

Kingston Receives \$50 Million from Misima Divestment

Kingston Resources Limited (**ASX: KSN**) ('**Kingston**' or '**Company**') is pleased to advise that it has received the initial \$50 million cash payment from Ok Tedi Mining Limited ('**Ok Tedi**') following Completion of the binding agreement to divest the Misima Gold Project ('**Misima**') in Papua New Guinea.

This marks a significant milestone in the previously announced \$95 million transaction, which includes:

- **\$50 million** cash received on Completion (now confirmed);
- **\$10 million** cash due 12 months post-Completion;
- **\$10 million** cash payable on a positive Final Investment Decision (FID) to develop Misima; and
- **0.5% gross revenue royalty** on all gold production at Misima after the first 500,000 ounces produced, with a \$25 million royalty buy-back option for Ok Tedi.

The Completion and receipt of the first funds immediately strengthens Kingston's balance sheet, enabling:

- Full repayment of the **\$15 million debt facility**;
- Increased investment in near-term value creation at **Mineral Hill**, including **accelerated exploration** across near-mine extension opportunities and regional drill-ready targets in our exploration licences;
- The commencement of expansion studies and development planning aimed at initiating **copper production in 2026**; and
- A strong platform from which to assess and pursue additional **Australian-based copper and gold growth opportunities**.

Managing Director Andrew Corbett said:

"We are pleased to have received the first \$50 million in cash from the Misima transaction, which positions Kingston as a debt free and well-funded Australian copper and gold producer. The Completion of this sale has unlocked substantial value for our shareholders and enables us to focus squarely on growing Mineral Hill and expanding our operating footprint."

"Our partnership with Ok Tedi ensures that Misima is in capable hands, with the potential for a near-term development decision in a favourable gold price environment. Kingston retains ongoing exposure to the upside at Misima through the deferred payment and royalty structure."

"We are now fully focused on advancing our core projects at Mineral Hill and evaluating new growth initiatives that align with our strategy of being a multi-asset producer delivering long-term shareholder returns."

This release has been authorised by the Kingston Resources Limited Board.



ASX: KSN
Shares on Issue: 833M
Market Cap: \$117M
Cash: \$12.5M (31 Mar 2025)

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