

Record Gold Production in December

- December gold production at Mineral Hill reached another record high of 1,347 ounces.
- Drier weather allowed for a higher tonnage throughput and elevated processing recovery.
- All-in-sustaining-costs (AISC) were A\$1,607/oz for December and the gold price received for the month was A\$2,678/oz.
- Reconciliation of the processing feed to the Mineral Resource Estimate is within 2% on tonnes, and 1% for grade and metal.
- Cash on hand, 31 December 2022, was \$6.84m

Kingston Resources Limited (ASX: **KSN**) (**Kingston** or **the Company**) is pleased to report that gold production at Mineral Hill has edged October's record by producing 1,347oz during December 2022. This marks a continuation in the upward trend developed throughout CY2022.

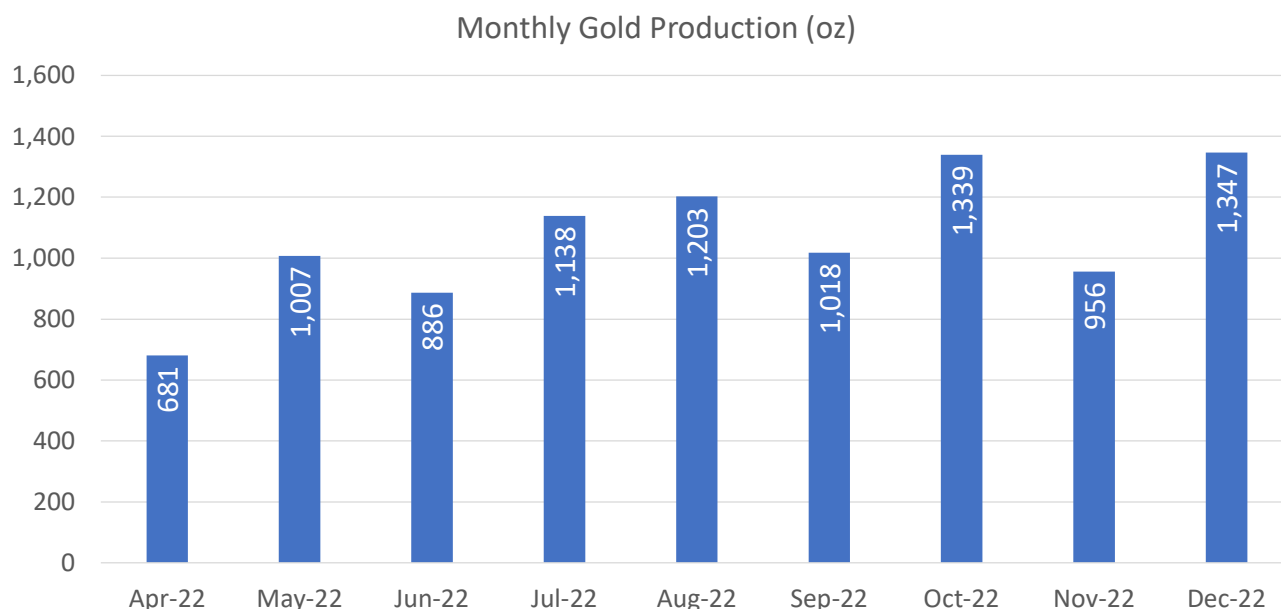


Figure 1 - Mineral Hill monthly gold production from the TSF project

Clear weather during December allowed for an increase in productivity and high processing recoveries. This is in marked contrast to November which had reduced production due to severe weather events, causing flooding in some parts of the region. All-in-sustaining-costs (AISC) were A\$1,607/oz, gold sales of 1,217 ounces and the sales price received was A\$2,678/oz.



ASX: KSN
Shares on Issue: 416M
Market Cap: A\$40M
Cash: A\$6.84M (31 Dec 2022)

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Additionally, the reconciliation of the project to the end of November has resulted in a near identical comparison (Mineral Resource to processing plant feed). Tonnage, grade and gold ounces have reconciled to within 2%, 1% and 1% respectively. These results provide huge confidence in the quality of the Resource & Reserve models used for the TSF mining project and validate the effectiveness of the KSN operating team in executing the mine plan.

Table 1: Production reconciliation to the end of November 2022.

Source	Tonnage	Grade (g/t Au)	Metal (oz)
Processing Plant Feed	726,131	1.02	23,893
Resource Estimate	742,127	1.01	24,049
Difference	-2%	1%	-1%

Commenting on the Mineral Hill production, Kingston Resources Managing Director Andrew Corbett said: *“December’s production results really are a testament to what we are capable of when we are given clear runway in terms of weather at Mineral Hill. The TSF project delivers steady cashflow to allow us to focus on setting up the next stage of development at the site. Specifically, we continue to gain confidence in the possibilities that hard rock mining presents for the company as we finalise our life of mine plans.*

I would like to acknowledge the Mineral Hill site team, lead by Geoff Merrell, for safely managing the site and maintaining production during the significant rain events experienced during both October and November 2022. The recent rain had a negative impact on the Condobolin community with localised flooding, road closures and damaged property, during this period many Kingston staff donated time and effort to assist impacted community members. Thank you to all involved.”

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 and 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 Au)	Silver Grade (g/t Ag)	Cu %	Pb %	Zn %	Au (koz)	Ag (koz)	Cu (kt)	Pb (kt)	Zn (kt)
Measured	434	3.03	60	0.7%	0.3%	0.3%	42	796	3.0	1.2	0.7
Indicated	4,542	1.01	26	0.8%	1.4%	0.8%	147	3,666	36	38	16
Inferred	2,031	1.19	21	0.7%	1.6%	1.5%	77.4	1,347	15	32	30
Total	7,257	1.10	25	0.8%	1.4%	1.0%	257	5,797	57	140	71
Reserve Category	Tonnes (kt)	Gold Grade (g/t Au)	Silver Grade (g/t Ag)	Cu %	Pb %	Zn %	Au (koz)	Ag (koz)	Cu (kt)	Pb (kt)	Zn (kt)
Proved	55	2.30	17.0				4	31			
Probable	1,378	1.51	7.1				67	315			
Total	1,433	1.54	7.5				71	346			

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.