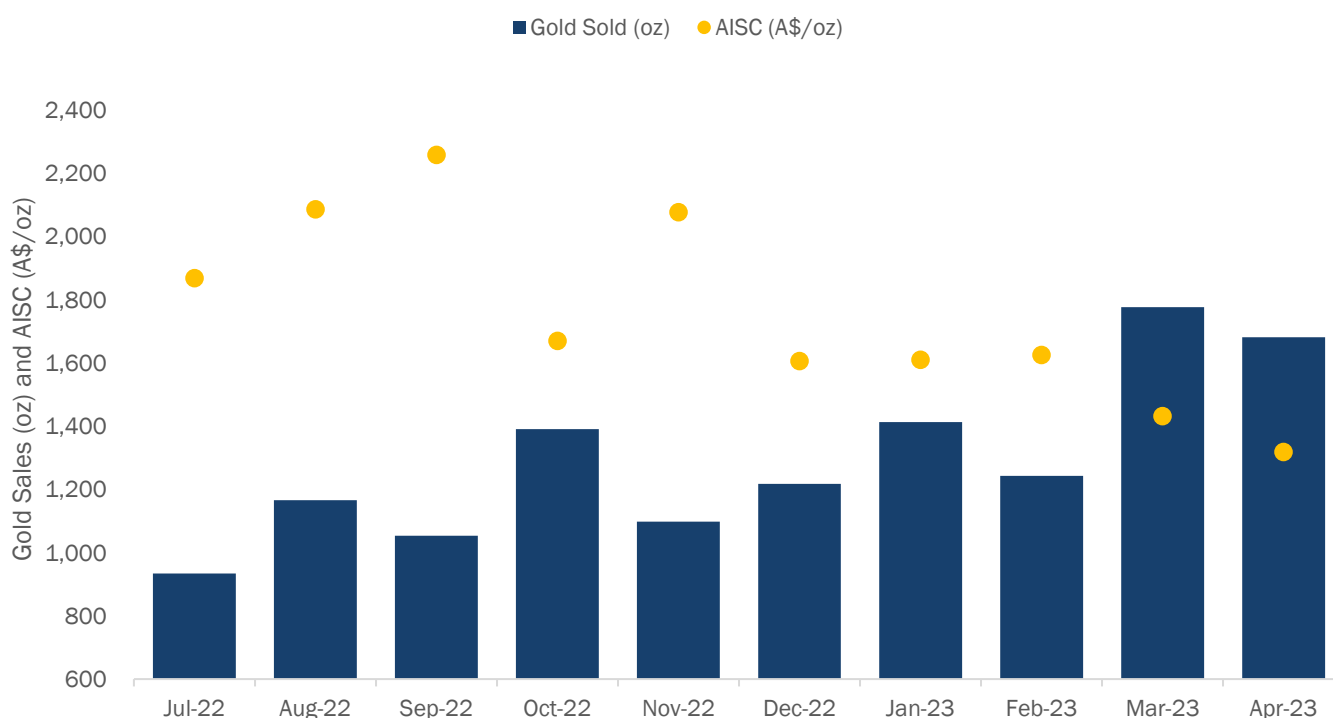


Figure 1 - Mineral Hill monthly AISC (A\$/oz) and production (oz) from the Tailings Project (FY YTD).

**Kingston Resources Managing Director Andrew Corbett comments:** "We are thrilled with the outstanding performance of Mineral Hill, especially given the strength of the global gold price. Our gold output has been very strong at a time when we are enjoying record Australian dollar gold prices. Through our stringent cost control measures, we have been able to drive down AISC costs, which puts us in an excellent position for the next phase of mining at Mineral Hill, with the targeted implementation of open pit mining at Pearse and followed by underground mining."



ASX: KSN  
Shares on Issue: 416M  
Market Cap: A\$39M  
Cash: A\$9.5M (31 Mar 2023)

202/201 Miller Street,  
North Sydney, NSW 2060  
+61 2 8021 7492  
info@kingstonresources.com.au  
www.kingstonresources.com.au



@KSNResources

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, 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)    |
| 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) | Silver Grade (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%        | 15         | 80           | 3         | 1.2        | 0.7       |
| Indicated         | 5,582        | 1.06             | 28                 | 1.2%        | 1.7%        | 1.1%        | 191        | 4,244        | 47        | 70         | 42        |
| Inferred          | 3,091        | 1.17             | 23                 | 0.7%        | 1.4%        | 1.2%        | 116        | 2,242        | 22        | 42         | 38        |
| <b>Total</b>      | <b>8,901</b> | <b>1.13</b>      | <b>26</b>          | <b>1.0%</b> | <b>1.6%</b> | <b>1.1%</b> | <b>323</b> | <b>6,566</b> | <b>72</b> | <b>113</b> | <b>81</b> |
| Reserve Category  | Tonnes (kt)  | Gold Grade (g/t) | Silver Grade (g/t) | Cu %        | Pb %        | Zn %        | Au (koz)   | Ag (koz)     | Cu (kt)   | Pb (kt)    | Zn (kt)   |
| Proved            | -            | 0.00             | 0                  |             |             |             | -          | 0            |           |            |           |
| Probable          | 1,431        | 1.55             | 57                 |             |             |             | 71         | 470          |           |            |           |
| <b>Total</b>      | <b>1,431</b> | <b>1.55</b>      | <b>57</b>          |             |             |             | <b>71</b>  | <b>470</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.