

Lycopodium awarded process plant design study services for the Misima Gold Project

The process plant represents a key element of the Misima Definitive Feasibility Study, which remains on-track for delivery in Q1 2022

Kingston Resources Limited (ASX: **KSN**) (**Kingston** or **the Company**) is pleased to advise that it has awarded the contract for Process Plant design for its Misima Gold Project Definitive Feasibility Study (**DFS**) to Lycopodium Minerals Pty Ltd a wholly owned subsidiary of Lycopodium Limited (ASX:LYL). Lycopodium brings global experience in gold process plant design and has significant experience working on major projects globally including in Papua New Guinea.

The DFS work program is now well advanced with metallurgical test work complete, geotechnical programs underway, and additional engineering study packages awarded. Mine planning is expected to commence following the pending Misima Mineral Resource update, anticipated this quarter.

Alongside the DFS work, Kingston is continuing to advance its Environmental and Social Impact Assessment (ESIA) and work programs associated with the Mining Lease application. All works associated with the DFS, ESIA and Mining Lease application remain on track for completion in Q1 2022.

Kingston Resources Managing Director, Andrew Corbett said: *“We are delighted to be working alongside Lycopodium to complete our DFS for Misima”.*

“Lycopodium is a world leader in gold process plant engineering, with an established track record of project delivery in Papua New Guinea. Lycopodium has completed studies for clients in PNG including PanAust, Newcrest, Harmony Gold, Ok Tedi, K92 Mining, St Barbara and Barrick across both greenfields and brownfields projects.

“A key focus for Kingston during the DFS will be to leverage Lycopodium’s global experience to streamline the project schedule, optimise project capital and maximise gold production. Alongside the expertise that Lycopodium will bring, the Misima Gold Project also continues to benefit from having access to extensive historical production data, which simplifies work programs and reduces future uncertainties during the mining studies phase.

“The Misima PFS¹ completed in November last year confirmed a robust, large-scale, long-life, low-cost operation delivering average annual production of 130,000 ounces at an extremely attractive life-of-mine all-in sustaining cost of below A\$1,200/oz. These outstanding results confirm Misima’s credentials as one of the best undeveloped projects in the Asia-Pacific region, with the opportunity for Kingston to continue to unlock further value through the imminent Mineral Resource update, DFS and project approvals program.”

¹ See KSN ASX announcement on 24 November 2020 for further detail



ASX: KSN
Shares on Issue: 286M
Market Cap: A\$49M
Cash: A\$11.0M (30 Jun 2021)

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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 metals exploration company which is focused on exploring and developing the world-class Misima Gold Project in PNG. Misima hosts a JORC Resource of 3.6Moz Au and an Ore Reserve of 1.35Moz. 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. Kingston has concluded a Pre-Feasibility Study for Misima and is continuing to advance development activities. 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.

In addition, Kingston owns 75% of the high-grade Livingstone Gold Project in Western Australia where active exploration programs are also in progress.



The Misima Mineral Resource estimate outlined below was released in an ASX announcement on 24 November 2020. Further information relating to the resource is included within the original announcement.

| 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 | 68.3 | 0.80 | 4.5 | 1.8 | 9.8 |
| Inferred | 0.3 & 0.8 | 76.1 | 0.76 | 5.9 | 1.9 | 14.4 |
| Total | 0.3 | 144 | 0.78 | 5.2 | 3.6 | 24.2 |
| 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 | 48.3 | 0.87 | 4.2 | 1.35 | 6.48 |

Misima JORC 2012 Mineral Resource & Ore Reserve summary table

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 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 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.