

Kingston Resources Ltd

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Kingston Resources secures \$4.3 million in placement, rights issue to follow

Kingston Resources Ltd (ASX:KSN) has received commitments from institutional and sophisticated investors to raise \$4.3 million through a share placement priced at 1.6 cents.

The placement brings two new major shareholders to the register in DELPHI Unternehmensberatung AG and Winchester Investments Group Pty Ltd.

DELPHI is a private German based investment company and Winchester is an Australian private investment group.

Up to an additional \$4.0 million will be raised through a 1-for-6 rights issue also priced at 1.6 cents.

READ: Kingston Resources estimates March quarter spend will increase interest in PNG gold project

Kingston's managing director Andrew Corbett said: "We welcome our new shareholders and in particular DELPHI and Winchester.

"We are very encouraged by their support for Misima and their interest in developing the project into a long-term, viable mining operation.

"Their knowledge and understanding of the resources sector is also an important factor.

"Misima is at an exciting point in its development as we drill exploration targets outside the existing resource that have been identified through our structural and geochemical work.

"These areas have not been the focus of any activity for almost two decades and are very prospective targets for Kingston.

"This work has occurred alongside the development of an updated geological model for Misima.

Shareholders to expect updates in coming months

"Kingston has an active works program ahead and shareholders will be rewarded with new valuation catalysts.

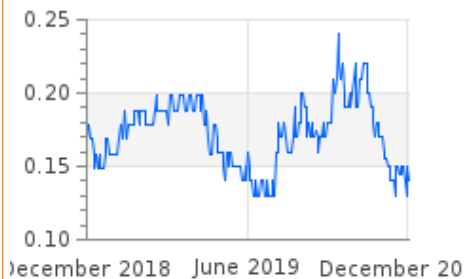
"In the next two quarters we will ramp up the regional drill program targeting satellite deposits at Misima.

"The company will also increase activities at its Livingstone Gold Project in WA."

Price: 0.14

Market Cap: \$24.72 m

1 Year Share Price Graph



Share Information

Code: KSN

Listing: ASX

52 week High Low
0.26 0.12

Sector: Gold & silver

Website www.kingstonresources.com.au

Company Synopsis:

Kingston Resources Ltd's (ASX:KSN) priority is the world-class Misima Gold Project in PNG, which has a production history of over 3.7 million ounces. In addition, Kingston owns 75% of the Livingstone Gold Project in Western Australia.

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Raising to fund drilling at both projects

Specifically, funds will be used for:

- Extensive regional drill program at Misima targeting new deposits;
- Extensional and infill drilling at the known Misima resource; and
- Exploration drilling at Livingstone Gold Project.

The 2.8 million ounce gold deposit within the Misima project positions Kingston as a compelling exploration company compared to its ASX-listed peers.

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