Kingston Resources Limited: Annual Report to Shareholders

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Sydney, Australia - The Directors present their report together with the financial report of the Consolidated Entity (or 'Group'), being Kingston Resources Ltd. (ASX:KSN) ('Kingston" or the "Company') and its subsidiaries, for the financial year ended 30 June 2018 and the independent auditor's report thereon.

Review of Operations

Kingston has had a transformational year to 30 June 2018. A number of significant events during the year have set the course for Kingston in FY19 and beyond. Of most importance was the acquisition of WCB Resources Ltd., which brought with it a 49% interest in the exciting 2.8Moz Misima Gold Project in Papua New Guinea. Following this, Kingston exercised its option to acquire 75% of the Livingstone Gold Project in December 2017. With focus turning to the Misima Gold Project, a strategic review was undertaken to assess alternatives for the lithium exploration portfolio. This process successfully concluded in June 2018 with the sale of the Mt Cattlin lithium assets for $600,000, and then shortly after year end the agreed sale of Kingston's Bynoe and Arunta lithium assets for a further $1,800,000.

With the strategy turning towards the Misima Gold Project, Kingston conducted an equity placement in February 2018, successfully raising $4.3m, alongside which an SPP raised a further $255,000. These funds enabled Kingston to move forward with drilling at Misima which, following several months of mobilisation, commenced in early May only six months post the acquisition of WCB Resources.

Summary of Acquisitions

- WCB Resources Ltd. (WCB): On 7 November 2017 WCB shareholders voted overwhelmingly in favour of the merger with KSN. On 17 November 2017, KSN issued 302,601,971 shares to WCB shareholders in exchange for their WCB shares, acquiring 100% of the company. WCB was subsequently delisted from the TSX.

- Livingstone Gold Project: On 8 December 2017, KSN issued 16,413,039 shares to Trillbar Resources to acquire 75% of the project as per the terms of the option agreement entered into with Trillbar in December 2016.

To view the full report, please visit:
http://abnnewswire.net/lnk/W8U289JO

About Kingston Resources Limited:

Kingston (ASX:KSN) is a metals exploration company. Currently the Company's priority is the world-class Misima Gold Project in PNG, which contains a JORC resource of 2.8Moz Au, a production history of over 3.7Moz and outstanding potential for additional resource growth through exploration success. Kingston currently owns 49% of the Misima Gold Project and is earning in to 70%.

In addition, Kingston owns 75% of the Livingstone Gold Project which holds a 50koz resource and is the site of a number of high grade historic intersections.

Source:

Kingston Resources Ltd.

Contact:

Kingston Resources Ltd. T: +61-2-8021-7492 E: info@kingstonresources.com.au WWW: www.kingstonresources.com.au