

# Successful Completion of Institutional Placement and Retail Component of the Entitlement Offer Fully Underwritten to Raise a Total of \$13.5 Million

## Highlights

- \$8.1M placement to institutional and sophisticated investors (**Placement**) completed
- Institutional component of the Entitlement Offer completed raising \$730k
- Fully underwritten Retail Entitlement Offer opening 8 April 2024 to raise approximately \$4.7M
- Eligible Shareholders who take up their full Entitlement can apply for additional New Shares under the Shortfall facility

Kingston Resources Limited (**the Company**) announces the completion of institutional component of its \$13.5 million capital raising announced Tuesday, 2 April 2024. The institutional component has raised a total of approximately \$8.8 million through a \$8.1million private placement ("**Placement**") and a \$730k accelerated institutional component of the entitlement offer (Institutional entitlement offer, together with the Placement, the "Institutional Capital raise").

The Institutional Capital Raise will result in the issue of approximately 135,732,433 new ordinary shares ("New Shares"), at the price of \$0.065 per share ("Offer Price").

## Commencement of Retail Entitlement Offer

A further \$4.7 million to be raised under the Retail Entitlement Offer. Under the offer, Eligible Shareholders have an opportunity to subscribe for 1 New Share for every 6 Shares held at the **Record Date** being 7.00pm (AEDT) on Wednesday, 3 April 2024 at the **Issue Price** of \$0.065 per New Share to raise up to approximately \$5,394,596 (before costs).

In addition, Eligible Shareholders who take up their full Entitlement may also participate in the Shortfall facility by applying for additional New Shares in excess of their Entitlement.

The retail component of the Entitlement Offer is fully underwritten by Deutsche Balaton Aktiengesellschaft, an associate of Delphi Unternehmensberatung Akteingesellschaft, an existing shareholder and a sophisticated investor.

Eligible Shareholders are retail shareholders who have their registered address in Australia or New Zealand as at the Record Date ("**Eligible Shareholders**") and certain "sophisticated investor shareholders" in Hong Kong, USA and Germany. The Eligible Shareholders will have the opportunity to take up their entitlement to New Shares at the Offer Price, on the terms and conditions outlined in the Retail Offer Booklet.

The Retail Entitlement Offer is anticipated to close at 5:00pm (AEST) on Wednesday, 8 May 2024.



ASX: KSN  
Shares on Issue: 633.7M  
Market Cap: A\$49.4M  
Cash: A\$10.7M (8 Apr 2023)

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New Shares under the Retail Entitlement Offer are expected to be issued on 15 May 2024. The Company will, upon issue of the New Shares under the Retail Entitlement Offer, seek quotation of the New Shares on ASX.

### Indicative Entitlement Offer Timetable

Event	Date 2024
Announcement of Entitlement Offer	Thursday, 28 March
Record date for the Entitlement Offer (7.00pm AEDT)	Wednesday, 3 April
<ul style="list-style-type: none"> <li>Offer Booklet and Entitlement and Acceptance Form dispatch</li> <li>Entitlement Offer opens</li> <li>Settlement and allotment of New Shares under the Institutional Entitlement Offer and Placement</li> </ul>	Monday, 8 April
Entitlement Offer closes (5.00pm AEST)	Wednesday, 8 May
Results of Entitlement Offer announced	Monday, 13 May
Allotment of New Shares issued under the Entitlement Offer	Wednesday, 15 May
<ul style="list-style-type: none"> <li>Normal ASX trading for New Shares commences</li> <li>Despatch of holding statements for New Shares</li> </ul>	Thursday, 16 May

*\*The timetable above is indicative only and may be subject to change. The commencement of trading of new shares is subject to confirmation from the ASX. The last day for extension of the closing date is Friday, 3 May 2024. An extension of the closing Date will delay the anticipated date for issue of the New Shares. The Company also reserves the right not to proceed with the whole or part of the entitlement Offer any time prior to the issue of the New Shares. In that event, the relevant application Monies (without interest) will be returned in full to the Applicants.*

## ABOUT KINGSTON RESOURCES

Kingston Resources is currently producing gold from its Mineral Hill gold and copper mine in NSW and is developing 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.



### Mineral Hill Mine, NSW (100%)

- **Mine plan out to the end of 2027:** Open pit and underground mining.
- **Significant upside:** Current life of mine only utilises 22% of the current 8.9Mt 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:** Maximising returns from Tailings Project gold production, proactive exploration drilling, and underground re-entry.



### Misima Gold Project, PNG (100%)

- **DFS Validation:** potential for a robust, scalable, and low-cost open pit operation.
- **Production Potential:** Anticipated gold production of ~2.4Moz over a 20-Year Mine Life (Avg. 128kozpa).
- **Strong Financial Viability:** Pre-Tax Net Present Value (NPV) of A\$956 Million (based on a US\$1,800/oz Gold Price).
- **Gold Price Upside:** Highly leveraged to the upside of the gold price, amplifying potential returns.
- **Current Focus:** Prioritising ESIA reports, strategic funding & development strategies.

Mineral Hill is a gold and copper mine located in the Cobar Basin of NSW. In June 2023, the company updated its life of mine plan, including both open pit and underground mining until 2027. The processing plant currently operates a CIL, and work is underway to recommission the existing crushing, grinding and flotation circuits for copper, lead and zinc concentrate production. In addition to current production, 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.

Misima hosts a JORC Resource of 3.8Moz Au and an Ore Reserve of 1.73Moz. Placer Pacific operated Misima as a profitable open pit mine between 1989 and 2001, producing over 3.7Moz before it was closed when the gold price was below US\$300/oz. The Misima Project also offers great potential for additional resource growth through exploration success targeting extensions and additions to the current Resource base.

For further information regarding the Misima Mineral Resource and Ore Reserve estimate, see ASX announcements on 24 November 2020 and 15 September 2021 and 6 June 2022. Further information is included within the original announcements.

The Mineral Hill Mineral Resource estimate outlined below was released in ASX announcements on 18 November 2021 (TSF), 15 March 2023 (Pearse South and 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 18 November 2021 (TSF), 15 March 2023 (Pearse South and Pearse North). 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

### Misima JORC 2012 Mineral Resource & Ore Reserve summary table

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	97.7	0.79	4.3	2.5	13.4
Inferred	0.3	71.3	0.59	3.8	1.4	8.7
<b>Total</b>	<b>0.3</b>	<b>169</b>	<b>0.71</b>	<b>4.1</b>	<b>3.8</b>	<b>22.1</b>
Reserve	Cut-off (g/t Au)	Tonnes (Mt)	Gold Grade (g/t Au)	Silver Grade (g/t Ag)	Au (Moz)	Ag (Moz)
<b>Probable</b>	<b>0.3</b>	<b>75.6</b>	<b>0.79</b>	<b>4.2</b>	<b>1.73</b>	<b>4.1</b>

### 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	228	2.11	11	1.3%	0.5%	0.3%	15	80	3	1.2	0.7
Indicated	5,582	1.06	28	1.2%	1.7%	1.1%	191	4,244	47	70	42
Inferred	3,091	1.17	23	0.7%	1.4%	1.2%	116	2,242	22	42	38
<b>Total</b>	<b>8,901</b>	<b>1.13</b>	<b>26</b>	<b>1.0%</b>	<b>1.6%</b>	<b>1.1%</b>	<b>323</b>	<b>6,566</b>	<b>72</b>	<b>113</b>	<b>81</b>
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	-	0.00	0				-	0			
Probable	1,431	1.55	57				71	470			
<b>Total</b>	<b>1,431</b>	<b>1.55</b>	<b>57</b>				<b>71</b>	<b>470</b>			

### 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 Misima 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 Misima Ore Reserve 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.

