

## Underground Development Underway at SOZ

- Work has commenced on re-entering the Southern Ore Zone (SOZ) underground mine development at Mineral Hill.
- Initial work is focused on safety checks, reinstating ventilation, power and pumping.
- Underground drilling is planned for the early part of the December quarter 2023 to infill and extend the current underground Mineral Resources at SOZ.
- Re-establishment of underground mining at SOZ will leverage existing decline development and extensive infrastructure for a low-cost restart.

Kingston Resources Limited (ASX:KSN) ('Kingston', or 'The Company'), is pleased to announce that it has started re-entering the underground development at the SOZ in preparation for the next phase of mining at Mineral Hill. The initial work is focused on safety checks, re-establishing ventilation, power, and pumping to allow safe access to proposed work areas. Underground diamond drilling to infill and extend the SOZ Mineral Resource is expected to commence in the December quarter of 2023, followed by Resource and Reserve updates.



Figure 1: Underground portal, secondary ventilation fan installation and pumping at Mineral Hill underground.

**Kingston Managing Director; Andrew Corbett commented:**

*"We are excited to return underground at SOZ and initiate the process of restoring underground mining operations. The already established extensive infrastructure, both underground and on surface, is an enormous advantage for Kingston. This is the groundwork for a sustainable, long-term operation and our whole team is dedicated to the success of this project. We look forward to keeping the market updated on our progress."*



ASX: KSN  
Shares on Issue: 415  
Market Cap: A\$44M  
Cash: A\$9.5M (31 March 2023)

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Figure 2 shows a long section of the current underground decline and drive development at the Eastern Ore Zone (EOZ) and across to SOZ. Pumping will allow access along established infrastructure, south from the EOZ decline to the SOZ workings to allow infill drilling of the Inferred portions of the current estimate and test likely depth extensions. Drilling in 2022 at SOZ targeted the upper extents of the mineralisation and returned highlights of:

#### KSNDH011

- 39m @ 1.1% Cu, 0.7% Pb, 0.8% Zn, 0.93g/t Au, 12g/t Ag from 161m, including
  - 30.8m @ 1.4% Cu, 0.8% Pb, 0.9% Zn, 1.06g/t Au, 14g/t Ag from 165.2m

#### KSNDH012

- 17.3 @ 0.3% Cu, 1.2% Pb, 1.0% Zn, 1.32g/t Au, 24g/t Ag from 158m, including
  - 9.8m @ 0.7% Cu, 3.2% Pb, 3.2% Zn, 4.22g/t Au, 30g/t Ag from 165.5m

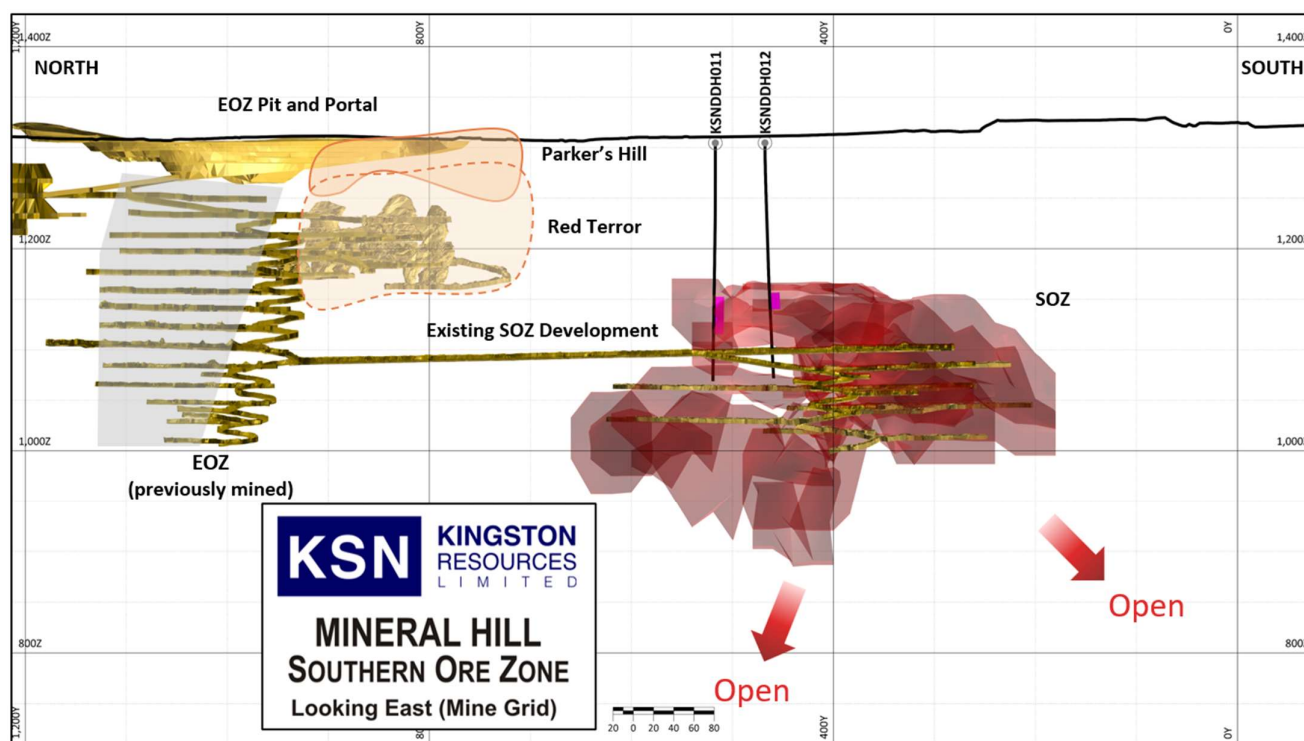


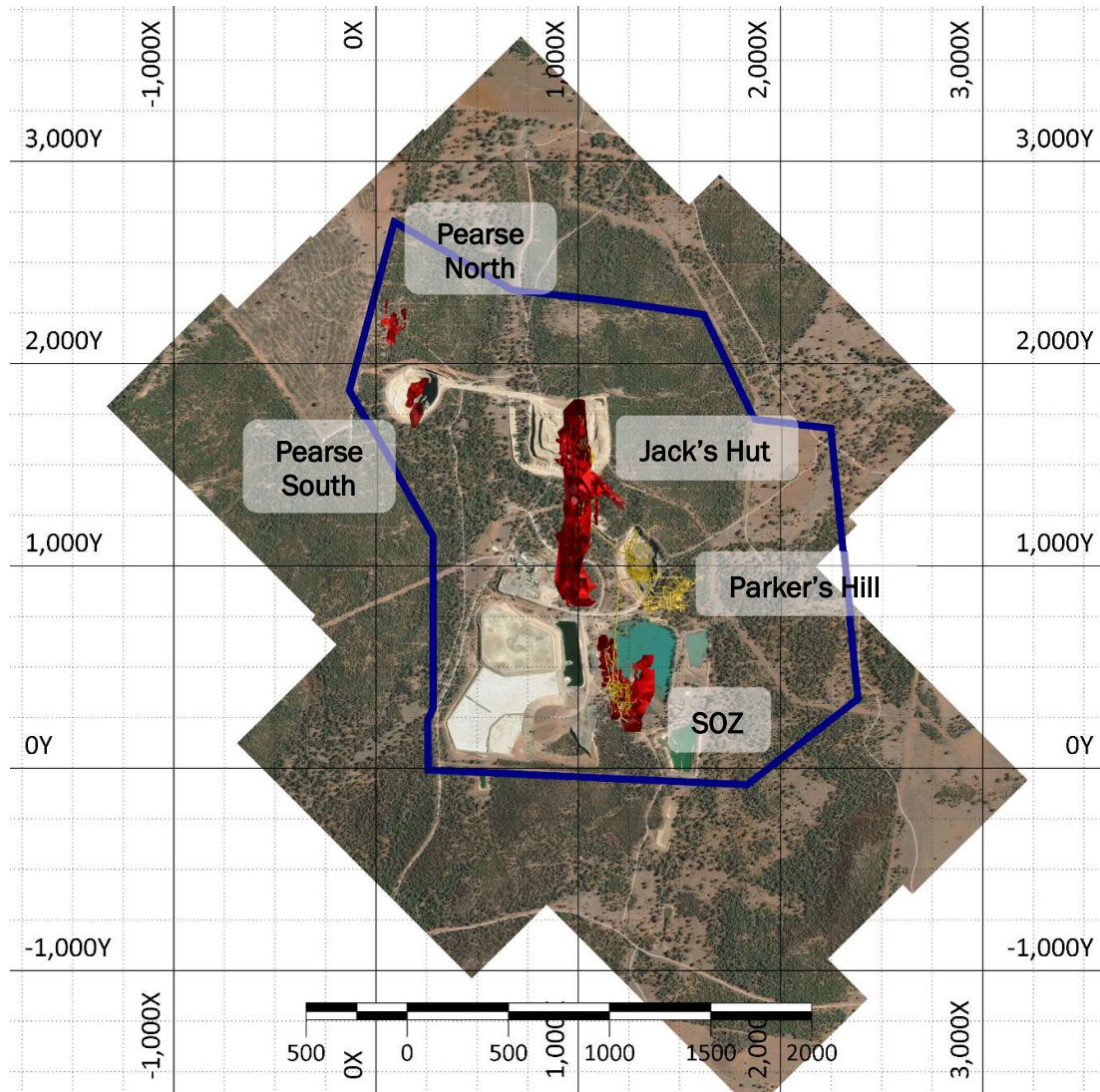
Figure 2: Long section looking east at SOZ with KSNDH011 and KSNDH012.

The mineralisation comprises an epithermal polymetallic vein and breccia system hosted within the Late Silurian to Early Devonian Mineral Hill Volcanics. The breccias are sub-parallel and en-echelon, generally dipping 65° to the west at over 500m of strike. Mineralisation currently extends from 150m to 300m depth below surface. The deposit is open at depth and along strike. Underground mining was historically carried out using long-hole stoping.

The Mineral Resource Estimate (MRE) at SOZ is 3.8Mt @ 1.29g/t Au, 19.2g/t Ag, 0.9% Cu, 1.6% Pb and 1.4% Zn. The updated MRE for SOZ is shown in Table 1 (for further information please see ASX announcement on 24 November 2022). The location of SOZ, in relation to the surface infrastructure at Mineral Hill, is shown in Figure 3.

**Table 1: Southern Ore Zone (SOZ) Mineral Resource Estimation, November 2022.**

| Resource Category | Tonnage (Kt) | Grade       |             |             |             |             | Metal        |              |               |               |               |
|-------------------|--------------|-------------|-------------|-------------|-------------|-------------|--------------|--------------|---------------|---------------|---------------|
|                   |              | Au (g/t)    | Ag (g/t)    | Cu %        | Pb %        | Zn %        | Au (koz)     | Ag (koz)     | Cu (kt)       | Pb (kt)       | Zn (kt)       |
| Measured          | 228          | 2.11        | 10.9        | 1.3%        | 0.5%        | 0.3%        | 15.5         | 80           | 3,000         | 1,200         | 700           |
| Indicated         | 1,622        | 1.28        | 19.9        | 1.0%        | 1.8%        | 1.5%        | 66.8         | 1,038        | 16,200        | 28,500        | 24,200        |
| Inferred          | 1,954        | 1.20        | 20.0        | 0.7%        | 1.6%        | 1.5%        | 75.4         | 1,256        | 14,500        | 30,500        | 28,900        |
| <b>Total</b>      | <b>3,804</b> | <b>1.29</b> | <b>19.2</b> | <b>0.9%</b> | <b>1.6%</b> | <b>1.4%</b> | <b>157.6</b> | <b>2,349</b> | <b>33,600</b> | <b>60,200</b> | <b>53,800</b> |

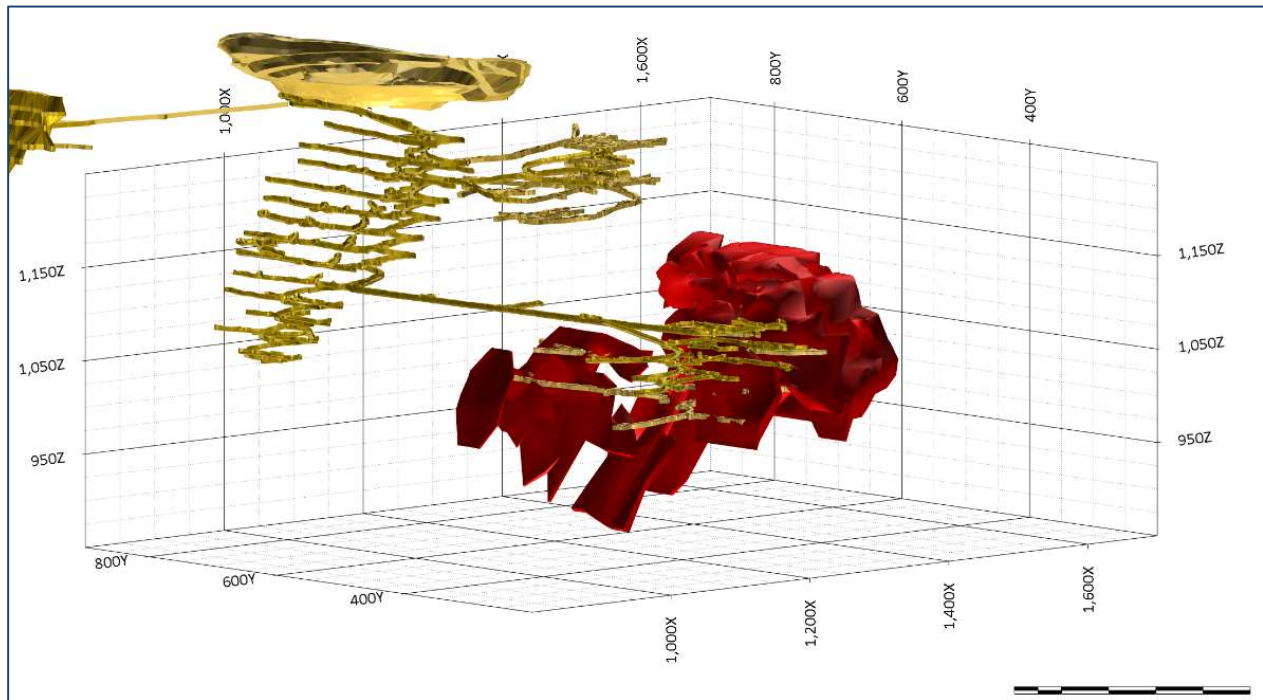


**Figure 3: Mineral Hill Mining Lease with surface projection of the location of Southern Ore Zone (SOZ) deposit**

Figure 4 shows an oblique section with the interpreted lodes and existing underground development.

Kingston is targeting the re-establishment of underground mining at SOZ, leveraging the existing decline development and infrastructure for a low-cost restart.





**Figure 4: Oblique View showing interpreted domains at SOZ.**

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         |
| <b>Total</b>      | <b>0.3</b>       | <b>169</b>  | <b>0.71</b>         | <b>4.1</b>            | <b>3.8</b>  | <b>22.1</b> |
| Reserve           | Cut-off (g/t Au) | Tonnes (Mt) | Gold Grade (g/t Au) | Silver Grade (g/t Ag) | Au (Moz)    | Ag (Moz)    |
| <b>Probable</b>   | <b>0.3</b>       | <b>75.6</b> | <b>0.79</b>         | <b>4.2</b>            | <b>1.73</b> | <b>4.1</b>  |

**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        |
| <b>Total</b>      | <b>8,901</b> | <b>1.13</b>      | <b>26</b>          | <b>1.0%</b> | <b>1.6%</b> | <b>1.1%</b> | <b>323</b> | <b>6,566</b> | <b>72</b> | <b>113</b> | <b>81</b> |
| 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          |           |            |           |
| <b>Total</b>      | <b>1,431</b> | <b>1.55</b>      | <b>57</b>          |             |             |             | <b>71</b>  | <b>470</b>   |           |            |           |

### 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.