

Gold concentrate sales underway at Mineral Hill

Highlights:

- **First gold concentrate production at Mineral Hill in nearly a decade**, marking a major milestone in the site's redevelopment.
- **Successful low-cost refurbishment and commissioning** of the flotation circuit.
- **Full processing capability restored**, enabling production of gold doré, gold concentrate and base metals concentrates (copper, lead, zinc).
- **Processing ramp-up paves the way for underground mining**, with copper concentrate production targeted for mid-2026.

Kingston Resources Limited (**ASX: KSN**) ('Kingston' or 'The Company') is pleased to announce the commencement of gold concentrate production at Mineral Hill. Commissioning of the flotation circuit commenced in May, and the Mineral Hill processing plant is now ramping up to its full capability.

Until now, gold and silver sales have come exclusively from doré production. Mineral Hill has become one of only two operating processing plants in the Cobar region capable of producing both precious metal doré (via our Carbon-in-Leach circuit) and multiple metal concentrates (via our flotation circuits).

The Company initiated refurbishment of the processing plant in 2024 and the project was successfully completed by Kingston personnel for a low capital cost of \$14 million. The project restored crushing and grinding capabilities and reestablished flotation processing. This successful flotation commissioning represents a major step in risk reduction as the Company prepares for underground mining and copper, lead and zinc concentrate production in 2026.

Open pit mining at Pearse North and Pearse South will continue until mid-2026, focusing on sulphide ore. Gold concentrate will be produced on site, trucked to the Narromine railhead and shipped from Newcastle. On the completion of open pit mining, operations will shift to underground ore processing, with copper sales expected by mid-year 2026.

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

"The restart of gold concentrate production marks a major milestone in Kingston's transformation of Mineral Hill into a fully integrated, multi-product operation. This achievement reflects not just the technical capability of our team, but also the disciplined approach we've taken to capital allocation and project execution, delivering the refurbishment for just \$14 million."

"With flotation successfully recommissioned, we now have full processing optionality — from gold doré and concentrate to separate copper, lead and zinc concentrates — and a clear pathway to underground mining. This is a pivotal step in unlocking long-term value and cash flow. We remain firmly on track for copper concentrate production by mid-2026, positioning FY26 as a breakout year for Kingston."



ASX: KSN
Shares on Issue: 821M
Market Cap: A\$111M
Cash: (31 March 2025) A\$12.5m

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Figure 1: Mineral Hill flotation processing.



Figure 2: Flotation circuit at Mineral Hill.



Figure 3: Kingston Managing Director, Andrew Corbett in front of concentrate stockpiles.



Figure 4: Mineral Hill gold and silver concentrate.



Figure 5: Commencement of gold and silver concentrate loading at Mineral Hill.

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.
- **Infrastructure excellence:** Extensive existing infrastructure with all permits and approvals in place.
- **Exploration potential:** Exceptional upside within current Mining Leases (ML) and Exploration Licenses (EL).
- **Current Focus:** Open pit mining at Pearse.

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
Total	7,755	1.42	26	1.0%	1.4%	0.9%	354	6,364	75	104	67
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
Total	1,100	2.2	31	0.8%	1.9%	1.6%	74	1,087	5.5	13	11

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.