

Open Pit Ore Commissioning Underway at Mineral Hill

Paving the Way for Increased Gold and Silver Production

Highlights:

- **Commissioning:** Kingston Resources has successfully commenced processing hard rock ore through the Mineral Hill processing plant.
- **Rapid Transition:** Over an eight-week period, the site team has successfully transitioned from the tailings retreatment project to open pit mining at Pearse North.
- **Oxide Ore on the ROM pad:** Over 25,000 tonnes of oxide open pit ore has been stockpiled on the ROM pad, ready to be fed into the crushing and grinding circuit.
- **Owner Mining Efficiency:** The processing plant refurbishment was executed entirely using in-house expertise, optimising resource utilisation.
- **Increased Production:** Following full commissioning the Company will be poised to ramp up gold and silver production using ore from the open pits.



Figure 1: Pearse North ore on Conveyor 2 (CV2) and ROM loader tipping ore into the primary crusher at Mineral Hill.



ASX: KSN
Shares on Issue: 707M
Market Cap: A\$55M
Cash: (30 June 2024) A\$8.36M

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



@KSNResources

Kingston Resources Limited (**ASX:KSN**) (**'Kingston'**, or **'The Company'**) has successfully commissioned the crushing and grinding circuits at the Mineral Hill processing plant. The refurbishment project has been managed and executed solely using existing expertise within the Company, leading to a highly efficient use of resources and low capital intensity.

The Mineral Hill site team successfully completed the mining and processing of tailings in late May followed by the safe demobilisation of the tailings retreatment equipment. Continuing with Kingston's focus on owner mining, the entire tailings mining team has been trained and transitioned to open pit mining. In addition, experienced and trainee open pit miners have been hired during June and July, resulting in an open pit crew of approximately 40 employees. The focus will continue to be on owner mining and prioritising local recruitment to train and build a skilled workforce at Mineral Hill, enhancing economic development within the local Condobolin community and Lachlan Shire.

Open pit drilling and blasting commenced at Pearse North, with the first blast fired on 11 June (see ASX announcement 18 June 2024). Since then, over 25,000t of ore has been hauled and stockpiled on the Run of Mine (ROM) pad in preparation for commissioning of the processing circuit, which is now underway. This material will be fed directly into the CIL to produce gold and silver doré for sale.

The Mineral Resource Estimate for Pearse North was updated in May 2024, with contained gold increasing 30% and silver 67% (see ASX announcement 15 March 2024). The average resource grades are 3.2g/t for gold and 33.9g/t for silver. The Pearse pits represent the next step in the evolution of Mineral Hill to a longer-life hard rock gold and copper miner and producer.



Figure 2: Pearse ore from the primary crusher on Conveyor 1 (CV1) & oversize returns on CV2 to the secondary crusher.

Kingston Resources Managing Director & CEO, Andrew Corbett, comments:

"We are excited to embark on a new chapter for Kingston with the transition to open pit mining. This move promises a significant boost in gold grade compared to our previous tailings retreatment operations, along with the added benefit of increased silver production.

Our commitment to in-house expertise has been instrumental in delivering exceptional value throughout this process. By completing all major capital projects and mine operations internally, we've cultivated a deep well of knowledge that will not only drive future success but also foster strong community partnerships.

This strategic approach positions Kingston for long-term, sustainable growth, and we are excited about the positive impact it will have on our stakeholders.

Our team has demonstrated exceptional efficiency in achieving the transition from Tailings mining to open pit mining within just eight weeks. With over 25,000 tonnes of oxide open pit ore already stockpiled and ready for processing, we are well-positioned to ramp up production and deliver strong results. I am immensely proud of our team's dedication and expertise in executing the plant refurbishment project entirely in-house.

As we move forward, our focus remains on operational excellence and maximising the value of our Mineral Hill asset."



Figure 3: Open pit mining at Pearse North (PN) with Pearse South (PS) pit in the background.

ABOUT KINGSTON RESOURCES

Kingston Resources is currently producing gold from its Mineral Hill gold and copper mine in NSW and owns the 3.8Moz Misima Gold Project in PNG. The Company's objective is to establish itself as a mid-tier gold and base metals company with multiple producing assets.



Mineral Hill Mine, NSW (100%)

- **Mine plan out to the end of 2027:** Open pit and underground mining.
- **Significant upside:** Current life of mine only utilises 22% of the current 8.9Mt of Mineral Resources.
- **Infrastructure excellence:** Extensive existing infrastructure with all permits and approvals in place.
- **Exploration potential:** Exceptional upside within current Mining Leases (ML) and Exploration Licenses (EL).
- **Current Focus:** Open pit mining at Pearse and finalisation of the Plant refurbishment for gold/silver dore and concentrate production.



Misima Gold Project, PNG (100%)

- **DFS Validation:** potential for a robust, scalable, and low-cost open pit operation.
- **Production Potential:** Anticipated gold production of ~2.4Moz over a 20-Year Mine Life (Avg. 128kozpa).
- **Strong Financial Viability:** Pre-Tax Net Present Value (NPV) of A\$956 million (based on a US\$1,800/oz Gold Price).
- **Gold Price Upside:** Highly leveraged to the upside of the gold price, amplifying potential returns.
- **Current Focus:** Prioritising ESIA reports, strategic funding & development strategies.

Mineral Hill is a gold and copper mine located in the Cobar Basin of NSW. In June 2023, the Company updated its life of mine plan, including both open pit and underground mining until 2027. The processing plant currently operates a CIL, and work is well advanced to recommission the existing crushing, grinding and flotation circuits for gold, copper, lead and zinc concentrate production. The Company is focused on meeting near mine production targets located on the existing MLs. The aim is to extend the mine's life through organic growth and consider regional deposits that could be processed at Mineral Hill's processing plant.

Misima hosts a JORC Resource of 3.8Moz Au and an Ore Reserve of 1.73Moz. Placer Pacific operated Misima as a profitable open pit mine 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 great potential for additional resource growth through exploration success targeting extensions and additions to the current Resource base.

For further information regarding the Misima Mineral Resource and Ore Reserve estimate, see ASX announcements on 24 November 2020 and 15 September 2021 and 6 June 2022. Further information is included within the original announcements.

The Mineral Hill Mineral Resource estimate outlined below was released in ASX announcements on 18 November 2021 (TSF), 15 March 2023 (Pearse South), 14 May 2024 (Pearse North), 24 November 2022 (Southern Ore Zone), 21 March 2023 (Jack's Hut) and 13 September 2011 (Parkers Hill by KBL). The Ore Reserve estimate outlined below was released in ASX announcements on 18 November 2021 (TSF), 15 March 2023 (Pearse South and Pearse North). Further information is included within the original announcements.

Kingston is not aware of any new information or data that materially affects the information included in this announcement. All material assumptions and technical parameters underpinning the Mineral Resources and Ore Reserve estimates continue to apply and have not materially changed.

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.

MINERAL RESOURCES AND ORE RESERVES

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)	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	4,893	1.08	28	1.2%	1.7%	1.1%	169	4,361	47	70	42
Inferred	3,098	1.17	23	0.7%	1.4%	1.2%	117	2,253	22	42	38
Total	8,220	1.14	27	1.0%	1.6%	1.1%	302	6,693	72	113	81
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	697	1.95	57				44	470			
Total	697	1.95	57				44	470			

1. Due to rounding to appropriate significant figures, minor discrepancies may occur, tonnages are dry metric tonnes.
2. Probable Ore Reserves are derived from Indicated Mineral Resources.
3. The Ore Reserves do not include, or depend upon, Inferred Mineral Resources.
4. The Ore Reserves form part of the Mineral Resources.
5. Total Mineral Resources account for mining depletion of the Tailings Project as at 23 April 2024

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 and on the overall Pearse Opencut 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 information pertaining to the Misima Ore Reserve in the form and context in which it appears.