

Sale of Livingstone Gold Project successfully completed

Upfront consideration of \$3.5M in cash and shares received

Kingston Resources Limited (ASX: **KSN**) (**Kingston** or **the Company**) is pleased to announce that it has successfully completed the divestment of its 75% interest in the Livingstone Gold Project (**Livingstone**) to Metal Bank Limited (**ASX: MBK**) as announced on 25 October 2021. The upfront consideration of \$2.5 million in cash and \$1 million in Metal Bank shares with attaching options has been paid today.

In addition to the upfront consideration, Kingston is entitled to receive further milestone payments comprising:

- \$1.5 million cash payment upon the identification of a 100koz gold equivalent JORC Resource or 12 months post-completion, whichever is sooner;
- \$1.0 million cash payment upon the identification of a 250koz gold equivalent JORC Resource; and
- \$4.0 million cash payment upon the identification of a 500koz gold equivalent JORC Resource.

With the Livingstone sale complete, Kingston is now looking forward to completing its acquisition of a 100% interest in the Mineral Hill Mine (see ASX announcement 18 November 2021) in January 2022, as well as delivering a Definitive Feasibility Study (DFS) and Environmental & Social Impact Assessment (ESIA) for its flagship 3.8Moz Misima Gold Project in PNG next year.

Kingston retains significant exposure to future exploration upside at Livingstone through its holding of shares and options in Metal Bank, and future milestone payments.

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.



ASX: KSN
Shares on Issue: 357M
Market Cap: A\$64M
Cash: A\$7.5M (30 September 2021)

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