

## ASX Announcement

19 August 2019

ASX Code: KSN

Share Price: A\$0.019

Shares Outstanding: 1,765,920,584

Market Capitalisation: A\$33.5m

Cash: A\$8.3m at 30 June 2019, pro-forma post placement

## Board and Management

**Anthony Wehby**

*Chairman*

**Andrew Corbett**

*Managing Director*

**Mick Wilkes**

*Non-Executive Director*

**Stuart Rechner**

*Non-Executive Director*

**Chris Drew**

*Chief Financial Officer*

**Exploration Manager**

*Stuart Hayward*

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## Kingston to accelerate gold drilling programs after raising \$3.1m through shortfall placement

### Second rig to commence operations at Misima Gold Project

Kingston Resources Limited (ASX: KSN) (Kingston or the Company) is pleased to advise that it has successfully raised \$3.1 million through a placement of the entire shortfall from its pro-rata non-renounceable rights issue (Entitlement Offer) announced on 3 May 2019.

The shortfall of 192,793,865 shares (Shortfall Shares) was placed to eligible existing and new institutional and sophisticated investors at the Entitlement Offer price of 1.6c per share.

The new shares will be allotted on 22 August 2019. Holding statements, following allotment of the Shortfall Shares, will be dispatched to shareholders on 23 August 2019.

The additional funds raised will primarily be used to increase ongoing exploration activities at the Company's 2.8Moz Misima Gold Project in PNG. A second diamond drill rig will be put into operation next quarter focusing on resource extension and in-fill drilling.

This means that the Company will have one rig focused mainly on resource development and a second rig targeting more greenfields areas with the potential for new discoveries. In addition, work has commenced on the data collection for the project environmental baseline.

**Kingston Resources Limited Managing Director, Andrew Corbett said:** *"This is a great result which means we are now well-funded to accelerate our ongoing exploration program at the world-class Misima Gold Project and progress exploration at the Livingstone Gold Project in WA.*

*"At Misima, we remain focused on delivering near-surface ounces outside the main Umuna Resource. As part of this step-up in activity, we expect to activate the second diamond drill rig, which is currently on the island being prepared for commissioning. Meanwhile, the drilling program currently underway at Livingstone is progressing to schedule.*

*"We expect to report further drilling results from both Misima and Livingstone over the balance of the current quarter.*

*"I would like to take this opportunity to thank our existing shareholders for their support and to welcome a number of new shareholders to Kingston as part of this placement."*

## 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 Rechner BSc (Geology) MAIG, a Competent Person who is a member of the Australian Institute of Geoscientists. Mr Rechner is a Director of the Company. Mr Rechner 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 Rechner 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.

## 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 2.8Moz Au. 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 offers outstanding potential for additional resource growth through exploration success targeting extensions and additions to the current 2.8Moz Resource base. Kingston currently owns 70% of the Misima Gold Project where active exploration programs are underway.

In addition, Kingston owns 75% of the high-grade Livingstone Gold Project in Western Australia where active exploration programs are also in progress.



KSN project locations

## Misima Mineral Resource

The Misima mineral resource estimate of 82.3Mt (45% Indicated, 55% Inferred) @ 1.1g/t Au, 5.3g/t Ag for 2.8Moz Au and 13.9Moz Ag was released in an ASX announcement on 27 November 2017. Full details of the resource are included within the original announcement.