

KSN

**KINGSTON
RESOURCES
LIMITED**

Advancing the 2.8Moz Misima Gold Project

Noosa Mining Conference July 2018



Misima Mine, mid 1990's

Flagship 2.8Moz Misima Gold Project in Papua New Guinea

- 1989-2004 Placer Pacific mined 3.7Moz Au and 22Moz Ag at a historical LOM cash cost of \$US218/oz Au
- Decision to close made in 1999 due to low gold price. Significant value remains in-situ, with further upside from ongoing exploration

KSN also holds 75% share of highly prospective Livingstone Gold Project WA

Experienced board and management team

Well funded with \$6m cash and receivables (project divestments)

Active works program ongoing in PNG and WA

- KSN earning 70% of Misima through exploration – a Nippon Metals & Mitsui JV* hold other 30%
- Focused on growing and upgrading the Misima 2.8Moz JORC resource then Scoping Study
- Further drilling at Livingstone



* Misima JV partner is Pan Pacific Copper, owned by JX Nippon Metals and Mining (66%) and Mitsui Mining and Smelting (34%)

Corporate Snapshot

Capital Structure

Shares on issue	1,214,961,029 shares
Market capitalisation (@ A\$0.024)	A\$29.2m
Cash on hand (as at March 31, 2018)	A\$5.6m
52 week range	\$0.012 - \$0.03

Major Shareholders

Slipstream Resources	11.1%
Sandfire Resources	9.3%
Farjoy	9.1%
Top 20	57%

Board and Management

Chairman	Anthony Wehby FCA, MAICD
Managing Director	Andrew Corbett BE (Hons) MBA
Executive Director	Andrew Paterson BEng MAIG GAICD
Non-Exec Director	Mick Wilkes BE(Hons), MBA, GAICD
Non-Exec Director	Stuart Rechner BSc LLB MAIG GAICD
Chief Financial Officer	Chris Drew BCom (Hons) CFA
Exploration Manager Misima	Mike Woodbury
Project Manager Misima	Charles Yobone

KSN - Price & Volume (June 2017 – July 2018)



Project Overview: Misima Gold Project

Existing 2.8Moz resource,

- 82.3Mt @ 1.1 g/t Au & 5.3 g/t Ag *

Current resource remains open along strike and down dip

Long mining history – multi million ounce endowment

Historical production averaged 230,000oz pa with peak production of 370,000oz in 1992

Currently own 49%, earning in to 70% by the end of CY2018

Partner is a JV between JX Nippon Metals and Mining and Mitsui Mining and Smelting

Drill program underway with steady stream of results

Aiming to progress scoping study by end CY18



* KSN.ASX announcement 27th November 2017, <https://www.asx.com.au/asxpdf/20171127/pdf/43plq8fmmz5dq0.pdf>, cut off grade 0.5 g/t, USD1200/oz Au & USD 16/oz Ag

Misima: Past success

Placer produced 3.7Moz Au and 22Moz Ag

Open Pit mined from 1989 to 2001

Stockpiled ore treated to 2004

Mill nameplate 5.5Mtpa, achieved 6.9Mtpa

LOM recoveries, gold 91.7% and silver 48%

Low cost milling driven by “soft” free milling ore ¹

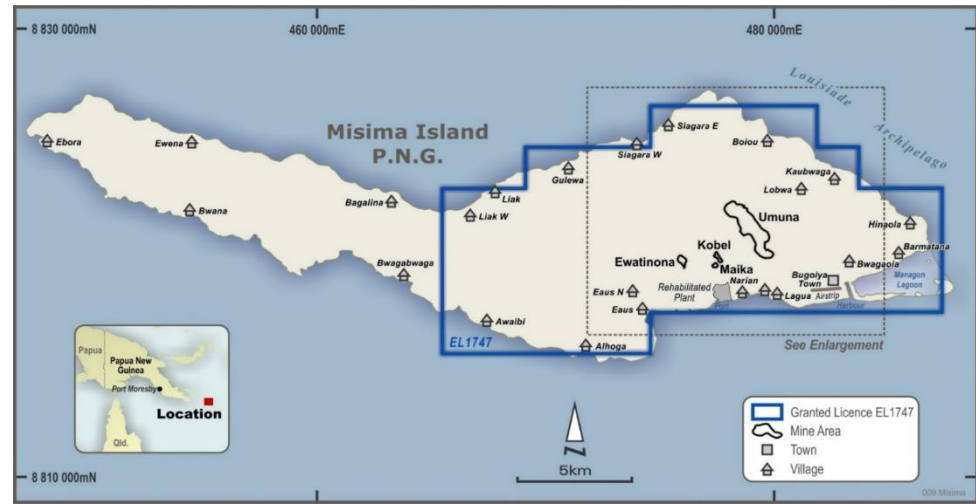
Processed 90Mt over 15 years

Conventional mining fleet - Cat 785 and Hitachi 1800

Employed approx. 750 people, 85% PNG national

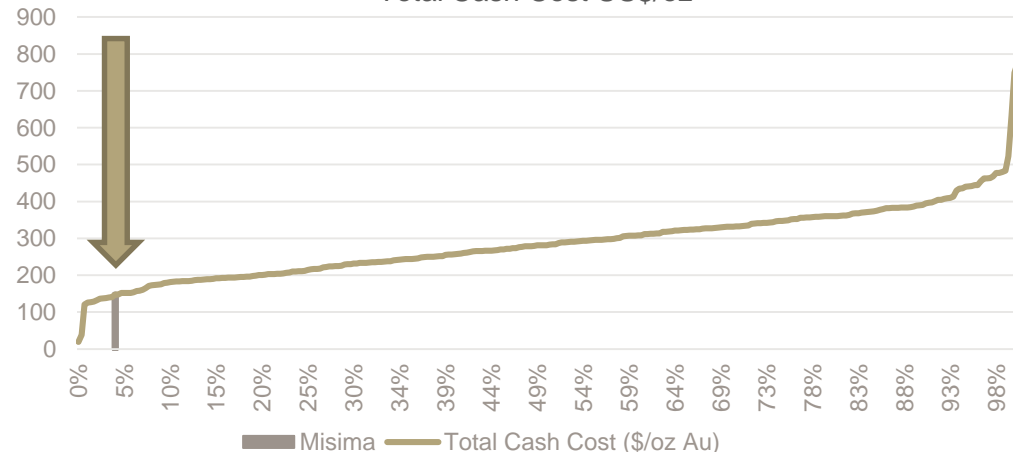
Mill decommissioned 2005

Rehabilitation completed in 2012



1995 Global Cost Curve ²

Total Cash Cost US\$/oz



Misima Total Cash Cost (\$/oz Au)

All - Placer Annual Reports 1989 to 2004 and Placer Archive

¹ Kennedy, 1994, AUSIMM, "Misima Mines milling operation: one of the World's lowest cost conventional gold extraction plants"

² Wood MacKenzie - Metals Cost League Reporting Tool

Misima: Positive operating parameters

Long mining history

- 1888 – 1889: Gold first discovered
- 1910 – 1944: Underground mining produced over 230,000oz at +9 g/t
- 1989 – 2004: Open pit mining produced 3.7Moz Au & 22Moz Ag
- 1999: Decision to close due to sub USD\$300/oz gold price

Previous approvals

- Special mining lease
- Fully rehabilitated and converted to an EL in 2012

Historic mining parameters

- Low elevation, <400m above sea level
- Low strip
- Low cost drill and blast

Proven metallurgy

- High recovery
- Free milling ore
- Coarse grind
- Low bond work index
- Low cost processing



Misima statistics from Placer Pacific Annual Reports 1989 – 2004 ¹

Reserve grade at end of 1990	1.26 g/t Au
Grade milled between 1991 and 2004 inclusive	1.53 g/t Au
Grade reconciliation between Reserves and Milled	121%
Reserves at end of 1990	1.9Moz
Gold produced between 1991 and 2004 inclusive	3.3Moz
Production reconciliation compared to 1990 estimate	172%
Average cash cost over LOM	US\$218/oz
Average price received over LOM	US\$345/oz
Margin	US\$128/oz
Margin	37%

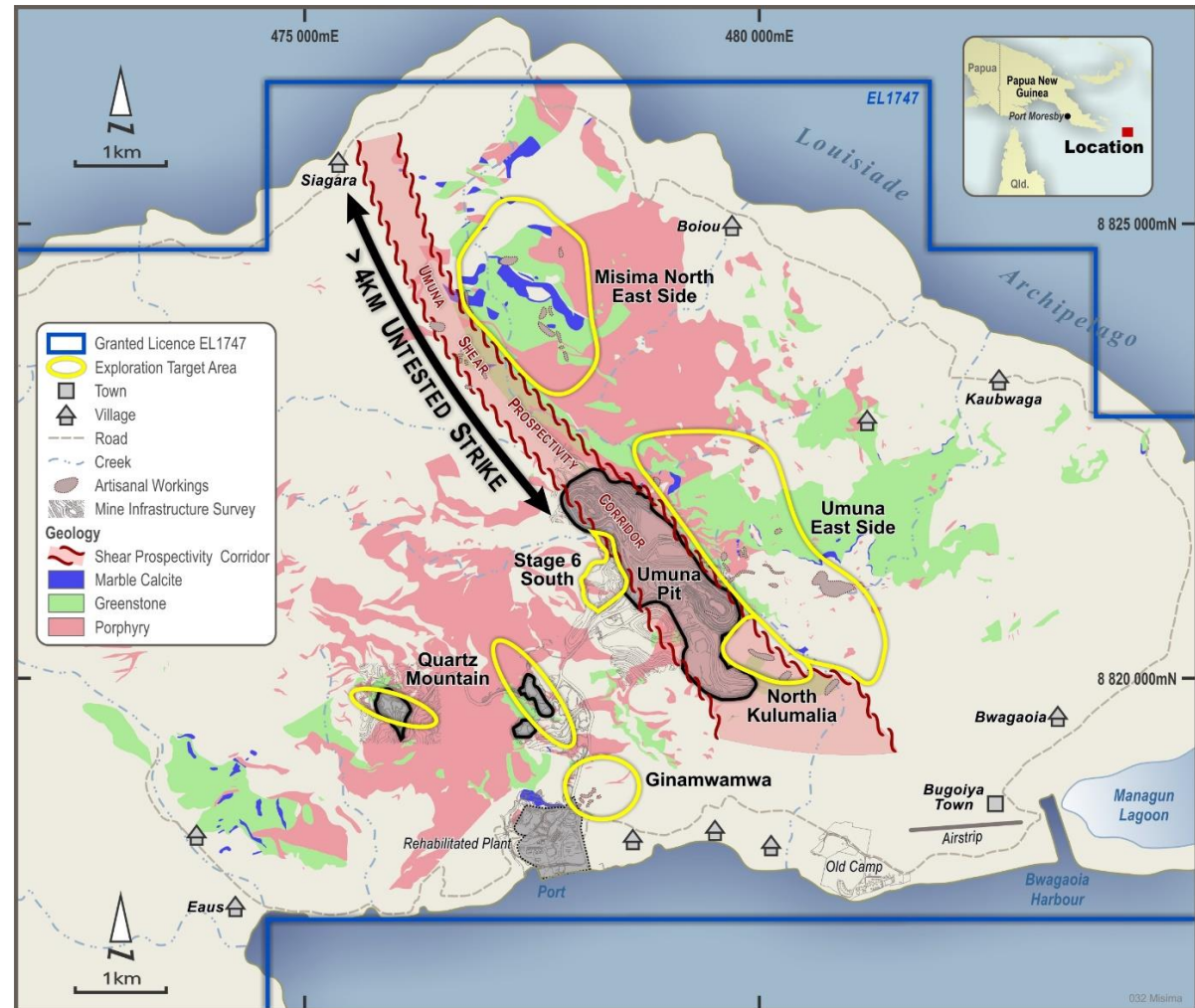
Multiple exploration targets

Umuna Extensions: 2.8Moz Au resource open along strike and down dip – potential for shear-hosted and skarn mineralisation

Misima North: >4km untested strike open to the north, supported by historic u/g mining, geochemistry and recent structural review. Under-explored

Umuna East Side: Mineralised structures on southeast side of Umuna. ~1.8km in strike. Evidence of high grade, shallow mineralisation

Quartz Mountain: Average hole depth to date 90m. Mineralisation open at depth



Misima Gold Project - simplified geology and exploration targets

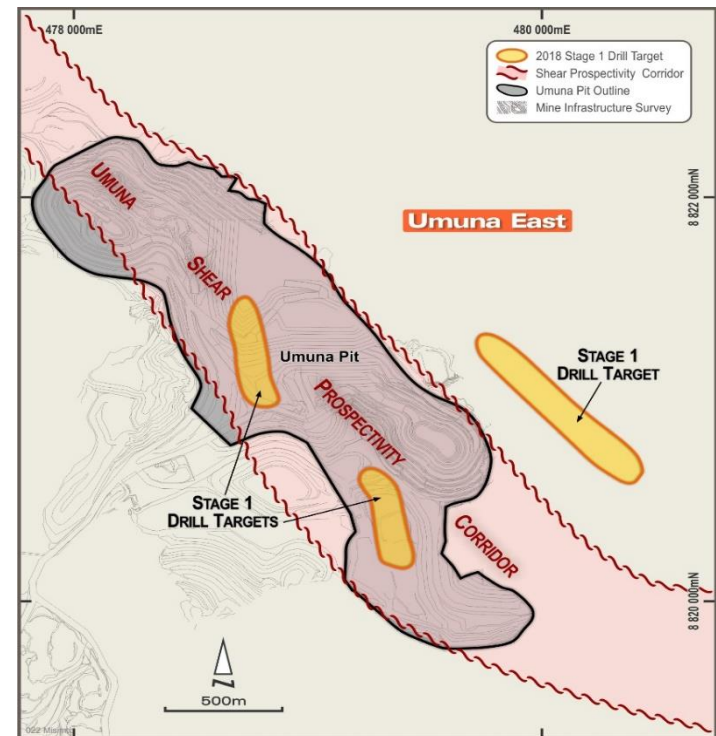
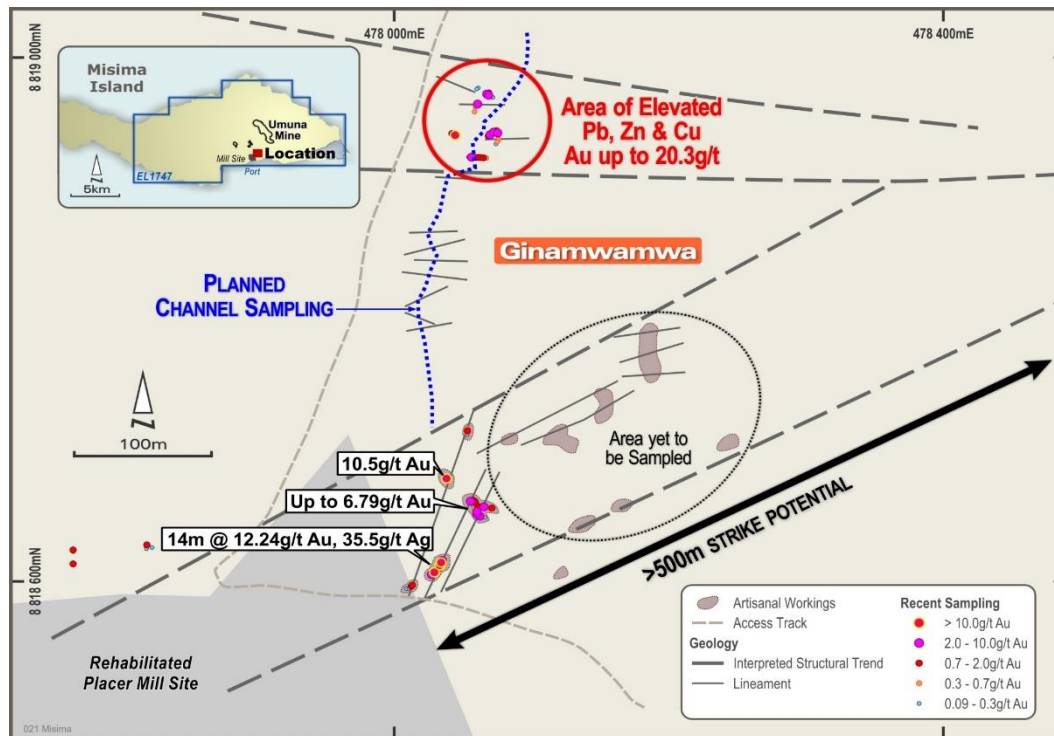
Sampling and current drill targets

Field work commenced December 2017 – initial success with discovery of new prospect at Ginamwamwa located next to former mill

Best channel sample of 14m at 12.24 g/t Au and 35.5 g/t Ag, 2m channel samples up to 39.5 g/t Au *

Initial targets for current drill program:

- Umuna Shear: testing down-dip beneath historic drilling at Kulumalia North and Stage 6 North and Stage 6 South
- Umuna East: testing beneath surface anomalism on stratigraphic targets (upper and lower greenstone contact, a known brittle-ductile contrast)



Umuna extension provides exploration upside

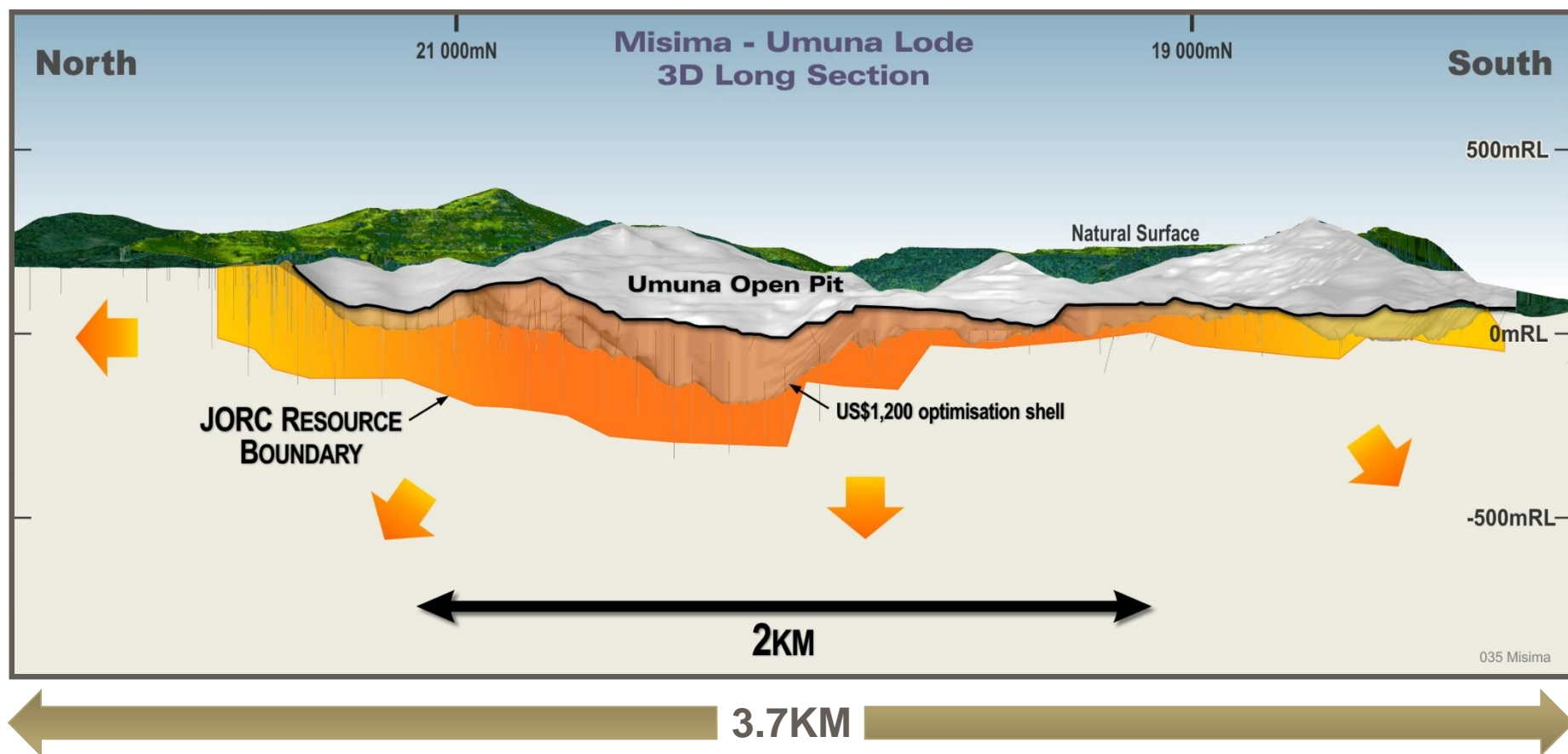
Phase I drilling targets resource extension at depth where resource is currently drill constrained

Resource limited by shallow depth of drilling over much of Umuna's strike length

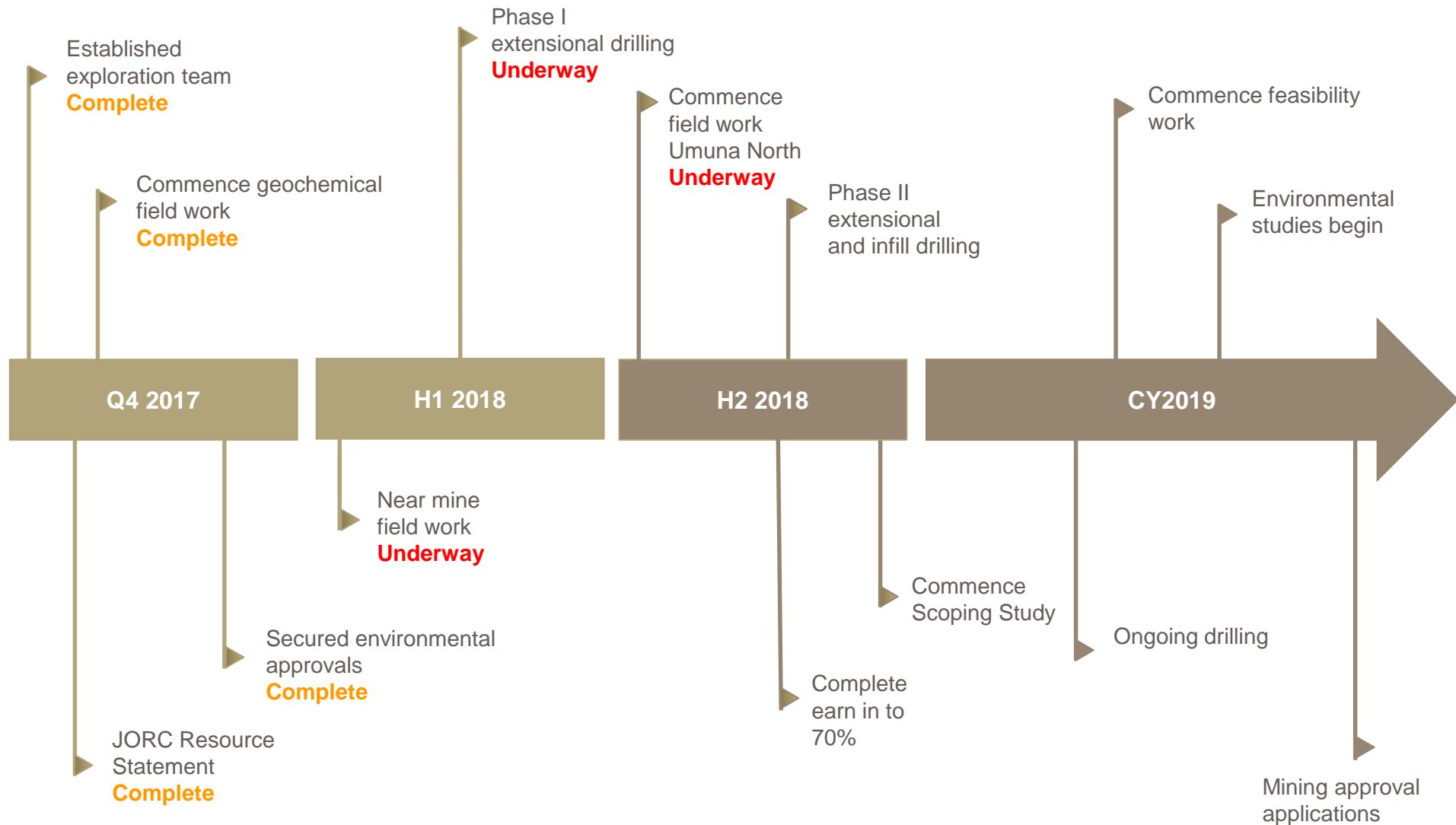
Average historic hole depth ~119m with only 9% of holes exceeding 200m

Potential to increase ounces within the Umuna Shear at depth and to the north

Kulumalia, south of the historic pit, also provides more exploration upside



Active work program planned at Misima



Project Overview: Livingstone Gold Project

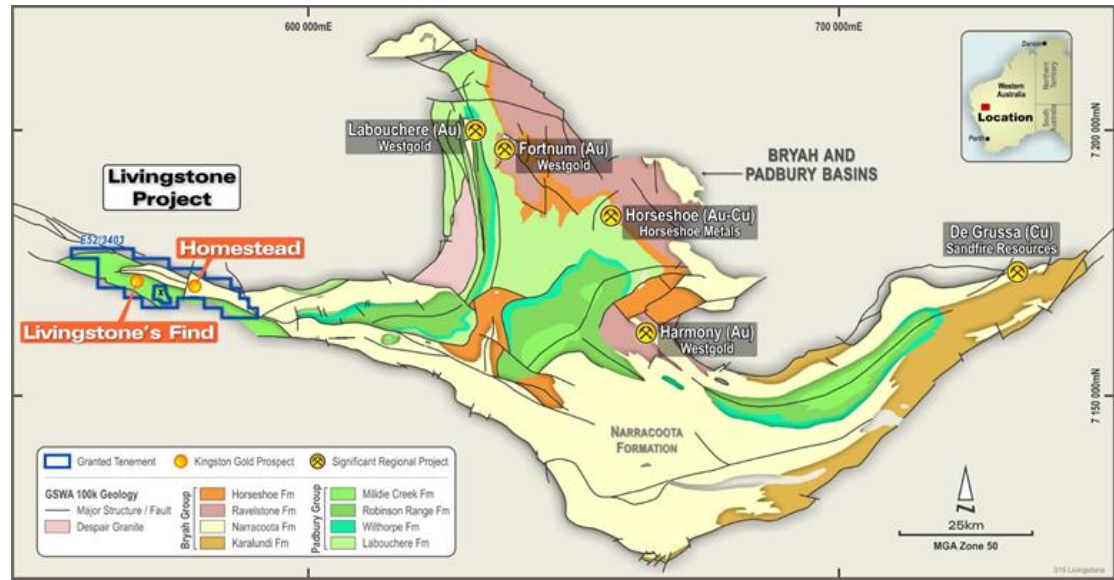
Located 140km NW of Meekatharra in Western Australia over 220km²

Historic WMC soil anomaly at Livingstone's Find hosts numerous old workings

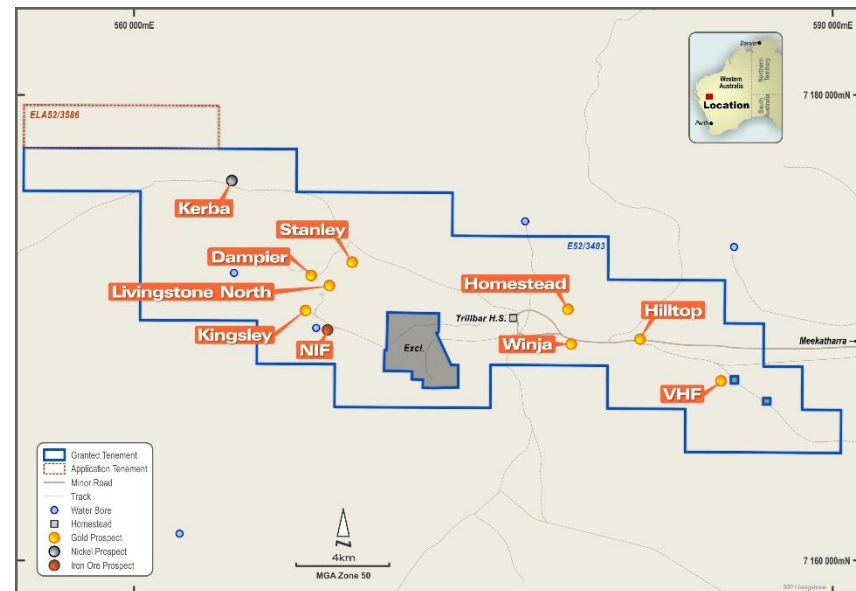
Livingstone North historical underground mined ~1,260oz at avg 21.65 g/t Au (1939)

Livingstone's Find sits on the contact between the Narracoota Formation and the adjacent Bryah Group, a stratigraphic position analogous to the nearby Labouchere gold mine

KSN owns 75% of Livingstone



Schematic geology of the Padbury and Bryah Basins (after Pirajno et al, 2000)



Livingstone Gold Project

Homestead Prospect holds a 49,000 JORC 2004 Inferred Resources with high grade results:

- 18m @ 7.85 g/t from 68m
- 5m @ 20.5 g/t from 3m
- 14m @ 3.49 g/t from 2m
- 7m @ 12.59 g/t from 35m
- 18m @ 3.03 g/t from 45m

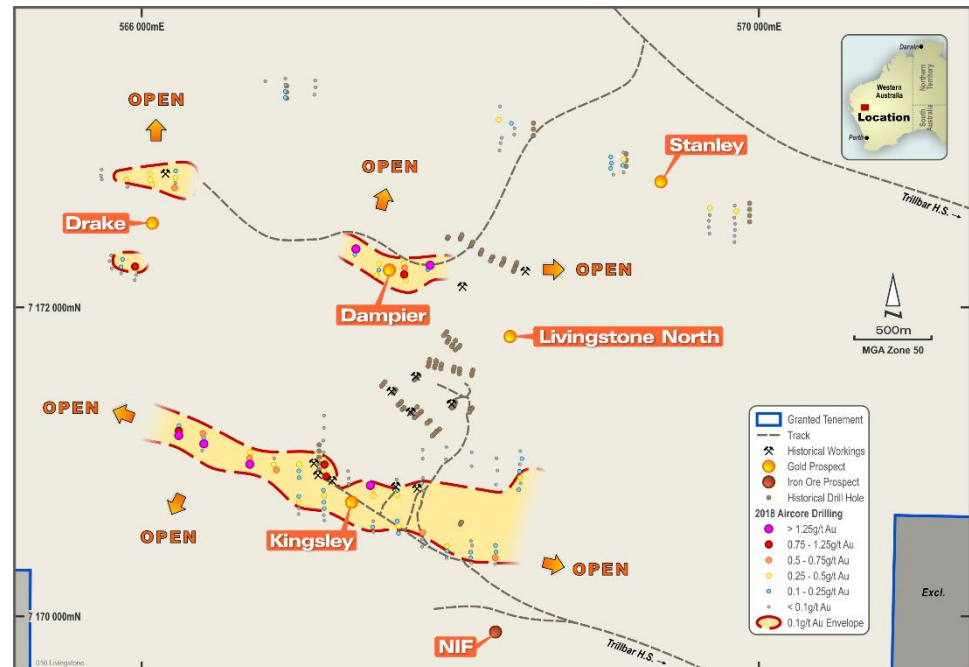
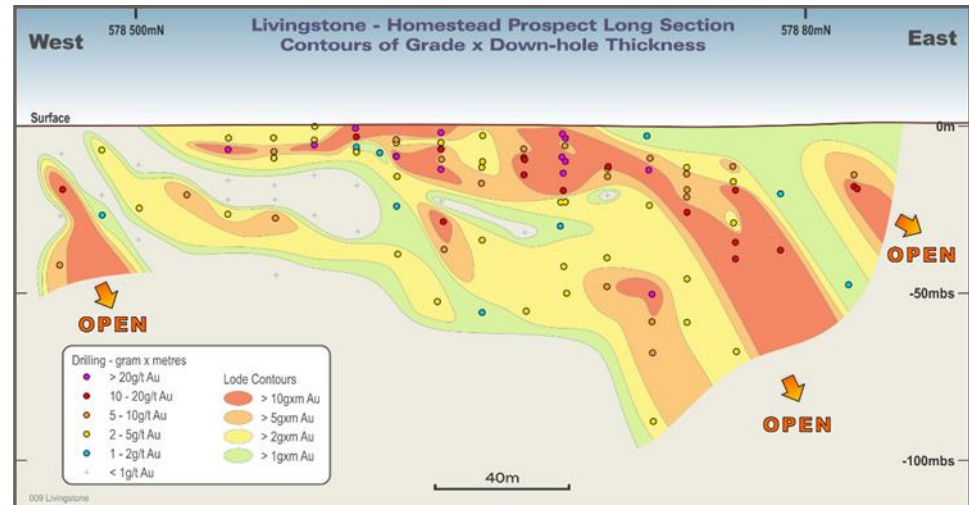
Auger program around tenements confirmed strong gold anomalies over several areas coincident with prospective geological features

Recent drilling program delivered further positive results at the Kingsley prospect including:

- 4m @ 7.01g/t Au from 8m
- 24m @ 1.40 g/t Au from 32m, including 4m @ 6.60g/t Au
- 8m @ 2.04g/t Au from 12m

New prospect “Dampier” identified, intersections include:

- 4m @ 2.61g/t Au from 16m
- 4m @ 1.76g/t Au from 24m



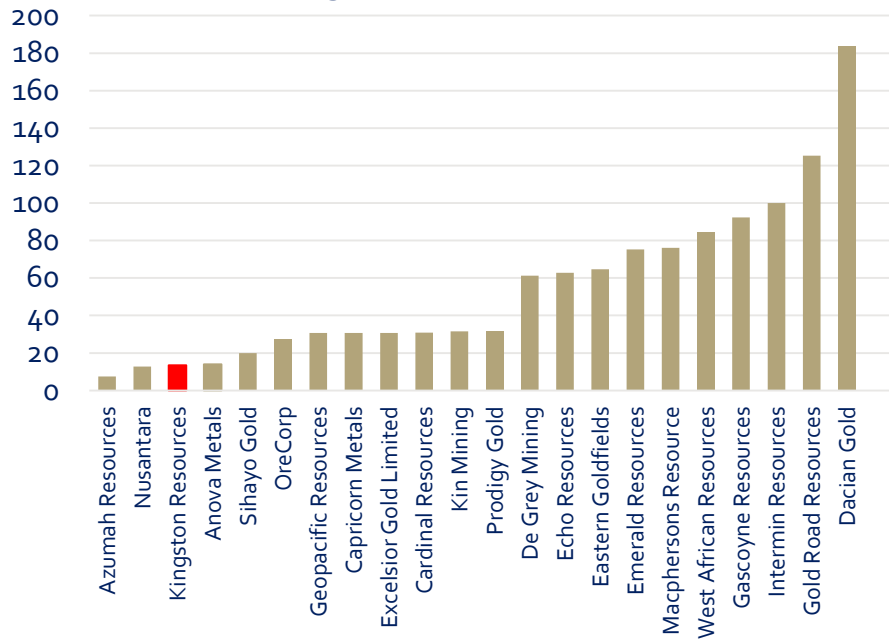
Peer comparison

KSN at the lower end of gold exploration peers on an EV/oz basis

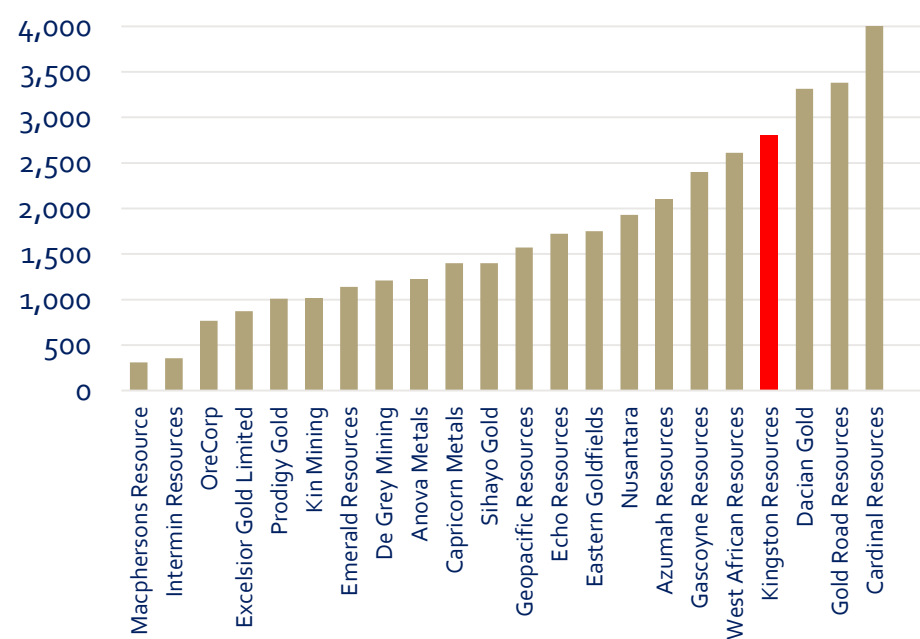
Scope to increase total resource in a relatively short period

Current market metrics suggest valuation uplift as works program at Misima progresses

EV / oz gold in Resources (A\$/oz)



Resource (koz gold)



A 2.8Moz Au resource that is growing in scale and grade through exploration

Highly credible global JV partners in Nippon Metals and Mitsui

Aiming to re-establish Misima as a large scale and low cost open pit gold mine

Livingstone Gold Project in WA also has considerable potential

Growing institutional interest

Steady news flow through to end of calendar 2019 – multiple value uplift catalysts



Current works program at the 2.8Moz Gold Project



Historical photograph of Misima Mine, circa 1990s

Andrew Corbett – Managing Director

Chris Drew – Chief Financial Officer

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Works program at the 2.8Moz Misima Gold Project

- Misima Resource
- Misima Production Advantage
- Exploration:
 - Umuna Extensions
 - Misima North
 - Umuna East Side
 - Quartz Mountain
- Merger with WCB Resources
- Board and Management

- November 2017, JORC2012 Resource of 82.3Mt at 1.1 g/t for 2.8Moz¹

Deposit	Material	Resource	Cutoff	Tonnes	Gold	Silver	Au Moz	Ag Moz
		Category	(g/t Au)	(Mt)	(g/t Au)	(g/t Ag)		
Umuna	Sub-total	Indicated	0.5	37.2	1.1	4.9	1.3	5.8
		Inferred	0.5	38.4	1.0	6.1	1.3	7.5
	Total	Combined		75.7	1.1	5.5	2.6	13.3
Ewatinona	Oxide	Inferred	0.5	1.0	0.9	3.4	0.03	0.1
	Primary	Inferred	0.5	5.6	1.0	3.1	0.2	0.6
	Sub-total	Inferred		6.6	1.0	3.2	0.22	0.7
Misima Total		Indicated		37.2	1.1	4.9	1.3	5.8
		Inferred		45.0	1.0	5.6	1.5	8.1
Total Mineral Resource				82.3	1.1	5.3	2.8	13.9

- Potential to be a large scale open pit

Cut Off (g/t)	Tonnes (Mt)	Au g/t	Au Moz
0.3	157.5	0.7	3.7
0.4	111.3	0.9	3.2
0.5	82.3	1.1	2.8
0.6	62.8	1.2	2.5
0.7	49.5	1.4	2.2
0.8	39.9	1.5	2.0
0.9	32.8	1.7	1.8

Umuna grade-tonnage curve

¹ KSN.ASX announcement 27th November 2017, <https://www.asx.com.au/asxpdf/20171127/pdf/43plq8fmmz5dq0.pdf>, cut off grade 0.5 g/t, USD1200/oz Au & USD 16/oz Ag

Misima Production Advantage



Papua New Guinea:

- PNG is currently 14th largest gold producer globally, 60 tonnes pa
- Transparent, stable mining regulations and approvals process

Misima:

- Polynesian culture
- Supportive local landowners
- Currently over 100 Misima residents doing FIFO within PNG
- Trained and experienced mine workers



Current Infrastructure:

- Commercial airport, 3 flights per week
- Hospital, schools, banking, accommodation
- Two ports, deep and shallow water
- Power: hydro-electric and diesel

Historic mining parameter:

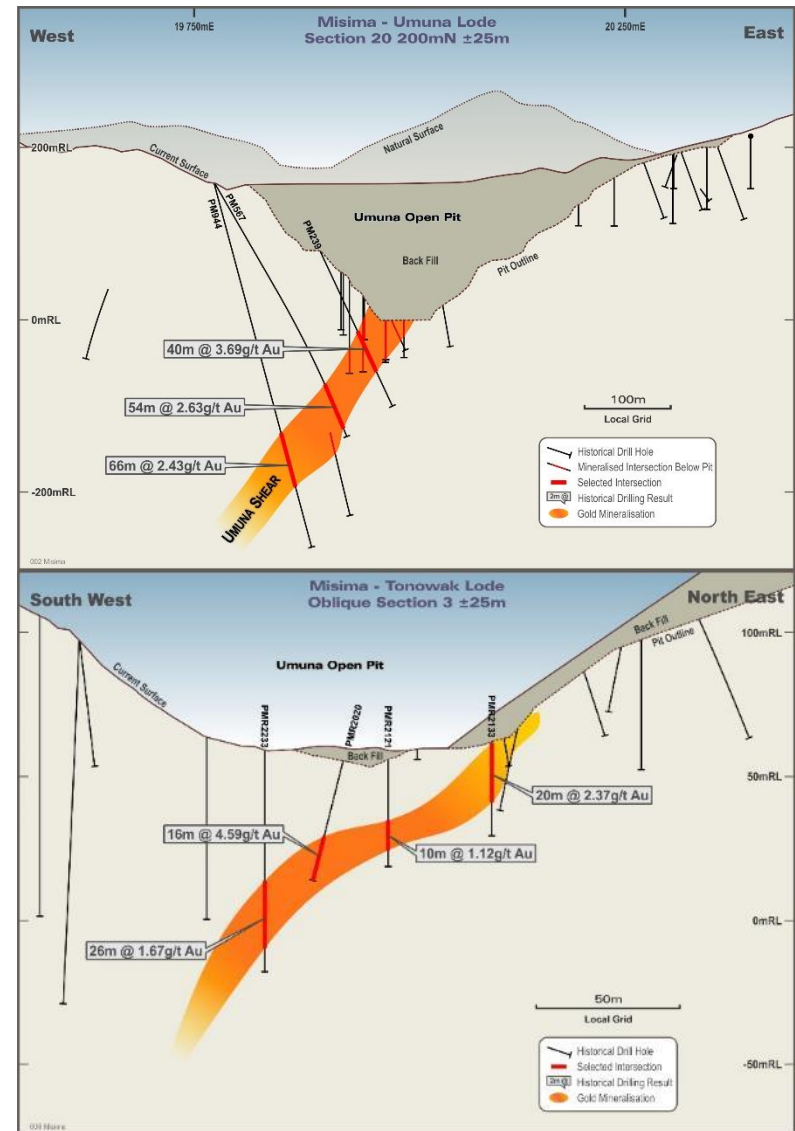
- < 400m above sea level
- Low strip
- Low cost Drill & Blast
- Large scale fleet

Proven metallurgy:

- High recovery
- Free mill ore
- Coarse grind
- Low bond work index
- Low cost processing

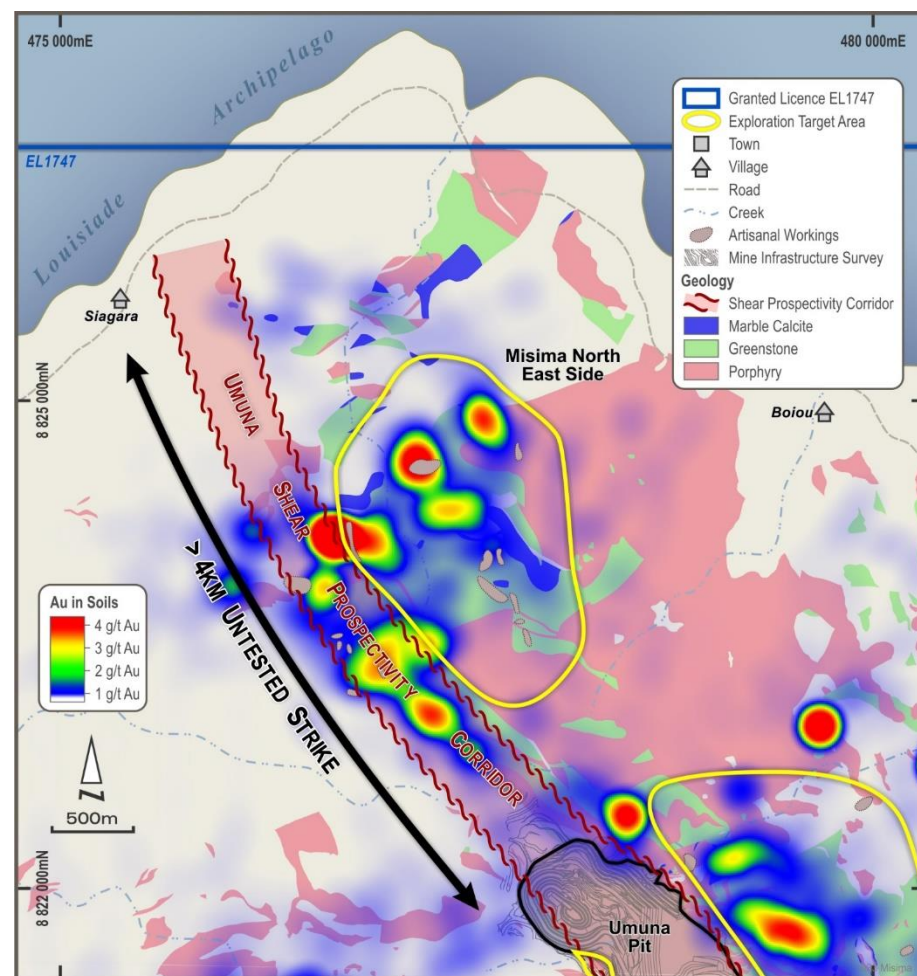
Exploration: Umuna Extensions

- Placer's focus on mining the Umuna reserve has left multiple extensional prospects untested
- With the prevailing low gold price, Placer had little incentive to pursue exploration opportunities outside the reserve
- Historic drilling outside the Umuna pit includes:
 - 60m @ 1.43g/t Au from 280m in PM1417
 - 22m @ 2.14g/t Au from 172m in PM2027R
 - 10m @ 6.00g/t Au from 180m in PM2235
- Two styles of mineralisation at Umuna: shear hosted (structural/epithermal) and skarn (stratigraphic)
- The system remains open along strike and at depth, with potential for high-grade zones where splay structures intersect the Umuna Shear
- The Umuna Shear mineralisation occurred during switch from compressional to extensional tectonics, implying the Umuna deposit **may be deeper** than it is long. Currently ~3.5km known strike length



Exploration: Misima North

- Recent structural work has elevated exploration potential at Misima North, suggesting previous drilling has not properly tested the shear position
- Known anomalism and mineralisation at Misima North East is indicative of supergene leakage from the shear
- Historic channel samples at Misima North include:
 - 119m @ 1.63g/t 2.3km north of Umuna
 - 176m @ 1.12g/t; (Misima North East)
 - 45m @ 0.88g/t 2.5km north of Umuna
 - 40m @ 0.86 g/t 1.3 km north of Umuna
- Historic drilling at Misima North are outside of the mapped Umuna Fault Zone:
 - 8m @ 4.68g/t Au from 8m, 1.4km north of Umuna (hole MNR2220)
 - 10m @ 2.36 g/t Au from surface, 2.3km north of Umuna (hole MNR889)
 - 10m @ 3.2 g/t Au from surface, 2.3km north of Umuna (hole MNR515)
- Historic Misima North U/G Gold Mine*
 - u/g adit 53' @ 13.7dwt (16m @ 21.3g/t)

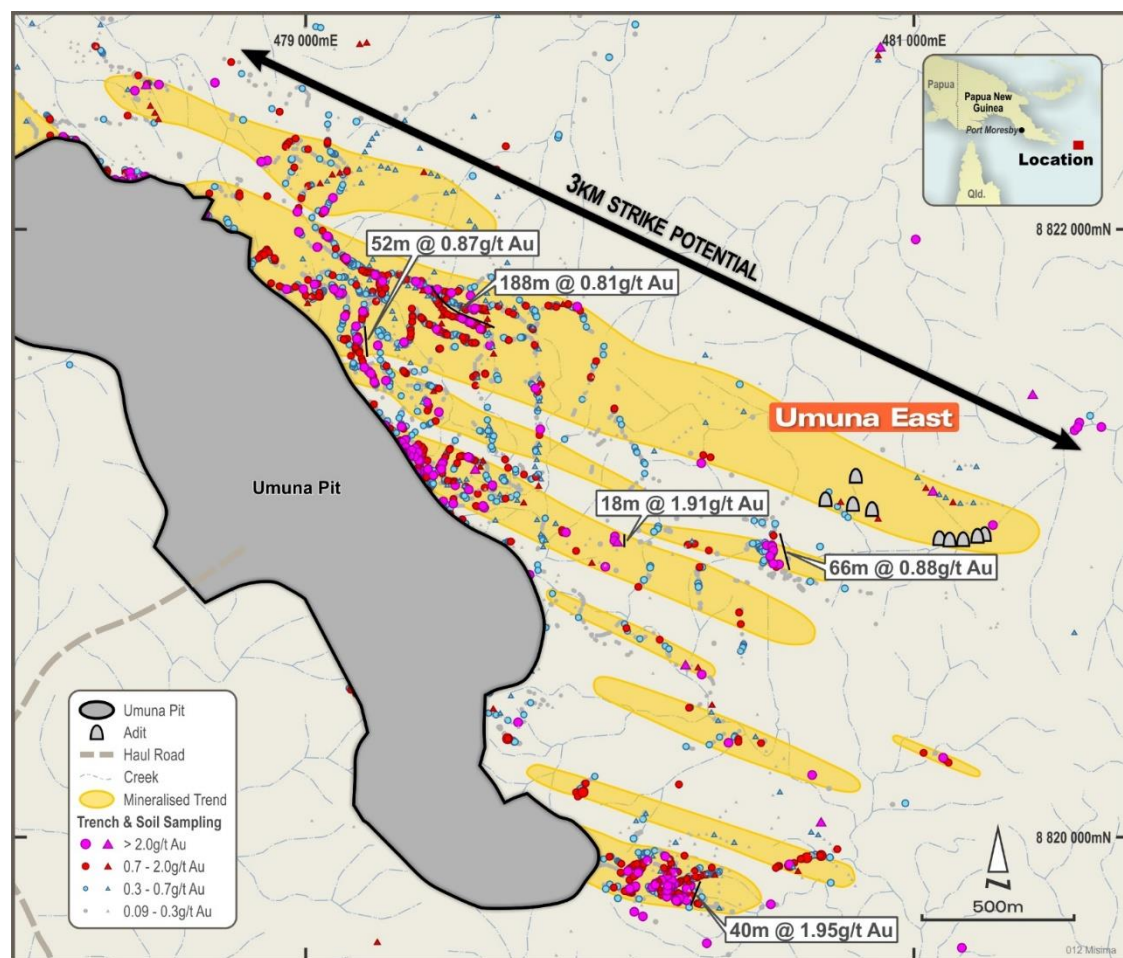


Misima North geology, geochemical heat map and exploration targets

Exploration: Umuna East Side

- Mineralised structures splaying southeast off the Umuna Shear, highlighted by structural mapping, geochemistry and artisanal mining
- Strike lengths >1km with potential for significant extensions
- Channel sampling by Placer & WCB includes:
 - Kulumalia**
 - 20m @ 4.07g/t Au
 - 60m @ 1.05g/t Au
 - 40m @ 1.95g/t Au
 - Grants**
 - 18m @ 1.91g/t Au
 - 66m @ 0.88g/t Au
 - Red Point**
 - 188m @ 0.81g/t Au
 - 45m @ 1.14g/t Au
 - Ginesia**
 - Channels up to 5.79g/t Au
- Numerous other splays to be tested

These splays are a high priority for ongoing exploration to increase the current resource



Umuna East geochemistry results with trench samples highlighted

Artisanal mining Ginesia splay, August 2017

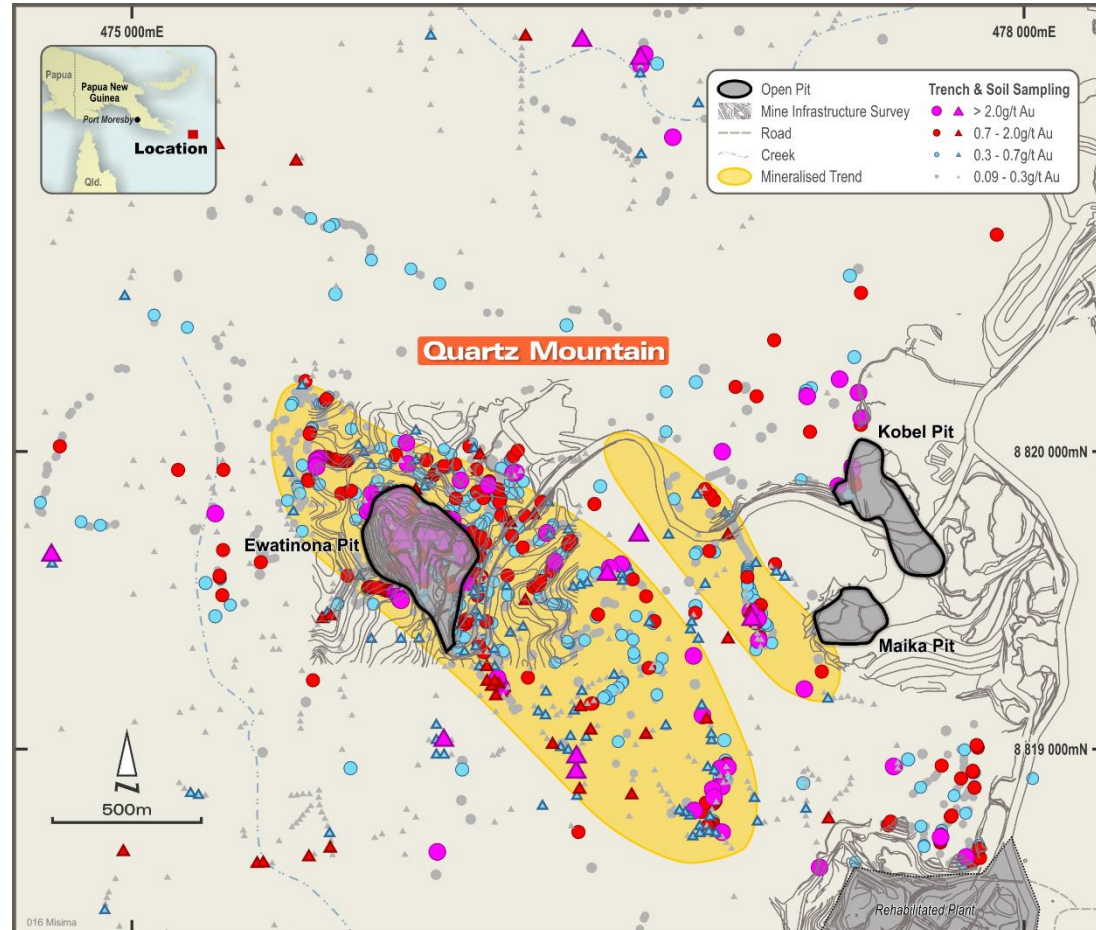


Artisanal mining Grants splay, 2015



Exploration: Quartz Mountain

- Quartz Mountain hosts a small resource, but drilling has been limited
- Historic drilling at Quartz Mountain include:
 - 10m @ 3.06g/t Au from 108m to end of hole in ERC693
 - 12m @ 4.13g/t Au from 116m in EMD701
 - 14m @ 2.28g/t Au from 76m in ERC2263
 - 60m @ 2.29g/t Au from surface in EMD746
- Historic channel samples at Quartz Mountain include:
 - 115m @ 1.47 g/t Au
 - 113m @ 1.50 g/t Au
 - 49m @ 1.04 g/t Au
- Some additional work required prior to drilling



Quartz Mountain geochemistry results with trench samples highlighted

Merger with WCB Resources

- Kingston Resources merged with WCB Resources under a successful Canadian Plan of Arrangement on 17 November 2017
- WCB was subsequently delisted from the TSX
- KSN then assumed management of the Misima Gold Project located in Papua New Guinea
- KSN currently owns 49% of the Misima Gold Project, with earn-in expenditure of A\$1.7m remaining to reach 70% ownership by 31 March 2019 – expected to be completed in the coming months
- Misima JV partner is PPC, owned by JX Nippon Metals and Mining (66%) and Mitsui Mining and Smelting (34%)



Historical Umuna Pit – view from stage five high wall looking south



Local Misima people

Board and Management

Anthony Wehby – Chairman

Anthony was a founding director and former Chairman of Aurelia Metals Ltd, an ASX listing mining company, in his role oversaw the progression of the company from exploration through to production. Prior roles include Chairman of Tellus Resources and a director of Harmony Gold (Aust) Pty Ltd. Since 2001 Anthony has also maintained a corporate finance consulting practice. Prior to 2001 Anthony was a partner in PricewaterhouseCoopers for 19 years where he managed the corporate finance operation of the Australian business.

Andrew Corbett – Managing Director

Andrew has operated in the mining industry for over 23 years. Prior roles include Portfolio Manager of the Global Resource Fund at Perpetual Investments and General Manager with Orica Mining Services, based in Germany. Mine management and operational experience includes contractor and owner mining experience combined with statutory mine management responsibilities, mining engineer and project evaluation/feasibility work. Andrew has a Bachelor of Engineering Mining (Honours) from Western Australian School of Mines, a Masters of Business Administration from Newcastle University and a First Class Mine Managers Certificate.

Andrew Paterson – Executive Director

Andrew is a highly experienced geologist with a diverse career incorporating operations, exploration and corporate roles in the gold, nickel sulphide and iron ore industries. Andrew ran the Geology function for Atlas Iron Limited from 2008 until late 2012. He has managed mining and exploration teams for local and international mining companies in the Yilgarn and Murchison goldfields of Western Australia. Since 2014 he has been running a successful geological consultancy. Andrew has a Bachelor of Engineering degree in Geology and a Graduate Diploma in Mining, both from the Western Australian School of Mines, and 22 years industry experience.

Mick Wilkes – Non-Executive Director

Mick is a mining engineer with 35 years of broad international experience, predominantly in precious and base metals across Asia and Australia. Currently, President and CEO of OceanaGold Corporation. In previous roles he was the Executive General Manager of Operations at OZ Minerals responsible for the development of the Prominent Hill copper/gold mine and General Manager of the Sepon gold/copper project in Laos. His earlier experience included 10 years in various project development roles in Papua New Guinea and. Mick holds a Bachelor of Engineering from the University of Queensland, a Master of Business Administration from Deakin University, and is a member of both the Australian Institute of Mining and Metallurgy, and the Australian Institute of Company Directors.

Stuart Rechner – Non-Executive Director

Mr Rechner is an experienced company director and geologist with a background in project generation and acquisition. Mr Rechner holds degrees in both geology and law and is a member of the Australian Institute of Geoscientists and the Australian Institute of Company Directors. For over ten years Mr Rechner was an Australian diplomat responsible for the resources sector with postings to Beijing and Jakarta.

Chris Drew – Chief Financial Officer

Chris has over 15 years experience in the financial services industry. Most recently he has worked as a mining sector equity analyst and commodity analyst for the Royal Bank of Canada, prior to that Chris was an equity analyst for UBS Australia. Chris is a CFA Charterholder and holds a BCom (Hons) from the University of Auckland.

Forward Looking Statements

Certain statements contained in this presentation, including information as to the future financial or operating performance of Kingston Resources Limited ("KSN") and its projects, are forward looking statements. Such forward looking statements:

- include, among other things, statements regarding incomplete and uncertain proposals or targets, production and prices, operating costs and results, capital expenditures, and are or may be based on assumptions and estimates related to future technical, economic, market, political, social and other conditions;
- are necessarily based upon a number of estimates and assumptions that, while considered reasonable by KSN, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies; and
- involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward looking statements.

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Competent Persons Statement

The information in this report that relates to Australian Exploration Results, Mineral Resources or Reserves is based on information compiled by Mr Andrew Paterson, who is a member of the Australian Institute of Geoscientists. Mr Paterson is a full-time employee of the Company and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking 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" (JORC Code). Mr Paterson consents to the inclusion in this report of the matters based upon the information in the form and context in which it appears.

The technical and scientific disclosure of the Misima Indicated and Inferred Mineral Resource estimate has been reviewed and approved by Mr Scott Andrew McManus, a Member of the Australasian Institute of Geoscientists and a Registered Professional Geologist (Information Geoscience And Mining), and a full time employee of Skandus Pty Ltd who is a competent person as defined in the 2012 Edition of the "Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code). Mr McManus is independent of KSN and has reviewed and approved the contents of this news release with respect to the Mineral Resource estimate.

Exploration by Other Explorers

This presentation contains information sourced from the reports of Other Explorers. References to the original reports are provided as footnotes where the information is cited in this presentation. KSN does not vouch for the accuracy of these reports. KSN has taken the decision to include this information as it is in the public domain and as we assess it to be of relevance to shareholders and investors.