

March and full quarter gold sales at Mineral Hill reach a new high

- Gold sales during March at Mineral Hill reached a monthly record of 1,776oz, bringing third quarter FY23 gold sales to a record 4,431oz.
- All-in-sustaining costs (AISC) reduced 12% in March (month-on-month) to A\$1,432/oz and the average gold price received was A\$2,865/oz.
- As a result of this strong production performance, Kingston's cash balance at the end of the quarter was \$9.5m, 40% higher than at the end of the previous quarter.
- The company is benefiting from strong production, which is unhedged, and softening inflation, at a time of near record Australian dollar gold prices, providing substantial leverage for Kingston shareholders.

Kingston Resources Limited (ASX: **KSN**) (**Kingston** or **the Company**) is pleased to report that gold sales from the Tailings Project at Mineral Hill reached a monthly record of 1,776oz. AISC decreased a further 12% in March to A\$1,432/oz, while the average gold price received increased 7% to A\$2,865/oz. In recent weeks, the Company has seen a reduction in the cost of some key consumables at the operation.

The operational and sales performance have directly contributed to an increase in cash on hand for the Company, rising from \$6.8m at the end of December to \$9.5m at the end of the March.

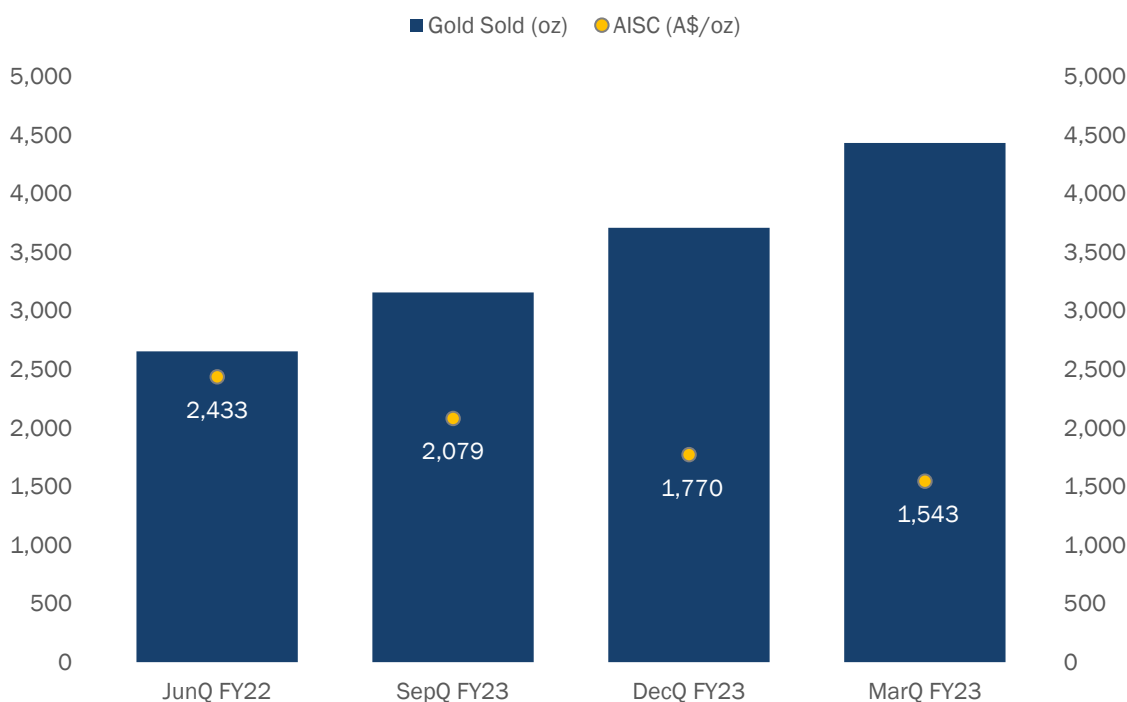


Figure 1 - Mineral Hill quarterly AISC (A\$/oz) and production (oz) from the Tailings Project.



ASX: KSN
Shares on Issue: 416M
Market Cap: A\$44M
Cash: A\$9.5M (31 Mar 2023)

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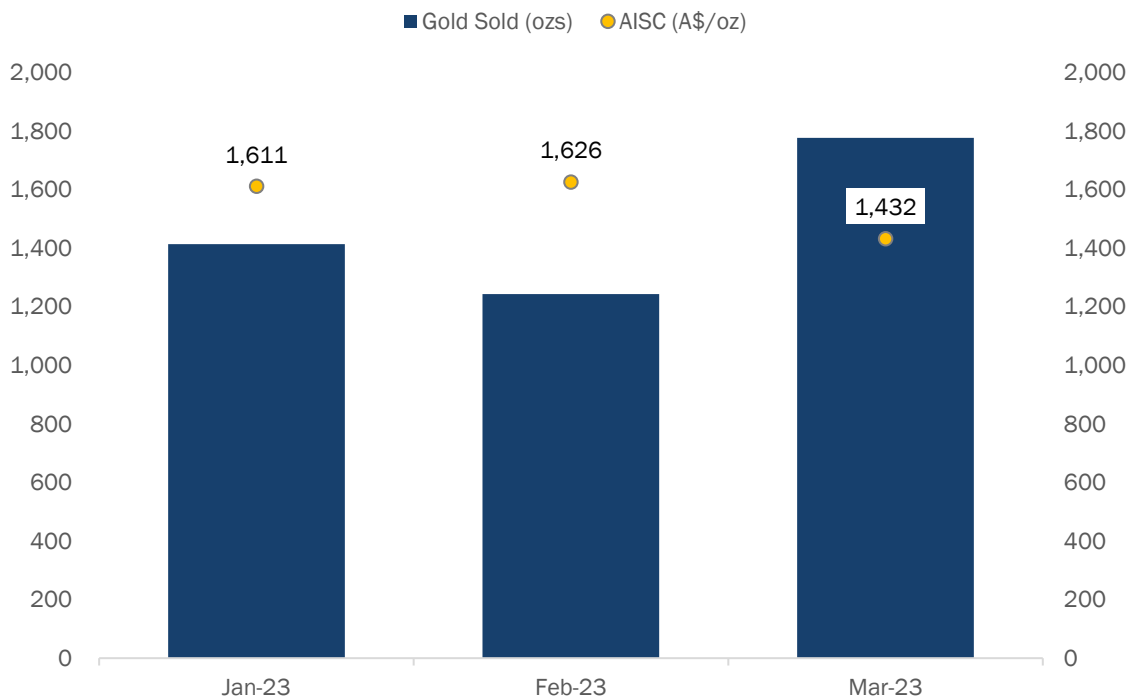


Figure 2 - Mineral Hill monthly AISC (A\$/oz) and production (oz) from the Tailings Project.

Kingston Resources Managing Director Andrew Corbett comments: *“The significance of the Tailings Project in providing us operating cash flow and setting us up for long term growth at Mineral Hill is obvious from this performance. Being a low-cost gold producer in the current climate is a huge advantage, allowing us to improve our cash position while also meeting site capital needs, covering all corporate costs and continuing to move Misima forward. This financial strength gives us an excellent platform for growth.”*

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.