

Mineral Hill Underground Drill Program

Highlights:

- 3,000 metres of underground diamond drilling to commence in February
- Significant potential to extend resources from 450m down to 1.8km, to be consistent with typical Cobar style deposits
- Key focus areas for drilling:
 - Infill and extend the stopes to be mined in the first 12 months of the mine plan
 - Extension drilling of the gold/copper dominant lodes
- Extending the new footwall lode, which previously returned 12.5m @ 3.41% CuEq

Kingston Resources Limited (ASX: KSN) ('Kingston' or 'The Company') will commence a major underground drill program at Mineral Hill in February 2025.

The key focus for the planned drilling is to infill the stope shapes planned for the first 12 months of production. The program will also infill and extend the gold/copper dominant lodes. With drill platforms re-established, Kingston will then aim to extend the new footwall discovery at the southern end of the mine.

On 30 September, the Company released an updated Life of Mine plan at Mineral Hill, marking a significant risk reduction in the Company's mining and financial forecast. This plan extended the production target to six years with the inclusion of a maiden underground Ore Reserve.

Mineral Hill remains under-explored at both a local and regional scale. The underground polymetallic resources have been tested to a maximum depth of approximately 450m. In contrast, the depth of major deposits in Cobar extend to ~1,800m from surface.

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

"Since acquiring the project, Kingston's focus at Mineral Hill has been on cashflow generation and asset development. We've monetised the gold resource in the historical tailings, completed the plant refurbishment and recommenced open pit mining.

Huge strides have been made in the mine planning work by extending the life of mine to six years. We now have a significant opportunity ahead of us by shifting our focus to resource growth, both locally and regionally with one aspect of this being the underground drilling in February.

The recently completed capital raise allows us to accelerate our exploration work and push the organic component of our growth strategy. Kingston has exceptional exploration prospects, and we are excited to be targeting some high potential areas."

Prior surface drilling at Mineral Hill discovered a new lode in the footwall of the Southern Ore Zone (SOZ). This lode is not included in the current Reserve or Mine Plan. The intersections are only 200m away from



ASX: KSN
Shares on Issue: 821M
Market Cap: A\$61M
Cash: (31 December 2024)
A\$9.89m

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



@KSNResources

existing underground developments and are open in all directions. Significant intersections from the 2023 campaign included:

- 12.5m @ 3.41% CuEq from 405m (KSNDH017).
- 2.0m @ 1.86% CuEq from 385m (KSNDH019).

Further work will be undertaken to establish suitable drill platforms in order to test the continuity of this lode as well as several other areas.

Kingston's regional tenure also has significant exploration potential. Prospect generation work within EL1999 and EL8334 is advancing the Company's knowledge on already identified polymetallic targets. The potential of the region is highlighted by the convergence of major structures, geochemical anomalies and geophysical gradients. Further updates will be provided on these targets in a separate announcement.

Resource Definition Drilling

The 2025 underground drilling is to be collared within existing drilling locations off the SOZ access drive. All drilling locations will be pumped out and rehabilitated. The drilling will target G and H Lodes on the western side of the orebody, which are dominant in gold and copper mineralisation. Additionally, drilling into the polymetallic A Lode will test the northern and southern ends of the orebody.

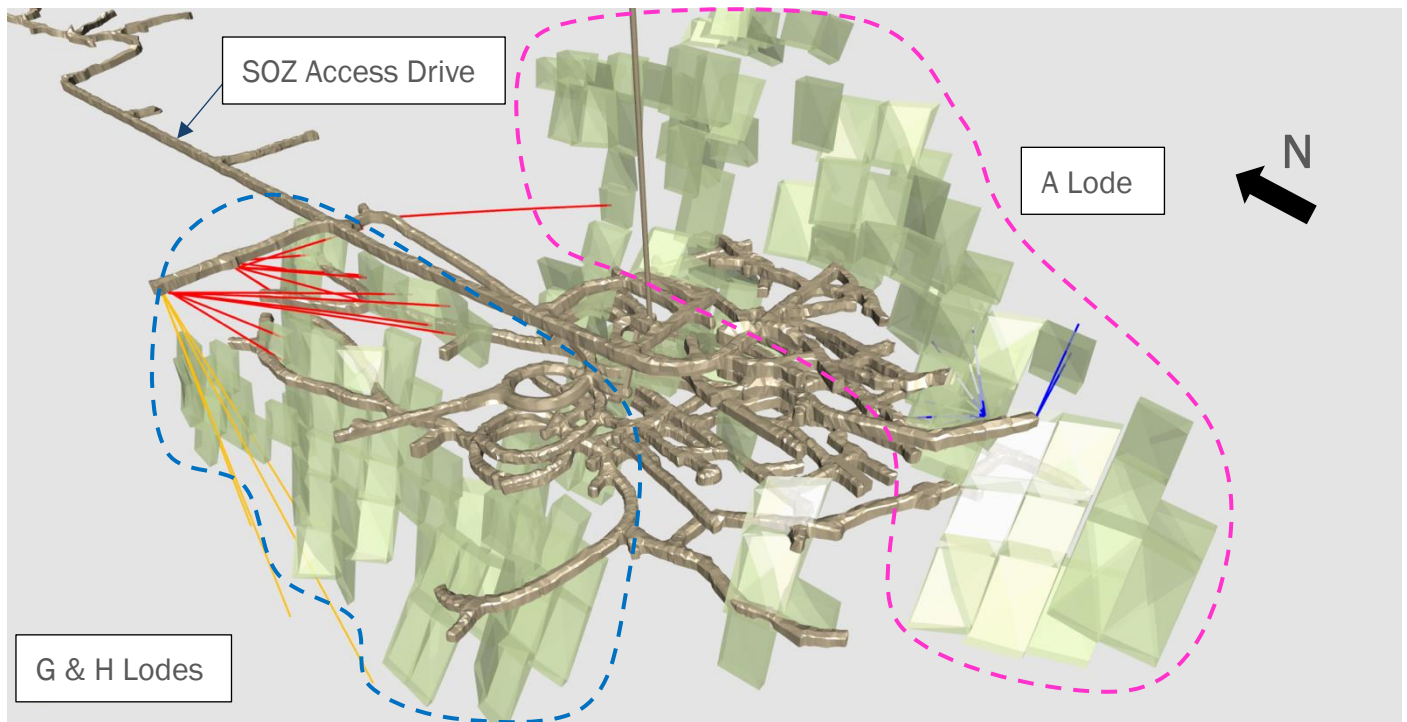


Figure 1: Planned drill holes for the January 2025 underground drilling program with stope outlines.

Underground Extension Potential

The level of exploration conducted within the mining license at Mineral Hill and within the regional exploration licenses is far less than other areas in the Cobar Basin. The Cobar line of lode has historically been the focus for NSW explorers, developers and miners (i.e. Perseverance through to Great Cobar). The extent of drilling at Mineral Hill's main polymetallic orebodies has only extended to 450m beneath the surface with deposits open in multiple directions. By comparison with other orebodies, Peak extends to almost 1.5km beneath the surface and Perseverance to ~1,8km. This highlights the opportunity presented by extensional drilling at Mineral Hill.

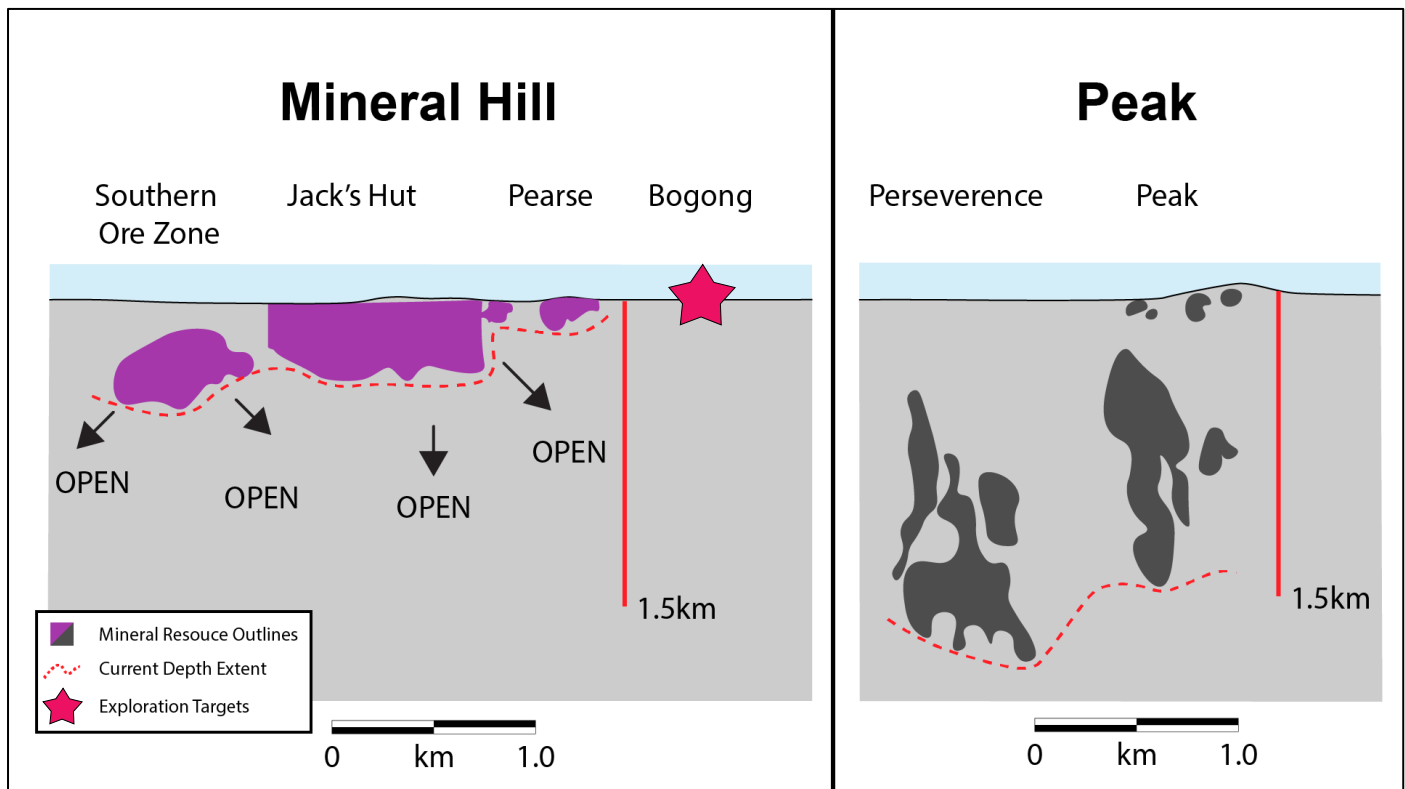


Figure 2: Comparison on depth extent between Mineral Hill and Peak Gold Mine (Cobar).

The extension potential at the SOZ was demonstrated in 2023 when surface drilling intersected a new footwall lode (see ASX announcements on 1 Nov 2023 and 15 Feb 2024). The initial intersection from KSNDDH017 returned 12.5m @ 3.41% CuEq from 405m. Follow up drilling confirmed the initial intercept, and the lode remains open in all directions. Kingston is anticipating having access to suitable drill platforms in 2025 to test this new lode and extensions in multiple other mine areas.

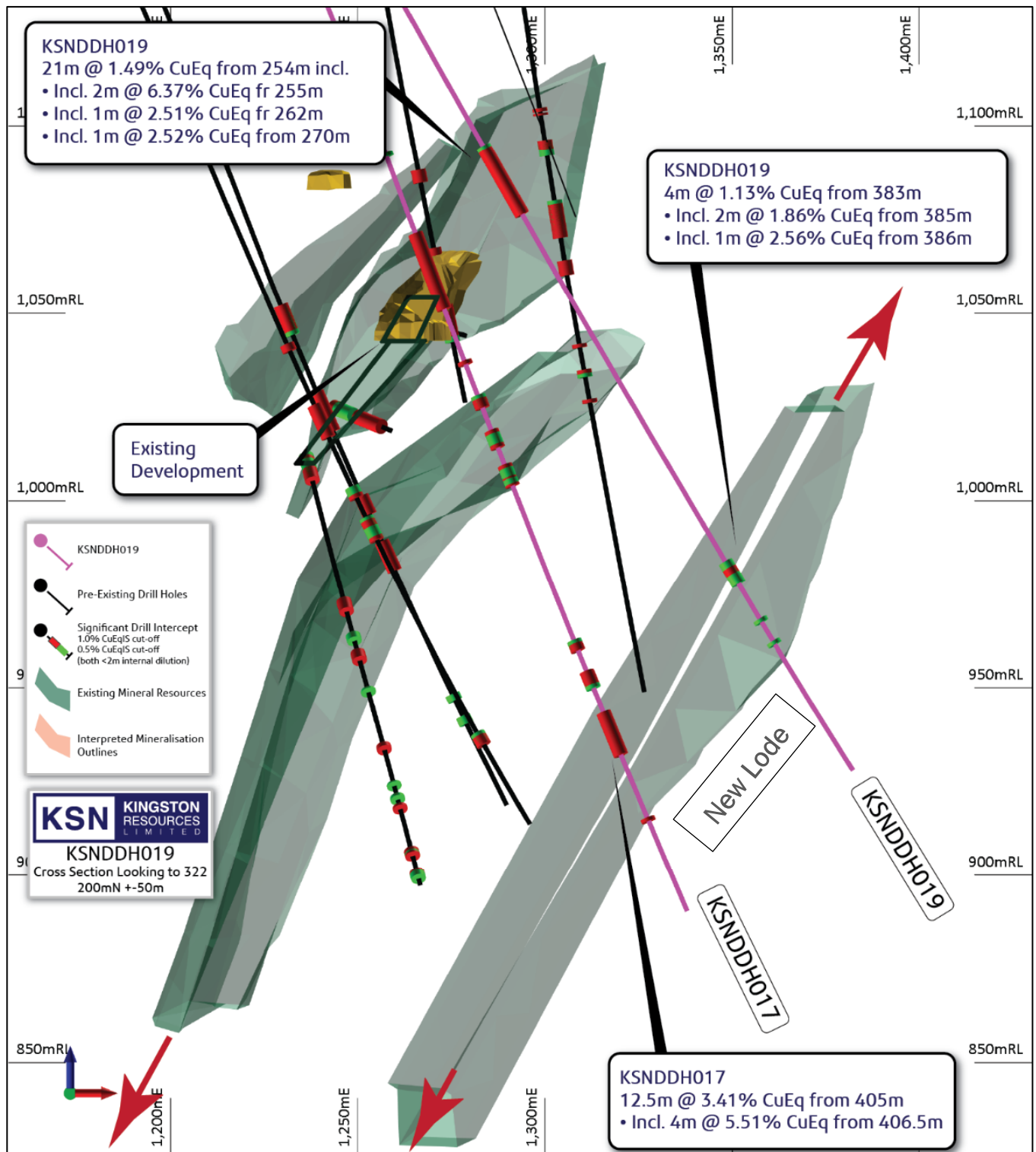


Figure 3: Cross-section showing the new footwall lode at the SOZ.

About Kingston Resources

Kingston Resources is currently producing gold from its Mineral Hill gold and copper mine in NSW and is developing 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 27% of the current 8.2Mt 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. On 30 September 2024, Kingston released an updated life-of-mine (LOM) production target, outlining a six-year LOM plan comprising a maiden underground Ore Reserve and a revised open pit Ore Reserve. 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. Kingston has since completed a definitive feasibility study (DFS) on the Misima Gold Project, which resulted in a NPV of \$956m at a US\$1,800/oz gold price. The Company has engaged a financial advisor to lead and manage a formal strategic process aimed at crystallising *the deep value built up during Kingston's ownership*.

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

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 30 September 2024 (Pearse South, Pearse North and Southern Ore Zone). 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 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.

The Competent Person signing off 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 Pearse Opencut Ore Reserve in the form and context in which it appears.