

## Fully Underwritten Share Purchase Plan to raise \$1m

On 27 June 2023, Kingston Resources Limited (**ASX:KSN**) (“**Kingston**” or “**The Company**”) announced its intention to raise up to \$1.0 million by offering shareholders the opportunity to participate in a Share Purchase Plan (“**SPP**” or “**the Plan**”) to subscribe for additional fully paid shares (**Shares**) in the Company (**Offer**).

The Board of Directors is now pleased to announce that the Plan will be jointly underwritten to \$1.0 million by Ord Minnett Limited and BW Equities Limited, and in turn sub-underwritten to A\$1.0 million by Delphi Unternehmensberatung Akteingesellschaft, an existing major shareholder and sophisticated investor.

### Details of the Share Purchase Plan

Under the proposed Plan, eligible Shareholders, being shareholders with a registered address on the Company share register in Australia, New Zealand or Germany as at 7 pm (Sydney Time) on Monday, 26 June 2023 (**Record Date**), will each be entitled to apply for up to \$60,000 of additional shares at \$0.085 per share without incurring brokerage or transaction costs. In addition, for every two (2) shares issued under the SPP, eligible shareholders will also receive one (1) unlisted Option exercisable at \$0.14 per option at any time on or before 31 July 2025 (SPP Options Offer).

Implementation of the SPP will be subject to the approval of Kingston shareholders at an Extraordinary General Meeting (EGM), scheduled for 14 August 2023. The issue price of the new shares and terms of the options under the SPP are the same as those offered under the Company’s institutional placement announced to ASX on 27 June 2023.

The Company may accept SPP oversubscriptions of up to \$1.0 million, in its absolute discretion.

The funds raised under the Offer will be used for the refurbishment of the processing plant, underground infrastructure re-access and open pit pre-production waste stripping at Mineral Hill, and general working capital.



ASX: KSN  
Shares on Issue: 468M  
Market Cap: A\$37M  
Cash: A\$11.5M (31 May 2023)

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## Updated Indicative Timetable for SPP

The timetable set out below is an updated indicative timetable for the SPP.

Event	Date <sup>1</sup>
Record Date for SPP (7:00pm Sydney time)	26 June 2023
Offer Announcement	27 June 2023
Offer Open Date	17 July 2023
Closing Date	10 August 2023
General Meeting of Shareholders (EGM)	14 August 2023
Announce Results of SPP	15 August 2023
Issue Date	17 August 2023
Trading Date	18 August 2023
Despatch of Holding Statements	18 August 2023

## 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 is focused on building a mid-tier gold and base metals company, with multiple producing assets.

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.

<sup>1</sup> These dates are indicative only and subject to change. The Directors reserve the right to vary these dates, including the Closing Date of the Offers, without prior notice.



### 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 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.

Mineral Hill is a gold and copper mine located in the Cobar Basin of NSW. The company released an updated life of mine plan in June 2023, which included open pit and underground mining out to 2027. The processing plant has an operating CIL and works have begun on recommissioning the existing crushing, grinding and flotation circuits to allow for copper, lead and zinc concentrate production. Alongside current production, the company is focused on near mine production targets located on the existing MLs. The aim is to extend the life of mine 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. 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 also offers outstanding potential for additional resource growth through exploration success targeting extensions and additions to the current Resource base.

The Misima Mineral Resource and Ore Reserve estimate outlined below was released in 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.

## 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.

