

## Kingston Accelerates Mineral Hill Growth: Largest Exploration Program in Decades

### Highlights:

- **Sale of the Misima Gold Project** positions Kingston with financial strength to accelerate growth at Mineral Hill.
- **New leadership appointments** to sharpen site-level focus on growth and development.
- **Aggressive resource growth strategy** to expand ore feed, increase processing rates, and maximise operating cash flow.
- **Fast-tracked underground mining** now scheduled to commence in the December quarter of 2025.
- **Largest exploration program in decades at Mineral Hill:** up to 40,000m of drilling over two years, plus tenement-wide geophysics and geochemistry surveys.
- **Expanded growth pipeline** includes assessment of regional third-party ore feed and potential mill expansion to unlock latent processing plant value.

Kingston Resources Limited (**ASX: KSN**) ('Kingston' or 'The Company') is pleased to announce a comprehensive strategy to expand available ore feed, increase the processing rates, and maximise operating cash flow at Mineral Hill. One of the key components of this plan is an extensive exploration program targeting discoveries along both the Mineral Hill trend and the Gilmore Suture Zone.

Following the receipt of the initial \$50M from the sale of the Misima Gold Project, Kingston is prioritising investment in copper and gold growth in Australia. The planned exploration investment far exceeds any investment made at Mineral Hill in decades. In parallel, the Company is implementing key management changes at the site level to sharpen focus on growth and development projects.

While Mineral Hill currently has a life of mine scheduled out to 2031 based on the existing resource base, Kingston aims to increase scale by pursuing numerous growth strategies:

- Substantial investment in exploration drilling for both near mine and regional targets.
- Mining studies to add existing brownfields resources into the mine plan.
- Acquisition/toll treatment/joint ventures with existing regional resources to truck to Mineral Hill.

These strategies are aimed at enabling a staged mill expansion and maximising cash flow. The Mineral Hill processing plant is already permitted to process up to 700ktpa of ore feed, which exceeds current forecast production, the priority is to establish sufficient mineral resources to unpin mining and engineering studies to support this growth target.



ASX: KSN  
Shares on Issue: 840M  
Market Cap: A\$109M  
Estimated Cash: \$30M (15 August)

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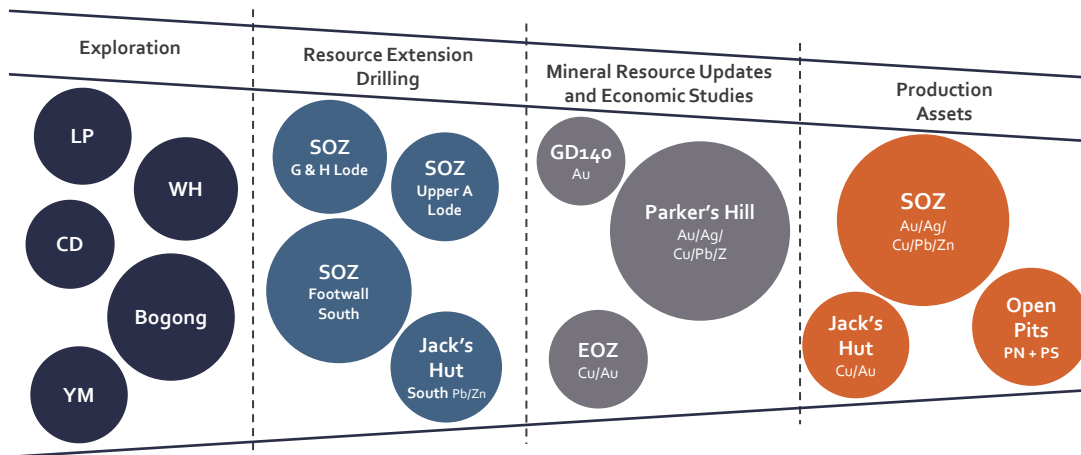


Figure 1: Mineral Hill organic resource development pipeline.

Kingston has completed a comprehensive review of the Mineral Hill and Cobar Basin resource development opportunities to identify high-priority exploration programs and economic studies. Geological and metallurgical studies are currently being completed for the Southern Ore Zone (SOZ) and Parker's Hill with the aim of optimising and expanding ore feed. Underground drilling will expand its focus from the near-term stope production areas at SOZ to include areas with high potential for discovery and resource extension.

The current resource for Parker's Hill is comprised of the underground sulphide component of the mineralisation. The updated resource aims to include near-surface (oxide and sulphide) resources, allowing for an economic study to consider open pit vs underground extraction.

Kingston expects these programs to generate significant momentum in resource growth over the coming months.

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

*"The completion of the Misima transaction positions Kingston in an entirely new light as a gold and copper producer. The \$50M cash inflow provides immense firepower to grow the value of Mineral Hill and explore growth opportunities across eastern Australia. Our investment has previously focused on mining and processing infrastructure, cementing Mineral Hill's long-term production. Now we can make Mineral Hill an even bigger growth engine for Kingston shareholders and the central west communities of NSW"*

*"We believe the Mineral Hill trend is long overdue for discoveries of additional copper, gold and base metal deposits. The existing deposits and exploration success of our neighbours demonstrate the area's metal endowment, and strong indications of mineralisation exist along the entire length of our tenure. Additional latent value can be materialised by maximising the capacity and utilisation of our processing plant- a major value driver for the company"*

*We continue to invest in our team and build Kingston's owner operator capabilities The current open pit mining, processing and tailings construction teams are all Kingston employee's. As we commence underground mining, our priority is to hire experienced and local underground miners who can live within our local community, while also training our existing team to operate underground.*

*"We're broadening our exploration strategy to not only target in-mine extensions, but also pursue regional opportunities we have previously identified, but couldn't prioritise until now. It's very exciting to systematically target these prospects, particularly when we're seeing strong upward momentum in the copper and gold price"*

## Senior Management Appointments

Kingston's growth strategy focusses on expanding the inventory of minable material to support processing plant capacity expansion. The growth projects required to achieve this will involve an intensive process starting with drilling and resource work, all the way through to comprehensive economic studies and detailed due diligence. To deliver on these commitments, Mineral Hill General Manager, Geoff Merrell will be moving into the new role of General Manager NSW Growth to dedicate the necessary effort required to move these opportunities forward.

Melanie McCarthy has been appointed as the new General Manager at Mineral Hill. She brings extensive experience in the mining industry, most recently serving as General Manager with Mandalay Resources at the Costerfield underground gold and antimony mine in central Victoria. Melanie is also an accomplished consultant and leadership mentor. She began her career in mineral processing after completing a Chemical Engineering degree before studying Mining Engineering and obtaining her First-class Mine Managers certificate of competence.

Commenting on these changes, Andrew Corbett emphasises:

*“Geoff has been instrumental in leading Mineral Hill and advancing the project to where it is today. Over the past decade, Geoff's commitment to the mine, local community and the hard-working team at Mineral Hill has been exceptional. In addition to retaining Geoff's knowledge and expertise in the region, Melanie brings a fresh prospective to how we work and operate at Mineral Hill. Melanie's focus will be on driving the potential of the asset to the next level, providing clear leadership, direction and empowering the site team. Since purchasing Mineral Hill, the site team has grown from 40 to over 120 today. Empowering these 120 people to deliver our growth strategy will be a key driver for Melaine. It is my personal view that the market continues to underestimate the potential of Mineral Hill. The combined efforts from Geoff and Melanie will allow Kingston to unlock this potential.”*

## Near Mine Underground Extension Drilling

Following completion of the current open pit mining program, mining production will focus on underground polymetallic ore. This planned underground development is now scheduled to begin in the December quarter this year.

Abundant opportunities exist to extend the Mineral Resources in all the known deposits. Kingston has outlined a long-term underground drilling campaign to be conducted over the next two years. This includes 17km of resource development and grade control diamond drilling.

Key resource development targets include:

1. Southern Ore Zone (SOZ) Upper A Lode – extension drilling
2. SOZ G & H Lodes – infill and extension drilling
3. SOZ Footwall Lodes – discovery and extension drilling
4. Jack's Hut / Iodide – infill and southern extension drilling
5. SOZ Deeps – SOZ deposit extensions and discovery at depth

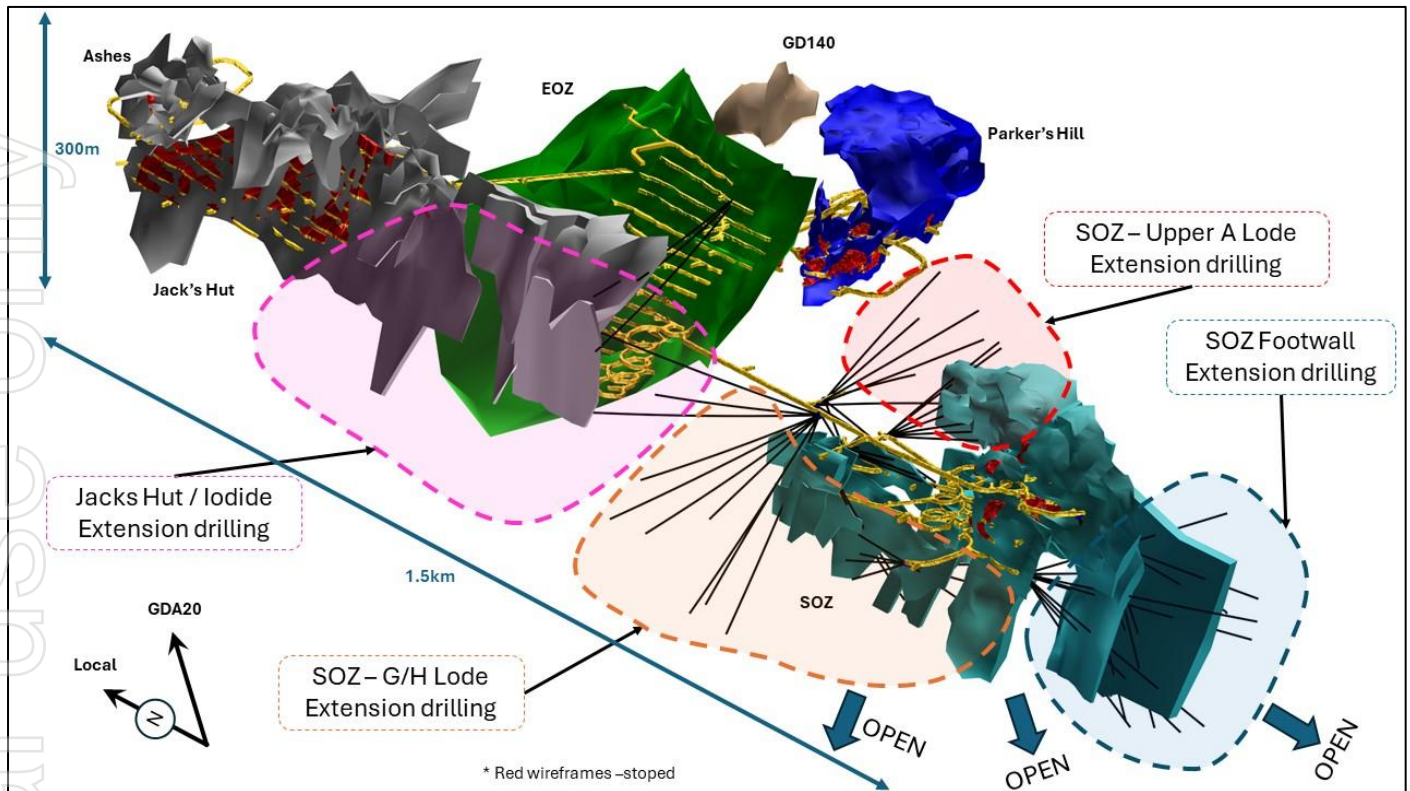


Figure 2: Isometric view of planned Mineral Hill underground extension drilling (planned drilling in black).

Underground drilling in recent months has aimed at infilling the copper/gold dominant G and H lodes and the polymetallic A Lode of the SOZ, all of which remain open to the north, south and at depth. Numerous drill holes are designed to test extension potential of this mineralisation with the view of adding high-grade copper and gold feed for the LOM plan. The mine plan already has numerous polymetallic stopes planned for these zones, opening the way for potential accretive discoveries. Additionally, the discovery intersection in the footwall of the SOZ needs to be drilled (see ASX announcement on 1 November 2023). This mineralisation has the potential to lead to the discovery of a completely new package of stacked lodes plunging down-dip and to the south.

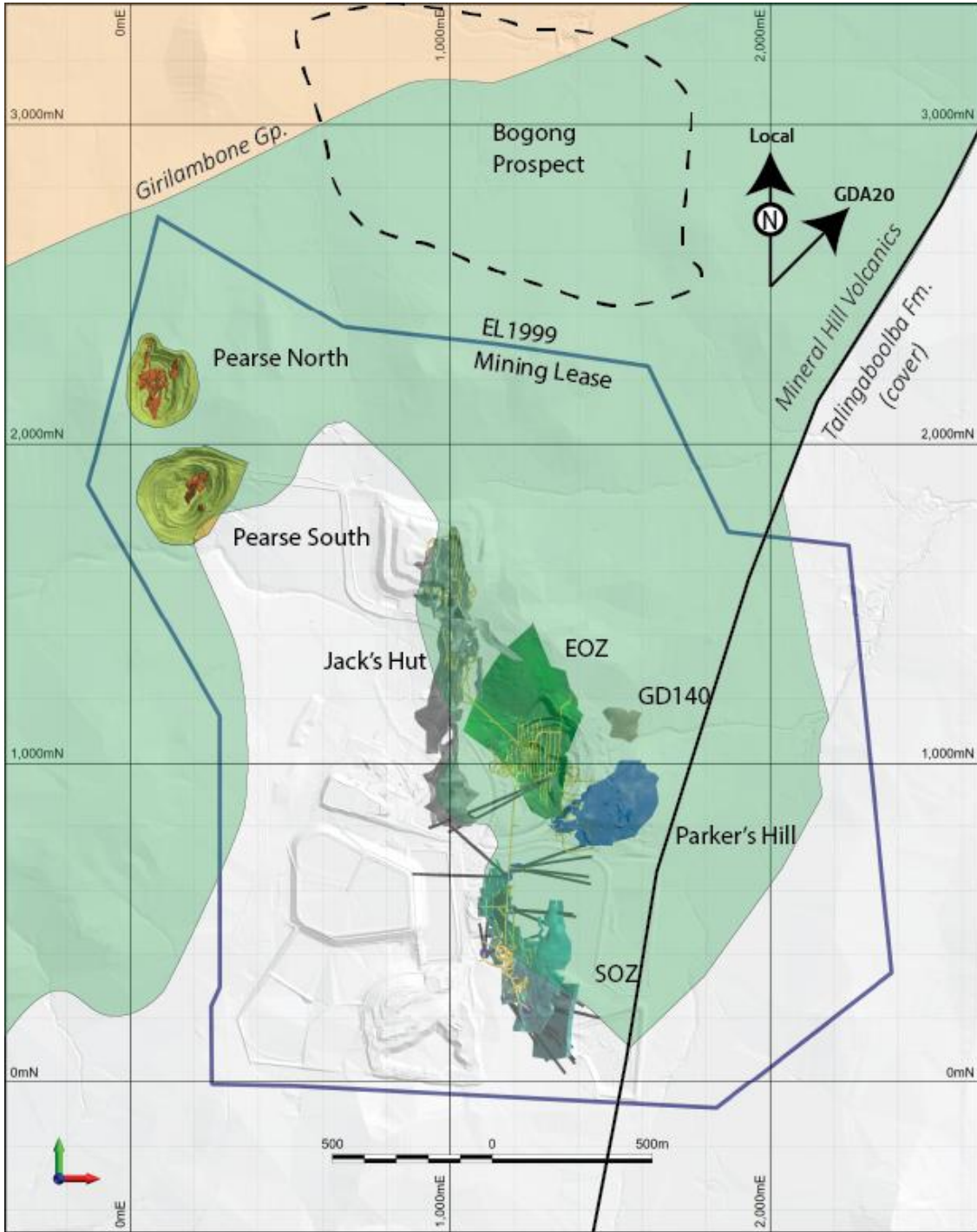


Figure 3: Plan view of existing Mineral Resources and targets at Mineral Hill (local grid).

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## Exploration in EL1999

Bogong is a high priority target intended to be drill tested in the December quarter 2025. Results from multiple exploration tools indicate strong potential for mineralisation at depth. Surface geochemistry is typified by lead anomalism in soils along with adjacent Induced Polarisation (IP) and gravity anomalies. Additionally, magnetic highs at depth extending from the IP anomalies near surface remain to be tested.

Historical drilling over the southern portion of Bogong extends to 250m and has already intersected anomalous copper. The target remains open in all directions as drilling has not previously tested the full extent of the IP chargeability or geochemistry anomaly (see page 40 of ASX announcement on 28 July 2023) to the east. The initial phase of drilling will test the near surface IP anomalies over the northern part of the prospect. RC drilling is expected to be followed up with downhole electromagnetic geophysical tools .

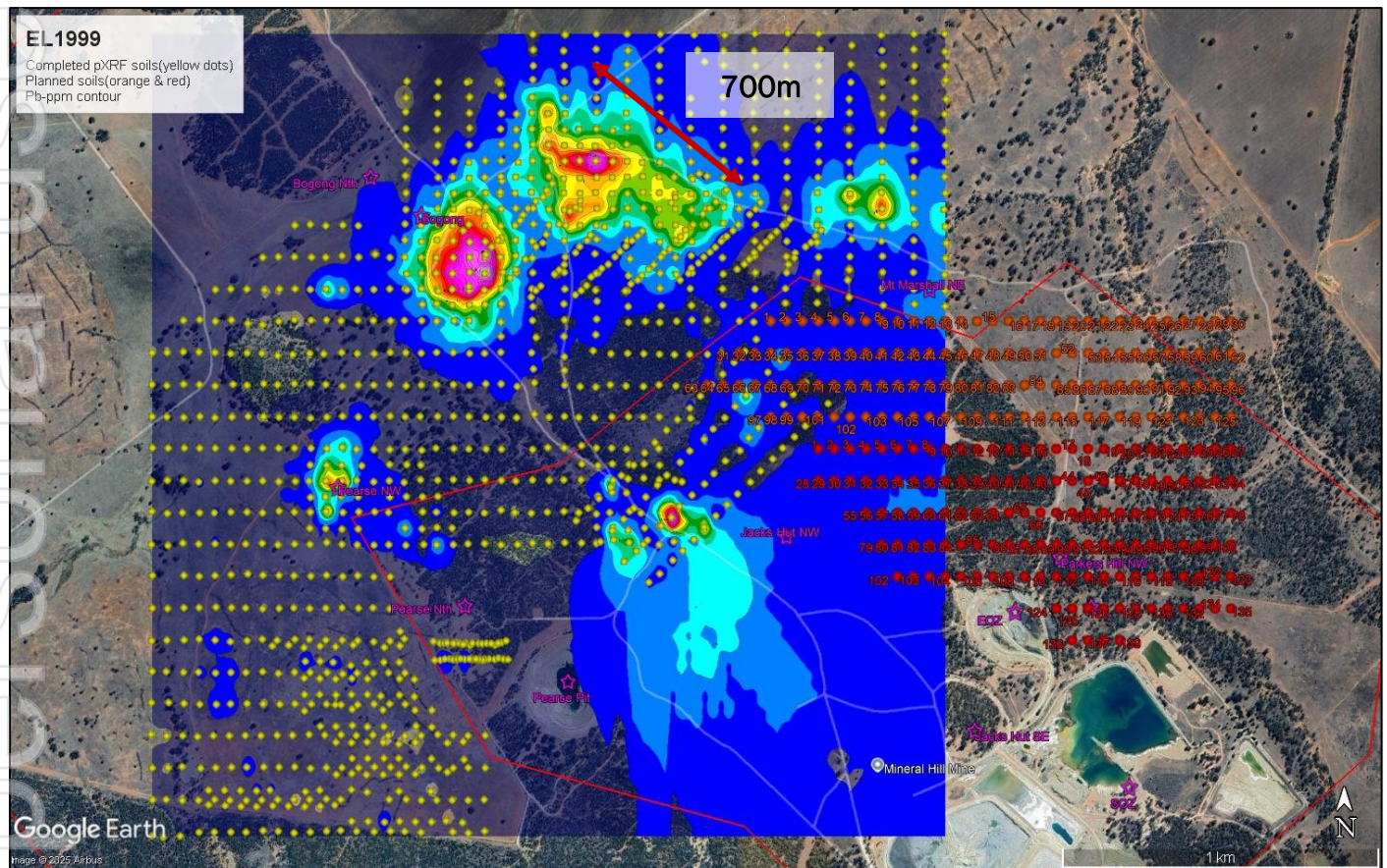


Figure 4: Lead soil sampling results using pXRF<sup>1</sup>. Yellow points - completed sample points, Red points – upcoming sample points. Section line shown in red.

There are similarities in the profile of magnetic highs and coincident IP chargeability anomalies between Bogong and Mineral Hill. At both locations, magnetic highs plunge in opposite directions from the near-surface IP chargeability highs. An additional phase of drilling may be undertaken to test the deeper targets.

<sup>1</sup> pXRF values are used as a relative measure in locating the peak of an anomaly, and the absolute magnitude of the results may not reflect the strength of the underlying mineralisation.

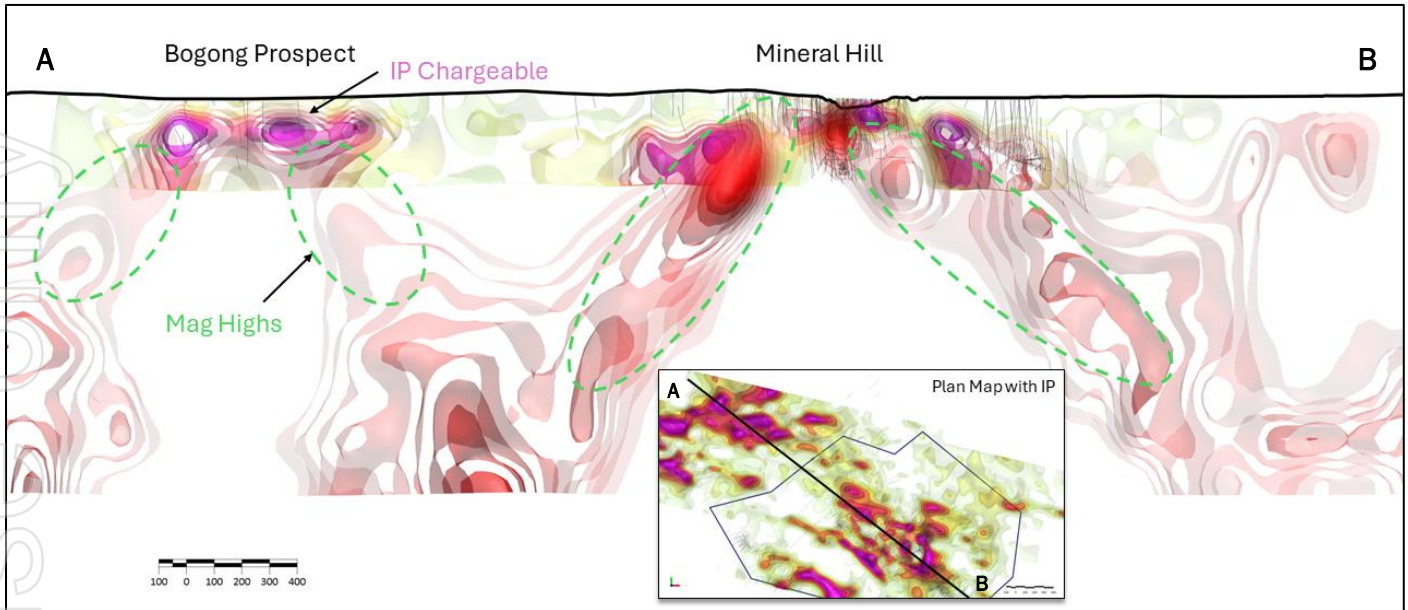


Figure 5: Long section at the Bogong Prospect with IP chargeability model shells near surface and magnetic high anomalies at depth. Long section viewed towards 037°.

### The Return to Regional Exploration

Kingston's Exploration Geology team have re-initiated exploration activities over EL1999 and EL8334. The two tenements capture a 335 km<sup>2</sup> region of highly prospective geology that is known to host polymetallic deposits nearby and elsewhere in the Cobar district. Over 40-line km of lead in soil anomalies and coincident IP geophysical anomalies provide a focus for early exploration programs.

Historically, exploration tools that have led to discoveries in the Cobar Basin include geological mapping, soil sampling, and induced polarisation (IP), gravity and magnetics geophysical surveys. All these tools are planned to be used over EL8334 targets including Clayton's Dam, Long Panel, Majuba, China Workings, Walker's Hill, Yellow Mountain and Yellow Mountain North.

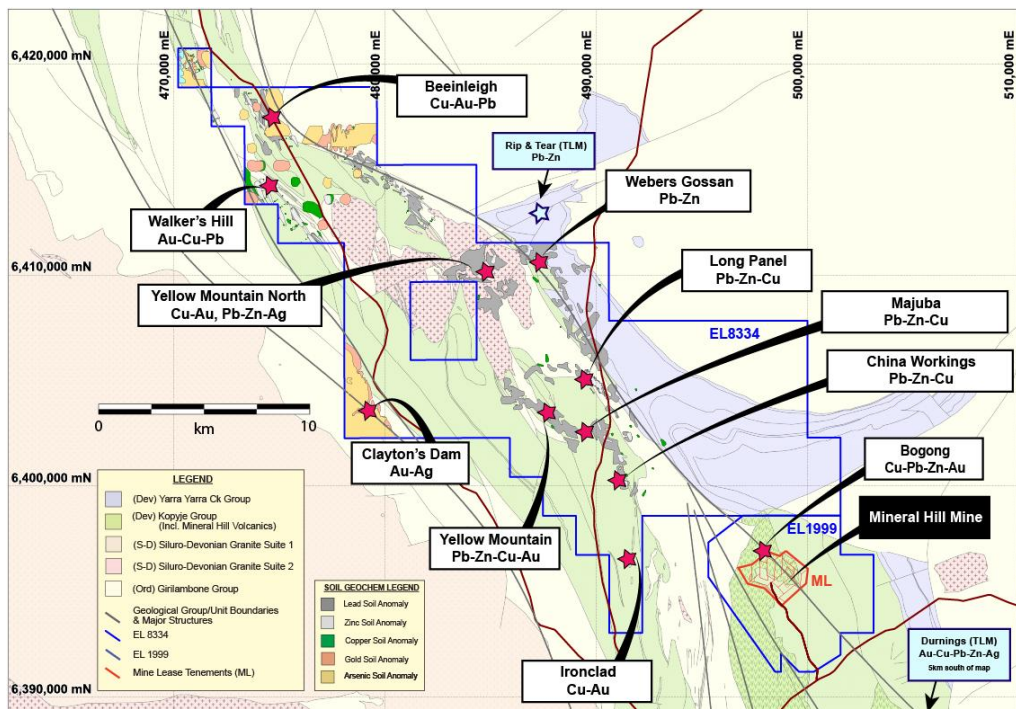


Figure 6: Regional targeting in Kingston's EL1999 and EL8334. Lead soil anomalies in grey.

**Long Panel and Majuba (EL8334)**

Geophysical data captured historically over Long Panel has been re-processed to generate drill targets. Of particular interest is the coincidence of a 4km long IP chargeability high with a gravity high and magnetic embayment. Historic drilling at Long Panel returned highly significant assay results for copper, lead, zinc and silver.

Majuba is a similar target situated to the south of Long Panel. A similar work program is expected at Majuba to target lead-zinc-copper mineralisation.

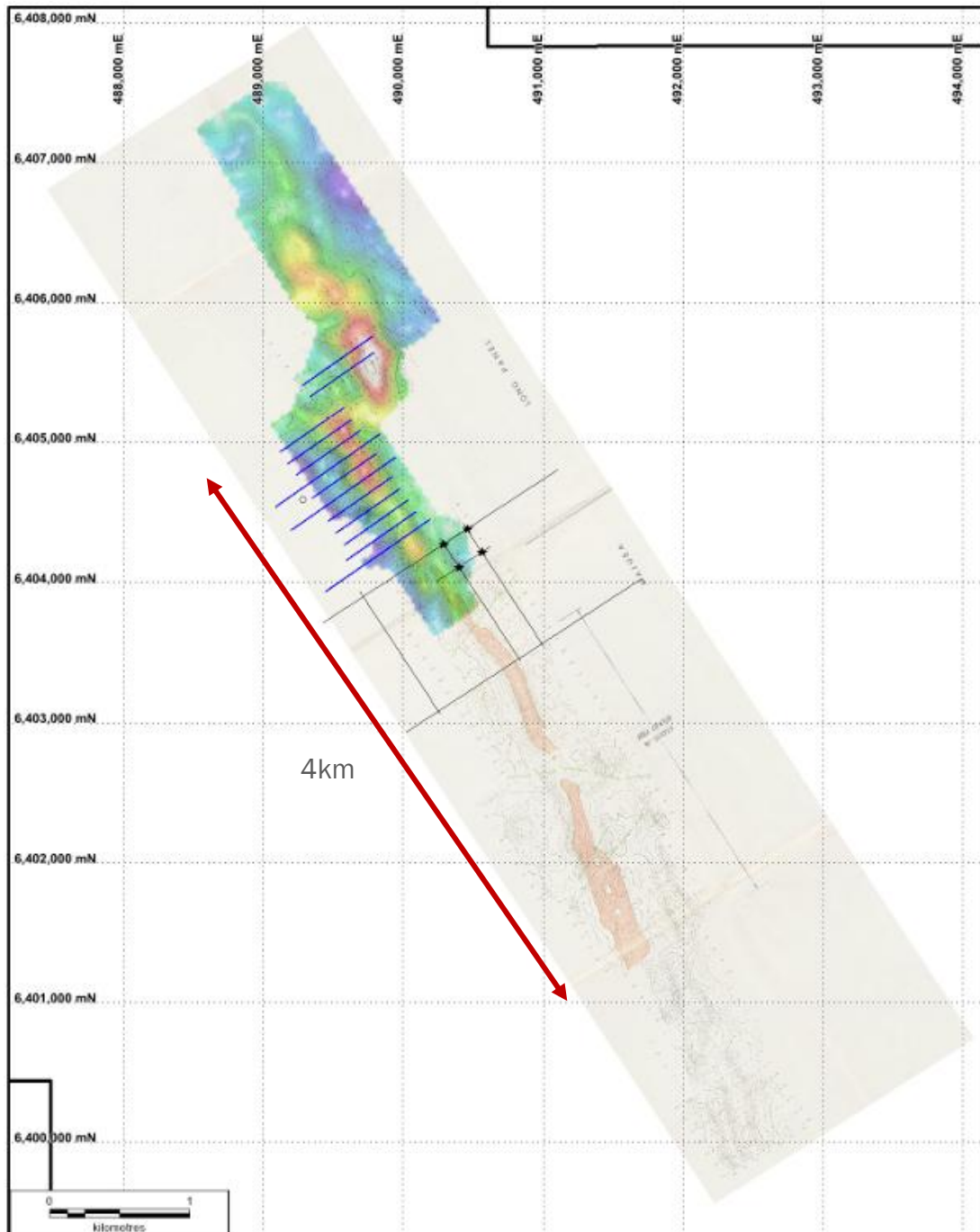


Figure 7: IP chargeability over Long Panel (northern end, reprocessed) and Majuba (southern end, historical). Blue lines represent resistivity sections lines.

**Walker's Hill (EL8334)**

Extensive exploration work is planned for the Walker's Hill target, which sits on a 4km magnetic high anomaly. Historic work has included rock chip sampling as well as diamond and RC drilling. The result from this campaign returned anomalous copper, gold, silver and bismuth. A revised understanding of the geology indicated the historical drilling angle was sub-optimal and so the opportunity remains to discover a large-scale copper/gold deposit.

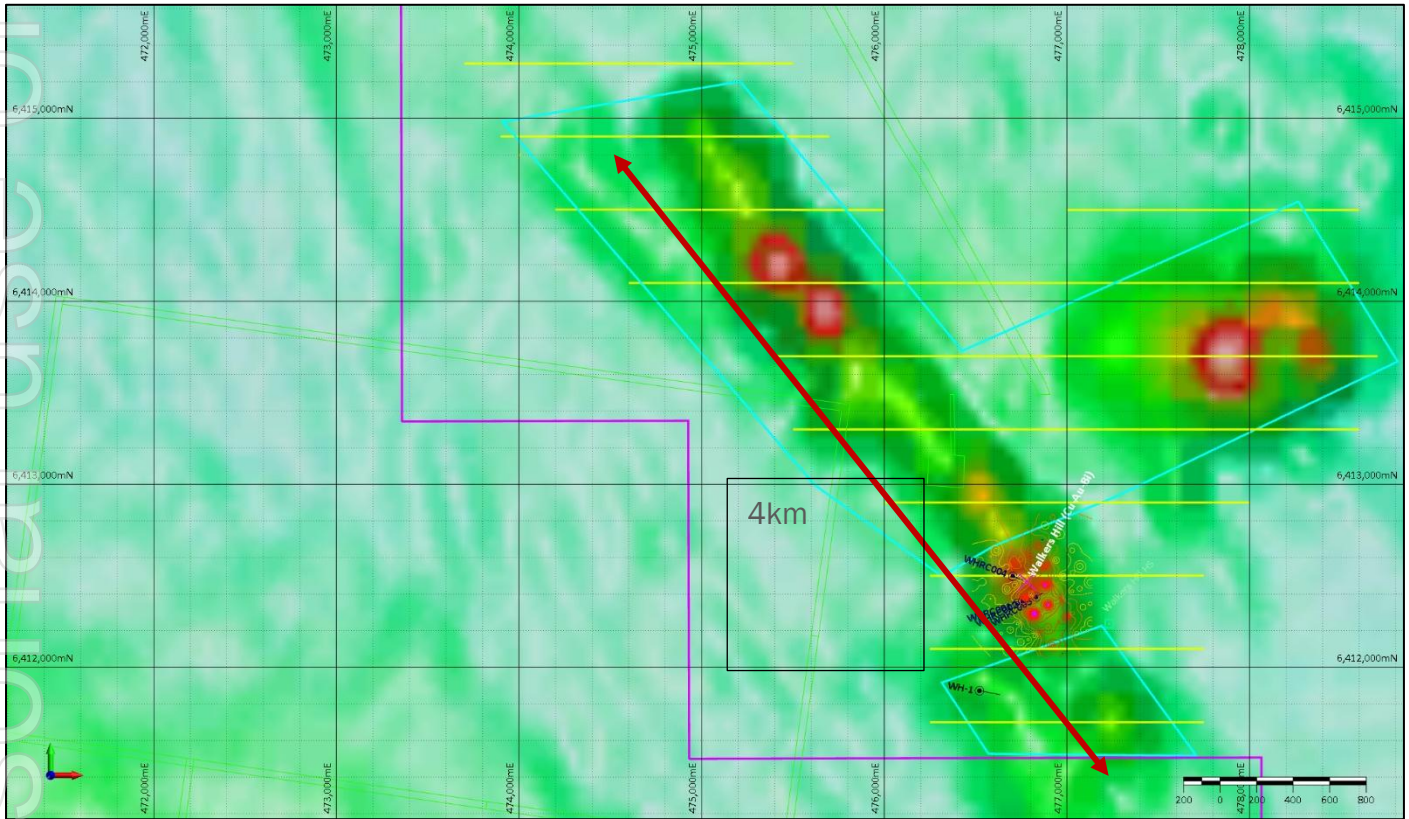


Figure 8: Walkers Hill – Copper soil anomaly (contours), historic drillholes over RTP magnetic image. Planned IP survey lines (Yellow), planned soils area (Blue polygons).

## About Kingston Resources

Kingston Resources is currently producing gold and silver from its Mineral Hill gold and copper mine in NSW. The Company's objective is to establish itself as a mid-tier gold and base metals company with multiple producing assets.



### Mineral Hill Mine, NSW (100%)

- **Mine plan out to the end of 2031:** Open pit and underground mining.
- **Significant upside:** Current life of mine only utilises 27% of the current 8.2Mt of Mineral Resources.
- **Excellent Infrastructure:** Operating processing plant capable of producing multiple concentrates and precious metal dore.
- **Exploration potential:** Exceptional upside within current Mining Leases (ML) and Exploration Licenses (EL).
- **Current Focus:** Open pit mining at Pearse, production of gold concentrate and precious metal dore on site.

Mineral Hill is a gold and copper mine located in the Cobar Basin of NSW. On 30 September 2024, Kingston released an updated life-of-mine (LOM) production target, outlining a six-year LOM plan comprising a maiden underground Ore Reserve and a revised open pit Ore Reserve. The Company is focused on meeting near mine production targets located on the existing MLs. The aim is to extend the mine's life through organic growth and consider regional deposits that could be processed at Mineral Hill's processing plant.

The Mineral Hill Mineral Resource estimate outlined below was released in ASX announcements on 15 March 2023 (Pearse South), 14 May 2024 (Pearse North), 24 November 2022 (Southern Ore Zone), 21 March 2023 (Jack's Hut) and 13 September 2011 (Parkers Hill by KBL). The Ore Reserve estimate outlined below was released in ASX announcements on 30 September 2024 (Pearse South, Pearse North and Southern Ore Zone). Further information is included within the original announcements.

Kingston is not aware of any new information or data that materially affects the information included in this announcement. All material assumptions and technical parameters underpinning the Mineral Resources and Ore Reserve estimates continue to apply and have not materially changed.

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.

## Mineral Resources and Ore Reserves

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	233	2.01	11	1.2%	0.5%	0.4%	15	81	3	1.2	0.8
Indicated	4,501	1.13	29	1.1%	1.9%	1.1%	164	4,556	47	77	46
Inferred	3,020	1.81	18	0.9%	0.9%	0.7%	175	1,727	25	26	20
<b>Total</b>	<b>7,755</b>	<b>1.42</b>	<b>26</b>	<b>1.0%</b>	<b>1.4%</b>	<b>0.9%</b>	<b>354</b>	<b>6,364</b>	<b>75</b>	<b>104</b>	<b>67</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	-	-	-	-	-	-	-	-	-	-	-
Probable	1,100	2.2	31	0.8%	1.9%	1.6%	74	1,087	5.5	13	11
<b>Total</b>	<b>1,100</b>	<b>2.2</b>	<b>31</b>	<b>0.8%</b>	<b>1.9%</b>	<b>1.6%</b>	<b>74</b>	<b>1,087</b>	<b>5.5</b>	<b>13</b>	<b>11</b>

1. Due to rounding to appropriate significant figures, minor discrepancies may occur, tonnages are dry metric tonnes.
2. Probable Ore Reserves are derived from Indicated Mineral Resources.
3. The Ore Reserves do not include, or depend upon, Inferred Mineral Resources.
4. The Ore Reserves form part of the Mineral Resources.
5. Total Mineral Resources account for mining depletion of the Tailings Project as at 23 April 2024

### 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 Pearse Opencut 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 information pertaining to the Pearse Opencut Ore Reserve in the form and context in which it appears