



KINGSTON RESOURCES LIMITED

ABN 44 009 148 529

Half Yearly Financial Statements

31 December 2016

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Corporate Directory

DIRECTORS

Anthony Wehby, (FCA, MAICD)
Non-Executive Chairman

Andrew Corbett, (B Eng (Mining, Hons), MBA)
Managing Director

Andrew Paterson (BEng Geology MAIG, GAICD)
Executive Director

Stuart Rechner, (BSc, LLB, GAIG, GAICD)
Non-Executive Director

COMPANY SECRETARY

Rozanna Lee

REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS

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AUSTRALIA

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AUDITORS

Grant Thornton Audit Pty Ltd
Chartered Accountants
Level 17, 383 Kent Street
Sydney NSW 2000

SHARE REGISTRY

Computershare Investor Services Pty Ltd
Level 11
172 St Georges Terrace
Perth WA 6000

BANKERS

Australia & New Zealand Banking Group Limited
Level 1, 1275 Hay Street
West Perth WA 6005

SOLICITORS

Cowell Clarke Commercial Lawyers
Level 5
63 Pine St
Adelaide SA 5000

STOCK EXCHANGE

Listed on the Australian Securities Exchange
The home Exchange is in Perth, Western Australia

ASX CODE

KSN

Directors' Report

Your Directors submit their report for the half year ended 31 December 2016.

DIRECTORS

The names of the Company's Directors in office during the half year and until the date of this report are set out below. Directors were in office for this entire period unless otherwise stated.

- Jonathan Davies (resigned 4 July 2016)
- Stuart Rechner
- Yafeng Cai (resigned 30 November 2016)
- Anthony Wehby (appointed 4 July 2016)
- Andrew Corbett (appointed 4 July 2016)
- Andrew Paterson (appointed 1 March 2017)

PRINCIPAL ACTIVITIES

The Company is an Australian-based company listed on the ASX. The principal activity of the Group during the period was mineral exploration.

REVIEW OF OPERATING RESULTS AND OPERATIONS

Operating Results

The net loss after income tax for the half year was \$655,662 (2015: net loss \$57,868).

Review of Operations

Kingston Resources had an active and exciting six months to 31 December 2016. On 4 July, shareholder approval was received for a \$6.85m capital raising and the concurrent acquisition of a portfolio of lithium exploration assets. New board and management appointments were also made. With a new portfolio of lithium exploration assets, a refreshed board and management team, and a robust funding position, Kingston is well placed to advance its lithium project pipeline and enhance its position within the Australian mining sector.

Kingston now holds 20 lithium exploration licenses and 7 exploration license applications across four regions:

- The Mount Cattlin package lies 15 km south west of the Mt Cattlin lithium mine owned by Galaxy Resources Limited (ASX:GXY). The tenements cover the Annabelle Volcanics, which host Lithium-Cesium-Tantalum (LCT) pegmatites and are considered prospective for lithium mineralisation. During the half year Kingston completed its initial fieldwork programs, successfully identifying a significant lithium in soil anomaly at the Deep Purple Prospect. Drilling applications were submitted in the half year and approved in January with drilling commencing shortly thereafter with results reported in February.
- The Greenbushes tenement lies immediately south of Talison Lithium's Greenbushes mine, the largest hard rock lithium mine in the world. This tenement remains in application.
- The Bynoe / Wingate tenements cover 497 km² of the key Bynoe and Wingate tin-tantalum-lithium pegmatite fields where Core Exploration and Liontown Resources have had encouraging early exploration success. Kingston's initial fieldwork mapping and sampling programs were successful in identifying a number of drill targets which are to be followed up in a drill program to commence post wet season.
- The North Arunta region is known to host tin / tantalum rich pegmatites, a strong indicator that the extensive pegmatites in the area may be LCT type pegmatites, which host lithium mineralisation in other hard rock pegmatite fields. Eight Arunta tenements were granted in the half covering an area of 1550 km². Preliminary rock chip sampling and reconnaissance fieldwork was undertaken during the period with a more significant program to follow in the current half.

Aligned with its Lithium/Gold/Copper focus, Kingston also completed the purchase of an option to acquire the Livingstone Gold project in December. Livingstone, located northwest of Meekatharra in Western Australia, is an advanced exploration project with an existing JORC2004 Inferred mineral resource of 49,900 ounces and a number of high-grade drilling intersections that indicate excellent potential for additional discoveries. The option provides Kingston with a 12-month period to explore the project and can be exercised at any time over this period. Subsequent to the end of the half-year Kingston has received drilling approvals for Livingstone, and initial drilling is now underway.

FINANCIAL POSITION

On 4 July, the Company completed a capital raising issuing a total of 336.2 million shares at \$0.021 raising \$6.85m, of which 40 million shares (\$840,000) were issued in May, with the balance being issued in July.

At the end of the half year the consolidated entity had net assets of \$10,238,178 (30 June 2016: \$798,058) and \$5.13m in cash (30 June 2016: \$645,270).

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

Other than reported above in the Review of Results and Operations, there were no significant changes in the state of affairs of the Company during the reporting period.

EVENTS AFTER THE BALANCE DATE

Other than the above, there has not been any matter or circumstance that has arisen after balance date that has significantly affected, or may significantly affect, the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial periods.

Pursuant to section 306 Corporations Act 2001 this Directors' Report:

- (a) is made in accordance with a resolution of the Directors;
- (b) is dated 8 March 2017; and
- (c) is signed by Anthony Wehby.

Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

The Auditor's Independence Declaration is set out on page 5 and forms part of the Directors' Report for the half year ended 31 December 2016.

On behalf of the directors



Anthony Wehby
Chairman

8 March 2017

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**Auditor's Independence Declaration
To The Directors of Kingston Resources Limited**

In accordance with the requirements of section 307C of the Corporations Act 2001, as lead auditor for the review of Kingston Resources Limited for the half-year ended 31 December 2016, I declare that, to the best of my knowledge and belief, there have been:

- a No contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- b No contraventions of any applicable code of professional conduct in relation to the review.



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



A J Archer
Partner - Audit & Assurance

Sydney, 8 March 2017

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a subsidiary or related entity of Grant Thornton Australia Ltd ABN 41 127 556 389

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INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF KINGSTON RESOURCES LIMITED

We have reviewed the accompanying half-year financial report of Kingston Resources Limited (the Company), which comprises the consolidated financial statements being the statement of financial position as at 31 December 2016, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising a statement or description of accounting policies, other explanatory information and the directors' declaration of the consolidated entity, comprising both the Company and the entities it controlled at the half-year's end or from time to time during the half-year..

Directors' Responsibility for the Half-year Financial Report

The directors of Kingston Resources Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such controls as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the consolidated half-year financial report based on our review. We conducted our review in accordance with the Auditing Standard on Review Engagements ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of the Kingston Resources Limited consolidated entity's financial position as at 31 December 2016 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001. As the auditor of Kingston Resources Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we complied with the independence requirements of the Corporations Act 2001.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Kingston Resources Limited is not in accordance with the Corporations Act 2001, including:

- a giving a true and fair view of the consolidated entity's financial position as at 31 December 2016 and of its performance for the half-year ended on that date; and
- b complying with Accounting Standard AASB 134 Interim Financial Reporting and Corporations Regulations 2001.



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



A J Archer
Partner - Audit & Assurance

Sydney, 8 March 2017


Directors' Declaration

In the opinion of the Directors:

- (a) the financial statements and the notes of the consolidated entity are in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the financial position as at 31 December 2016 and the performance for the half year ended on that date of the consolidated entity; and
 - (ii) complying with Accounting Standard AASB 134: *Interim Financial Reporting* and the Corporations Regulations 2001; and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors of Kingston Resources Limited made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the Board



Anthony Wehby
Chairman

8 March 2017

Consolidated Statement of Financial Position

		Consolidated	
		31 December 2016	30 June 2016
		\$	\$
ASSETS			
Current Assets			
Cash and cash equivalents		5,134,466	645,270
Trade and other receivables		33,139	22,276
Financial assets		1,944	1,944
Other current assets		-	4,948
Total Current Assets		5,169,549	674,438
Non-Current Assets			
Property, plant and equipment		1,746	2,702
Capitalised exploration assets	4	5,231,332	-
Other non-current assets		6,532	208,811
Total Non-Current Assets		5,239,610	211,513
Total Assets		10,409,159	885,951
LIABILITIES			
Current Liabilities			
Trade and other payables		170,981	87,893
Total Current Liabilities		170,891	87,893
Total Liabilities		170,891	87,893
Net Assets		10,238,178	798,058
EQUITY			
Issued capital	7	58,262,991	48,435,159
Accumulated losses		(48,292,763)	(47,637,101)
Reserves	8	267,950	-
Total Equity		10,238,178	798,058

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

Consolidated Statement of Profit or Loss and Other Comprehensive Income

	Note	Consolidated	
		31 December 2016 \$	31 December 2015 \$
Other revenue	3	153,893	221,152
Administrative expenses		(320,352)	(125,486)
Consultant and legal fees		(168,295)	(91,507)
Depreciation and amortisation expenses	3	(441)	(173)
Director fees		(57,487)	(42,083)
Share based payments expense		(228,667)	-
Exploration expenditure		(34,313)	-
Impairment of exploration expenditure		-	(20,808)
Gain on revaluation of assets at fair value		-	1,037
Loss before income tax benefit		(655,662)	(57,868)
Income tax expense		-	-
Loss for the period		(655,662)	(57,868)
Other comprehensive income			
Other comprehensive income for the period, net of tax		-	-
Total comprehensive loss for the period		(655,662)	(57,868)
Basic loss per share (cents)		(0.102)	(0.037)
Diluted loss per share (cents)		(0.096)	(0.037)

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows

Note	Consolidated	
	31 December 2016 \$	31 December 2015 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Continued Operations		
Interest received	69,599	3,762
Receipts from other income	-	16,667
Research & development rebate	83,509	197,168
Payments for exploration and evaluation	(34,313)	-
Payments to suppliers and employees	(529,085)	(252,850)
NET CASH FLOWS USED IN OPERATING ACTIVITIES	(410,290)	(35,253)
CASH FLOWS FROM INVESTING ACTIVITIES		
Payment for acquisition of exploration assets *	(304,907)	-
Payment for exploration and evaluation	(404,655)	(197,984)
Payment for other non-current assets	-	(30,000)
Proceeds from the disposal of property, plant and equipment	1,300	-
Other	(1,584)	-
NET CASH FLOWS USED IN INVESTING ACTIVITIES	(709,846)	(227,984)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares and options	6,010,000	360,000
Capital raising costs	(400,668)	(9,082)
NET CASH FLOWS PROVIDED BY FINANCING ACTIVITIES	5,609,332	350,918
Net increase in cash held	4,489,196	87,681
Cash and cash equivalents at beginning of period	645,270	305,741
CASH AND CASH EQUIVALENTS AT END OF PERIOD	5,134,466	393,422

* Acquisitions during the period included non – cash transactions in the form of shares and options. \$4,125,000 worth of shares was paid to the Slipstream vendors in relation to the Slipstream WANT acquisition. \$93,500 worth of shares and \$39,283 worth of options was paid to the Livingstone Vendors in relation to the Livingstone Gold project acquisition.

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity

Consolidated

Attributable to the shareholders of Kingston Resources Limited

	Issued Capital					Total
	Ordinary Shares	Listed Options	Other Contributed Equity	Accumulated Losses	Reserves	Equity
	\$	\$	\$	\$	\$	\$
As at 1 July 2015	47,311,236	-	-	(44,401,972)	1,352,589	4,261,853
Loss for the year	-	-	-	(57,868)	-	(57,868)
Other comprehensive income	-	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	(57,868)	-	(57,868)
Issue of Shares	398,666	-	-	-	-	398,666
Cost of share issue	(9,082)	-	-	-	-	(9,082)
Share-based payments lapsed	-	-	-	1,155,727	(1,155,727)	-
At 31 December 2015	47,700,820	-	-	(43,304,113)	196,862	4,593,569
Balance at 1 July 2016	48,435,159	-	-	(47,637,101)	-	798,058
Loss for the half year	-	-	-	(655,662)	-	(655,662)
Other comprehensive income	-	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	(655,662)	-	(655,662)
Issue of Shares	10,228,500	-	-	-	-	10,228,500
Cost of share issue	(400,668)	-	-	-	-	(400,668)
Share based payments	-	-	-	-	267,950	267,950
Share-based payments lapsed	-	-	-	-	-	-
Balance at 31 December 2016	58,262,991	-	-	(48,292,763)	267,950	10,238,178

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Notes to the Financial Statements

1. CORPORATE INFORMATION

The financial statements of Kingston Resources Limited for the half year ended 31 December 2016 are authorised for issue in accordance with a resolution of the Directors on 8 March 2017. Kingston Resources Limited is a company incorporated in Australia and limited by shares listed on the ASX.

The nature of the operations and principal activities of the Group are described in Note 5.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The half year financial statements do not include all of the notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the consolidated entity as the full financial report.

The half year financial statements should be read in conjunction with the annual Financial Statements of the Group as at 30 June 2016.

It is also recommended that the half year financial statements be considered together with any public announcements made by the Kingston Resources and its controlled entities during the half year ended 31 December 2016 and up to the date of this report in accordance with the continuous disclosure obligations arising under the *Corporations Act 2001*.

a) Basis of Preparation

These general purpose financial statements for the interim half year reporting period ended 31 December 2016 have been prepared in accordance with requirements of the *Corporations Act 2001* and Australian Accounting Standards including AASB 134: Interim Financial Reporting. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards.

The interim financial statements are intended to provide users with an update on the latest annual financial statements of Kingston Resources Limited and its controlled entities (the Group). As such, it does not contain information that represents relatively insignificant changes occurring during the half year within the Group. It is therefore recommended that these financial statements be read in conjunction with the annual financial statements of the Group for the year ended 30 June 2016, together with any public announcements made during the half year and up to the date of this report.

The accounting policies and methods of computation are the same as those adopted in the most recent annual financial report.

Research and development credits are treated as Other Revenues and recognised to the extent that the related expenditure has been expensed in the Statement of Profit and Loss and Other Comprehensive Income. Research and development credits that pertain to expenditure on any capitalised amounts remaining on the Statement of Financial Position are deferred accordingly to be recognised in-line with expensing of those items.

From 1 July 2016, the consolidated entity has adopted all Australian Accounting Standards and Interpretations effective for annual periods beginning on or before 1 July 2016. The adoption of new and amended standards and interpretations had no impact on the financial position or performance of the consolidated entity.

The consolidated entity has not elected to early adopt any new standards or amendments that are issued but not yet effective.

b) Going Concern

The consolidated entity has incurred operating losses of \$655,662 (2015: \$57,868) and negative operating cash flows of \$410,290, (2015: \$35,253) for the half year ended 31 December 2016. As at 31 December 2016 the consolidated entity held cash of \$5,134,466.

Taking into account the current cash reserves of the Company the Directors are confident the Company has adequate resources to continue in its main business activity for the foreseeable future. As a result, the financial statements have been prepared on the basis of going concern which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

3. LOSS FOR THE PERIOD

	<u>31 December 2016</u> \$	<u>31 December 2015</u> \$
The following revenue and expense items are relevant in explaining the financial performance for the interim period:		
Other revenue		
Interest from bank	69,599	3,762
Funding from state	-	20,222
Research and development rebate	83,509	197,168
Profit on sale of fixed assets	785	-
Total other revenue	<u>153,893</u>	<u>221,152</u>
Expenses		
Depreciation and amortisation on non-current assets		
Depreciation of:		
- plant and equipment	441	173
Total depreciation and amortisation	<u>441</u>	<u>173</u>

4. EXPLORATION AND EVALUATION ACTIVITIES

	<u>31 December 2016</u> \$	<u>30 June 2016</u> \$
Exploration and evaluation expenditure capitalised	<u>5,231,332</u>	<u>4,123,774</u>
Reconciliation of carrying amount		
Opening balance	-	3,930,564
Transfer from other non-current assets	208,811	-
Acquisition of Slipstream WANT	4,425,000	-
Acquisition of Livingston Gold Project	132,783	-
Expenditure incurred during the year	464,738	434,967
Impairment of assets	-	(4,365,531)
Closing Balance	<u>5,231,332</u>	<u>-</u>

The Directors have reviewed all exploration projects for indicators of impairment in light of approved budgets. Where substantive expenditure on further exploration is neither budgeted nor planned, or the period for which the Company has the right to explore will expire in the near future and is not expected to be renewed, the area of interest has been written down to nil pending the outcome of any future farm out arrangement.

5. SEGMENT INFORMATION

The Group has identified its operating segments based on the internal reports that are reviewed and used by the board of Directors (chief operating decision makers) in assessing performance and determining the allocation of resources.

The group operates in one segment being Exploration and Evaluation of Minerals in Australia.

6. COMMITMENTS AND CONTINGENCIES

The Group has certain obligations to perform minimum exploration work and to expend minimum amounts of money on such work on mining tenements. These obligations may be varied from time to time subject to approval and are expected to be fulfilled in the normal course of the operations of the Group. These commitments have not been provided for in the financial report. Due to the nature of the Group's operations in exploring and evaluating areas of interest, it is difficult to accurately forecast the nature and amount of future expenditure beyond the next year. Expenditure may be reduced by seeking exemption from individual commitments, by relinquishing of tenure or by new joint venture arrangements. Kingston notes that of the commitments not later than one year, \$505,000 relates to minimum expenditure requirements on its South Australian copper tenements which it has previously written down to zero and has flagged falls outside of its current strategic direction. Expenditure may be increased when new tenements are granted or joint venture agreements amended. The minimum expenditure commitment on the tenements is:

	Consolidated Group	
	2016	2015
	\$	\$
Not Later than one year	917,850	805,000
Later than one year and less than five years	1,622,101	570,000

The Company has entered into an agreement with Trillbar Resources Pty Ltd whereby it has the option to purchase a 75% interest in EL52/3403. In order to exercise this option the Company is required to spend a minimum of \$200,000 on exploration on the tenement.

The Company has issued performance rights and options to management and employees as part of their total remuneration. These are listed below in Note 8. The value upon issue of these share based payments was \$228,667.

The Company has a \$15,000 credit card facility.

7. ISSUED CAPITAL

	<u>31 December 2016</u>	<u>30 June 2016</u>
	<u>\$</u>	<u>\$</u>
a) Ordinary shares		
665,769,985 fully paid ordinary shares		
(30 June 2016: 209,079,509)	58,262,991	48,435,161
Movements in contributed equity for the period		
Balance at the beginning of the financial year	48,435,159	47,311,236
Shares issued during the previous financial year:		
- Ordinary shares at 0.024 cents on 13 July 2015	-	22,000
- Ordinary shares at 0.017 cents on 28 August 2015	-	360,000
- Ordinary shares at 0.016 cents on 20 November 2015	-	16,666
- Ordinary shares at 0.021 cents on 25 May 2016	-	840,000
	-	
	-	
Shares issued during the current financial year:		
- 286,190,476 on 7 July 2016	6,010,000	-
- 165,000,000 on 8 July 2016	4,125,000	-
- 5,500,000 on 22 December 2016	93,500	-
Less capital raising costs	(400,668)	(114,743)
Total contributed equity	<u>58,262,991</u>	<u>48,435,161</u>

8. SHARE BASED PAYMENTS

- (i) Share options and performance rights granted to employees and directors of the Company, or any Associated Body Corporate of the Company:

On 8 Jul, 2016 Kingston granted senior management 11,000,000 4c STI options and 11,000,000 7c LTI options,
On 15 July 2016 Kingston granted senior management 24,000,000 Performance Rights,
On 26 October 2016 Kingston granted employees 2,500,000 4c STI options and 2,500,000 LTI options,
On 20 November 2016 Kingston granted 5,000,000 Performance Rights to employees,
On 19 December 2016, Kingston granted senior management and employees 8,280,938 STI Performance Rights, and 5,520,625 LTI Performance Rights.

- (ii) Other share-based payments granted to third parties:

On 15 July 2016 Kingston granted Slipstream Resources Pty Ltd, 180,000,000 Milestone Shares in partial consideration for the acquisition of Slipstream WANT,
On 22 December 2016 Kingston granted Trillbar Resources Pty Ltd 5,000,000 2.5c options in partial consideration for an option over the Livingston Gold Project.

9. EVENTS SUBSEQUENT TO REPORTING DATE

There has not been any matter or circumstance that has arisen after balance date that has significantly affected, or may significantly affect, the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial periods.