

Kingston Resources secures 100% of Misima Gold Project

Kingston moves to full ownership of its flagship 3.2Moz development project

- Kingston to acquire JV partner's 19% interest in the Misima Gold Project, PNG for \$2.0m.
- Consideration to be paid in two tranches, with the first tranche of \$0.35m due by 30 June 2020, and the second tranche of \$1.65m due by 28 February 2021.

Further to the Heads of Agreement announced on 12 November 2019, Kingston Resources Limited (ASX: **KSN**) (**Kingston** or the **Company**) is pleased to advise that it has now agreed and executed final terms with its joint venture partner, Pan Pacific Copper Co., Ltd. (PPC), to acquire PPC's 19% interest in the **3.2Moz Misima Gold Project**, PNG.

As a result of the transaction, Kingston will move to 100% ownership of the Project.

Under the terms of the Share Purchase Agreement (SPA), Kingston will pay a total consideration of \$2 million for the acquisition in two tranches. The first tranche of \$0.35 million is due on or before 30 June 2020, with the second tranche of \$1.65 million due on or before 28 February 2021. The PPC shares will transfer to Kingston upon receipt of PNG regulatory approval and payment of the second tranche.

Kingston Resources Limited Managing Director, Andrew Corbett, said: *"We would like to thank PPC for their partnership at Misima and for their collaborative approach to this transaction. It has been a pleasure dealing with the PPC team since we acquired our initial interest in the Project in November 2017.*

"We are now looking forward to taking the next step at Misima, with a transaction that delivers 100% ownership of this outstanding gold development opportunity to the Company as we move ahead with a Pre-Feasibility Study that is already well underway and on track for delivery in Q4 of this year."



ASX: KSN
Shares on Issue: 217M
Market Cap: A\$34M
Cash: A\$2.0M (31 Mar 2020)



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This release has been authorised by the Kingston Resources Limited Managing Director, Andrew Corbett. 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 3.2Moz Au. 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. The Misima Project offers outstanding potential for additional resource growth through exploration success targeting extensions and additions to the current 3.2Moz Resource base. Kingston currently owns 80% of the Misima Gold Project.

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



Kingston project locations

The Misima Mineral Resource estimate outlined below was released in an ASX announcement on 21 May 2020. Further information relating to the resource is included within the original announcement.

Resource Category	Cutoff (g/t Au)	Tonnes (Mt)	Gold Grade (g/t Au)	Silver Grade (g/t Ag)	Au (Moz)	Ag (Moz)
Indicated	0.4	49.9	0.95	5.7	1.52	8.9
Inferred	0.4 & 0.8	55.6	0.92	7.7	1.64	13
Total	0.4	105.5	0.93	6.5	3.21	21.9

Misima JORC 2012 Mineral Resource Estimate 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 (BSc (Geology)) MAIG, a Competent Person who is a member of the Australian Institute of Geoscientists. Mr. Hayward is an employee of the Company and 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.

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.