ASX/Media Announcement
25 October 2021

Livingstone Gold Project in WA sold for $10m in cash, shares and milestone payments

Sale provides Kingston with ongoing project exposure and an immediate cash injection

Key Points:

- **Kingston has entered into a binding agreement to sell its 75% interest in the Livingstone Gold Project in Western Australia to Metal Bank (ASX: MBK) for total consideration of up to $10 million.**
- **Kingston retains significant exposure to future exploration upside at Livingstone through its holding of shares and options in Metal Bank, and future milestone payments.**
- **The total consideration is comprised of cash, shares, options and milestone payments as below:**
  - **$2.5 million cash consideration**
  - **$1.0 million in MBK equity (125,000,000 shares)**
  - **62,500,000 options in MBK exercisable at 1.6c**
  - **$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**
  - **$4.0 million cash payment upon the identification of a 500koz gold equivalent JORC Resource**
- **The transaction is subject to customary terms and conditions and approval by Metal Bank shareholders. The vote is scheduled to take place on 29 November 2021, with transaction completion anticipated shortly thereafter.**
- **The funds realised from this sale will further strengthen the Company's treasury position and be used for ongoing Definitive Feasibility Study and exploration work at the Misima Gold Project.**

Kingston Resources Limited (ASX: **KSN**) (**Kingston** or **the Company**) is pleased to announce that it has entered into a binding agreement with Metal Bank Limited (**Metal Bank, ASX: MBK**) to acquire its 75% interest in the Livingstone Gold Project (**Livingstone**), located in Meekatharra, WA (the **Transaction**).

The Transaction represents an opportunity for Kingston shareholders to realise significant value for the exploration work completed at Livingstone to date while retaining significant exposure to its future exploration upside as Metal Bank seeks to expand upon the existing gold resource of 49,900 oz (JORC

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2004). Kingston looks forward to becoming a shareholder of Metal Bank and to participating in the future growth of the Livingstone asset as it progresses under their management.

The Transaction will be undertaken through the sale of 100% of the issued capital in Westernx Pty Ltd, a wholly-owned subsidiary of Kingston Resources Limited. Westernx Pty Ltd is the holding company of the Livingstone Gold Project.

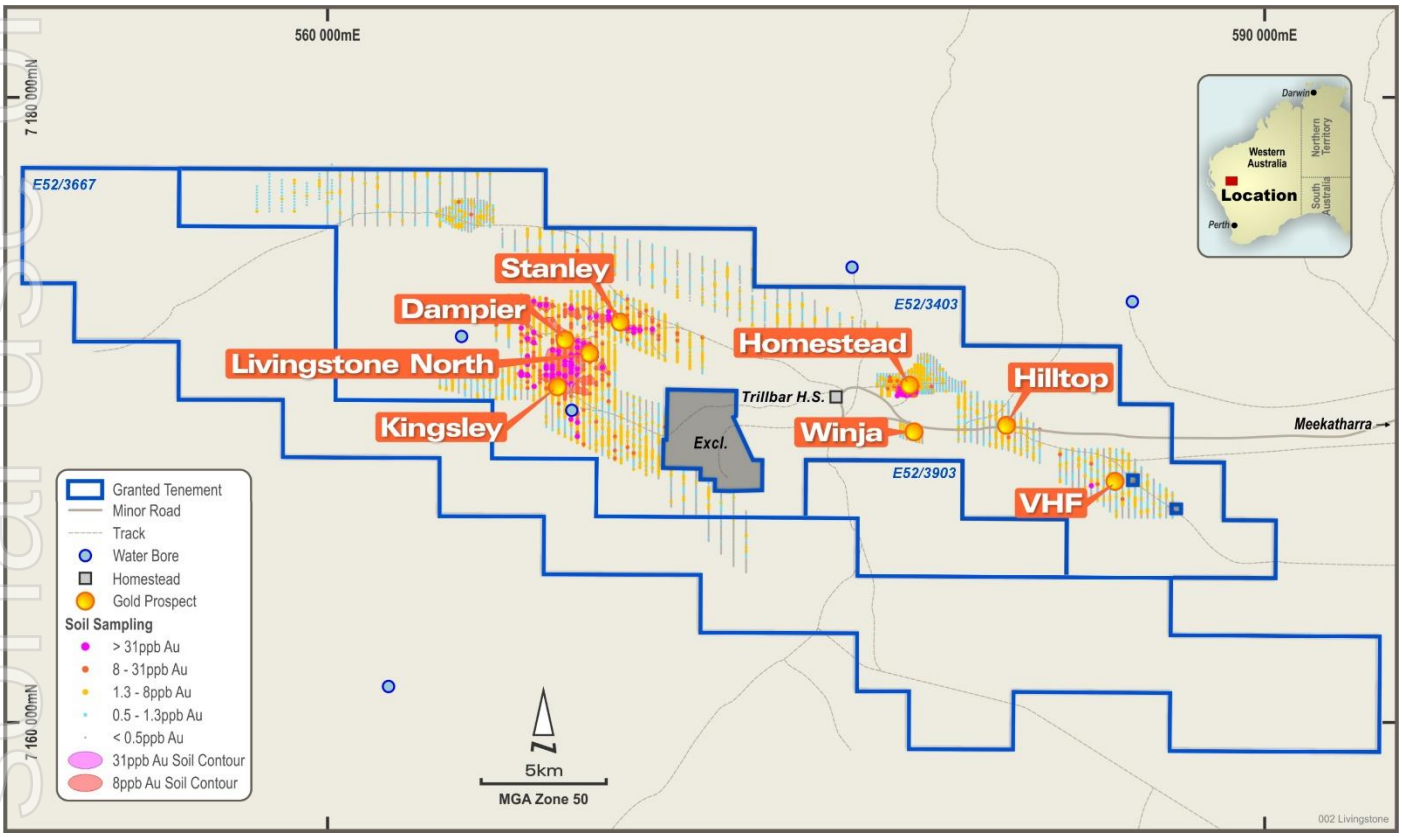


Figure 1 – Livingstone Gold Project

Kingston Resources Managing Director Andrew Corbett said: *"We are pleased to have reached agreement with a well-credentialed, well-funded and capable counter-party in Metal Bank to divest the Livingstone Gold Project on attractive terms.*

"With the increased level of activity that is now underway at the Misima Gold Project as we focus on delivering the DFS and approvals early next year, the Board decided that shareholders would realise greater value through the sale of Livingstone in a structure which incorporated ongoing exposure to the Project's upside.

"I would like to thank our team for the success they have had at Livingstone in identifying new deposits, enhancing our understanding of the regional geology, and most recently identifying a number of new exploration prospects. We are excited that Metal Bank will be able to take on the exploration opportunity at Livingstone and look forward to seeing what that can deliver."

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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 3.8Moz 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	97.7	0.79	4.3	2.5	13.4
Inferred	0.3	71.3	0.59	3.8	1.4	8.7
Total	**0.3**	**169**	**0.71**	**4.1**	**3.8**	**22.1**
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.

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