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Kingston Resources (KSN:ASX) Merger with WCB Resources (WCB:TSXv)

September 2017



Disclaimer

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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 "qualified person" as defined by the National Instrument 43-101. Mr McManus is independent of WCB 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.

KSN to merge with WCB Resources



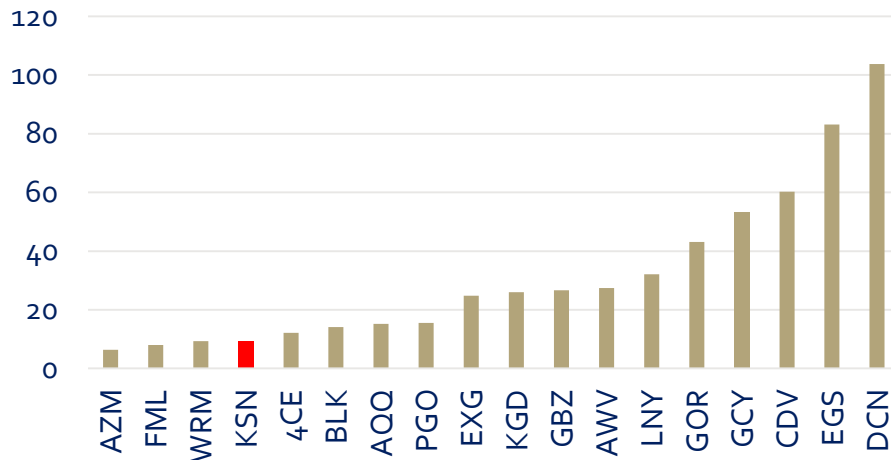
- Kingston Resources to merge with WCB Resources under a Canadian Plan of Arrangement
- KSN will assume management of the Misima Gold Project located in Papua New Guinea
 - Binding heads of agreement (HoA) signed
 - Completion expected within 90 days
 - WCB major shareholders are supportive, Sandfire (SFR.ASX) 37.5% and Board & Mgmt 31%
- Merger offer 4.5 KSN shares for each WCB share on issue
 - For KSN shareholders reflecting less than A\$5/oz
- Misima is a multi-million ounce gold project with known mineralisation over 7km of strike and a current NI 43-101 resource of 73Mt @ 1 g/t Au for 2.3Moz*.
- WCB currently owns 49% of the Misima Gold Project, with earn-in expenditure of A\$2.2m remaining to reach 70% ownership by 31st March 2019. KSN is funded to complete this earn-in. Misima JV partner is PPC, owned by JX Nippon Metals and Mining (66%), and Mitsui Mining and Smelting (34%)
- In parallel with growing and advancing Misima, KSN will continue exploration at its key Australian gold and lithium projects

* WCB.TSXv announcement 10th August 2017, <http://www.wcbresources.com/news-releases/wcb-resources-announces-gold-resource-upgrade-misima-island-0>. This resource is reported under the Canadian National Instrument 43-101 and is not reported in accordance with the JORC Code. A Competent Person has not yet done sufficient work to report the resource in accordance with the JORC Code. It is uncertain whether, after further work, the NI43-101 resource will be able to be reported as a Mineral Resource under the JORC Code.

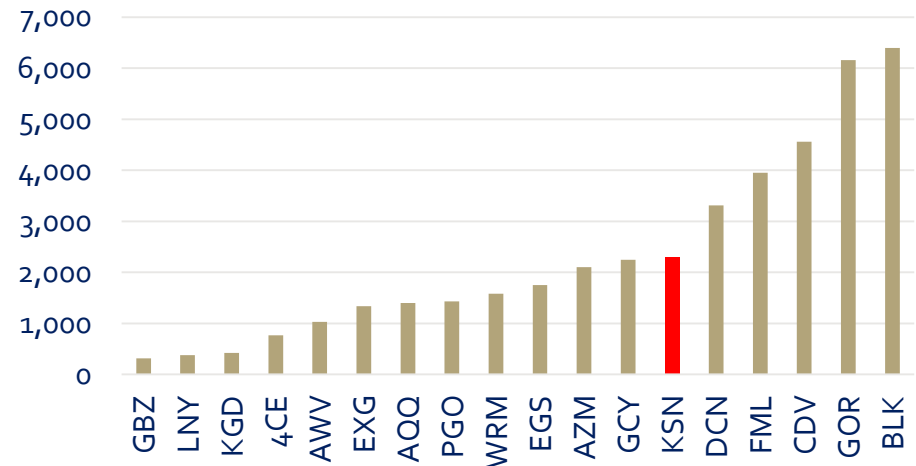
KSN Value Proposition

- Post completion, KSN will sit at the low end of gold exploration peers on an EV/oz basis
- Significant scope to increase resources driving short term shareholder value
- Current market metrics suggest considerable value uplift at envisaged production rates

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



Size of Resources (koz gold)



Source: Curran & Co

Misima Gold Project - History

- Placer produced 3.7Moz Au at Misima
 - Open Pit mined from 1989 to 2001
 - Stockpiled ore treated to 2004
 - Initial mine capital U\$202m
 - Produced 3.7Moz Au and 22Moz Ag
 - Mill nameplate 5.5Mtpa, achieved 6.9Mtpa
 - LOM recoveries, gold 91.7% and silver 48%
 - Very low cost milling driven by “soft” free milling ore *
 - Average cash cost over LOM = US\$218/oz
 - Average margin of 37% over LOM = US\$128/oz
 - Mill decommissioned 2005
 - Rehabilitation signed off by MRA in 2012



- In 1990 Misima had a reserve grade of 1.26g/t, the actual mined grade from 1991 to 2004 was 1.56g/t for a 124% reconciliation
- **The decision to close Misima was made in 1999 when the gold price was US\$300/oz**

Source: Placer Annual Reports 1989 to 2004

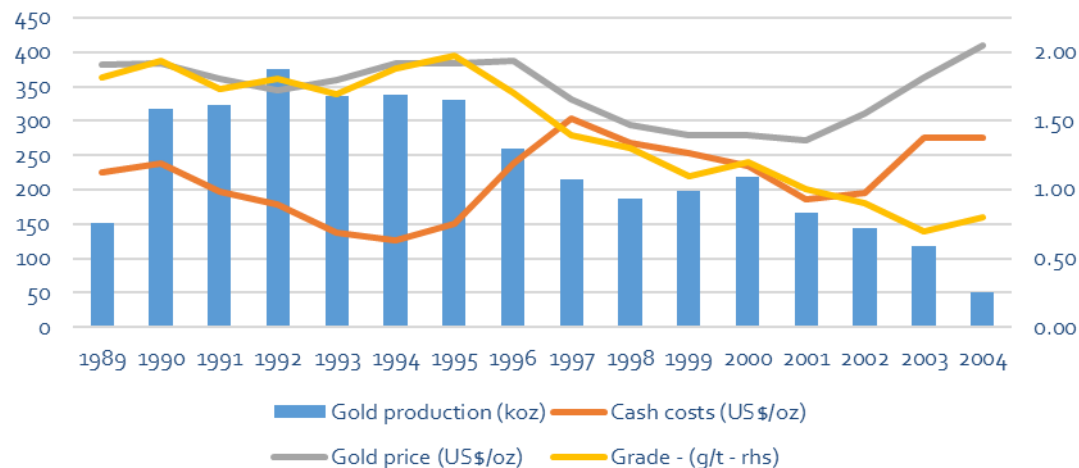
* Kennedy, 1994, AUSIMM, “Misima Mines milling operation: one of the World’s lowest cost conventional gold extraction plants”

Misima Gold Project – Mining background

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Gold production, cash costs, gold price and grade



“Misima was a long life and low cost gold mine, driven by low strip ratio and an industry leading low cost milling operation”

“Positive reconciliation in both reserve tonnes and grade over 15 years of production”

Misima stats from Placer Pacific Annual Reports 1989 - 2004.

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	1.9	Moz
Gold produced between 1991 and 2004 inclusive	3.3	Moz
Production reconciliation compared to 1990 estimate	172%	
Average cash cost over LOM	218	US\$/oz
Average price received over LOM	345	US\$/oz
Margin	128	US\$/oz
Margin	37%	

Source: Curran & Co, SNL, Placer Annual Reports 1989 to 2004

Misima Gold Project - Targets

- What we have
 - August 2017, NI43-101 resource of 72.7Mt at 1.0 g/t for 2.3Moz

Deposit	OXIDE	Resource Category	Cut-off g/t Au	Tonnes Mt	Gold g/t Au	Silver g/t Ag	Au Moz	Ag Moz
Umuna	Oxide	Indicated	0.37	5.0	0.7	10.8	0.1	1.8
		Inferred	0.37	7.5	0.8	12.9	0.2	3.1
	Primary	Indicated	0.45	34.6	1.1	4.3	1.2	4.7
		Inferred	0.45	17.6	1.1	6.1	0.6	3.5
	Subtotal	Indicated		39.6	1.0	5.1	1.3	6.5
		Inferred		25.1	1.0	8.1	0.8	6.5
Ewatinona	Oxide	Inferred	0.37	1.6	0.7	3.1	0.04	0.2
	Primary	Inferred	0.45	6.4	1.0	3.0	0.2	0.6
	Subtotal	Inferred		8.0	0.9	3.0	0.24	0.8
Misima total		Indicated		39.6	1.0	5.1	1.3	6.5
		Inferred		33.1	1.0	6.9	1.0	7.3

Notes: 1. CIM definitions were used for the Mineral Resources.
 2. Mineral Resources are reported at metal prices of \$US 1,200/oz Au and \$16/oz Ag and constrained by an optimized pit shell based on metal prices of \$US 1,400/oz Au and \$20/oz Ag.
 3. Reported to 2 significant figures, Rounding may result in apparent computational errors.

- What we are looking for
 - Initial JORC 2012 resource[#]
 - Establishing additional JORC exploration target
 - Extending the known resource base at Umuna
 - Drilling the untested and shallow areas such as the Ginesia and Kulumalia splays.
- KSN aims to commence mining studies on the project as soon as possible.

* WCB.TSXv announcement 10th August 2017, <http://www.wcbresources.com/news-releases/wcb-resources-announces-gold-resource-upgrade-misima-island-0>

[#] The current Misima mineral resource has been estimated in compliance with the Canadian National Instrument 43-101. A JORC2012 resource estimate has not yet been completed and exploration target metrics are yet to be defined. It is uncertain if further exploration will result in additional JORC resources.

Misima Gold Project – Grade upside

- **Positive reconciliation**

- Misima delivered 172% more gold than the 1990 reserve estimate and a 124% positive reserve grade reconciliation

- **Cut-off grade**

- Using a higher cut off grade for the current Umuna resource would increase grade while maintaining a substantial resource

- **Exploration upside**

- Initial exploration drilling will follow up on the high grade channel sampling identified in the splays

- **Soft ore**

- Misima ore is extremely soft. This significantly reduces milling costs, and saw Misima mill up to 25% above nameplate

- **Grade streaming**

- Of the processed tonnes, 54Mt at 1.9g/t was direct mill feed, 33Mt at 1.00g/t was stockpiled and fed into the mill over time

Au Cut off g/t	Material Description	Treatment Location
0 to 0.49	Soft-Waste	Waste Dump
0 to 0.69	Hard - Waste	Waste Dump
0.50 to 0.69	Soft Mineralised Waste	Mineralised Waste
0.70 to 1.29	Hard-Low Grade	Low Grade (ROM)
+0.7	Soft-High Grade	Mill Ore
+1.3	Hard-High Grade	Mill Ore

*Historical mine cut off grades used by Placer at Misima Mine **

Au Cut off g/t	Tonnage	Au g/t	Moz
0.40	71.8	0.98	2.27
0.45	63.3	1.06	2.16
0.50	56.0	1.14	2.04
0.60	44.2	1.29	1.84
0.70	35.6	1.45	1.66
0.80	28.9	1.61	1.50

Umuna 43-101 Resource at various cut off grades #

Data above is taken from the Umuna grade-tonnage curve combining oxide and primary material. For illustrative purposes only.

Source : * Placer Dome, Misima Mineral Reserves and Resources 1996

WCB Resources 43-101 Misima Resource

Misima Gold Project - Today



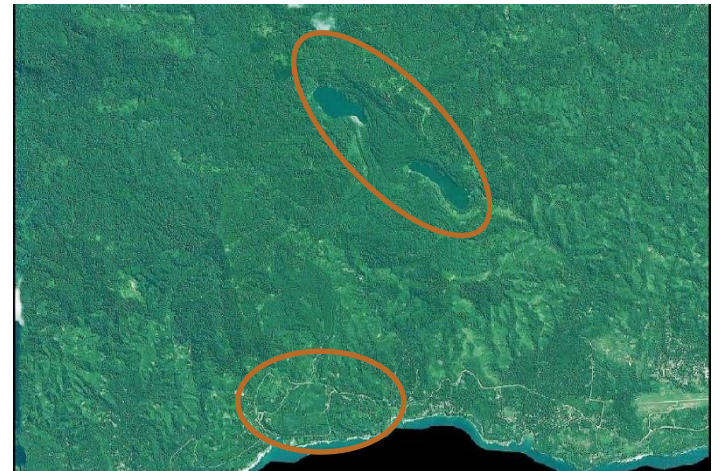
*Umuna Stage 6 pit **



*Looking SW over the rehabilitated Umuna pit **



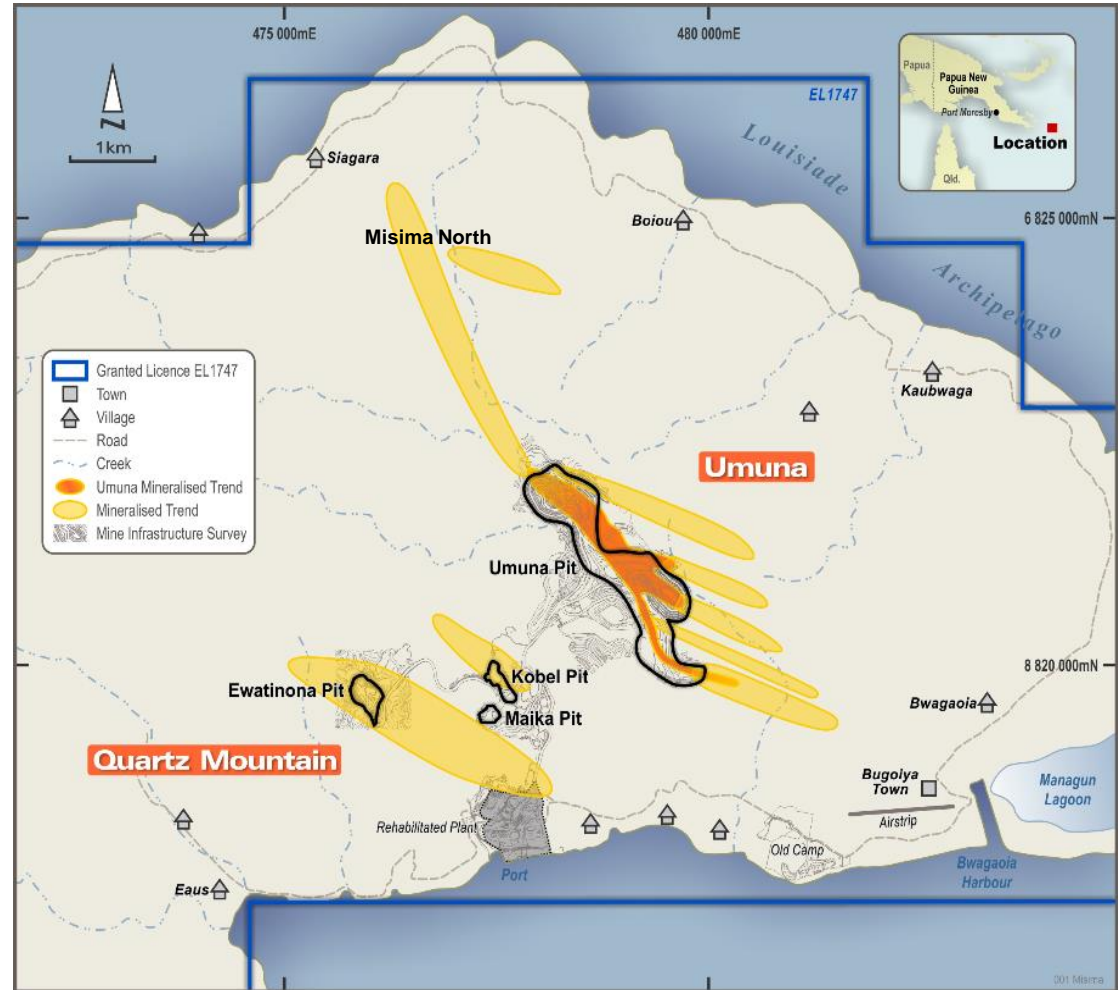
*Alluvial mining of the Ginesia splay **



Satellite imagery of the rehabilitated mill and pit #

Misima Gold Project – Exploration upside

- Immediate extensional upside in Umuna Deep
- Splay structures on southeast side of Umuna with evidence of high grade, shallow mineralisation
- Untested strike open at Misima North
- Quartz Mountain area: average hole depth to date 90m. Mineralisation remains open at depth

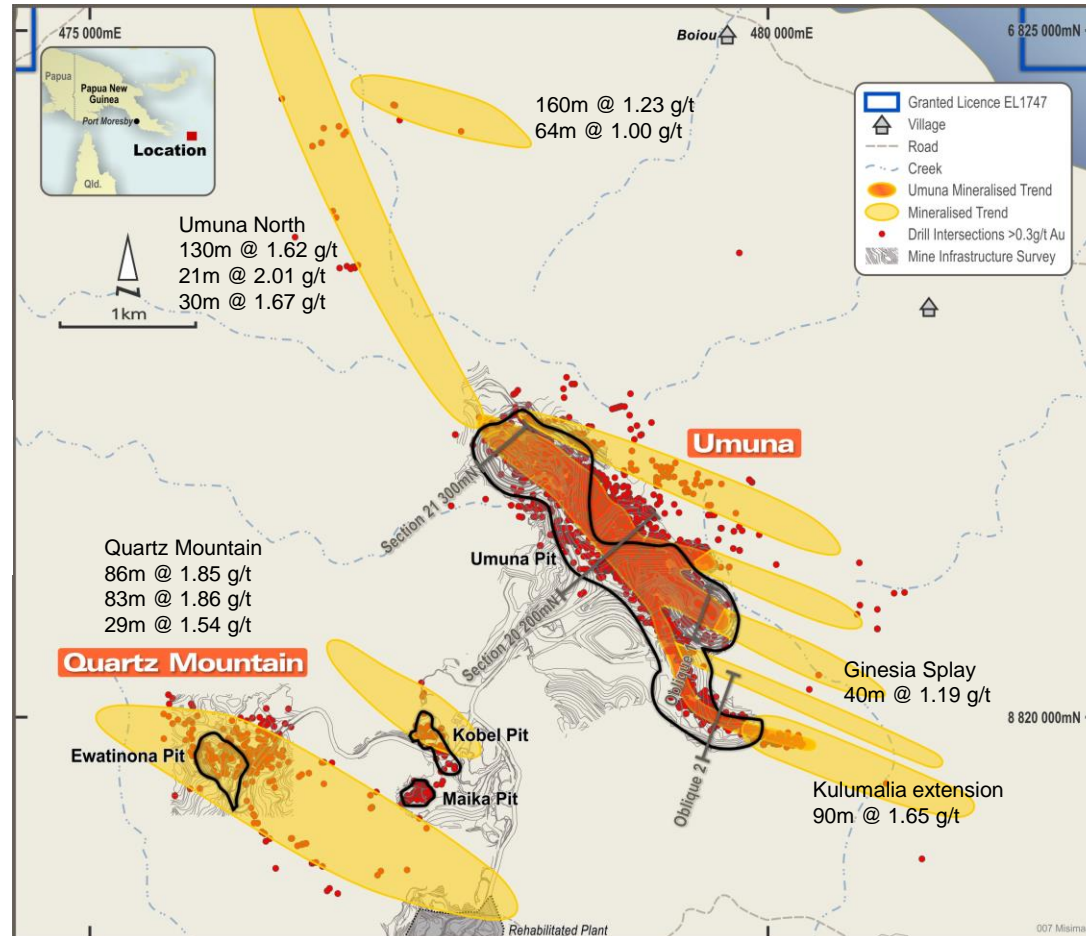


Misima Gold Project +6 Moz endowment

Misima Gold Project – Exploration Upside

Historical work shows a strong correlation between channel sampling and underlying mineralisation. This provides immediate extensional drill targets outside of the existing resource.

*Misima Gold Project
with channel sampling
results*



Central Umuna Zone shows strong thickness and continuity to depth

- Drill holes outside the Resource that need follow-up

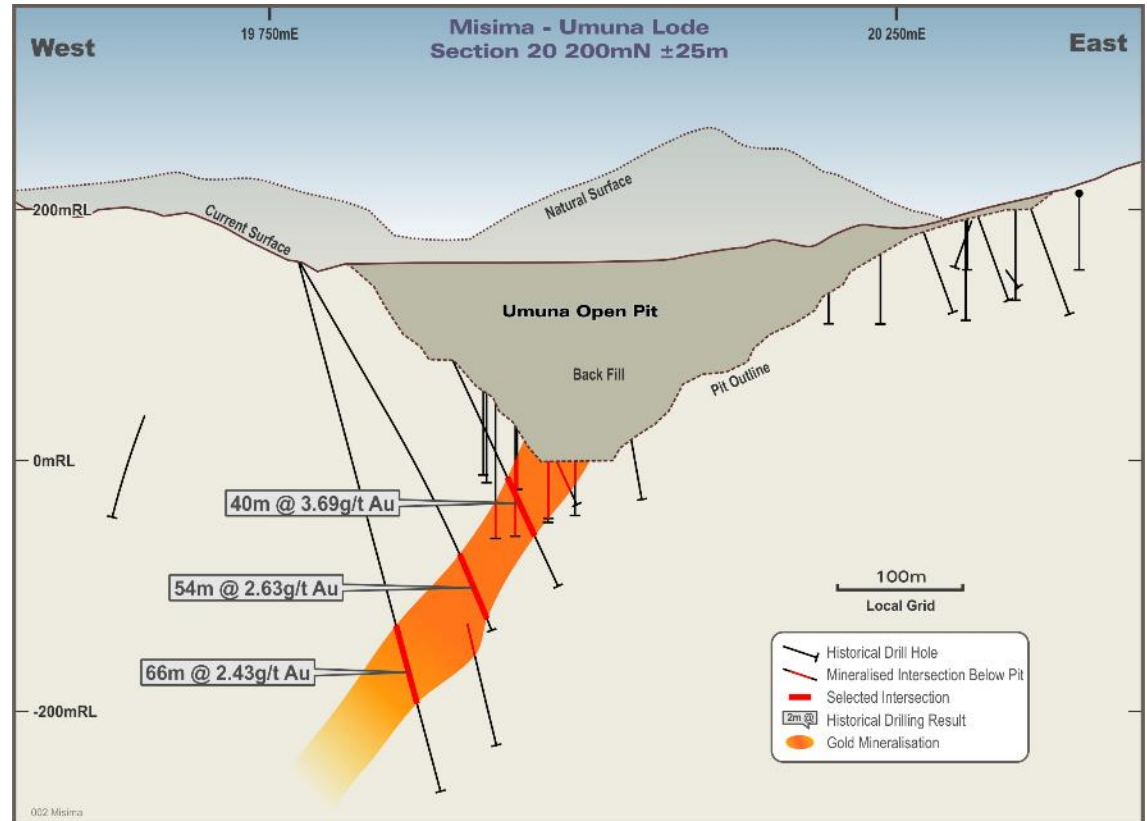
Umuna

- 120m @ 1.57g/t Au from surface in GRC1234
- 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

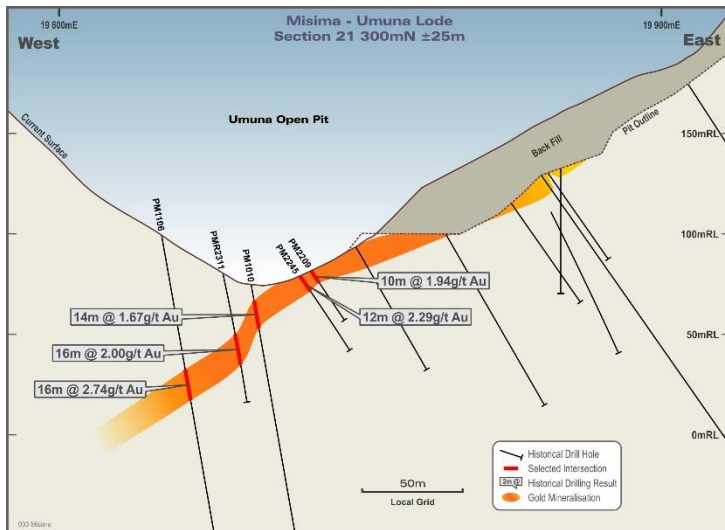
North Umuna

- 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).

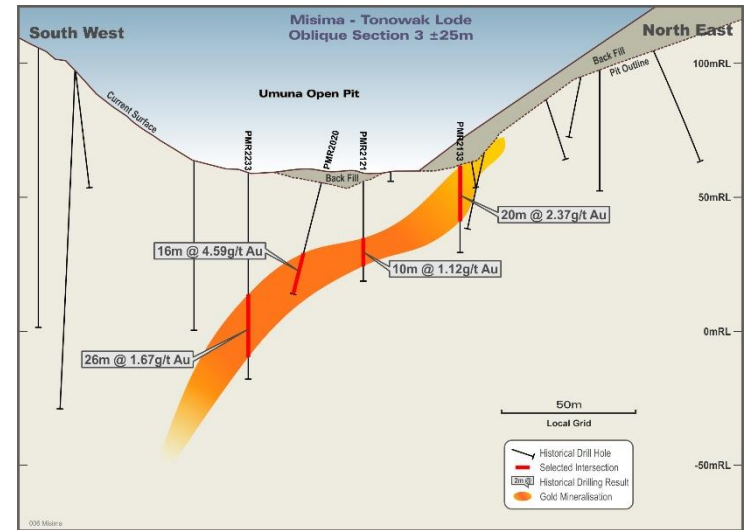
- High grade zones within the current resource need additional drilling
- Placer's focus on the main Umuna area has left multiple extensional prospects untested



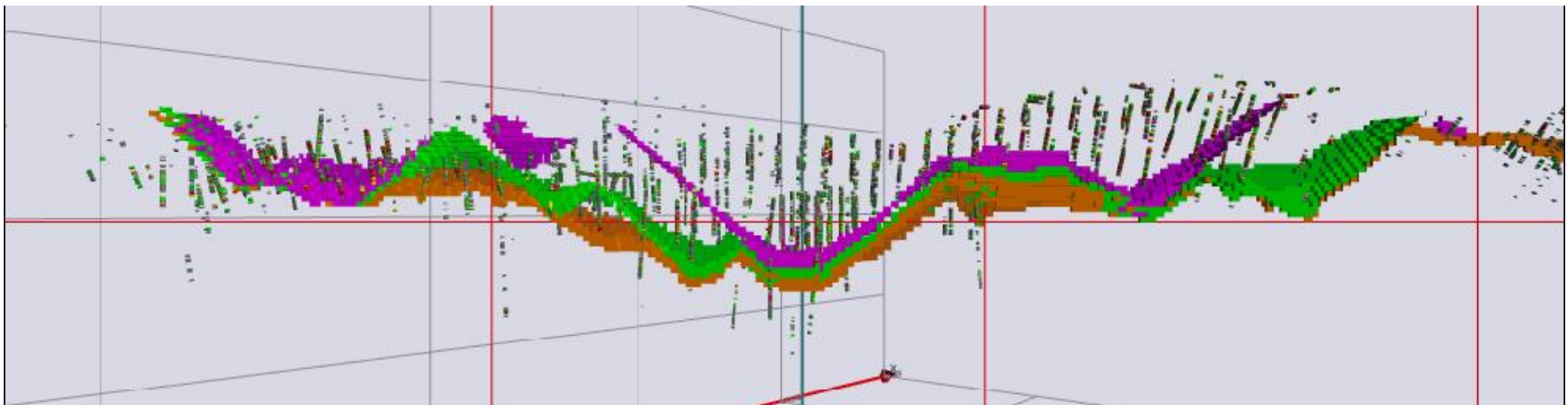
Misima Gold Project – Resource overview



North end of Umuna section 21300N.



South end of Tonowak (oblique section)



Slice through optimised pit shells at US\$1,000 (magenta), US\$1,200 (green), US\$1,400/oz (orange) (Mining One, 2015)

Misima Gold Project - Future

- Stage 1(pre-completion)
 - JORC 2012 resource
 - Delineate exploration targets
 - Develop exploration schedules
- Stage 2 (1-3 months)
 - Exploration approvals
 - Environmental Permit
 - Establish operational team
- Stage 3 (3-9 months)
 - Commence phase 1 exploration program
 - Commence scoping studies
- CY18
 - Complete stage 2 earn in to 70% ownership
 - Phase 2 step out resource drilling
 - Scoping study completed
 - Feasibility underway
- CY19
 - Bankable Feasibility
 - Mining approval applications
 - Funding considerations

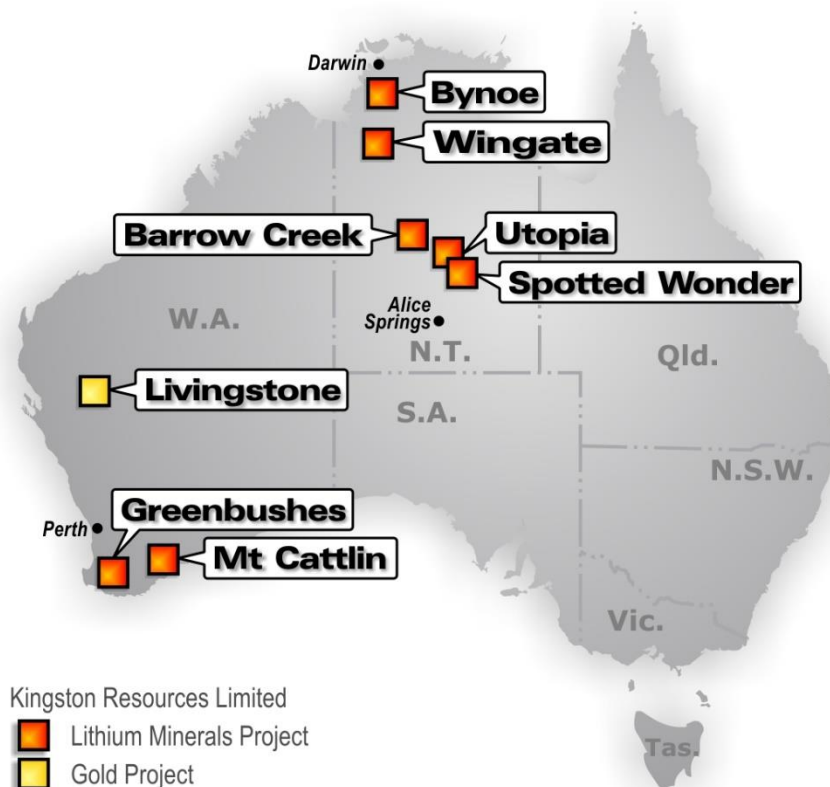


Historical aerial photography of the Misima Mine, circa 1990-94

Australian Exploration

Priority on advanced projects at Bynoe and Livingstone

- Bynoe (Li): RC drilling to follow up results from June 2017. Emphasis is on working towards a maiden resource
- Livingstone (Au): staged exploration building upon success of recent auger drilling at Stanley and Mt Seabrook
- Arunta projects (Li): ongoing greenfields reconnaissance and assessment. Drill testing of soil anomalies scheduled for Spotted Wonder

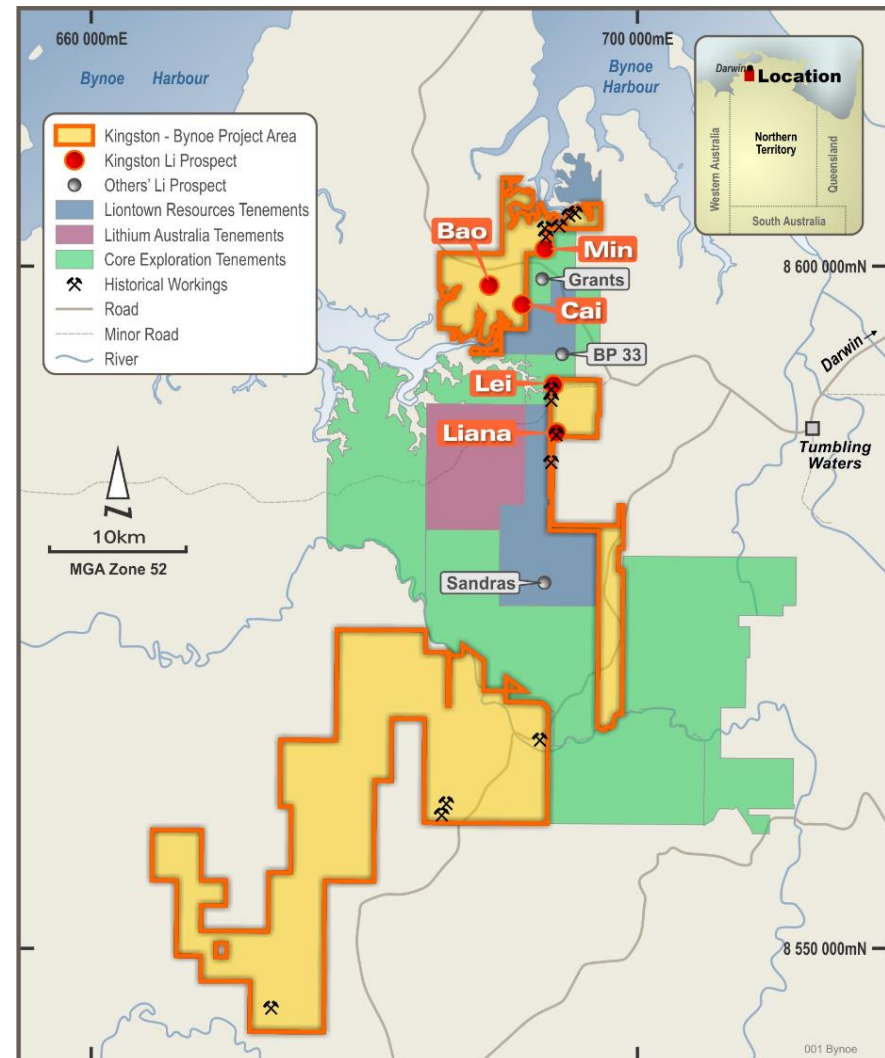


Bynoe (Li)

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- Nine granted tenements, 281km²
- 2,661 soil samples collected as at July 2017
 - Main focus has been EL31133 (44%) with the remainder spread across three other tenements
 - Waiting for results for ~800 samples
- Significant lithium mineralisation intersected at Lei¹
 - 12m @ 1.43% Li₂O from 121m, including 9m @ 1.69%
 - 1m @ 1.80% Li₂O from 142m, and
 - 5m @ 1.07% Li₂O from 152m



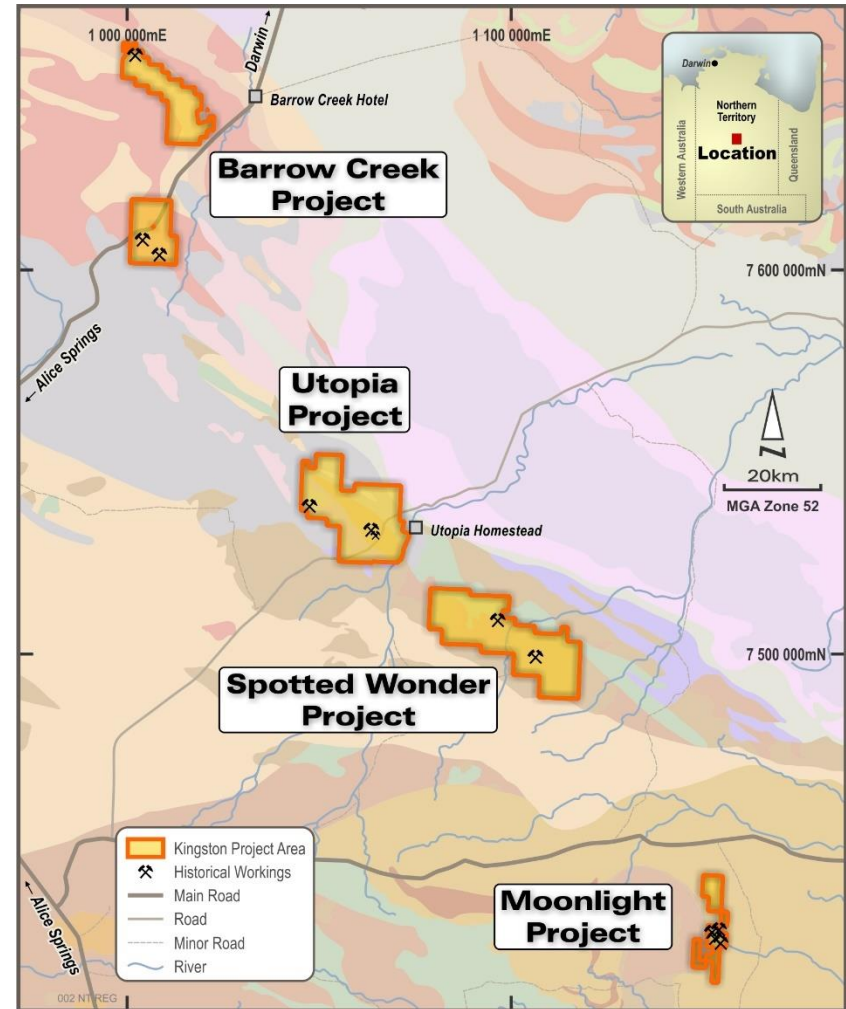
1: ASX:KSN announcement 19 July 2017.

North Arunta (Li)

KSN

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RESOURCES
LIMITED

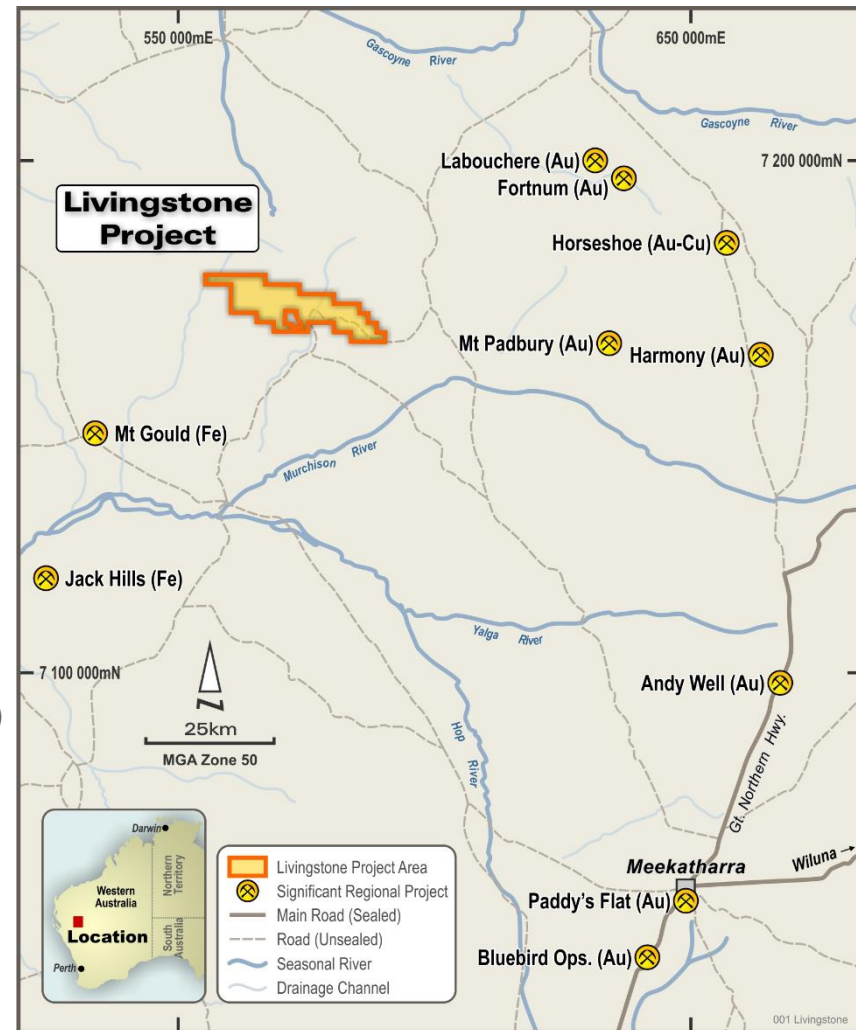
- Eight granted tenements located within the Barrow Creek Pegmatite Field and the Alcoota Pegmatite Region
- Multiple historic workings for tin, tantalum and tungsten. Historic and current exploration has built a strong case for lithium potential in the area
- Initial soil surveys identify new target area, the Delmore prospect, with +100ppm lithium in soil anomalism
- 9.63% Li_2O rock chip² identified at eastern end of Delmore prospect



2: ASX:KSN announcement 24 March 2017.

Livingstone Project (Au)

- KSN is earning a 75% interest in the Livingstone Gold Project, located 140km northwest of Meekatharra in Western Australia
- The project holds a JORC2004 Inferred resource of 49,900oz and numerous high grade historic intersections including:
 - 18m @ 7.85g/t from 68m in hole TRC070
 - 5m @ 20.5g/t from 3m in hole BRC37
 - 14m @ 3.49g/t from 2m in hole MSEC223
- KSN Livingstone work program
 - RC drilling at Homestead and Winja prospects, in March 2017, resulted in more high-grade results³:
 - 7m @ 12.59g/t from 35 m (KLRC005, Homestead)
 - 18m @ 3.03g/t from 45 m (KLRC014, Winja)
 - A broad auger program around Livingstone's Find has confirmed a strong gold anomalies over several areas coincident with prospective geological and geophysical features
- Work is ongoing to progress exploration on priority targets



³ ASX:KSN announcement 12 April 2017.

KSN Corporate Snapshot today

CAPITAL STRUCTURE

Shares on issue	669,082,367 shares
Market capitalisation (@ A\$0.15 per share)	A\$10m
Cash on hand (June 30, 2017)	A\$3.9m

KEY PERSONNEL

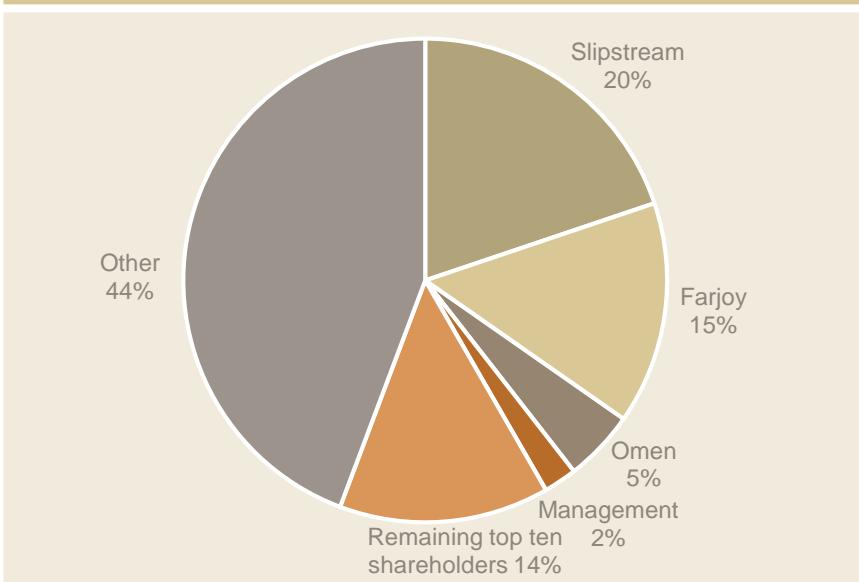
Chairman	Anthony Wehby FCA, MAICD
Managing Director	Andrew Corbett BE(Hons) MBA
Executive Director	Andrew Paterson BEng MAIG GAICD
Non-Exec Director	Stuart Rechner BSc LLB MAIG GAICD
Commercial Manager	Chris Drew BCom(Hons) CFA

Kingston Resources Ltd
Australia: KSN - August 20, 10:50 PM EDT

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SHAREHOLDER STRUCTURE



KSN proforma capital structure

- Based on the proposal ratio of 4.5 KSN shares for each WCB security

CAPITAL STRUCTURE	KSN	WCB	KSN Proforma
Shares on issue	669,082,360 shares		669,082,360 shares
New Shares for WCB shareholders		67,244,883 shares	302,601,974 shares
Estimated New Shares for WCB liabilities and KSN expenses			23,157,895 shares
Estimated Shares on issue	669,082,360 shares		1,062,087,111 shares
Market capitalisation (@ A\$0.015 per share)	A\$9.9m		A15.9m

CURRENT OPTIONS ON ISSUE	KSN	WCB	KSN Proforma
STI options Exercisable at \$0.04 on or before 30 June 2018	13,500,000 options		13,500,000 options
LTI options Exercisable at \$0.07 on or before 30 June 2019	13,500,000 options		13,500,000 options
(KSNA) – Unlisted Options Exercisable at \$0.03 on or before 30 June 2019	7,058,823 options		7,058,823 options
Livingstone Gold Project options Exercisable at \$0.025 on or before 22 Dec 2019	5,000,000 options		5,000,000 options
WCB 300,000 Warrants Exercisable at C\$0.25 cps on or before 9 March 2018		300,000 warrants	
KSN option to replace WCB Warrants Exercisable at \$0.056 cps on or before 9 March 2018			1,350,000 options
Total Options on issue	39,058,823 options		40,408,823 options
Estimated Shares on issue assuming all options are exercised	708,141,183 shares		1,102,495,934 shares

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.

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 – Commercial Manager

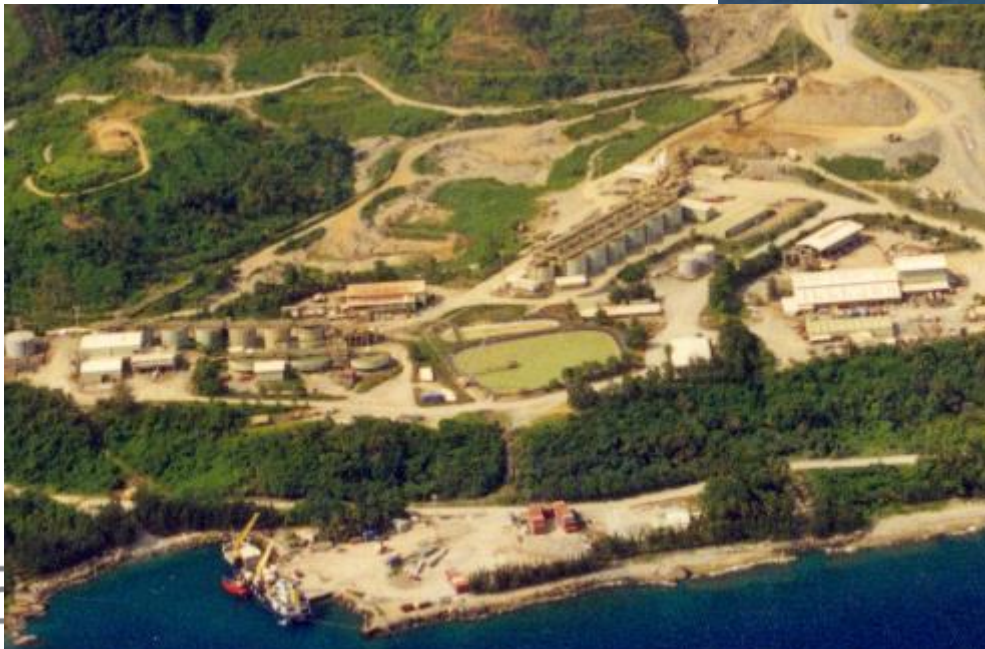
- Chris has over 15 years experience in the financial services industry. Most recently he has worked as a mining sector equity analyst and commodity analyst for the Royal Bank of Canada, prior to that Chris was an equity analyst for UBS Australia. Chris is a CFA Charterholder and holds a BCom (Hons)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

Additional information relevant to the Misima NI43-101 mineral resource estimate, pursuant to Listing Rule 5.10 to 5.12:

- 5.12.1 The resource estimate for Misima was completed by Mr Scott Andrew McManus, an employee of Skandus Pty Ltd and a Qualified Person as defined by the Canadian National Instrument 43-101. The resource estimate is based up drilling, other geological data and survey information provided by WCB Resources Ltd. The estimate was completed in August 2017.
- 5.12.2 The Canadian resource uses the same resource categories as the JORC Code (Measured, Indicated and Inferred), the main difference being that NI43-101 resources are constrained by a conceptual mining boundary (in this case a Whittle optimisation shell) calculated at a specified gold price. The Misima mineral resource estimate was reported using a US\$1,400 Whittle shell.
- 5.12.3 The NI43-101 mineral resource estimate is materially relevant to Kingston Resources as it has similar requirements for professional diligence as a JORC resource.
- 5.12.4 The NI43-101 resource estimate is regarded as being a reliable estimate, as it was estimated using the same methodology as similar resources in Australia. Grade interpolation was performed inside mineralization wireframes interpreted using geological and assay information. Interpolation was performed using Ordinary Kriging, with search parameters derived from variography.
- 5.12.5 The NI43-101 resource estimate was based upon geology and assay data from approximately 1,945 drill holes at Umuna, and 389 drill holes at Ewatinona. Bulk densities and topographic information was taken from data derived from previous mining at Misima between 1998 and 2004. This resource estimate was an update of previous mineral resource estimates prepared by AMC Consultants, the most recent of which was completed in 2015.
- 5.12.6 This is the most recent resource estimate for the project. It incorporates all available data for the project.
- 5.12.7 Kingston Resources believes that there is sufficient data available, and knowledge of the project, for the mineral resource to be reported in due course in accordance with the JORC Code. Kingston does not believe that additional exploration work is required to report this resource estimate in compliance with the JORC Code, as the resource has been prepared with sufficient professional diligence to comply with Australian JORC standards.
- 5.12.8 Kingston Resources intends to conduct further exploration work on the project, based around extensional drilling, surface sampling and mapping. This is expected to commence in early 2018 or as soon as possible after completion of the current transaction. The initial exploration work is expected to be funded from Kingston's current cash balance.
- 5.12.9 See cautionary statement (footnote 2) on page 1 above.
- 5.12.10 The information contained within this announcement provided under Listing Rules 5.12.2 to 5.12.7 is an accurate representation of the available data for the Misima Gold Project. This assessment has been made by Mr Andrew Paterson, an employee of Kingston Resources Ltd and a member of the Australian Institute of Geoscientists. Mr Paterson has sufficient experience 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).

Plant Site Aerial View

Plant removed and
ready for rehab 2005



Operational Plant

2nd Phase Revegetation



Cooktown Waste Rock Dump
(Reveg. started ~1996, top bench finished 1999)

Misima Island



PNG Resource Investment

