

GOLD DEVELOPER in the Asia-Pacific

Building a substantial long-life, low-cost gold operation at the 3.2Moz Misima Gold Project, PNG

Resources Rising Stars | 11 November, 2020
Andrew Corbett, Managing Director

Large-scale development
Pre-Feasibility Study underway
Ore Reserve targeted for late 2020

KSN

**KINGSTON
RESOURCES
LIMITED**



ASX: KSN

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Competent Persons Statement

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 and 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.

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.

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.

Gold Explorer & Developer – ASX Listed : KSN

MISIMA GOLD PROJECT (KSN: 100%¹) PNG

- **3.2Moz Au & 18.2Moz Ag Resource** with significant exploration upside²
- **Extensive mining history** significantly de-risks development pathway
- **Pre-Feasibility Study underway**, on track for completion by Q4 2020
- **Drilling** underway
- Aiming to be the **next low-cost, large-scale gold producer** in the Asia-Pacific

TWO HIGH-QUALITY PROJECTS



Fully-funded to deliver key investment catalysts with PFS and Ore Reserve targeted by year-end

LIVINGSTONE GOLD PROJECT (KSN: 75%) Western Australia

- **High-grade gold** discovery in WA's Bryah Basin
- Recent **drilling** program concluded in October 2020, results pending
- Targeting a **JORC Resource at Kingsley and Homestead**
- **Multiple exploration targets** yet to be tested

Capital Structure, Board & Management

Share Price

A\$0.25

Issued Shares

231M

Market Cap

\$58M

Enterprise Value

\$51M

Cash

(30 Sept 2020)

\$6.8M

Board & Management

Tony Wehby	Chairman
Mick Wilkes	Non-Executive Director
Stuart Rechner	Non-Executive Director
Andrew Corbett	Managing Director
Chris Drew	Chief Financial Officer
Stuart Hayward	Chief Geologist

Major Shareholders

Winchester Investments	14.8 %
Delphi	8.5 %
Farjoy	6.6 %
JP Morgan Nominees	6.2 %
Top 20 shareholders	61.0 %

Share Price – 12-month Performance



Misima Gold Project: Overview and Key Statistics

Misima Island

- Over 130 years of gold production
- Over 7Moz of endowment to date
- 600km east of Port Moresby, Milne Bay Province

Misima Resource update released 21 May 2020

- 106Mt @ 0.93g/t Au for 3.21Moz¹

Misima production advantage

- Brownfields site with infrastructure
- Highly skilled and supportive local community
- Excellent access with commercial flights and sea freight

Misima - aiming to repeat the past

- Placer operated a large-scale, long life open pit mine
- Placer ran a successful +5Mtpa standard CIL plant



Misima Project Development Strategy

- Development underpinned by existing **3.2Moz Resource¹**
- PFS completion targeted by Q4 2020
- Leveraging 15 years of previous production history
- Over 15 years of production Placer processed: **90Mt, averaging 230,000ozpa @ US\$218/oz^{2,3}**
- New plant to replicate successful Placer design
- Haul roads, port, airstrip in place
- **Pit, plant, camp, haul road, port locations all unchanged**
- Geotechnical and metallurgical information well understood
- Ore Reserve targeted by end of 2020
- EIS baseline work now underway

FOLLOWING PLACER'S PATHWAY TO PRODUCTION



1. See KSN ASX announcement on 21 May 2020 for further detail

2. Placer Annual Reports 1989 to 2004, Placer Archive

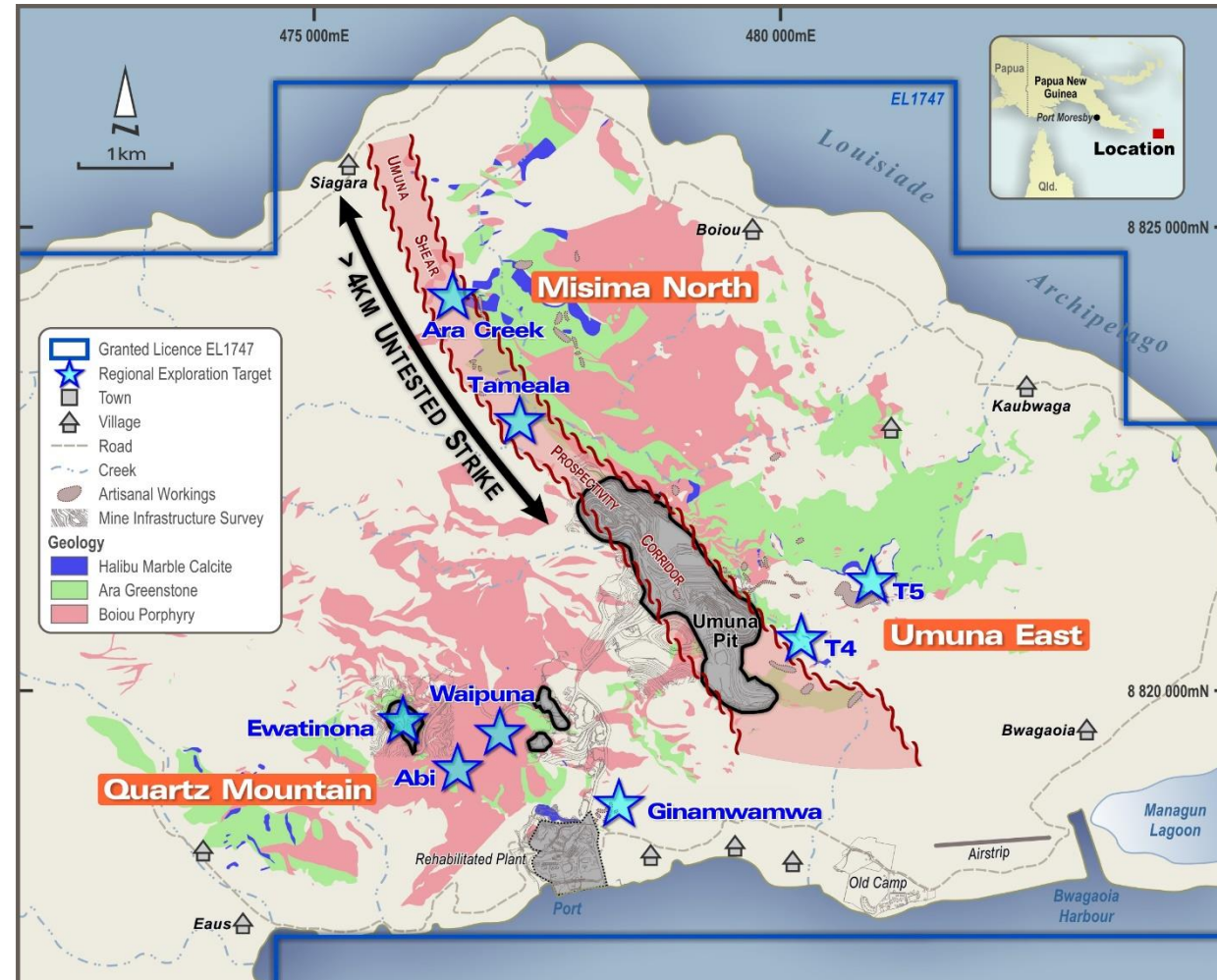
3. Kennedy, 1994, AUSIMM, "Misima Mines milling operation: one of the World's lowest cost conventional gold extraction plants"

Misima Exploration Strategy

- Current **3.0Moz Umuna Resource** is open at depth and drill-constrained
- Exploration focus remains near-surface mineralisation

Key exploration targets include:

- **Quartz Mountain:** 200koz resource at Ewatinona, mineralisation open at depth and along strike
- **Misima North:** >4km untested strike, structural targets with potential for Umuna repeats
- **Umuna East:** ~1.8km strike, evidence of high grade, shallow mineralisation



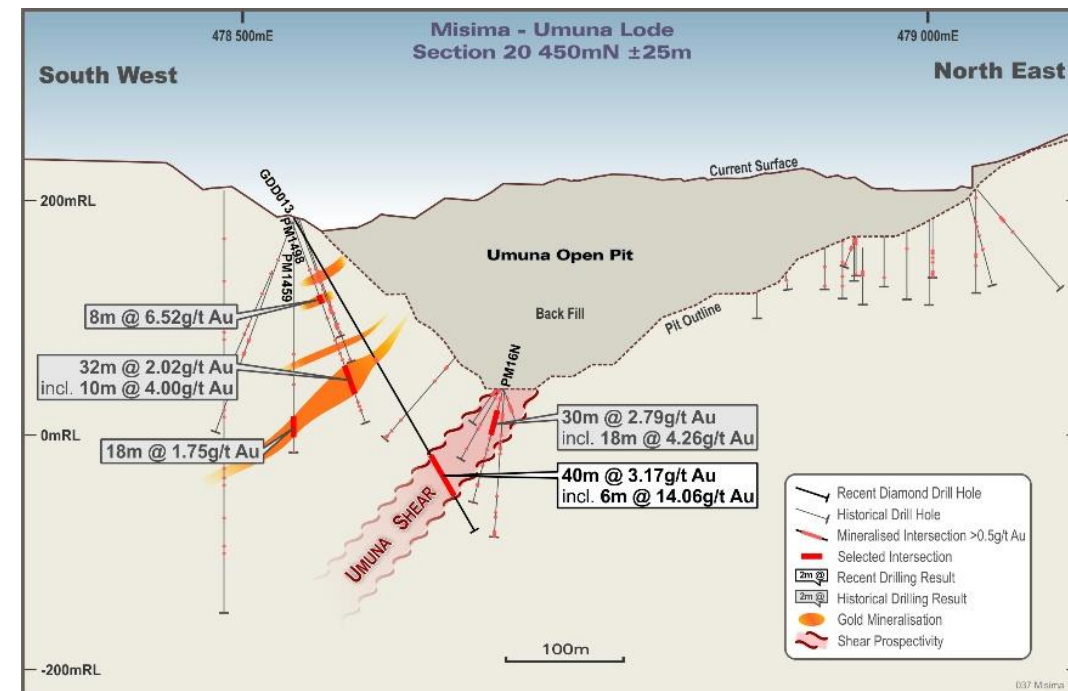
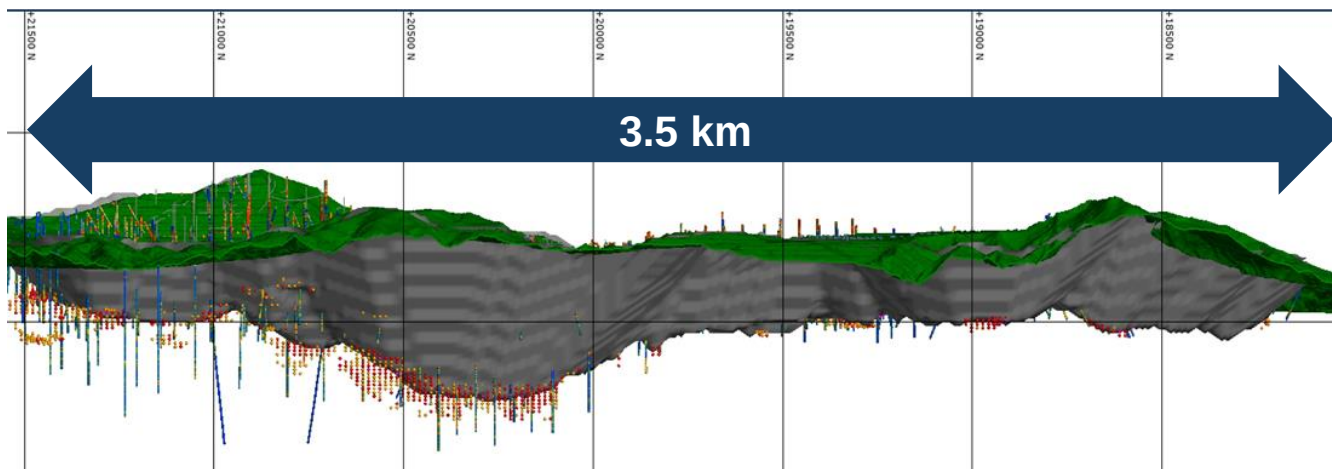
MISIMA GOLD PROJECT TARGET AREAS
Recent drilling has successfully targeted shallow mineralisation across several key prospects

Umuna Deposit: 3.0Moz Resource – 52% Indicated

Umuna Resource: 94.5Mt @ 0.93g/t Au, 5.6g/t Ag

Exceptional upside potential:

- Umuna open pit previously produced over 3.5Moz Au
- Resource is drill constrained with outstanding potential to increase ounces at depth and to the north
- Shallow drilling with average hole depth **~119m** and only **9% of holes exceeding 200m**



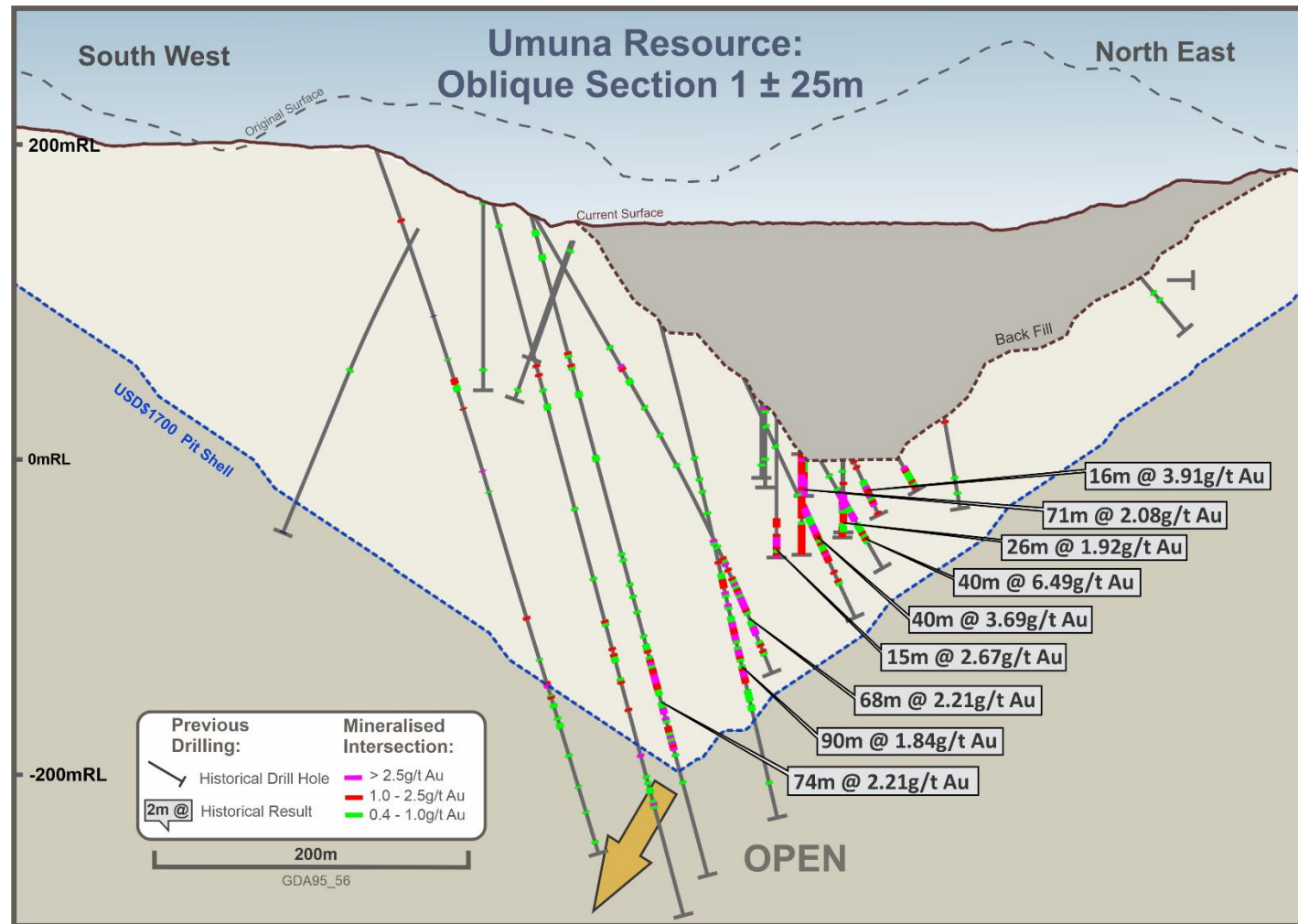
Drilling highlights¹:

40m @ 3.17g/t Au and 10.88g/t Ag from 234m, incl. 6m @ 14.06g/t Au and 13.33g/t Ag from 268m
27m @ 1.08g/t Au and 4.09g/t Ag from 129m
56m @ 1.01g/t Au and 7.10g/t Ag from 110m
10m @ 1.25g/t Au and 1.40g/t Ag from 92m
10m @ 1.76g/t Au and 1.50g/t Ag from 151m

Umuna Deposit: High-Grade Structures

Umuna hosts a number of high grade structures inside a broader mineralised corridor intersections include¹:

- 84m @ 7.20g/t Au
- 20m @ 17.04g/t Au
- 36m @ 8.50g/t Au
- 64m @ 4.13g/t Au
- 40m @ 6.49g/t Au
- 78m @ 2.76g/t Au
- 57m @ 3.39g/t Au
- 90m @ 1.84g/t Au
- 66m @ 2.40g/t Au
- 68m @ 2.21g/t Au
- 71m @ 2.08g/t Au
- 40m @ 3.69g/t Au
- 76m @ 1.88g/t Au
- 52m @ 2.51g/t Au
- 31m @ 4.04g/t Au



Starter Pit: Quartz Mountain

200koz Resource within a broader gold corridor

Ewatinona drilling program highlights include¹

- **20.0m @ 1.81g/t Au** from 78m, incl. **3m @ 7.48g/t Au**
- **16.0m @ 2.16g/t Au** incl. **7m @ 3.83g/t Au** from 37m
- **15.7m @ 1.60g/t Au** from 40m, incl. **7.0m @ 3.19g/t Au**
- **10.2m @ 3.68g/t Au** from 10m, incl. **4m @ 7.15g/t Au**
- **15.6m @ 1.18g/t Au** from 49.6m
- **14.0m @ 1.64g/t Au** from 163m
- **13.5m @ 1.26g/t Au**, incl. **10.5m @ 1.43g/t Au** from 146m
- **12.0m @ 1.33g/t Au** from 22m

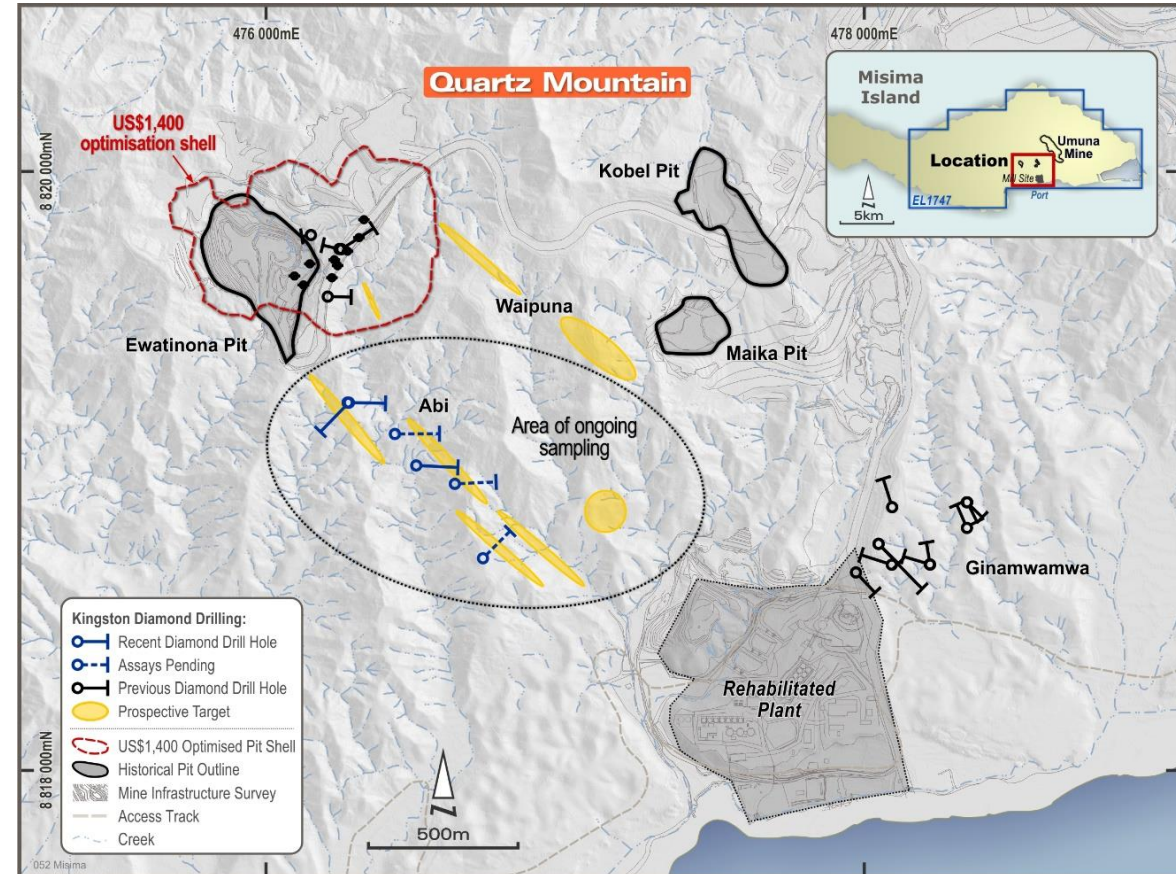
Significantly enhanced geological understanding

A new and exciting discovery at Abi:

- **23.6m @ 2.91g/t Au** from 7.4m incl. **13.5m @ 4.60g/t Au** from 17.5m

Drilling planned to follow up initial success at Abi

Quartz Mountain regional gold corridor with historic pits and recent drilling



**Quartz Mountain produced
147,000oz @ 1.77g/t Au under Placer**

Misima: Community Support the Key to Success

- 130-year history of artisanal mining
- Skilled resident workforce, with over 100 FIFO Misima residents
- Kingston working closely with local landowners
- Strong local support of Kingston's program, residents keen to see mine re-open

	Misima locals	PNG nationals	Expatriates
Placer 1989-03	79%	5%	17%
Kingston current	78%	20%	2%

- Community development roadmap in place that underpins strong engagement:
 - Identify landowner priorities
 - Community meetings
 - Local employment
 - Community support projects
 - Identify sustainable business opportunities

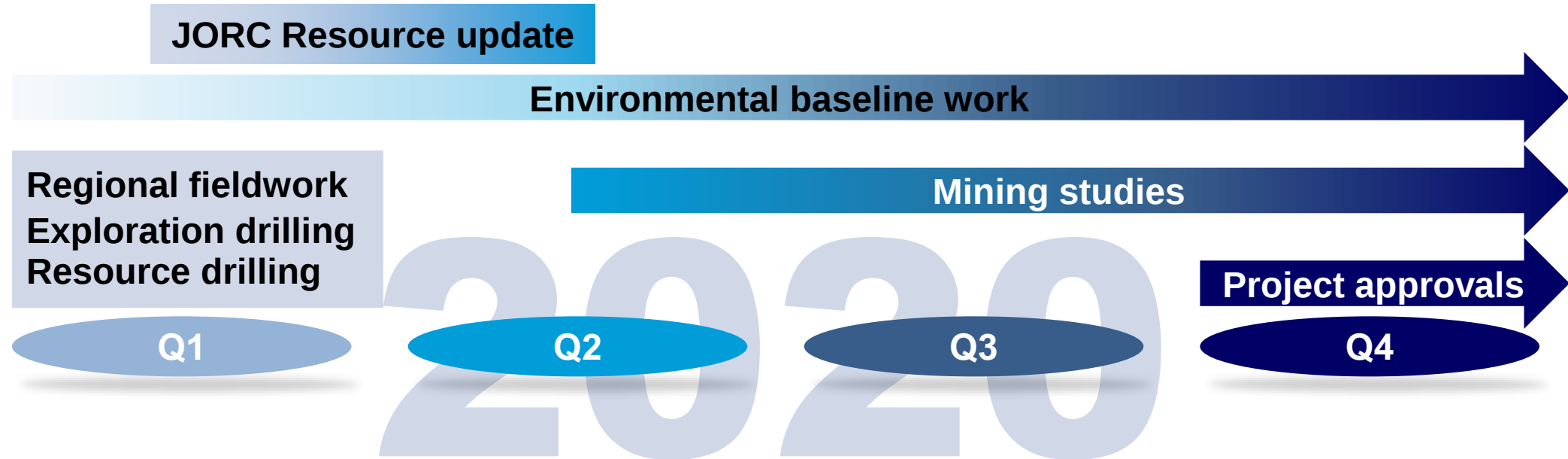


Misima Councillors' meeting



Misima School's year-7 excursion to core yard

Misima: Active Work Program Advancing

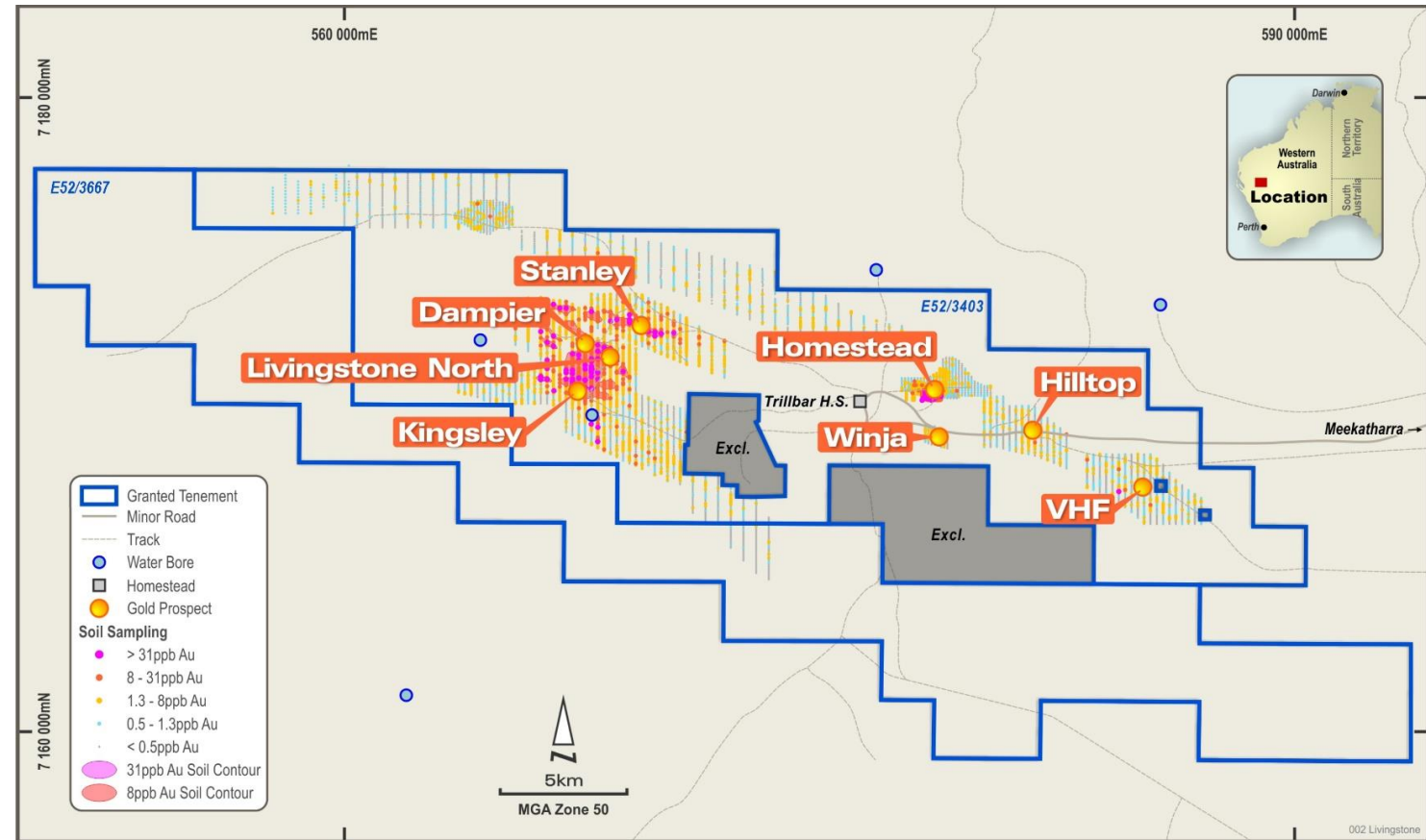


Moving from exploration to development focus

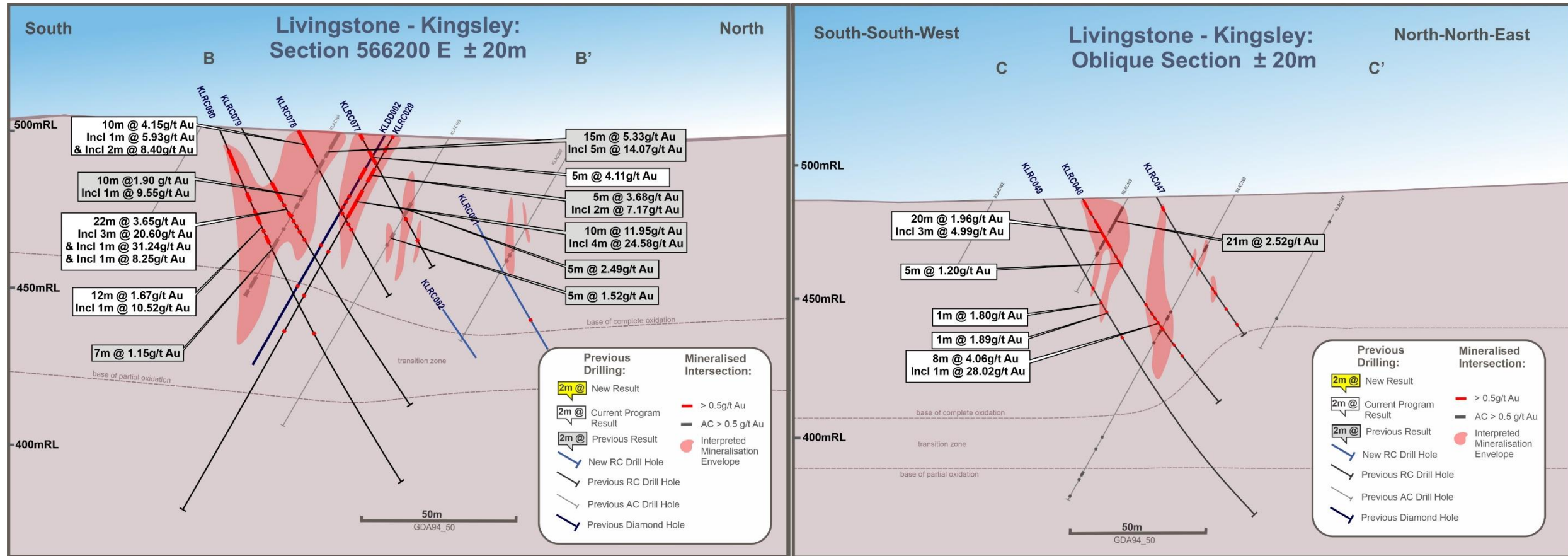
- Environmental baseline work ongoing, EIS expenditure to step up post PFS
- Mining studies underway and advancing well
- Targeting PFS and reserve by end of 2020
- Drilling now underway, focus will be on resource definition.

Livingstone Gold Project, WA (75%)

- Kingsley prospect discovered in 2018 below auger soil anomaly
- Homestead Prospect contains a 49,000oz JORC 2004 Resource¹, with shallow high-grade intersections including:
 - 18m @ 7.85g/t Au from 68m
 - 5m @ 20.5g/t Au from 3m
 - 7m @ 12.59g/t Au from 35m
- Best intercepts at Kingsley reported to date included¹:
 - 1m @ 100.25g/t Au from 88m
 - 15m @ 4.66g/t Au from surface
 - 10m @ 11.95g/t Au from 20m
 - 22m @ 3.65g/t Au from 20m,
 - 5m @ 3.68 g/t Au from 12m
 - 10m @ 4.15g/t Au from surface,
 - 8m @ 3.32g/t Au from 92m
 - 20m @ 1.96 g/t Au from 1m



Livingstone Gold Project, WA (75%)



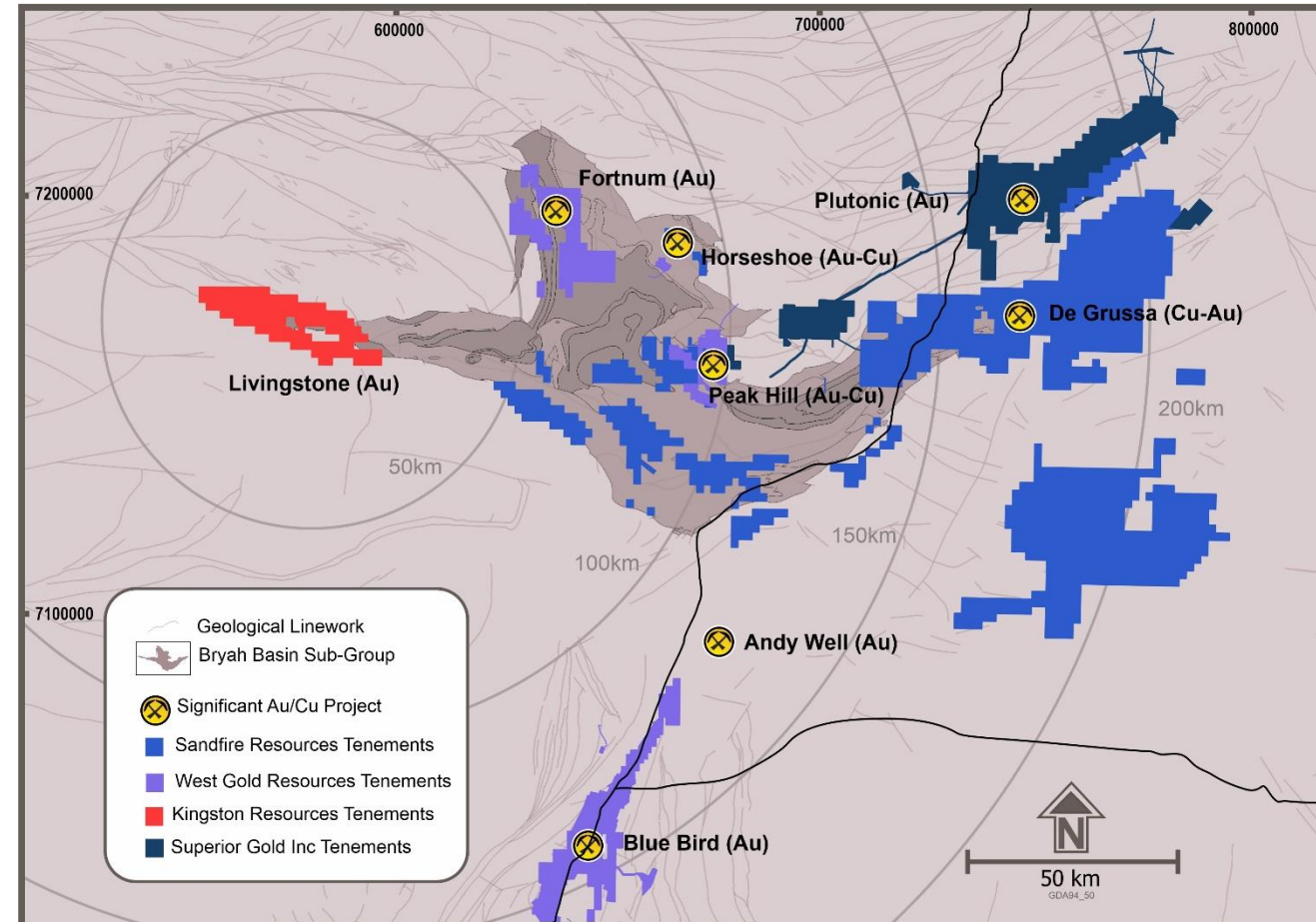
LIVINGSTONE GOLD PROJECT

2020 drilling campaign to focus on Resource definition at the Kingsley Prospect and follow-up drilling on the Stanley Target

Livingstone Gold Project, WA (75%)

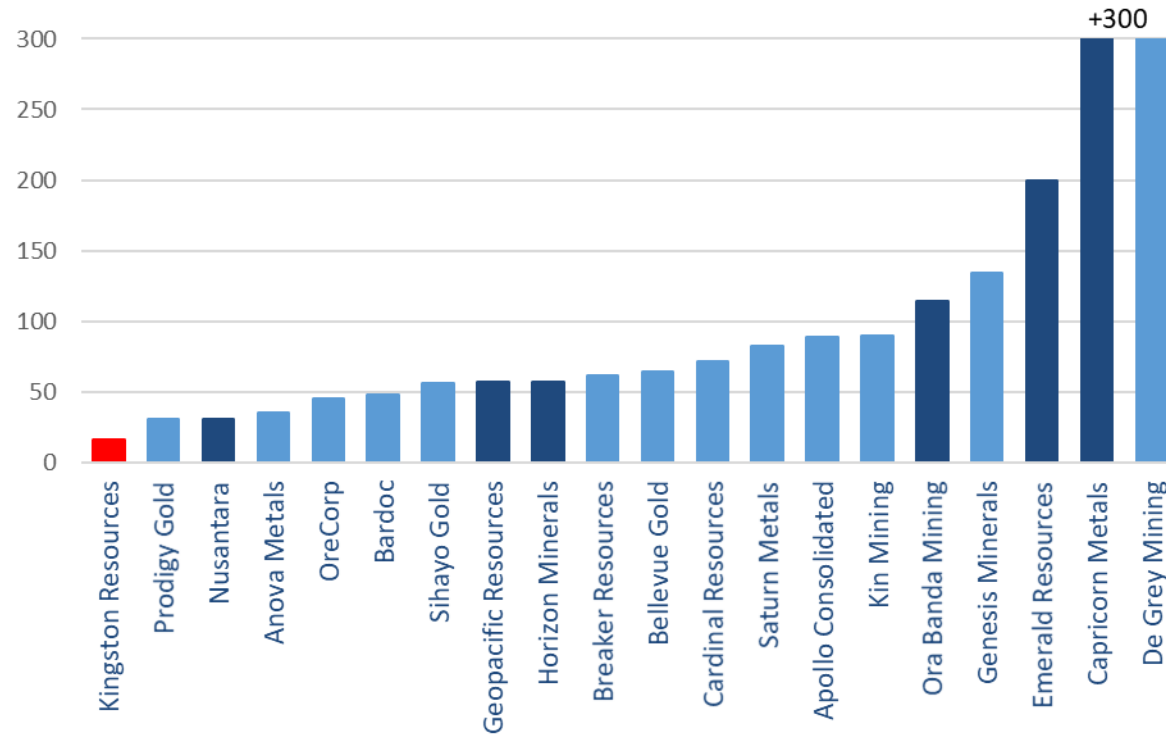
REGIONAL SETTING

- Located 140km NW of Meekatharra in Western Australia
- Livingstone Gold Project sits on the contact between the Narracoota Formation and the adjacent Bryah Group
- Numerous nearby gold mines highlight regional prospectivity

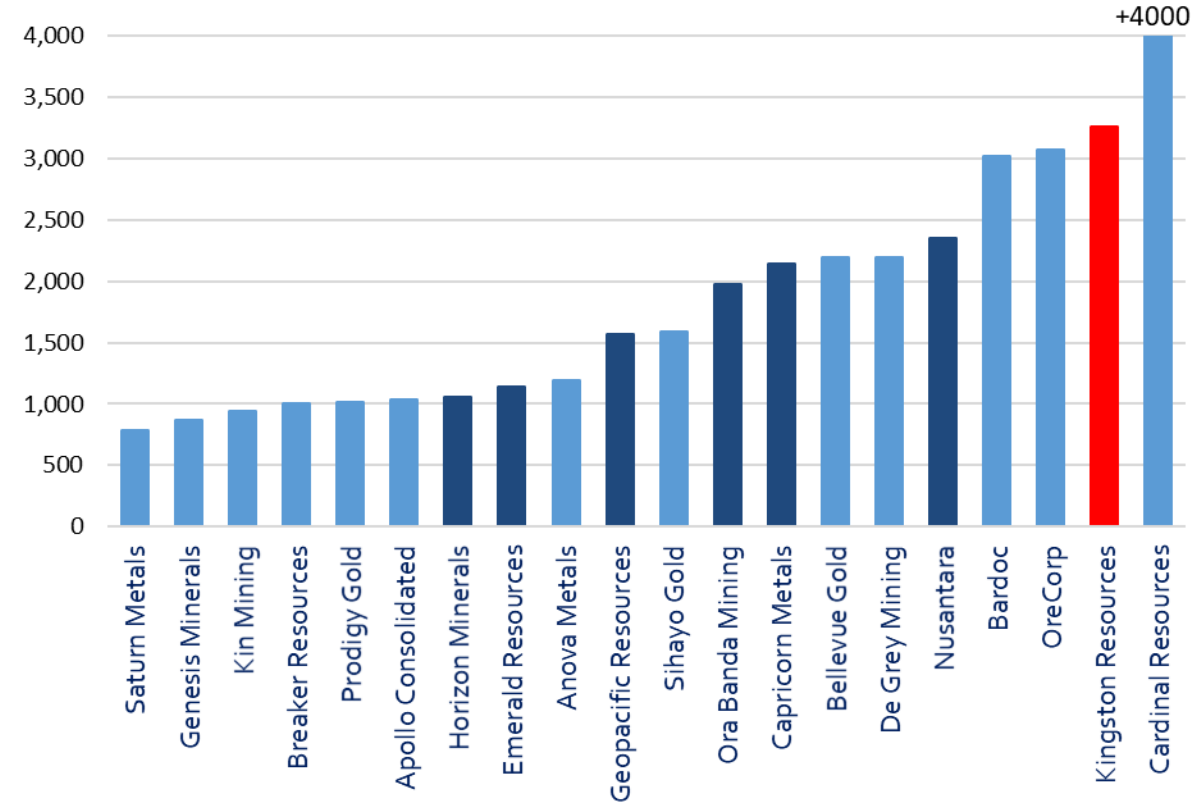


Peer Comparison

EV/Oz of Resource ASX listed explorers & developers



Resource (koz gold)



Notes:

- EV calculated as market capitalisation as at 24 July 2020 plus net debt as at 31 March 2020
- Resource ounces used are Total Resources and include varying compositions of Measured, Indicated and Inferred.
- Companies which have released a BFS/DFS are shaded dark blue, remaining companies are at an earlier stage of exploration/development.
- **Cautionary Statement:** The companies included in the above tables and graphs have a varying composition of measured, indicated and inferred resource and are at various stages of development, they are not intended to be identical in nature to Kingston Resources.
- For data sources please see Slide 24

Key Investment Takeaways

Kingston Resources is on track to become a significant new ASX-listed gold developer operating in the Asia-Pacific region over the next 12 months

- ✓ **Exceptional large-scale production opportunity** at the Misima Gold Project in PNG
- ✓ **Significantly de-risked** given extensive production history
- ✓ **Existing 3.2Moz JORC Resource** provides the backbone of exploration and development strategy
- ✓ **Mining studies and approvals** underway, **PFS to be concluded** this quarter
- ✓ **Misima ticks all the boxes:** proven geological setting, proven production history, high-quality untested exploration targets
- ✓ **Drilling the high-grade Livingstone Gold Project** in WA
- ✓ **Experienced board and management team** with proven track record of project development



Historical photograph of Misima mill, circa 1990s



Current work program at the 3.2Moz Misima Gold Project

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Managing Director

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Research Coverage

Canaccord

Acova Capital

Bridge Street Capital Partners

Reg Spencer

Michael Evans

Dr Chris Baker

Appendix: PNG – A large growing global commodities nation

- Proven mining jurisdiction
 - Successful mining track record over long term
 - Globally significant mining projects
- Major global producer of gold and LNG
 - 2.3Moz pa Au production (15th largest global producer)¹
 - 9.5bcm LNG exports (10th largest global producer)²
- Strong investment pipeline driving significant growth³
 - Papua LNG US\$13bn approved (56% of GDP)
 - P'nyang LNG US\$3b pending approval (13% of GDP)
 - Wafi Golpu US\$2.8b pending approval (12% of GDP)



1. USGS Mineral Commodity Summaries 2019
2. BP Statistical Review of World Energy 2019
3. Company websites, World Bank estimates

Appendix: Misima Resource

Deposit	Oxide	ResClass	Cutoff g/t Au	Tonnes Mt	Gold g/t Au	Silver g/t Ag	Au Moz	Ag Moz
Umuna within USD\$1700 Pit Shell	Oxide	Indicated	0.4	4.6	0.74	12.6	0.11	1.9
		Inferred	0.4	8.5	0.81	16.5	0.22	4.5
	Primary	Indicated	0.4	43.6	0.97	4.9	1.36	6.9
		Inferred	0.4	37.8	0.92	6.1	1.12	7.4
	Sub-total	Indicated		48.2	0.95	5.7	1.47	8.8
		Inferred		46.3	0.90	8.0	1.34	11.9
	Total	Combined		94.5	0.93	5.6	2.81	20.7
Umuna Extension outside USD\$1700 Pit	Primary	Inferred	0.8	3.4	1.40	4.1	0.20	0.5
Umuna Total Resource	Indicated			48.2	0.95	5.7	1.47	8.8
	Inferred			49.7	0.93	7.7	1.54	12.4
Umuna TOTAL RESOURCE				97.9	0.94	6.7	3.01	21.2
Ewatinona within USD\$1700 Pit Shell	Oxide	Inferred	0.4	1.9	0.71	4.0	0.05	0.2
	Primary	Indicated	0.4	1.6	0.92	2.7	0.05	0.1
		Inferred	0.4	3.9	0.85	2.7	0.11	0.3
	Sub-total	Indicated		1.7	0.90	2.8	0.05	0.2
		Inferred		5.8	0.80	3.1	0.15	0.6
Ewatinona TOTAL				7.5	0.83	3.0	0.20	0.7
MISIMA	Indicated			49.9	0.95	5.7	1.52	8.9
	Inferred			55.6	0.92	7.7	1.64	13
MISIMA TOTAL				105.5	0.93	6.5	3.21	21.9

Appendix: Top 25 Australian and PNG gold deposits

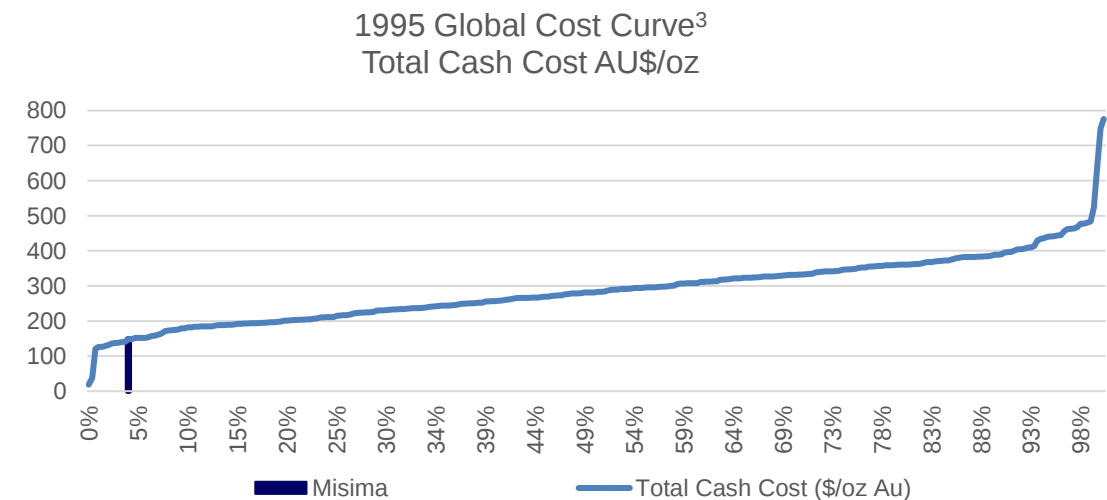
Top 25 Australian and PNG gold deposits				Total Resource ¹		
No.	Location	Mine	Owner	Ore mt	Grade g/t	Contained Au Moz
1	PNG	Lihir	Newcrest	690	2.30	50.0
2	Australia	Cadia/Ridgeway	Newcrest	3,170	0.37	38.0
3	PNG	Wafi-Golpu	Newcrest/Harmony Gold	1,000	0.83	26.0
4	Australia	Boddington	Newmont	835	0.64	17.3
5	Australia	Golden Mile	Newmont / Barrick	273	1.33	11.7
6	PNG	Porgera	Barrick / Zijin	76	4.53	11.1
7	Australia	Tropicana	Anglogold / IGO	136	1.76	7.7
8	Australia	Granny Smith	Gold Fields	39	5.70	7.1
9	Australia	Tanami	Newmont	45	4.80	7.0
10	Australia	Telfer	Newcrest	229	0.88	6.5
11	Australia	Lake Cowal	Evolution	200	0.95	6.1
12	Australia	Sunrise Dam	Anglogold / Ashanti	96	1.93	5.9
13	Australia	Gruyere	Goldfields/Gold Road	140	1.29	5.8
14	Australia	Duketon	Regis	186	0.93	5.6
15	Australia	Carosue Dam	Saracen	80	1.90	5.0
16	Australia	Gwalia	St Barbara	23	6.50	4.8
17	Australia	Jundee	Northern Star	38	3.55	4.3
18	PNG	Hidden Valley	Harmony Gold	89	1.43	4.1
19	Australia	King of the Hills	Red 5	91	1.40	4.1
20	Australia	St Ives	Gold Fields	34	3.47	3.8
21	Australia	Thunderbox	Saracen	66	1.70	3.6
22	Australia	Mt Morgans	Dacian	55	2.00	3.5
23	PNG	Misima	Kingston Resources	106	0.93	3.2
24	Australia	Mungari	Evolution	51	1.59	2.6
25	Australia	Big Bell	Westgold	24	2.75	2.1

Appendix : Historical Profitable Production, Ultra-Low Costs

- 130-year mining history – gold first discovered in 1889
- Misima open pit operated by Placer Pacific from 1989 to 2001 – closed when the gold price was below US\$300/oz
- Historical production (1989-2004) averaged 230,000ozpa with peak production of 370,000oz in 1992
- Average LOM cash cost US\$218/oz, with 91.7% recovery and very low-cost processing²
- Straightforward, well-understood geology and metallurgy – significantly de-risks future mine development

Misima statistics from Placer Pacific Annual Reports 1989 – 2004 ¹

Reserves at end of 1990	1.9Moz
Reserve grade at end of 1990	1.26g/t Au
Grade milled between 1991 and 2004 (inclusive)	1.53g/t Au
Gold produced between 1991 and 2004 (inclusive)	3.3Moz
Grade reconciliation between Reserves and Milled	121%
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%



1. Placer Annual Reports 1989 to 2004, Placer Archive

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

3. Wood MacKenzie – Metals Cost League Reporting Tool

Appendix: Misima Production Advantage

PAPUA NEW GUINEA:

- Proven geological domain
- Large scale Au + Cu projects
- PNG is currently 15th largest gold producer globally, 60 tonnes pa

MISIMA:

- Island location, Melanesian culture
- Supportive local landowners
- Today +100 Misima residents doing FIFO within PNG
- Trained, experienced mine workers

APPROVALS:

- Transparent, stable mining regulations and approvals process
- Approved as a special mining lease (SML1)
- Fully rehabilitated and converted to an EL in 2012



HISTORICAL MINING PARAMETERS:

- < 400m above sea level
- Low strip
- Low cost drill & blast
- Large scale fleet

CURRENT INFRASTRUCTURE:

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

PROVEN METALLURGY:

- High recovery
- Free mill + coarse grind
- Low bond work index
- Low cost processing

Appendix: Data Sources

EV/Oz and Total Resource Charts – Slide 16 - Resource data for the included companies is sourced from the following announcements or reports

Company	Release Date	Announcement/Report
Anova Metals	18 Oct 2019	2019 Annual Report
Apollo Consolidated	28 April 2020	Corporate Presentation
Bardoc	17 March 2020	Bardoc PFS confirms potential for long-life gold project
Bellevue Gold	24 Feb 2020	Bellevue Resource increases 23% - Maiden Resource at Deacon
Breaker Resources	11 Oct 2019	2019 Annual Report
Capricorn Metals	17 April 2020	Gold Reserves Increase 35% to 1.2 Million Ounces
Cardinal Resources	18 April 2018	NI 43-101 Mineral Resource Estimation Technical Report
De Grey Mining	2 April 2020	Total Gold Mineral Resource increases to 2.2Moz
Emerald Resources	26 Sept 2019	2019 Annual Report
Geopacific Resources	22 March 2019	2018 Annual Report
Genesis Minerals	19 Feb 2020	Investor Presentation
Horizon Minerals	10 Feb 2020	Investor Presentation
Kin Mining	18 Feb 2020	Investor Presentation
Kingston Resources	27 Nov 2017	Misima JORC Resource 2.8Moz Au
Nusantara	28 April 2020	Mineral Resource increases 18% to 2.35M ounces
OreCorp	10 March 2020	Investor Presentation
Ora Banda	28 April 2020	Investor Presentation
Prodigy Gold	19 Feb 2020	Investor Presentation
Saturn Metals	14 Oct 2019	Apollo Hill Resource Upgrade
Sihayo Gold	3 August 2018	Feasibility Study Completion
Spectrum Resources	21 Feb 2020	Penny West Exploration Update

Top 25 Deposits Table – Slide 17 - Resource data for each of the included company's deposits is sourced from the following announcements or reports

Company	Release Date	Announcement/Report
AngloGold Ashanti Ltd.	Available on website	2017 Mineral Resource and Ore Reserve Report
Barrick Mining Corp.	13 February 2019	2018 Mineral Resource and Ore Reserve Statement
Dacian Gold Ltd.	6 August 2018	Measured and Indicated Resources an Mt Morgans Increases 11% to 2.5Moz
Evolution Mining Ltd.	19 October, 2018.	2018 Annual Report
Gold Fields Ltd.	Available on website	2017 Mineral Resources and Mineral Reserves Supplement
Gold Road Resources Ltd.	13 March 2019	Annual Mineral Resource and Reserve Statement
Harmony Gold Ltd.	Available on website	2018 Mineral Resources and Mineral Reserves Supplement
Independence Group Ltd.	20 February 2019.	2018 Mineral Resource and Ore Reserve Statement
Newcrest Mining Ltd	14 February 2019	2018 Mineral Resources and Ore Reserve Statement
Newmont Mining Corp.	21 February 2019	2018 Mineral Resource and Ore Reserve Statement
Northern Star Resources Ltd	21 August 2018	2018 Annual Report
Red 5 Ltd	20 May 2019	Company Announcement
Regis Resources Ltd.	25 October 2018	2018 Annual Report
Saracen Mineral Holdings Ltd.	5 September 2018	2018 Annual Report
St Barbara Ltd.	14 September 2018	2018 Annual Report
Westgold Resources Ltd.	26 October 2018	2018 Annual Report