

Surface drilling underway at Mineral Hill

- Surface drilling has resumed at Mineral Hill
- The initial phase of drilling will focus on the Pearse North open pit
- The second phase drilling will include four to six drill holes into the Southern Ore Zone

Kingston Resources Limited (ASX: **KSN**) (**Kingston** or **the Company**) is excited to announce that surface drilling has resumed on site at Mineral Hill. The drill rig has been on site since April 8th and has produced the first batch of diamond core. The initial phase of the program is focused on the Pearse North resource area and will serve two main purposes:

1. To collect geotechnical data that will enhance the structural model and refine the pit slope parameters; and
2. To infill areas of the Inferred Mineral Resource, which may increase the open pit mining inventory.

In phase two of this program the drill rig will move to target the upper portions of the Southern Ore Zone (**SOZ**) by drilling four to six diamond drill holes from surface (see *Figure 3*). This phase aims to define the key geological structures and gather additional geotechnical and orebody knowledge in order to optimise the stope designs and mining strategy for the anticipated underground mining of the SOZ. This part of the program is being jointly funded by the NSW Government's Critical Minerals and High-Tech Metals Activation Fund from which Kingston was awarded \$500,000 in November last year¹.

This drilling is part of an broader program of approximately 4,000m, aimed at testing existing geological models and exploring for new systems.



Figure 1 – Drill rig arrives on site.

¹ See KSN ASX Announcement on 22 November 2022.



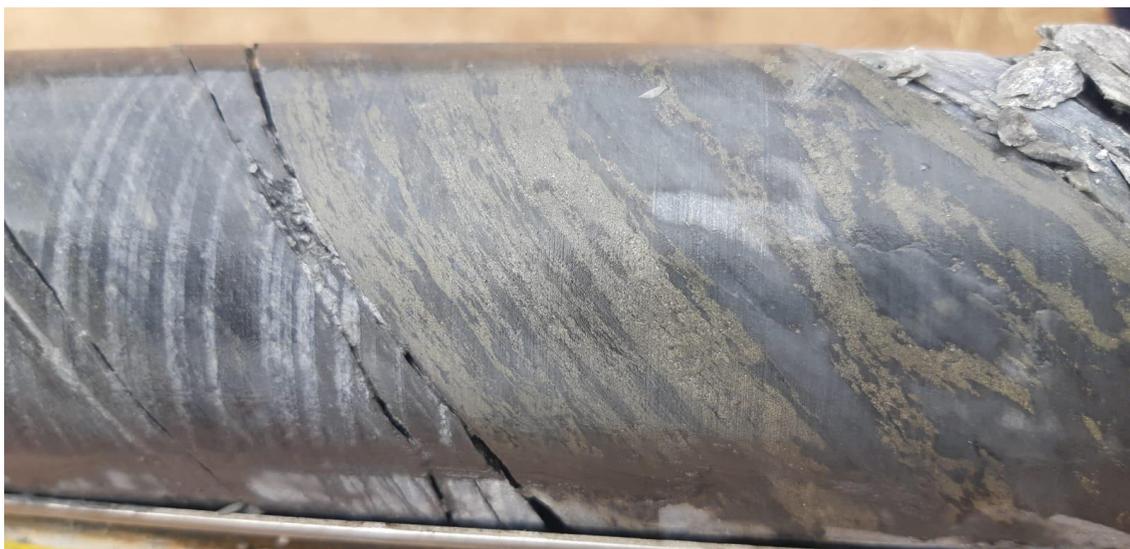


Figure 2 – Initial drill core at Pearse North showing metal sulphides within sheared Mineral Hill Volcanics.

Commenting on the drilling program underway at Mineral Hill, Kingston Resources Chief Geologist Stuart Hayward said:

“It is exciting to resume drilling at Mineral Hill, as it will help us strengthen our open pit mine planning and identify opportunities to expand our underground Mineral Resources. We plan to share updates on other promising near-mine and regional prospects that offer enormous potential. The intersection of major regional lineaments within the Mineral Hill tenure makes it one of the most prospective sites in NSW.”

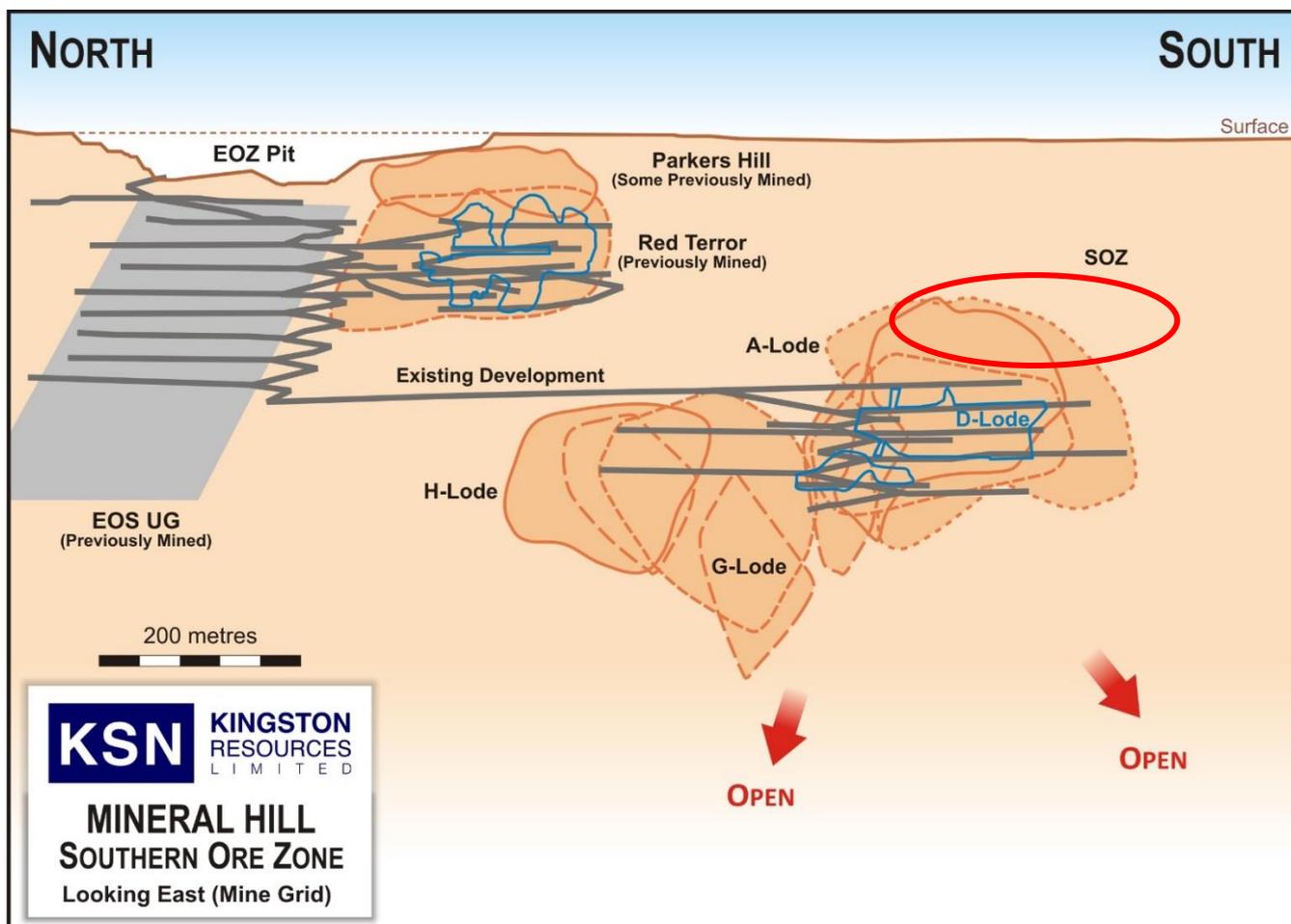


Figure 3 – Mineral Hill Underground – Southern Ore Zone (SOZ) – red target zone for current geotechnical and extension holes.

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
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	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
Total	8,901	1.13	26	1.0%	1.6%	1.1%	323	6,566	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	1,431	1.55	57				71	470			
Total	1,431	1.55	57				71	470			

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.