

First Gold from New Pit and Refurbished Plant

Successful ramp up of Mineral Hill crushing, grinding, leaching and gold doré production

Highlights:

- **Processing ramp up:** Production through the crushing, grinding and CIL circuits continues to ramp up, with approximately 7000 tonnes of ore fed to date
- **Gold sales from Pearse North production commenced:** Regular unhedged Dore sales of gold and silver are underway with the most recent gold sales at over A\$3,700/oz
- **Oxide ore on the ROM pad:** Over 30,000 tonnes of ore stockpiled and ready to be fed into the plant

Kingston Resources Limited (**ASX:KSN**) ('**Kingston**', or '**The Company**') has successfully recommissioned the crushing and grinding circuits with the CIL (Carbon-in-leach) at the Mineral Hill processing plant.

Gold and silver sales recommenced last week, an important milestone for the company as we ramp up sales post completion of the Tailings retreatment. With no hedging, the company can take full advantage of the rising A\$ gold price with sales of gold at over A\$3700/oz last week, a record for the company.



Figure 1: Gold and silver doré production from new pit Pearse North at Mineral Hill, General Manager Geoff Merrell



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

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

"Ore mined from our new open pit at Pearse North has been processed into gold through our newly refurbished processing plant and sold into a market experiencing the highest gold prices in recorded history. The entire team is excited with progress on ramping up Mineral Hill and the recommencement of gold and silver sales. The achievements to date have been outstanding and we're very proud of our ability to execute this transition and deliver a high quality and high value product. We're now returning to our regular cycle of gold and silver dore sales and are bedding in the regular operational tasks to maximise margin and cash flow from operations.

Our site team have done an outstanding job in leading the plant refurbishment and open pit start up safely and delivering a step change in production at Mineral Hill. The refurbishment team are finalising the work program on the flotation plant which we expect to commission during October, when we commence sulphide ore production from the open pits.



Figure 2: Oxide ore slurry in the CIL circuit at Mineral Hill.

Open pit mining at Mineral Hill is initially focused on Pearse North, with oxide and transitional ore continuing into next quarter, at which time sulphide ore production will commence at Pearse North. Mining at Pearse South is also due to commence next quarter. Pearse South was mined historically and will therefore be producing high grade sulphide ore on commencement.



Figure 3: Pearse North open pit mining



Figure 4: Danny Brennan Processing Manager and Project Manager for the refurbishment of Mineral Hill plant with the Kingston Board of Directors (Left to right - Tony Wehby, Mick Wilkes, Danny Brennan, Stuart Rechner, Andrew Corbett)

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.