

Kingston receives \$1.5m milestone payment for the Livingstone Gold Project

Exploration upside opportunity through further milestone payments and listed equity interest in Metal Bank Limited

Kingston Resources Limited (**ASX: KSN**) (Kingston or the Company) is pleased to announce that it has received a A\$1.5m milestone payment as part of the Livingstone Gold Project ("Livingstone") transaction. This milestone payment marks 12 months post-completion of the transaction with Metal Bank Limited (**ASX: MBK**, or Metal Bank)¹.

Livingstone was sold to Metal Bank on 10 December 2021 for a total consideration of up to A\$10m. This comprised an upfront payment of A\$2.5m cash, A\$1.0m in MBK shares and attaching options. In addition to this payment, the remaining potential milestone payments include:

- A\$1.0 million cash payment upon the identification of a 250koz gold equivalent JORC Resource at Livingstone.
- A\$4.0 million cash payment upon the identification of a 500koz gold equivalent JORC Resource at Livingstone.

Commenting on the Livingstone milestone payment, Kingston Resources Managing Director Andrew Corbett said:

"It is a fantastic opportunity to be able to continue to provide our shareholders exposure to exploration upside at Livingstone, as well as further potential milestone payments and equity interest in Metal Bank. We are delighted to receive the deferred payment of \$1.5M and look forward to Metal Bank's continued success at Livingstone."

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.

¹ See ASX Announcement on 10 December 2021; Sale of Livingstone Gold Project successfully completed



ASX: KSN
Shares on Issue: 416M
Market Cap: A\$39.6M
Cash: A\$5.8M (30 Sept 2022)

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