3.6Moz Misima Gold Project: Definitive Feasibility Study Update

Key DFS work programs progressing, with updated Resource and Reserve Estimates underway and approvals process advancing

- **Work on the Misima Gold Project Definitive Feasibility Study (DFS) is now underway:**
  - **Phase 1 metallurgical testing complete, Phase 2 commenced**
  - **Geotechnical program underway, with geotechnical drilling commencing imminently**
  - **Detailed site survey complete**
  - **Tender documentation for major engineering packages released, with contract awards anticipated in July**
- **Resource and Reserve updates on track for September Quarter. DFS mine planning to commence upon finalisation of updated Umuna block model.**
- **Environmental and Social Impact Assessment (ESIA) work programs advancing, with a number of field programs concluded and contractors appointed for independent studies.**
- **Studies and field surveys to facilitate Mining License (ML) application underway.**
- **All DFS, ESIA and ML studies and approvals on track for completion and submission in Q1 2022.**

Kingston Resources Limited (ASX: **KSN**) (**Kingston** or **the Company**) is pleased to report significant progress with development studies and approvals for its flagship 3.6Moz Misima Gold Project in PNG, with work programs currently underway including the completion of a Mineral Resource and Ore Reserve update, as well as studies and surveys to underpin the completion of a Definitive Feasibility Study (DFS), Environmental and Social Impact Assessment (ESIA) and Mining Licence (ML) application.

Following the completion of Resource drilling within the Kulumalia area earlier this month (see ASX Announcement 2 June 2021), Kingston anticipates reporting an updated Resource and Reserve estimate for the Misima Project in the September quarter.

DFS work programs are also continuing to advance, with Phase 1 metallurgical test work complete and the Phase 2 program now underway. These current metallurgical test work programs are supported by extensive historical processing data relating to the 90Mt of Misima ore that was processed by previous owner Placer over 15 years.

An initial geotechnical review has been completed, with a program of approximately 2,000m of geotechnical drilling to commence in July covering the Umuna pit and proposed waste dump. It is expected that this will be largely confirmatory of historical geotechnical performance of the Umuna pit.

Tender documentation for the major engineering packages around the process plant, power and infrastructure have been released to targeted vendors. Contract awards are expected to be finalised in July, with design work commencing in August. The mine design package has been awarded, with work on mine planning anticipated to commence upon conclusion of the updated Umuna block model which will form part of the Resource update due next quarter.

ESIA work programs are also ramping up. Initial field surveys covering pit water quality and sediment sampling, installation of hydrology and meteorology monitoring stations, geochemical characterisation of mine materials, and cultural heritage are underway and expected to be concluded shortly. Further technical studies are scheduled to commence this month and will continue throughout the second half of 2021.

The PNG environmental approval process involves:

- Registration of a notification of intent – [complete];
- Submission of the Environmental Inception Report (EIR) – [complete];
- Submission of the Environmental and Social Impact Statement (ESIA);
- An ESIA public engagement campaign;
- An ESIA independent peer review;
- Ministerial 'approval-in-principle' under *Environment Act 2000*; and
- Granting of the Environment Permit.

The Environment Permit must be granted before a Mining Licence (ML) can be issued under the PNG *Mining Act 1992*. Kingston Resources looks forward to working closely with the PNG Conservation and Environmental Protection Agency (CEPA) and the local Misiman people as it works through this important phase in the project's advancement.

A number of further studies have commenced to underpin the Proposal for Development required as part of the Mining Licence application. These include the Artisanal and Small Scale Mining Study, the In-migration Study, the HR and Localisation Plan, and the Business Development Plan.

Kingston continues to operate under its COVID-19 management plan and is working closely with the PNG government, Australian government and PNG Chamber of Mines to minimise the risk of COVID-19 for all employees and stakeholders. This includes recently completing and passing an independent COVID-19 Safe Audit of FIFO and on-site processes for Mining and Petroleum Companies in PNG.

Kingston Resources Managing Director, Andrew Corbett, said: *"Kingston is making fantastic progress on multiple fronts this year as we work to deliver a number of significant milestones on the path to recommencing gold production at Misima".*

"We anticipate reporting the updated Misima Resource and Reserve estimate in the coming months, with these updated models to provide the foundation for our ongoing feasibility studies. Alongside this, the ESIA and ML application work programs are also continuing to ramp up.

"We are exceptionally fortunate to be able to rely on a successful historical blueprint for the development pathway for the Misima Gold Project, with extensive historical production data adding further weight to our current studies and de-risking our development plans.

"We look forward to a very active second half of the year, with the Definitive Feasibility Study and approvals program both expected to be completed in early 2022."

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