

Kingston strengthens PNG team to drive Misima Gold Project permitting and development

Highly experienced in-country executive Geoff Callister appointed to advance approvals and social and environmental programs for 3.6Moz Gold Project

- **Mr Geoff Callister appointed to expand Kingston's in-country management team as the project progresses through mining studies and regulatory approvals**
- **Mr Callister will lead the preparation of the Environmental Impact Statement (EIS) and Mining Lease Application for the Misima Gold Project**
- **A key further focus will be the development and implementation of Kingston's social and community programs at Misima**

Kingston Resources Limited (ASX: **KSN**) (Kingston or the Company) is pleased to announce the appointment of highly experienced PNG-based executive Mr Geoff Callister to help lead the Company's project approval and social responsibility programs at its **3.6Moz Misima Gold Project**, located in Milne Bay Province, PNG.

Commenting on the appointment, Kingston's Managing Director, Andrew Corbett, said: *"Following the completion of the highly successful Misima PFS in late 2020, we are absolutely delighted that Geoff has accepted this key position with Kingston to accelerate the next stage of project development. Geoff brings a set of vital skills around positive social and community engagement and environmental and mining approvals to the Kingston team. In addition, he has extensive professional experience working at Misima Island and more broadly within Papua New Guinea.*

"Geoff's experience includes five years working with Placer Dome as the Sustainability Planning and Mine Closure Officer at the Misima Gold Mine. He has also worked at the Lihir Gold Project, the Porgera Gold Mine and on the Frieda River Project – all landmark PNG projects. We are very much looking forward to Geoff joining the Kingston team as we move to the next exciting stage at Misima."

Mr Callister is a Social Performance Manager with 20 years of experience in the mining industry. His expertise spans project implementation, stakeholder and government engagement, community development and natural resource management. His role with Kingston will include managing the critically important engagement with local communities, landowners and government.

Mr Callister has spent over 30 years living in Melanesia and resides in Milne Bay, the home province of Misima Island. He is fluent in both Melanesian pidgin (PNG) and the local Misiman language. Mr Callister has advised various levels of the PNG Government, aid and bilateral agencies, local civil society, small businesses, international NGOs, and has worked with mining companies including Placer Dome, Barrick, and Newcrest. Most recently Mr Callister comes from four years work on permitting the Freida River Project, where he was the in-country lead for the PanAust team which successfully delivered the full feasibility study, EIS, and environmental permit and Special Mining Lease applications to the PNG government.



ASX: KSN
Shares on Issue: 284M
Market Cap: A\$68M
Cash: A\$16.6M (31 Dec 2020)

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Mr Callister will work alongside the Misima Gold Project Exploration Manager, Mr Andrew Harwood. Andrew is a highly capable geologist with more than 30 years’ experience in mineral exploration, project development and mining.

In November 2020, Kingston delivered the Pre-Feasibility Study (PFS) for the Misima Gold Project forecasting gold production of ~130,000 ounces per year at an all-in cost of A\$1,159 per ounce over an initial 17-year mine life. Alongside the PFS, a maiden 1.35Moz Au Reserve was reported as well as an upgraded 3.6Moz Au Resource.

The PFS projected life-of-mine revenue of almost A\$5 billion, free cash-flow of A\$1.5 billion, a pre-tax Net Present Value of A\$822 million and an Internal Rate of Return of 33% based on a conservative gold price of US\$1,600 per ounce. At a gold price of US\$1,900/oz, the Project delivers an NPV of A\$1.28 billion and an IRR of 48%.

Kingston currently has two diamond drill rigs undertaking extensional and in-fill drilling within the existing 3.6Moz Au Misima Resource area. It is also advancing the environmental and approvals program, which Mr Callister will now lead, in preparation for the commencement of the Definitive Feasibility Study in H2, 2021.

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.