

Underground Drilling Underway at Mineral Hill

Kingston launches underground diamond drilling program, targeting resource growth

Highlights:

- **Underground Drilling Commences:** Kingston has begun a major underground diamond drilling program at its Mineral Hill Mine to expand existing resources and test new exploration targets.
- **Rehabilitation on Track:** Underground development rehabilitation progressing as planned for mining scheduled to commence Q1 CY26
- **Advancing Towards Production:** This drilling program is a key step in the Company's plan to restart underground mining operations.

Kingston Resources Limited (ASX: KSN) ('Kingston' or 'The Company') has commenced the first major underground drill program in over ten years at Mineral Hill. The drilling will focus on infill of existing resources as well as test extension opportunities.

Underground mining at Mineral Hill halted over 10 years ago and the site was placed on care and maintenance in 2016. Since acquiring Mineral Hill in 2022, Kingston has completed surface drilling, re-estimated the underground mineral Resources and Ore Reserves, and re-established access to the underground workings.

This drill program represents a significant milestone towards re-initiating gold-copper and zinc-lead production from underground at Mineral Hill. Underground mining is expected to start in early 2026 with copper production by mid-2026. The current LOM plan for Mineral Hill has production out to 2030 with 80% of forecast revenue expected from gold and copper over the mine life. Extensive opportunities exist to continue expanding the mineral resources, increase the production rate and extend the life of mine.

The establishment of the underground drilling site has been safely and successfully completed by the Kingston site team in conjunction with Tiltline Drilling. Like the current open pit mining operations, Kingston intends to maintain its 'owner-miner' approach for the future underground mining operations with a small number of key contractors used for specialised services such as diamond drilling.

Mineral Hill remains under-explored on 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.

The 2025 underground drilling is to be collared within existing drilling locations off the Southern Ore Zone (SOZ) access drive. 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.



ASX: KSN
Shares on Issue: 821M
Market Cap: A\$66M
Cash: (31 December 2024)
A\$9.89m

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Figure 1: Drilling contractor Titeline Drilling set up on the first hole of a 3000m drill program.

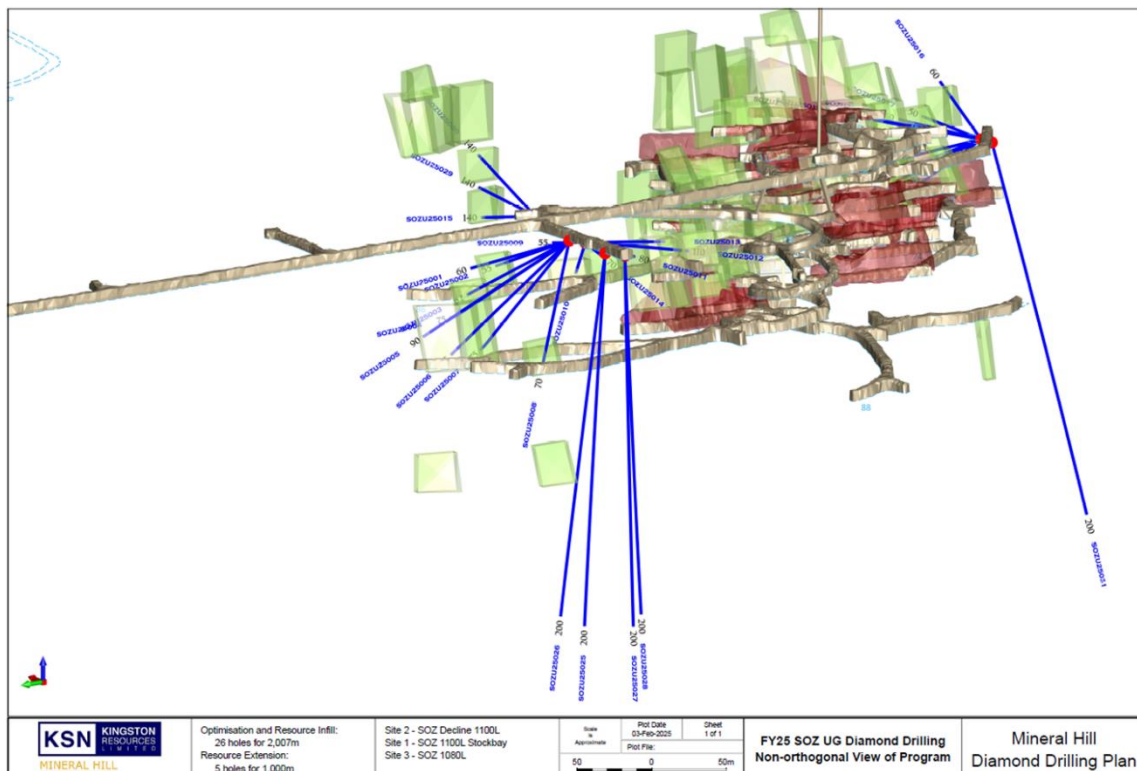


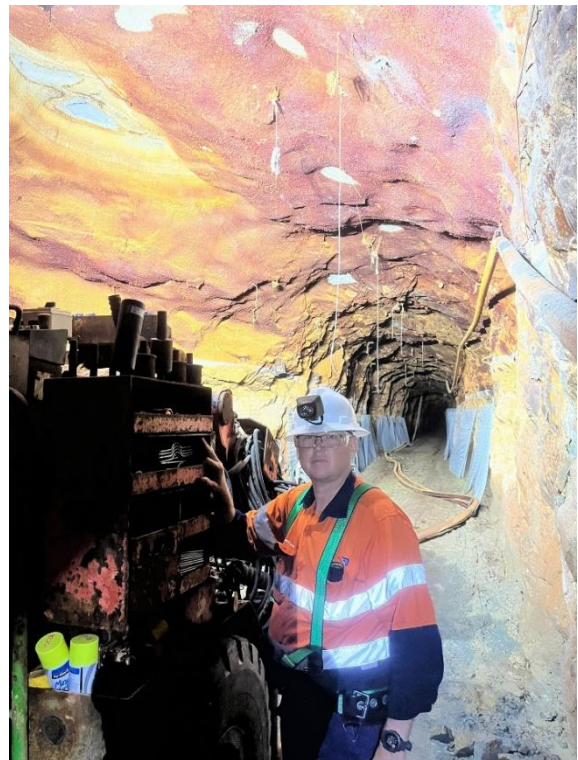
Figure 2: Oblique view of the initial underground drill program with planned drill traces (blue), existing development (tan), planned stopes (green) and historic mining (red).

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

"Commencement of underground drilling at Mineral Hill marks a pivotal step in realising our vision for a long-term, high-value operation. Since acquiring the project in January 2022, we've focused on unlocking the substantial potential of both the existing Pearse open pit mines and the larger, long-life gold and copper underground operation. This milestone, achieved while generating strong cashflow from our open pit operations, underscores our team's exceptional execution ability and reinforces a long-term future for Mineral Hill as an underground operation."

We are building a dedicated underground team and deploying key mining fleet to aggressively advance this exciting next phase.

The site team have done an outstanding job in safely re-entering the underground mine, pumping it out, installing ground support and underground infrastructure. We have commenced the establishment of our own underground mining team with the recent appointment of an experienced Mining Manager and our first four underground operators. The first three pieces of mobile mining fleet are already on site.





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.

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.