

Argonaut PCF appointed for Misima strategic process

Kingston positioned to unlock significant value from 3.8Moz gold project in Papua New Guinea

- Kingston to undertake formal strategic process to unlock value of Misima
- Misima capable of producing an average of 130kozpa of gold over 20 years LOM based on 2022 DFS
- 2022 DFS NPV of A\$956m based on US\$1,800/oz gold price; gold price now US\$2,600/oz

Kingston Resources Limited (ASX: KSN) ('Kingston' or 'The Company') is pleased to announce the appointment of Argonaut PCF Limited ("Argonaut") as exclusive financial adviser to lead and manage a formal strategic process in respect of the Misima Gold Project ("Misima").

Argonaut's appointment will focus on maximising shareholder value for Kingston's 100% interest in Misima.

Kingston has invested A\$45m in Misima to date. In 2022, a DFS was completed that demonstrated the potential for Misima to produce an average of 130kozpa over a 20-year mine life with substantial additional exploration upside. The 2022 DFS used a US\$1,800/oz long term gold price which is well under the current spot gold price of US\$2,600/oz.

Kingston is proud to be working with Argonaut, given their strong history of successful transactions in the APAC region, particularly within the gold sector of PNG. Argonaut's reputation is well regarded among major international gold and natural resource companies and their team has strong commercial and technical expertise in managing corporate and asset level transactions.

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

"Misima is a huge opportunity for all Kingston stakeholders and provides material leverage to the current gold price. The company has already built a strong platform for growth in NSW with production at Mineral Hill. The Kingston Board, in consultation with Argonaut, is now aiming to crystallise the deep value the Company has built at Misima during our ownership. The timing is right to accelerate development plans and return Misima to the successful production it had in the past."

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 currently producing gold from its Mineral Hill gold and copper mine in NSW and owns 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.



ASX: KSN
Shares on Issue: 707M
Market Cap: A\$69M
Cash: (30 Sept 2024) A\$6.64m

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