

ASX: KSN

Rising GOLD DEVELOPER in the Asia-Pacific

Corporate Presentation – May 2021
Andrew Corbett, Managing Director



Building a substantial new ASX-listed gold
producer

KSN

**KINGSTON
RESOURCES
LIMITED**

ASX: KSN

Disclaimer

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.

KSN disclaims any intent or obligation to update publicly any forward looking statements, whether as a result of new information, future events or results or otherwise. The words “believe”, “expect”, “anticipate”, “indicate”, “contemplate”, “target”, “scope”, “plan”, “intends”, “continue”, “budget”, “estimate”, “may”, “will”, “schedule” and similar expressions identify forward looking statements. All forward looking statements made in this presentation are qualified by the foregoing cautionary statements. Recipients are cautioned that forward looking statements are not guarantees of future performance and accordingly investors are cautioned not to put undue reliance on forward looking statements due to the inherent uncertainty therein.

Disclaimer

No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this presentation. To the maximum extent permitted by law, none of KSN, its directors, employees or agents, nor any other person accepts any liability, including, without limitation, any liability arising out of fault of negligence, for any loss arising from the use of the information contained in this presentation. In particular, no representation or warranty, express or implied is given as to the accuracy, completeness or correctness, likelihood of achievement or reasonableness or any forecasts, prospects or returns contained in this presentation nor is any obligation assumed to update such information. Such forecasts, prospects or returns are by their nature subject to significant uncertainties and contingencies.

The information contained in this presentation is for informational purposes only and does not constitute an offer to issue, or arrange to issue, securities or other financial products. The information contained in this presentation is not investment or financial product advice and is not intended to be used as the basis for making an investment decision. The presentation has been prepared without taking into account the investment objectives, financial situation or particular needs of any particular person. Before making an investment decision, you should consider, with or without the assistance of a financial adviser, whether an investment is appropriate in light of your particular investment needs, objectives and financial circumstances. Past performance is no guarantee of future performance.

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.

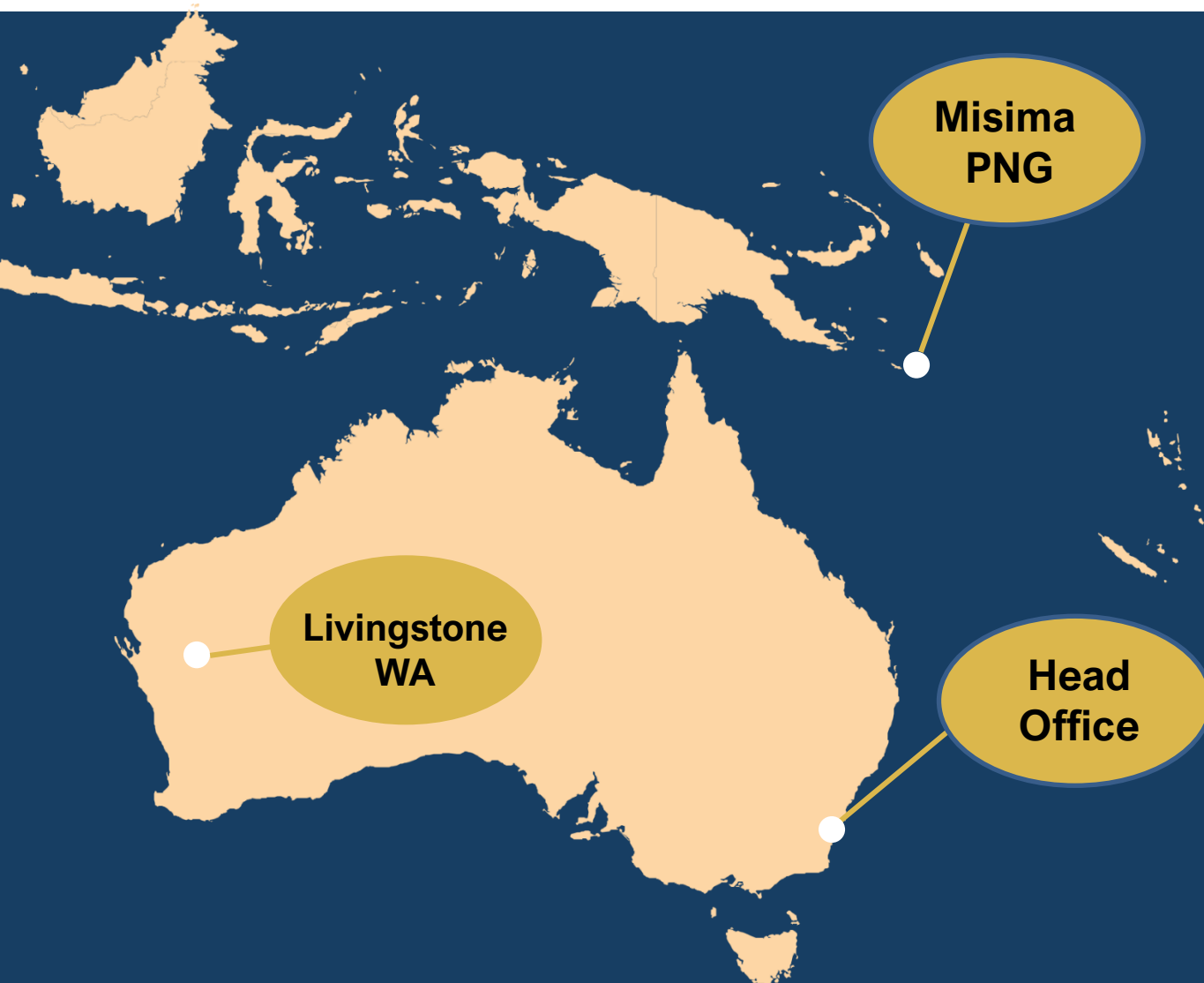
The Competent Person signing off on the overall Ore Reserves Estimate is Mr John Wyche (BE (Min Hon)), of Australian Mine Design and Development Pty Ltd, who is a Fellow of the Australasian Institute of Mining and Metallurgy and who has sufficient relevant experience in operations and consulting for open pit metalliferous mines. Mr Wyche 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, including references to the Pre-Feasibility Study, Resource and Reserve announcements, 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.

A Fast-Growing Gold Developer



Our vision
is to create an
**ASX listed mid-tier
gold producer operating
in the Asia-Pacific**

Leverage the **Misima Gold Project**
as our cornerstone asset
to build a mid-tier gold company

Led by an experienced
and qualified management team
with a proven track record
for creating value by developing
and operating gold mines

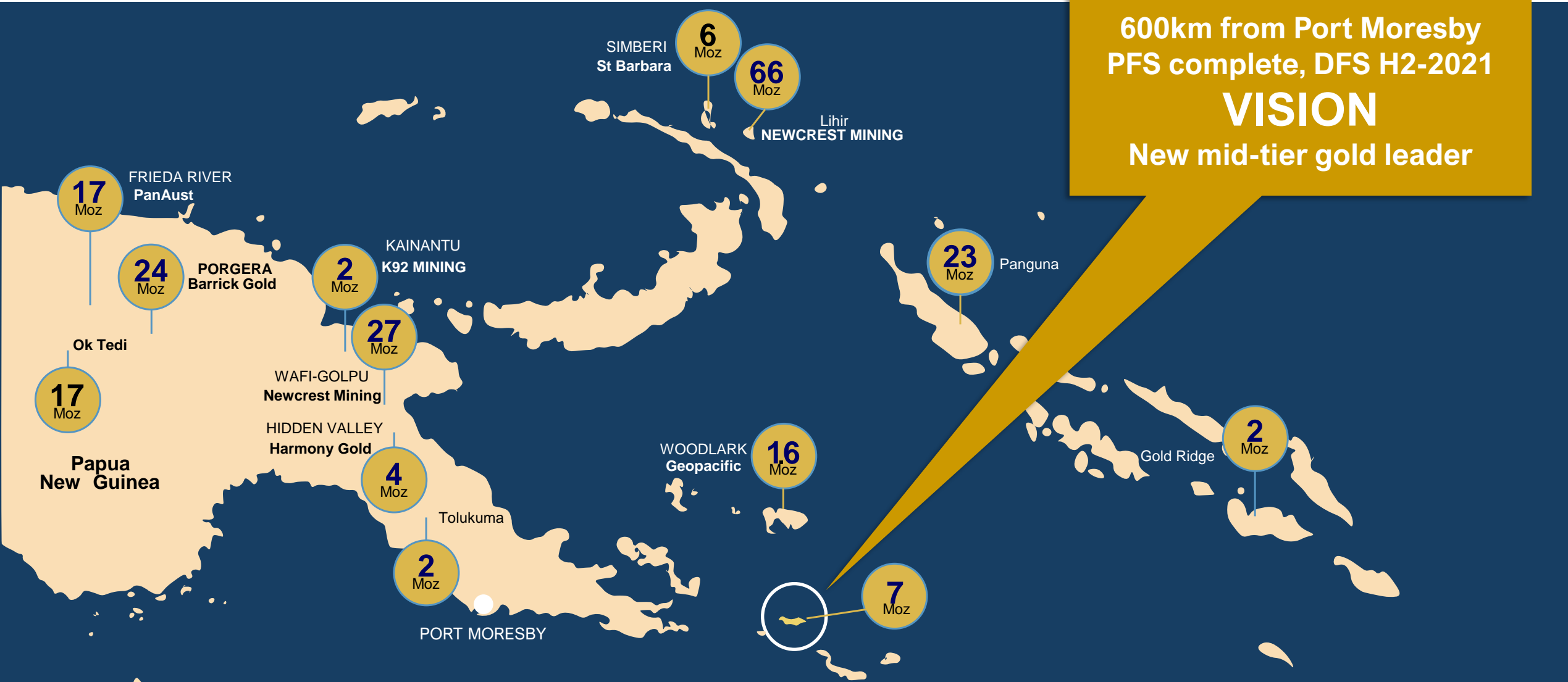
PNG a world class geological setting

MISIMA PROJECT

600km from Port Moresby
PFS complete, DFS H2-2021

VISION

New mid-tier gold leader



Misima Pre-Feasibility & Ore Reserve #1

Misima: the next
low-cost, large-scale
gold producer in the
Asia-Pacific

3.60Moz Gold

Resource

1.35Moz Gold

Ore Reserve

24.2Moz Silver

Resource

6.5Moz Silver

Ore Reserve

130kozpa Production

at AISC **A\$1,159/oz**,

17-year life of mine

\$822m pre-tax **NPV**

with **33% IRR**

**Substantial
upside**

with drilling to grow
Resources and Reserves

**Extensive
mining history**

de-risks development
pathway

Capital Structure and Board of Directors



MICK WILKES
Chairman



ANDREW CORBETT
Managing Director

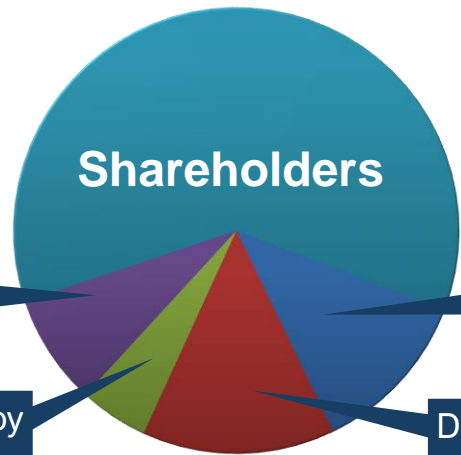


STUART RECHNER
Non-Executive Director



TONY WEHBY
Non-Executive Director

Share Price	A\$0.21
Issued Shares	282M
Market Cap	\$60M
Enterprise Value	\$46M
Cash (31 Mar 2021)	\$13.5M



Share Price – 12-month Performance



Sustainability

Safety

- Zero LTI's
- COVID-19 Management Plan in place
- Baseline data for TRIFR
- Introduced Take 5 & JSRA

Environment

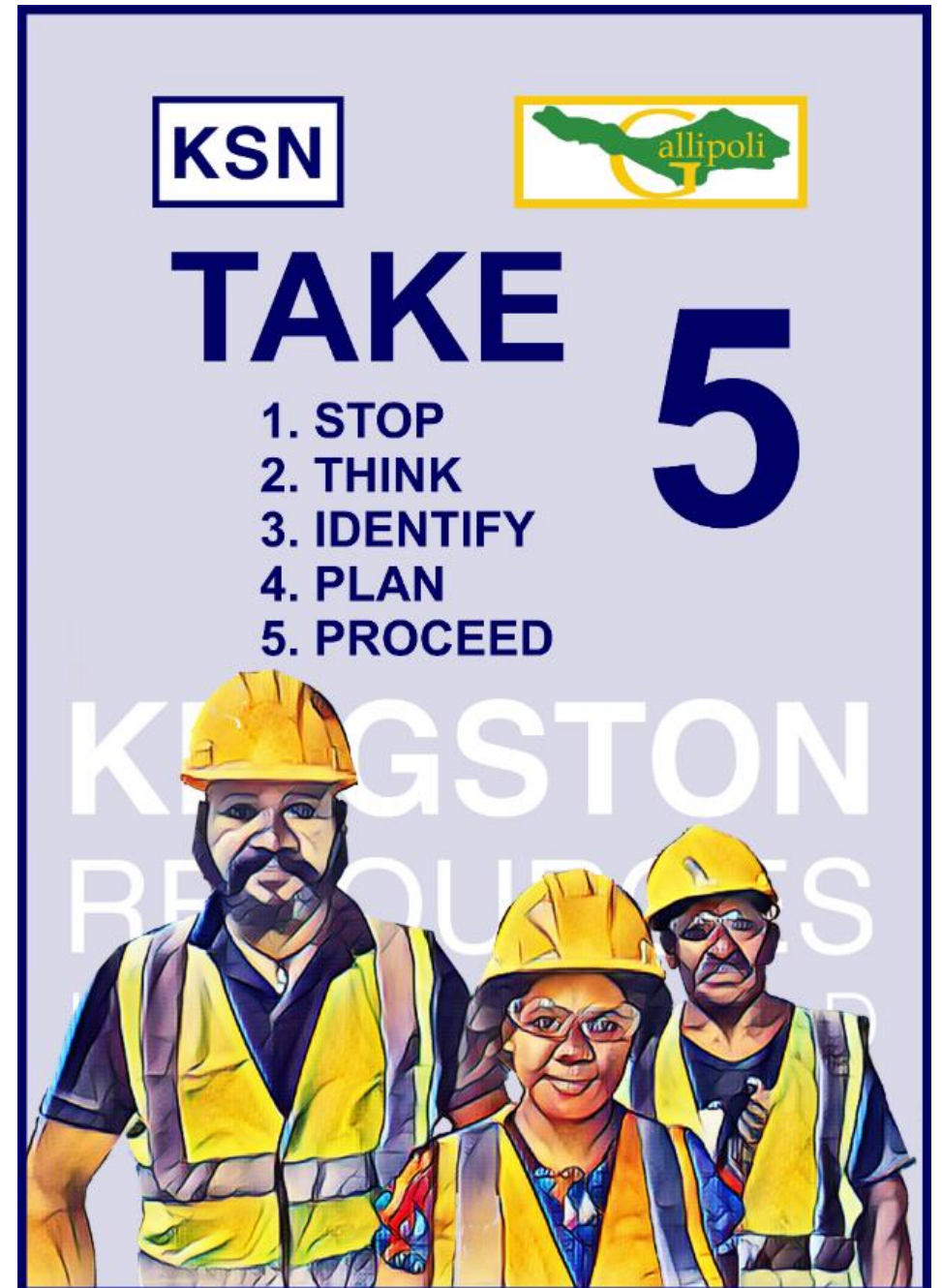
- Zero environmental non-compliance
- Aware of our operational footprint
- Eliminate hydrocarbon spillage
- ESIA underway

People

- PNG employees +90%
- Can-do culture
- Attract and retain the right people
- Caring for our people

Community

- Local employment
- Listen and understand
- Working together
- Strong engagement and support





MISIMA ISLAND

**+100 years of production,
+7Moz endowment to date**

SCALE

**3.6Moz Au & 24.2Moz Ag Resource,
1.35Moz Au & 6.48Moz Ag Reserve**

ADVANTAGE

**Brownfields site, skilled workforce,
supportive community**

HISTORY

**Operated by Placer as 5.5Mtpa CIL
operation for 15 years**

Misima Pre-Feasibility Study



Historical photograph of Misima mill



- Misima PFS completed in November 2020 demonstrating the robust economics of the project.
- Development underpinned by **3.6Moz Resource¹ and 1.35Moz Reserve¹**
- Leveraging off 15 years of previous production history:
 - New plant largely replicates successful Placer design
 - Haul roads, port, airstrip in place
 - Pit, plant, camp, haul road, port locations all unchanged
 - Geotechnical and metallurgical information well understood
- **Brownfields development** site delivers capital cost advantages
- Low-cost operation driven by geology and scale
- **Strong community support** for advancing the project
- The **Definitive Feasibility Study** is due to be released in H2 2021

1. See KSN ASX announcement on 24 Nov 2020 for further detail

Misima Pre-Feasibility Study

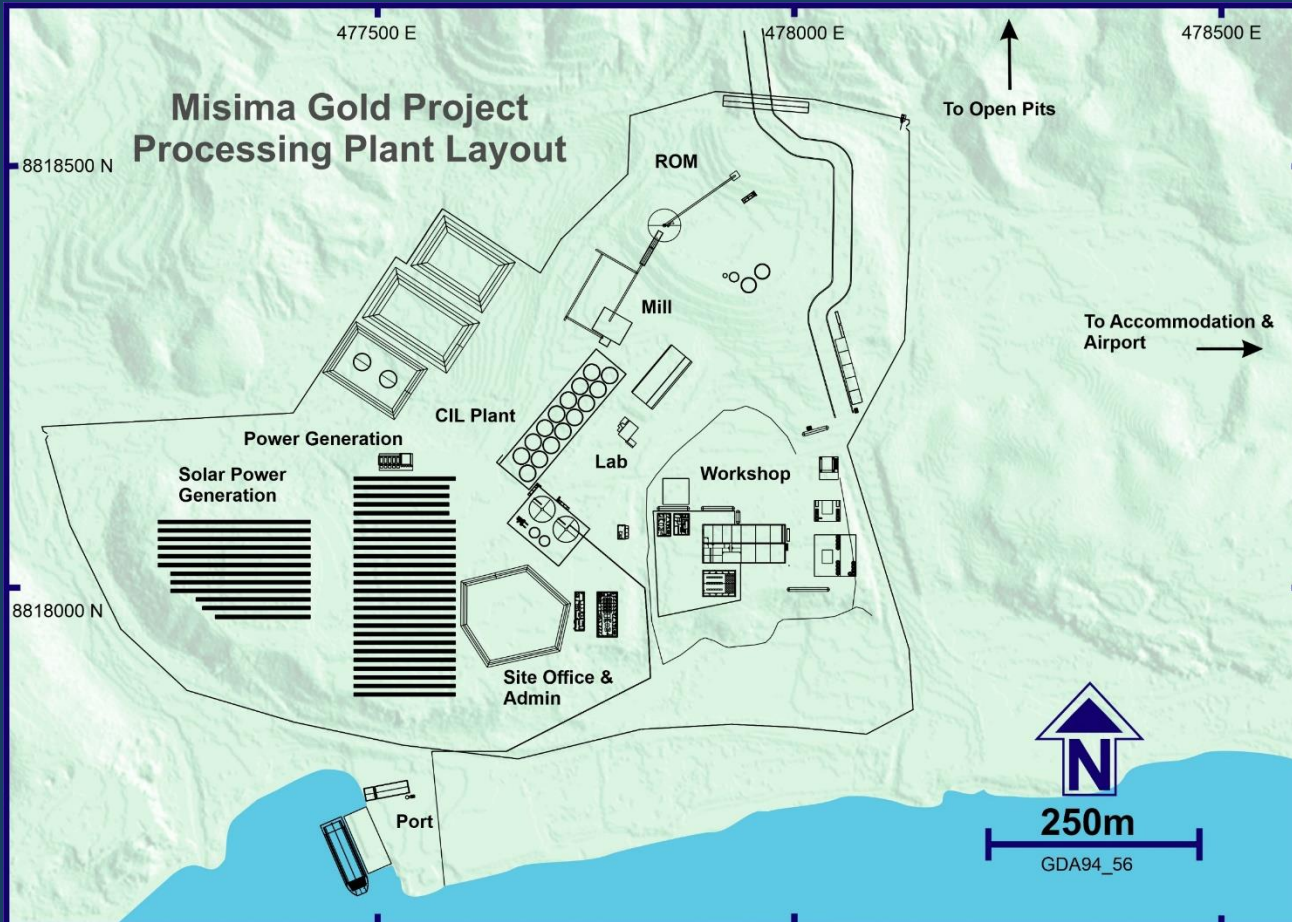
- PFS delivered **exceptional economics**^{1,2}:
 - ✓ 17-year mine life at 130,000oz average annual production
 - ✓ LOM average AISC A\$1,159/oz
 - ✓ LOM Revenue A\$4.9 billion
 - ✓ LOM Free Cash Flow A\$1.5 billion
- Pre-tax NPV of A\$822m, (8% disc. rate, US\$1600/oz Au)
 - ✓ Pre-tax IRR 33%
 - ✓ Payback period 4.7 years
- Capital expenditure A\$283m, including A\$37m contingency
- Low-cost mining and processing, driven by:
 - ✓ Coarse grind, low bond work index, low power consumption
 - ✓ Low deleterious elements
 - ✓ Long and well understood history of successful mining and processing
 - ✓ Low-cost operating environment in PNG

PFS metric	Units	Value	
LOM	Years	17	
LOM gold production	oz	2,133,157	
LOM average annual gold production	oz	129,282	
Annual mill throughput	Mt	5.5	
Capital expenditure	A\$m	283	
LOM AISC	A\$/oz	1,159	
LOM average recovery	%	89.4%	
LOM strip ratio	waste:ore	5.1	
LOM strip ratio (excluding backfill)	waste:ore	3.7	
Gold Price	US\$/oz	\$1600	\$1900
Exchange Rate	AUD:USD	\$0.70	\$0.70
LOM revenue	A\$m	5,081	5,996
LOM free cash flow	A\$m	1,466	2,094
NPV (8%) pre tax	A\$m	822	1,279
NPV (8%) post tax	A\$m	535	857
IRR pre-tax	%	33%	48%
IRR post-tax	%	26%	37%
Payback	years	4.67	2.75

1. See KSN ASX announcement on 24 November 2020 for further detail

2. PFS is based upon a Production Target derived from the JORC Code 2012 Compliant Mineral Resource Estimate inclusive of the Probable Ore Reserve referred to in this presentation. The Company advises that the Probable Ore Reserve provides 54% of the total milled tonnage and 57% of the total contained gold metal, the Indicated Resource outside the Ore Reserve provides a further 7% of the total milled tonnage and 7% of the total contained gold metal. The remaining tonnage (39%) and contained ounces (36%) is comprised of Inferred Resources

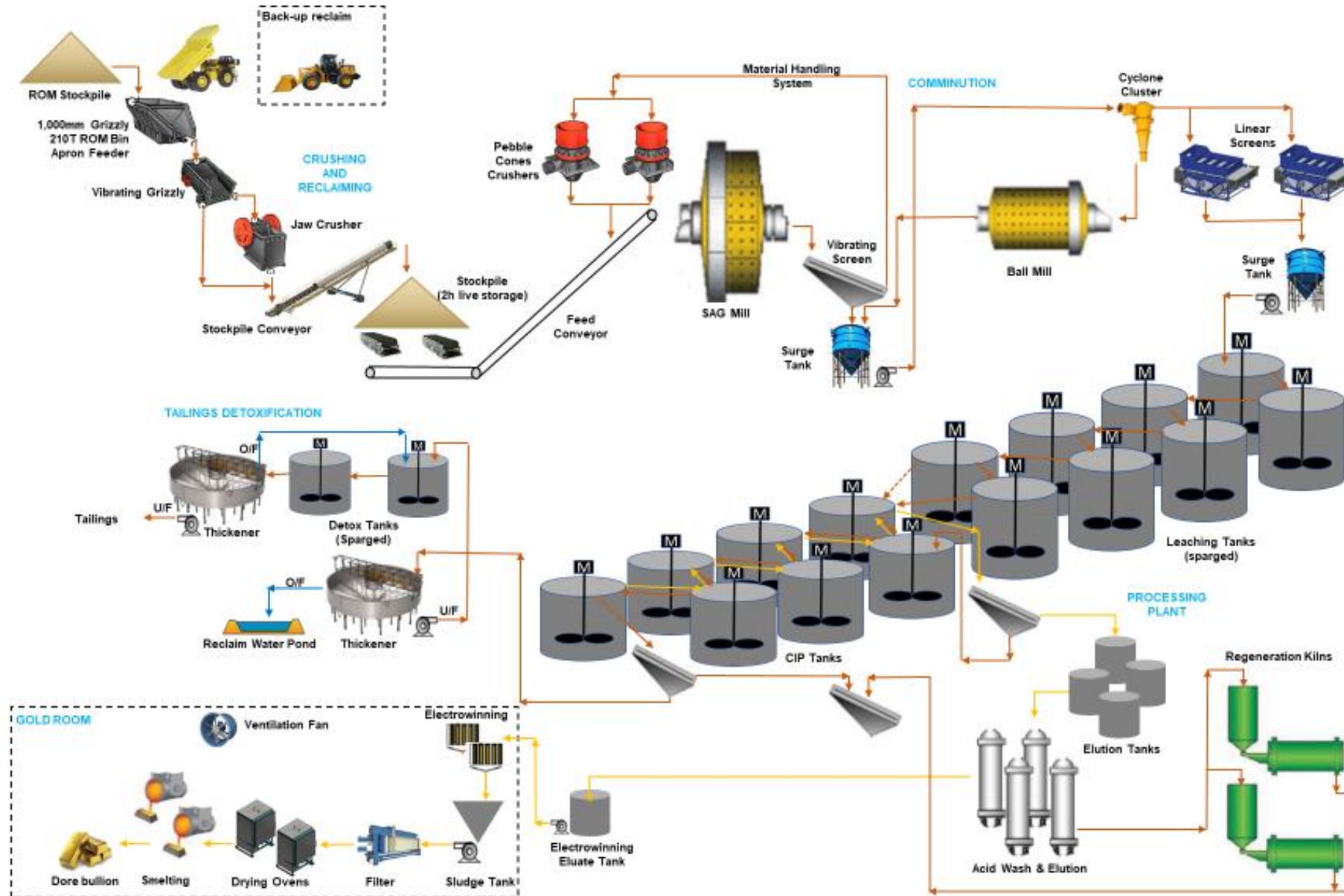
Pre-Feasibility Site Layout



- Kingston to mine and process the same orebody
 - Utilising previous process plant location
 - Leveraging existing land topography and previous footprint
 - Excellent access to current Misima Island facilities such as roads, airport, and ports
 - Simple layout utilising historical footprint
 - Access existing haul road
 - Access existing port location
- Under Placer, Misima delivered 3.7Moz at a LOM cash costs of US\$218/oz over 15 years¹

1. Placer Annual production records 1989 to 2004

Misima PFS – Proven and Simple Process Flowsheet

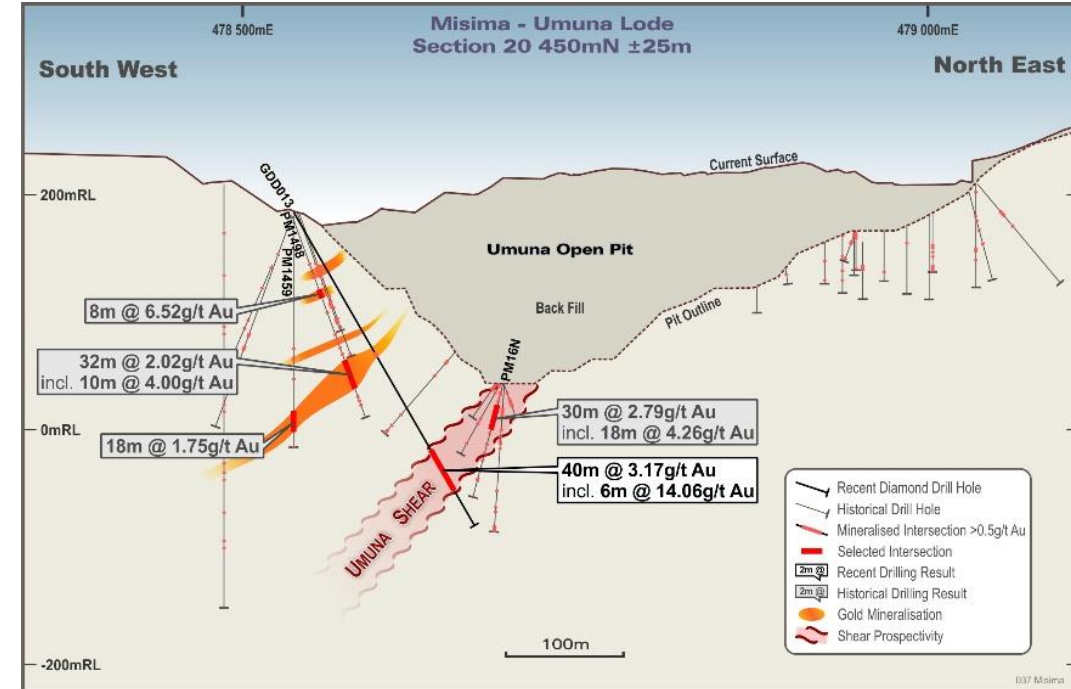
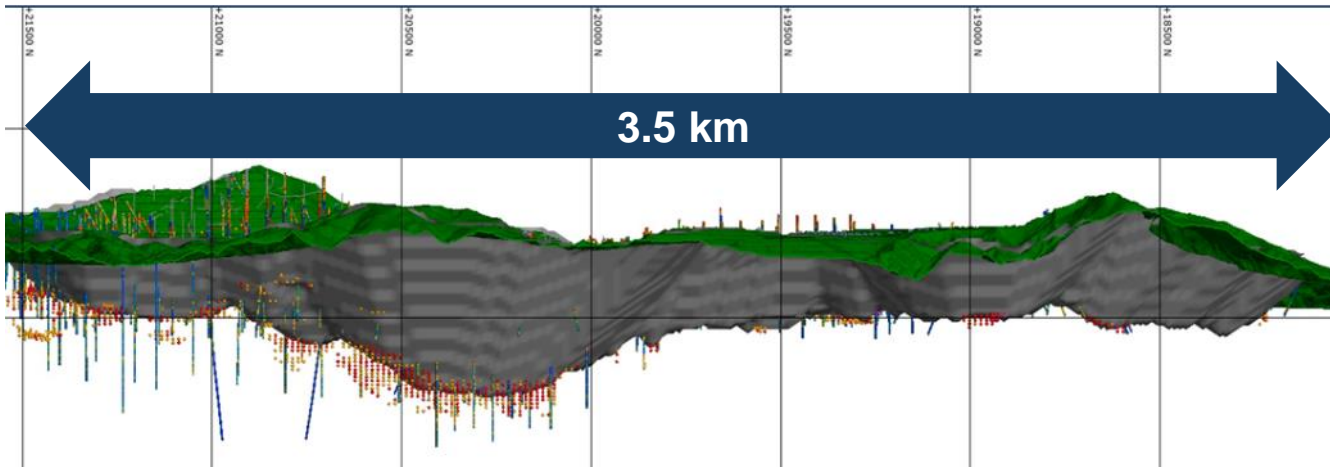


Umuna Deposit: 3.3Moz Resource

Umuna Resource: 133Mt @ 0.78g/t Au, 5.3g/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:

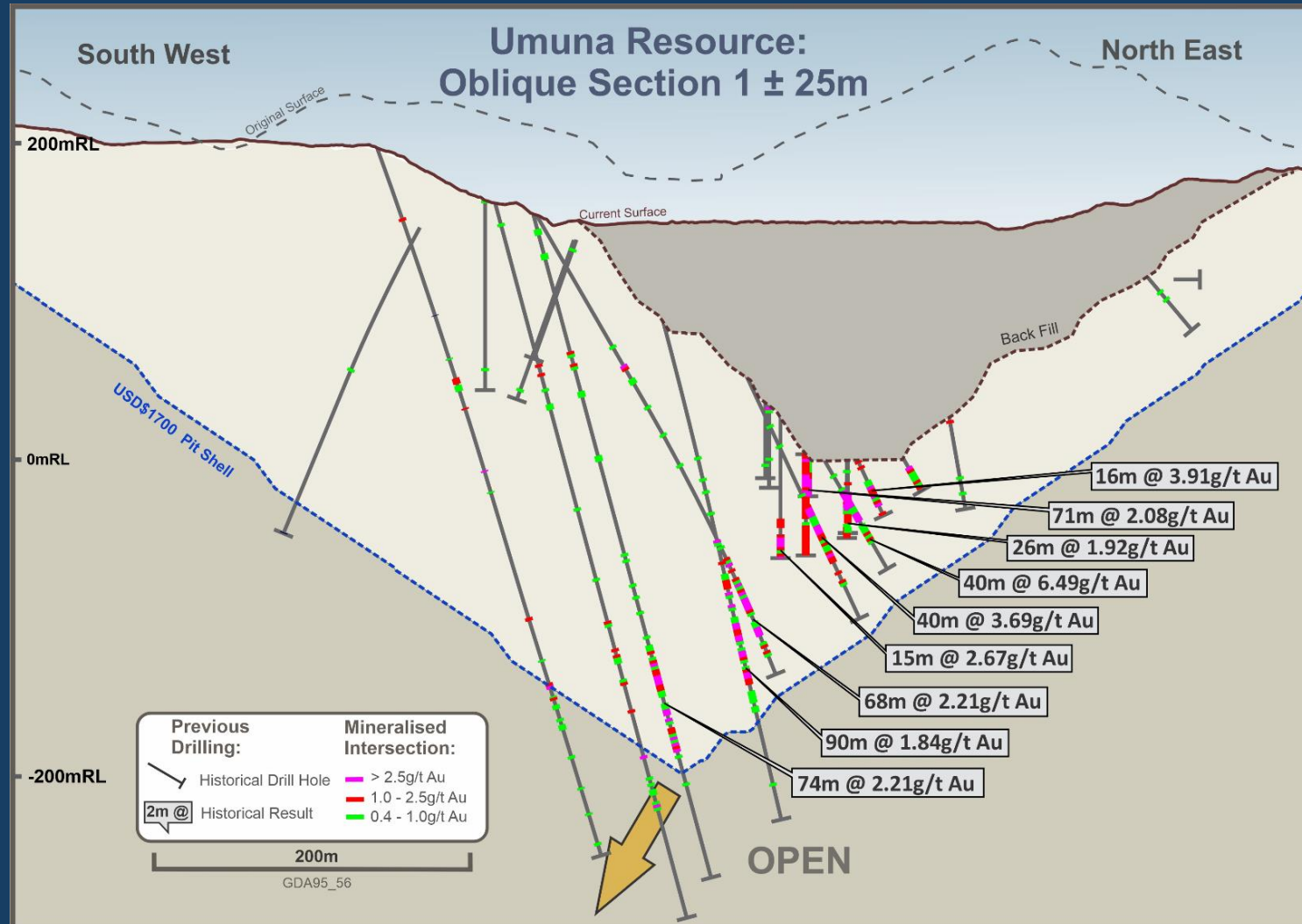
- 40m @ 3.17g/t Au and 10.9g/t Ag** from 234m, incl. **6m @ 14.06g/t Au** and **13.3g/t Ag** from 268m
- 27m @ 1.08g/t Au and 4.1g/t Ag** from 129m
- 56m @ 1.01g/t Au and 7.1g/t Ag** from 110m
- 10m @ 1.25g/t Au and 1.4g/t Ag** from 92m
- 10m @ 1.76g/t Au and 1.5g/t Ag** from 151m

1. KSN.ASX announcements 18/2/19, 8/11/18, 23/8/18, 21/5/20, 24/11/20

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



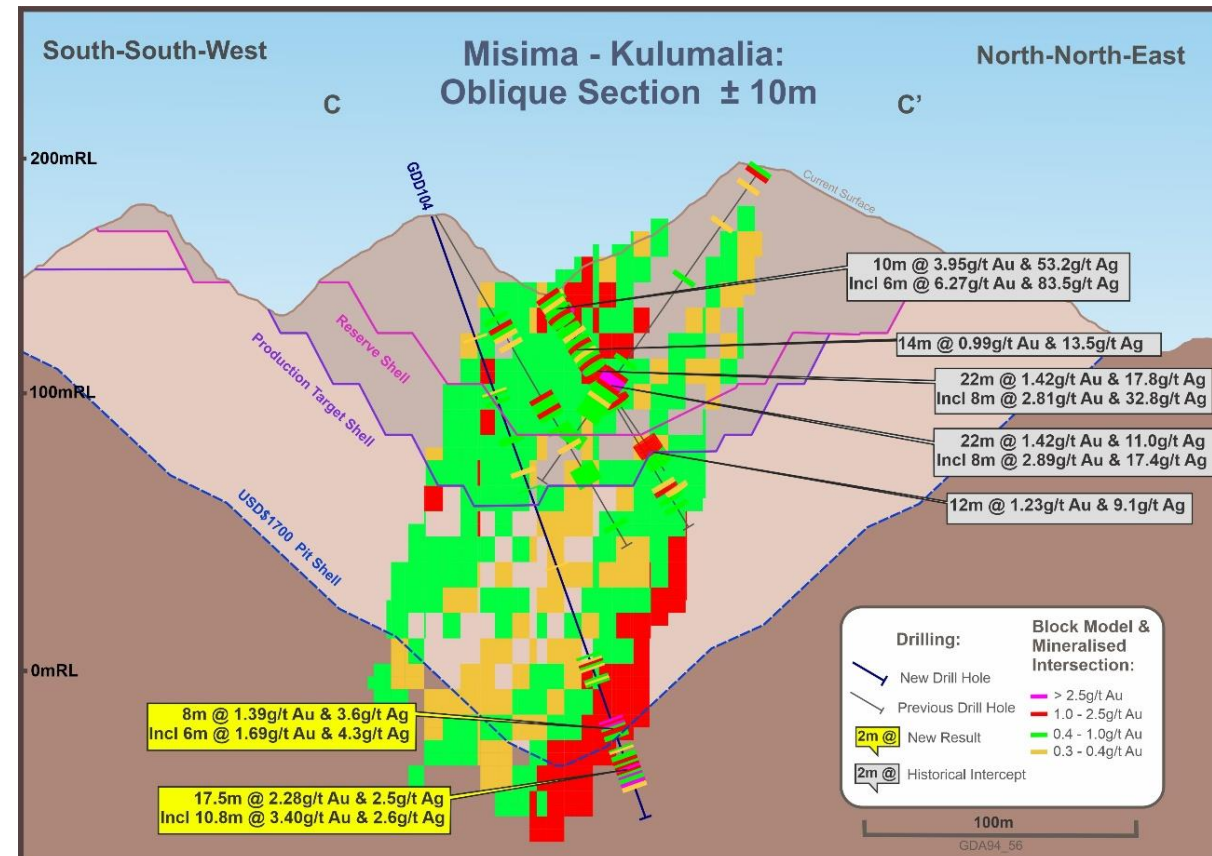
Resource drilling at Kulumalia

- Drilling at Kulumalia, located at the southern end of the Umuna orebody, has returned positive assay results:

- 20.7m @ 2.52g/t Au & 86.1g/t Ag from 99m
- 17.5m @ 2.28g/t Au & 2.5g/t Ag from 222m
- 14.2m @ 1.61g/t Au & 4.0g/t Ag from 147m
- 22.4m @ 0.99g/t Au & 27.8g/t Ag from 212m
- 10.7m @ 1.34g/t Au & 8.1g/t Ag from 44m
- 9.1m @ 1.6g/t Au & 10.5g/t Ag from 195m
- 3.8m @ 2.42g/t Au & 1.5g/t Ag from 184m

- Significant high-grade silver assays returned within and immediately adjacent to the gold mineralisation:

- 7.2m @ 150g/t Ag from 28m
- 3.6m @ 195g/t Ag from 27m
- 4.9m @ 172g/t Ag from 49m
- 2m @ 192g/t Ag & 0.68g/t Au from 87m
- 37.4m @ 90.9g/t Ag & 1.5g/t Au from 92m
- 21.5m @ 62.2g/t Ag from 169m
- 13m @ 59.3g/t Ag from 215m
- 8m @ 40.8g/t Ag from 119m
- 2m @ 163g/t Ag from 3m



Recent Kulumalia drill results – Extensional and infill Resource drilling

Misima Exploration Strategy

- Current **Misima Resource** is open at depth and drill-constrained
- Exploration focus remains on near-surface mineralisation and key exploration targets include:
 - **Abi:** Follow-up discovery hole GDD044¹
 - 23.6m @ 2.91g/t Au from 7.4m, incl. 13.5m @ 4.60g/t Au from 17.5m
 - **Kobel & Maika:** Historically mined by Placer with limited modern exploration since mine closure
 - **Umuna East:** Near-surface oxide target successfully drilled in 2019 exploration program¹
 - **Ewatinona:** 200koz Resource, mineralisation open at depth and along strike
 - **Misima North:** >4km untested strike, structural targets with potential for Umuna repeats



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

1. KSN.ASX announcements 29/1/19, 18/9/2019

Community Support the Key to Success

130-year history of mining experience

Skilled resident workforce, with +100 FIFO Misima residents

Strong local support of Kingston's program, residents keen to see mine re-open

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



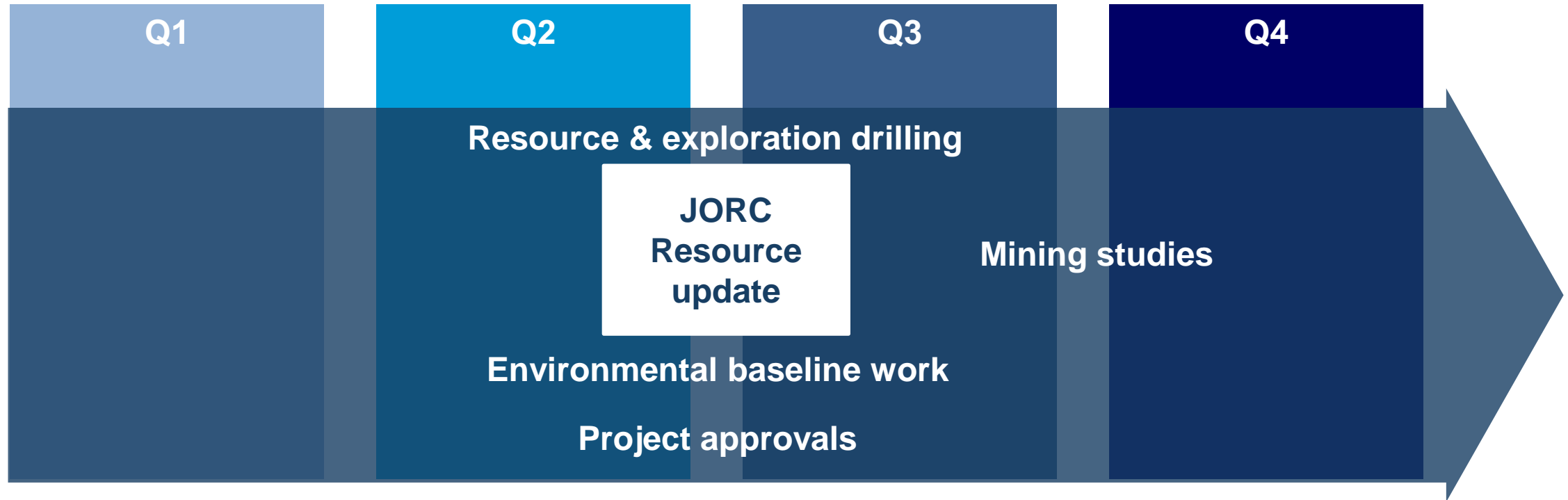
	Misima locals	PNG nationals	Expatriates
Placer 1989-03	79%	5%	17%
Kingston current	78%	20%	2%



Misima School's year-7 excursion to core yard

Misima: Active Work Program Advancing

2021



Advancing development focus

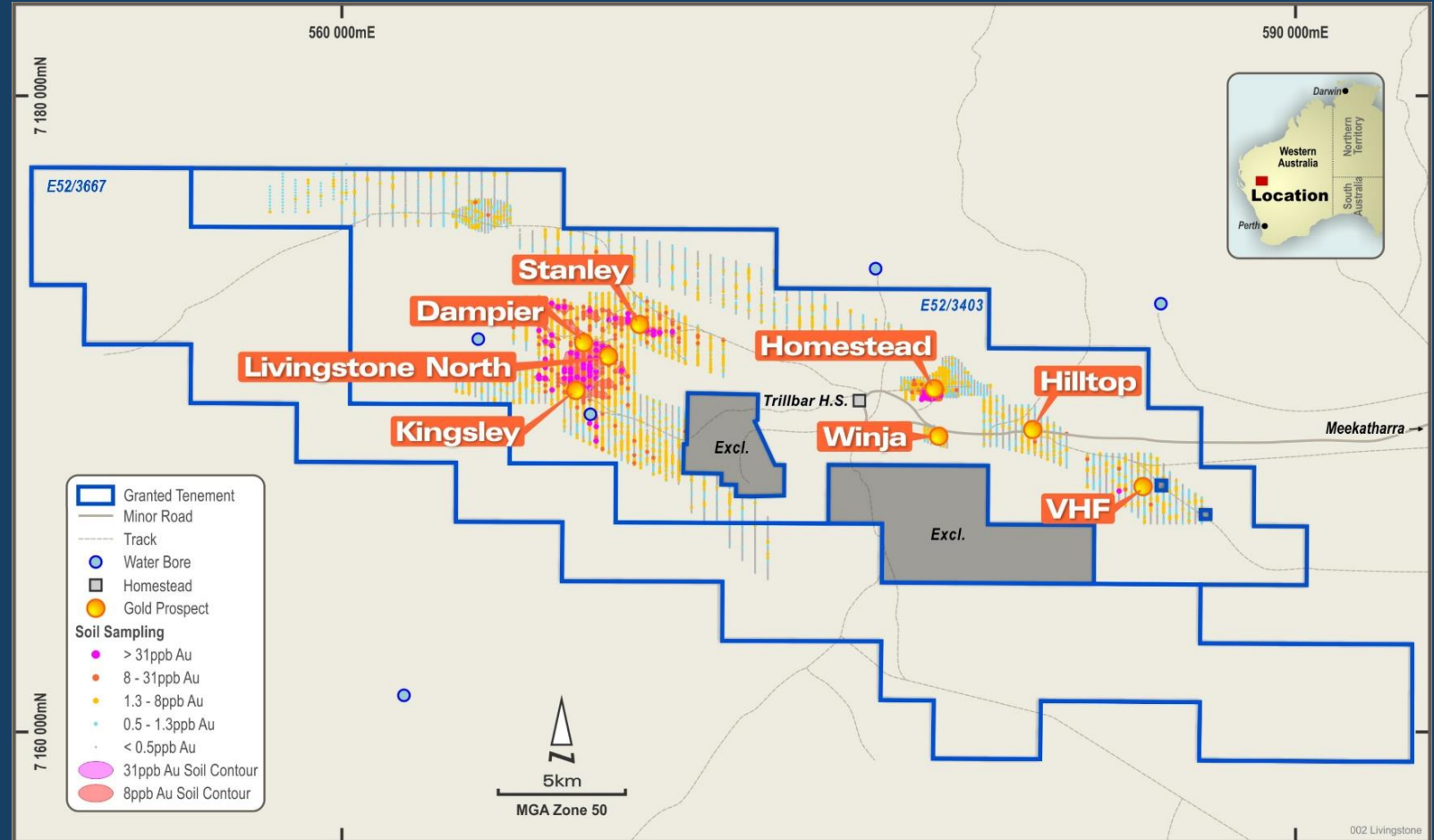
- Environmental baseline work ongoing, ESIA activity to step-up post PFS
- Targeting resource update by mid-2021, with commencement of DFS to follow
- Geotechnical and metallurgical test work for DFS underway
- Drilling to continue throughout CY2021

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 include¹:

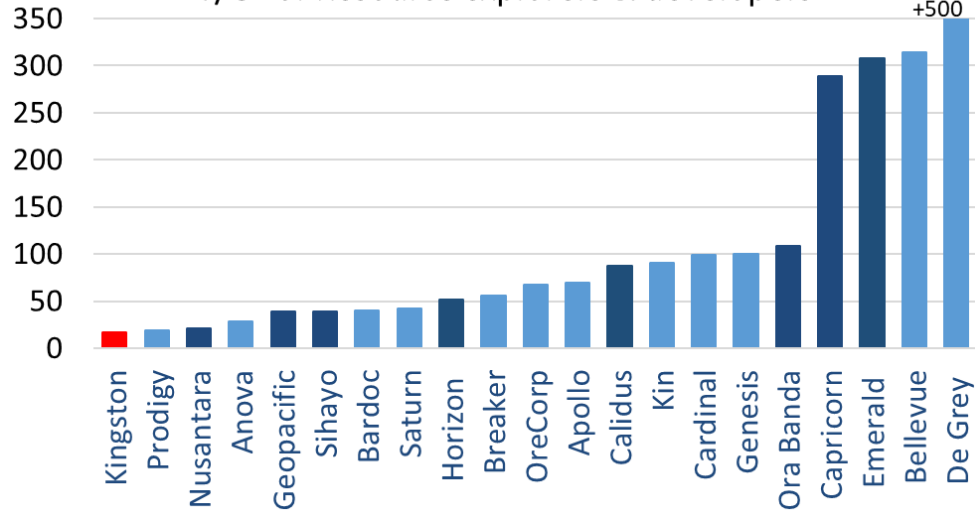
- 1m @ 100.25g/t Au from 88m
- 15m @ 4.66g/t Au from surface
- 10m @ 11.95g/t Au from 20m
- 22m @ 3.65g/t Au from 20m,
- 5m @ 3.68 g/t Au from 12m
- 10m @ 4.15g/t Au from surface,
- 8m @ 3.32g/t Au from 92m
- 20m @ 1.96 g/t Au from 1m



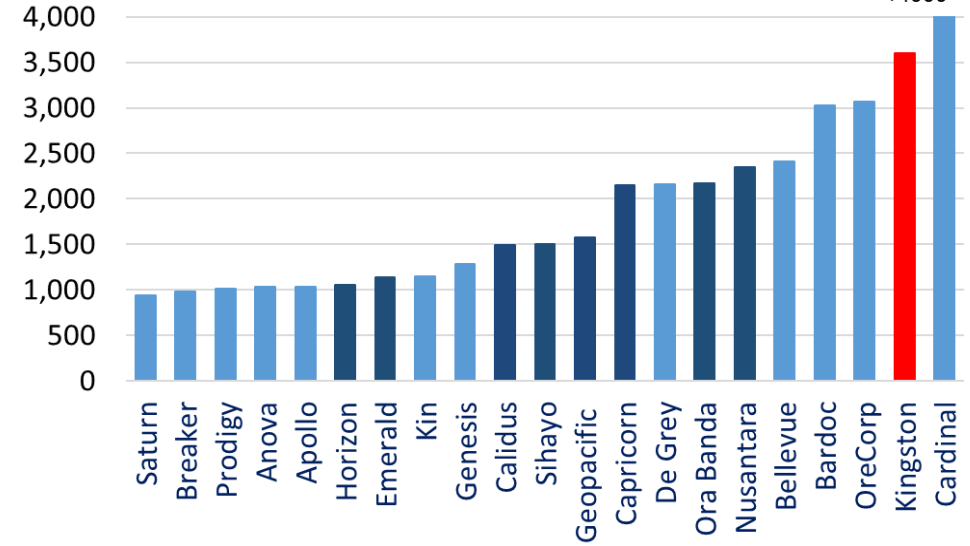
1. See KSN announcements 29/11/16, 12/4/17, 5/11/18, 24/9/19, 20/8/20, 14/9/20, 30/9/20

Peer Comparison

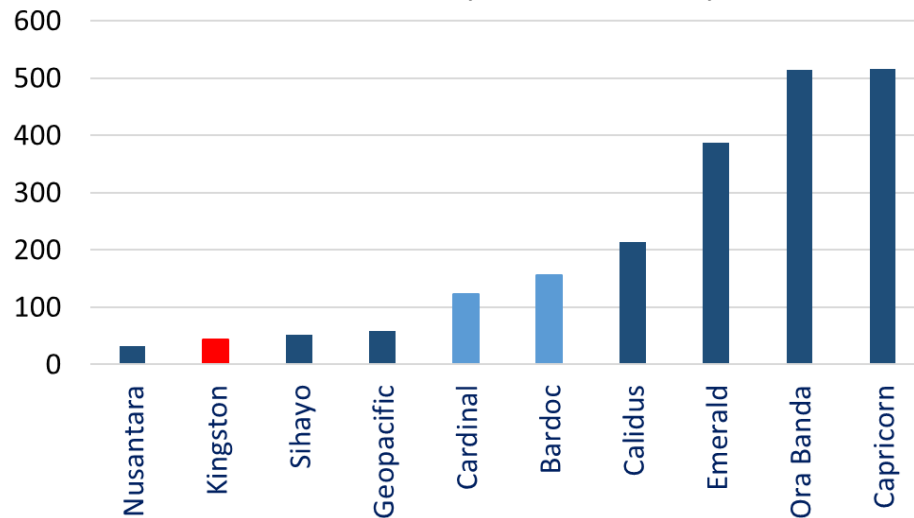
EV/Oz of Resource explorers & developers



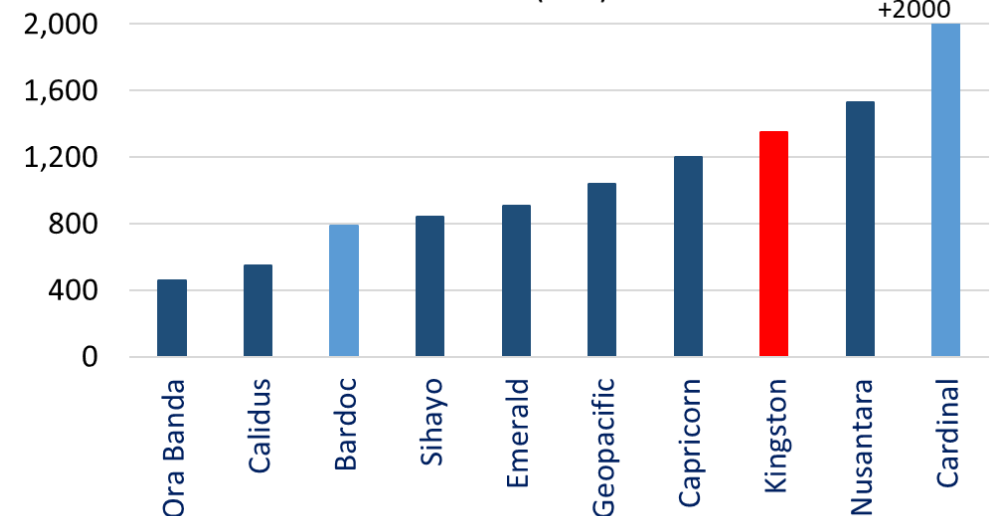
Resource (koz gold)



EV/Oz of Reserve explorers & developers



Reserve (Koz)



Notes:

- EV calculated as market capitalisation as at 1 February 2020 plus net debt as at 31 Dec 2020
- Resource ounces used are Total Resources and include varying compositions of Measured, Indicated and Inferred. Reserve ounces are Total Reserve and include varying compositions of Proven and Probable.
- 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 as well as proven and probable reserves 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 23

- ✓ **Exceptional large-scale production at Misima**
- ✓ **PFS 17-year mine life at 130,000oz pa at a low AISC of A\$1,159/oz**
- ✓ **Significantly de-risked**
 - given extensive production history
- ✓ **3.6Moz Resource and 1.35Moz Reserve**
 - the backbone of development strategy
- ✓ **Misima ticks all the boxes**
 - proven geological setting,
 - proven production history
 - high-quality untested exploration targets
- ✓ **Drilling at the high-grade Livingstone Gold Project**
- ✓ **Experienced board and management team**
 - proven project development track record



Kingston Resources' vision is to become a significant new ASX-listed gold producer operating in the Asia-Pacific region

Appendix: Data Sources

EV/Oz and Total Resource and Total Reserve Charts – Slide 17 - 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