ASX/Media Announcement
25 March 2021

KSN KINGSTON RESOURCES LIMITED

Kingston moves to 100% ownership of 3.6Moz Misima Gold Project

Transition to full ownership of large-scale, long-life development project now complete

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Kingston Resources Limited (ASX: **KSN**) (**Kingston** or the **Company**) is pleased to advise that it has moved to 100% ownership of the **3.6Moz Misima Gold Project**, PNG after completing all terms with its former joint venture partner, Pan Pacific Copper Co., Ltd. (PPC), to acquire PPC's 19% interest in the large-scale development project.

Following receipt of all PNG regulatory approvals, Kingston has paid the $1.65 million final tranche of the total consideration of $2 million. This now formalises Kingston's 100% ownership of the Project

Details of the acquisition agreement were announced on 12 November 2019 and updated on 24 June 2020.

Kingston Resources Limited Managing Director, Andrew Corbett, said: *"This is an outstanding outcome for shareholders and a strategically important milestone for the Company in our pathway to become a substantial new gold producer in the Asia-Pacific region. The completion of this transaction provides Kingston with 100% ownership of our flagship asset, which is rapidly progressing towards development.*

"Since we first acquired an initial 49% interest in the Misima Gold Project back in late 2017, we have delivered a number of key project milestones that culminated in the delivery of a highly positive Pre-Feasibility Study for Misima in late 2020. This PFS clearly demonstrated that Misima is a large-scale, long-life, low-cost gold project that is set to deliver significant value and opportunities for all stakeholders.

"We have grown the initial Resource base from 2.3Moz to 3.6Moz, delivered a maiden 1.35Moz Ore Reserve, and we expect both our Resources and Reserves to continue to grow through ongoing in-fill drilling and testing of exploration targets.

"Completion of this acquisition provides Kingston with a streamlined and simplified ownership structure, providing a strong platform and added flexibility from which to continue checking-off the necessary milestones to re-start gold production on Misima Island."

201/110 Pacific Hwy,
North Sydney, NSW 2060
+61 2 8021 7492
info@kingstonresources.com.au
www.kingstonresources.com.au

@KSNResources

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 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.