



ACN 009 148 529

T: +61 2 8021 7492

www.kingstonresources.com.au

Kingston Resources (KSN:ASX)

***Misima Gold Project
Awakening the Sleeping Giant***

April 2018



Disclaimer



Forward Looking Statements

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Competent Persons Statement

The information in this report that relates to Australian Exploration Results, Mineral Resources or Reserves is based on information compiled by Mr Andrew Paterson, who is a member of the Australian Institute of Geoscientists. Mr Paterson is a full-time employee of the Company and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a competent person as defined in the 2012 Edition of the "Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code). Mr Paterson consents to the inclusion in this report of the matters based upon the information in the form and context in which it appears.

The technical and scientific disclosure of the Misima Indicated and Inferred Mineral Resource estimate has been reviewed and approved by Mr Scott Andrew McManus, a Member of the Australasian Institute of Geoscientists and a Registered Professional Geologist (Information Geoscience And Mining), and a full time employee of Skandus Pty Ltd who is a "qualified person" as defined by the National Instrument 43-101. Mr McManus is independent of KSN and has reviewed and approved the contents of this news release with respect to the Mineral Resource estimate.

Exploration by Other Explorers

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

Misima Gold Project



Kingston's flagship project is the world class 2.8Moz Misima Gold Project[#], one of the largest and highest quality undeveloped gold assets held by an ASX listed junior explorer

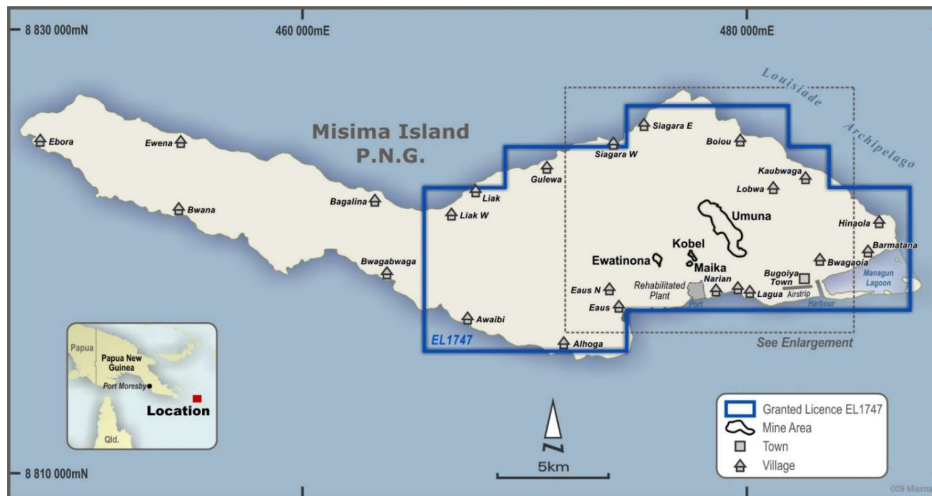
Misima's low cost production history of 3.7Moz* from 1989 to 2004 under Placer Pacific significantly de-risks future production

KSN to complete its earn in to 70% by Q3 2018



Kingston's strategy is to:

- Extend and upgrade the current 2.8Moz resource before moving towards scoping studies
- Bring new high grade open pit discoveries into the project pipeline within the Misima area



Source: [#] KSN:ASX announcement 27 November 2017, current KSN interest 49%, earning in to 70%. * Placer Annual Reports 1989 to 2004.

Misima a de-risked golden opportunity



- Long mining history
 - 1888-89, Gold was first discovered on Misima ^
 - 1910-44, underground mining produced over 230,000oz @ +9 g/t^
 - 1989-04, open pit mining produced 3.7Moz under Placer Pacific @ U\$218/oz*
- Previous approvals
 - Special Mining Lease
 - Fully rehabilitated and SML converted to EL in 2012
- Production and geological data
 - Ave Historic LOM production#
 - Gold 230,000 oz pa @ 91.7% recovery
 - Peak gold production 374,300 oz in 1992
 - Silver 1,200,000 oz pa @ 48% recovery
 - Extensive geological database including exploration and mining assays
 - Historical mine records and engineering detail at hand



Historical photograph of the Misima Mine, early 1990's

*A world-class gold project
with a proven history and
massive upside potential*

Source: * Placer Annual Reports 1989 to 2004, ^ History of Misima, Colin Hooper, # Placer Monthly Mine reports

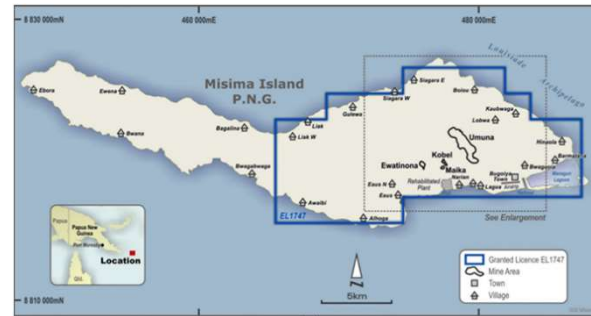
Misima production advantage

Papua New Guinea

- Six major operating mines, producing Au, Ag, Cu, Co & Ni.
- PNG is currently 14th largest gold producer globally, 60 tonnes pa
- Proven, transparent and stable mining regulations and approvals process

Misima

- Polynesian culture
- Supportive local landowners
- Mining culture
 - >100 FIFO mine workers
 - Alluvial mining business
- Trained and experienced mine workers



Current Infrastructure

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

Historic mining parameters

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

Proven metallurgy

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

Misima community relations a key focus

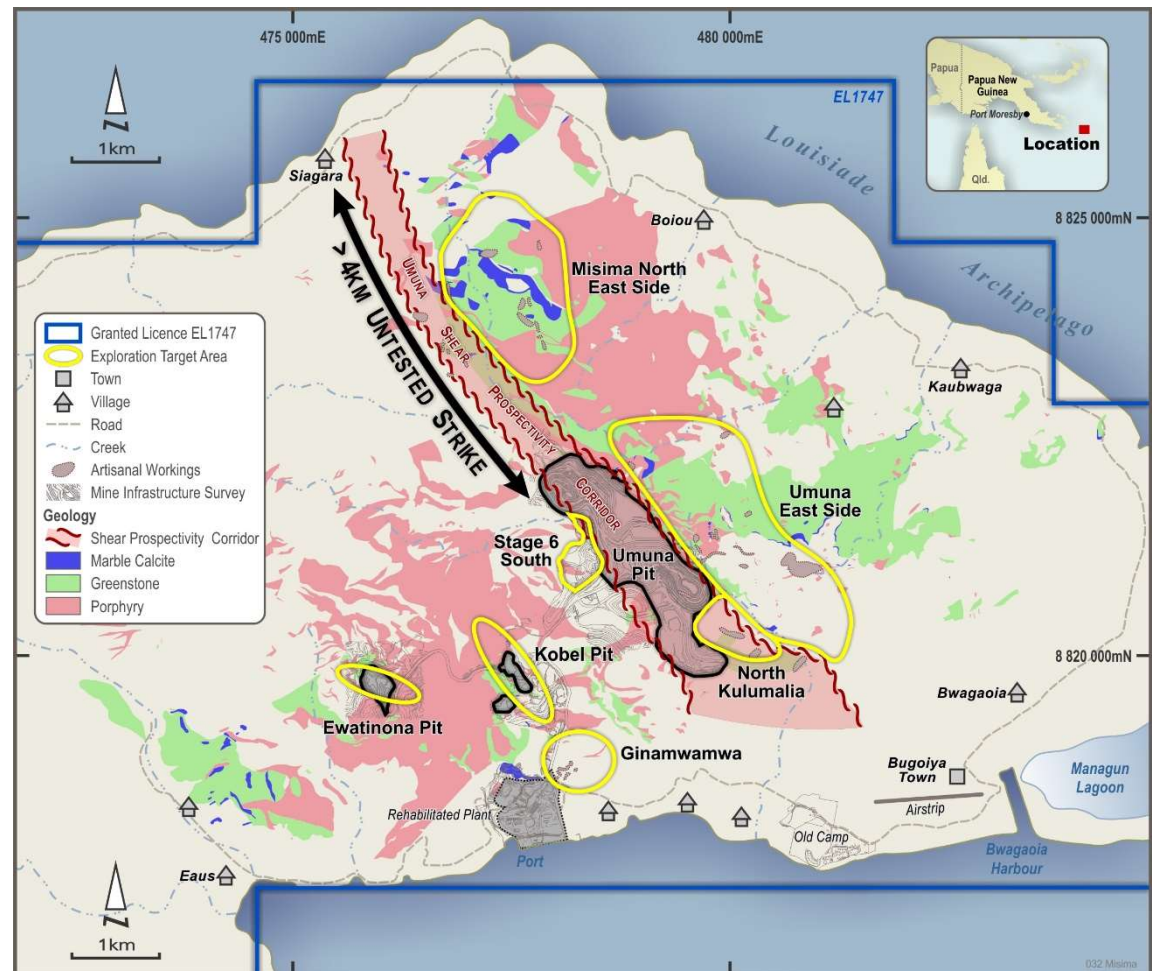
- Retained key local workers who have deep local relationships
- Positive engagement with local community ahead of drilling
- Local workers employed in field teams and drill crews
- Local services supporting KSN on the island
- Focused on establishing strong and supportive relationships with landowners
- Work underway to identify early opportunities to work with the local landowners with a particular focus on agriculture industries

Ongoing support from local landowners is a key priority for KSN



Misima Gold Project exploration targets

- **Umuna Extensions:** Existing **2.8 Moz** resource is open along strike and down dip, with potential for both shear-hosted and skarn mineralisation
- **Misima North:** **4km** untested strike open to the north, supported by historic u/g mining, geochemistry and recent structural review. Remains under-explored
- **Umuna East Side:** Mineralised structures on southeast side of Umuna. Up to **1.8km** in strike with evidence of high grade, shallow mineralisation
- **Quartz Mountain:** Average hole depth to date 90m. Mineralisation remains open at depth



Misima Gold Project - simplified geology and exploration targets

Misima Exploration work



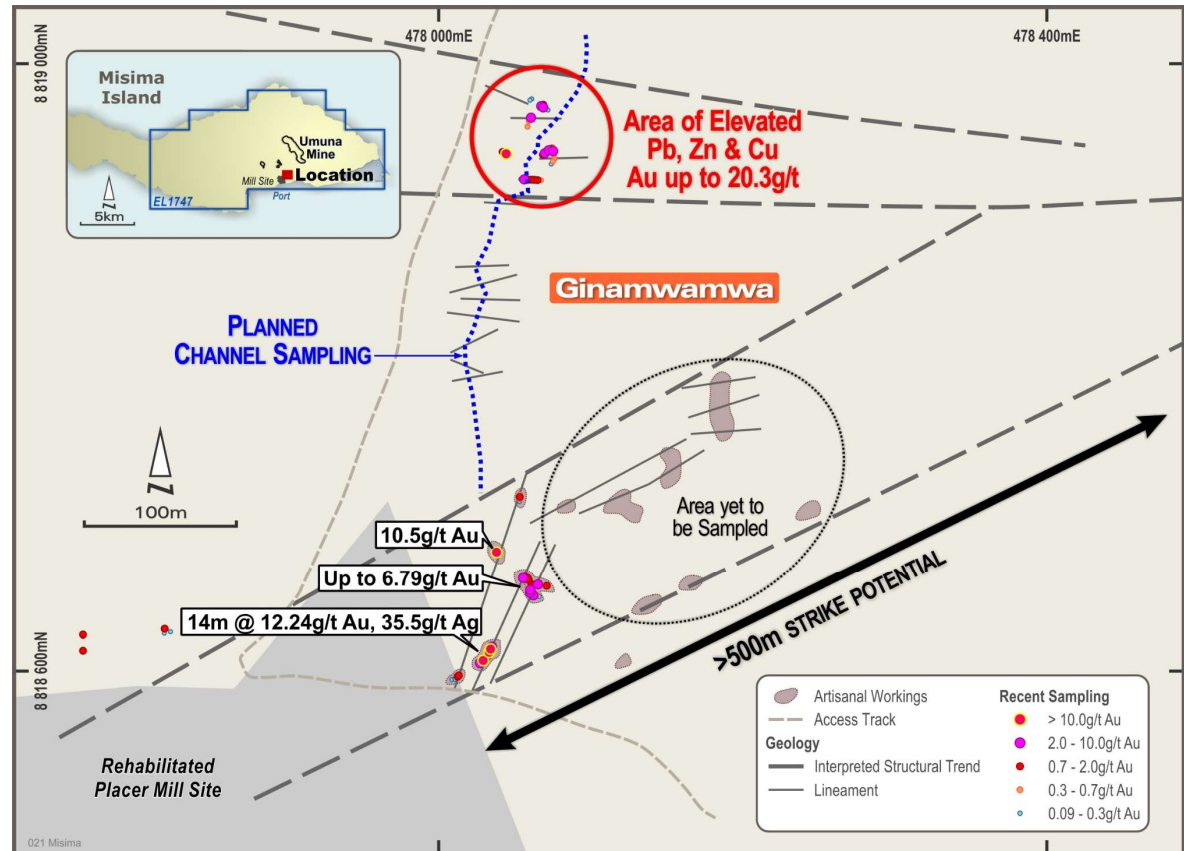
*Historical Umuna Pit,
current view from
Stage 5 high wall
looking south*

- Field work commenced in December 2017
 - Initial success with a new prospect discovered at Ginamwamwa*
 - » 14m @ 12.24 Au g/t and 35.5 g/t Ag, and 2m channel samples up to 39.5 Au g/t.
 - Structural review completed to prioritise drill targets, field mapping and trenching on-going
- Drilling due to commence in April
 - Mobilisation via barge from Lae
 - Diamond drill rig, equipment and consumables for a 9 month program
- Initial targets are:
 - Umuna East Side (UES) extensions
 - Umuna Resource extensions where resource is open
 - Targeting 10,000m in 2018

* KSN.ASX announcement 4th April 2018, <https://www.asx.com.au/asxpdf/20180404/pdf/43syr9n14q0rws.pdf>

Misima channel sampling delivers

- New discovery at Ginamwamwa from geochemical program
- Ginamwamwa Prospect
 - Channel sample
 - » 14m @ 12.24 g/t Au, 35.5 g/t Ag
 - Adjacent to former mill site
 - Additional field work is ongoing
- Field work ongoing at Ginamwamwa and various Umuna East side prospects
- Work to commence at Misima North as a priority



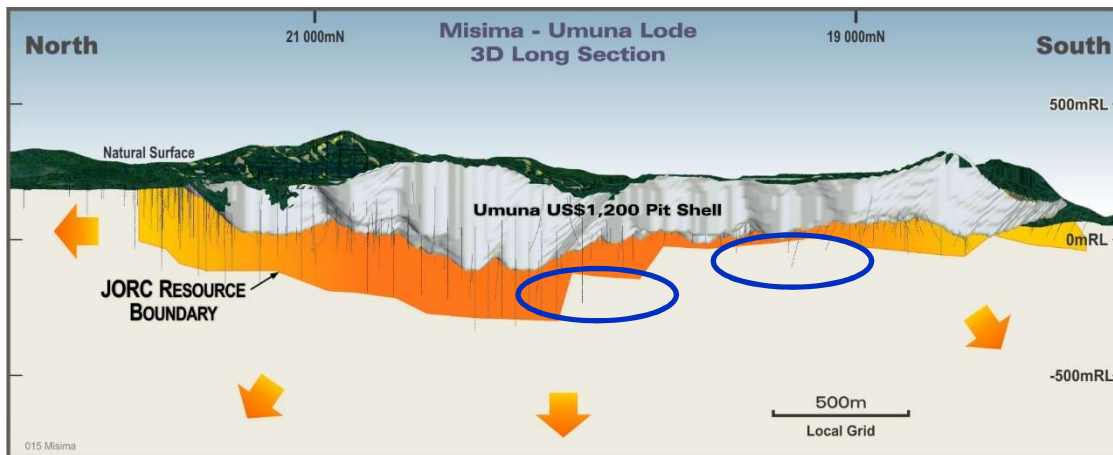
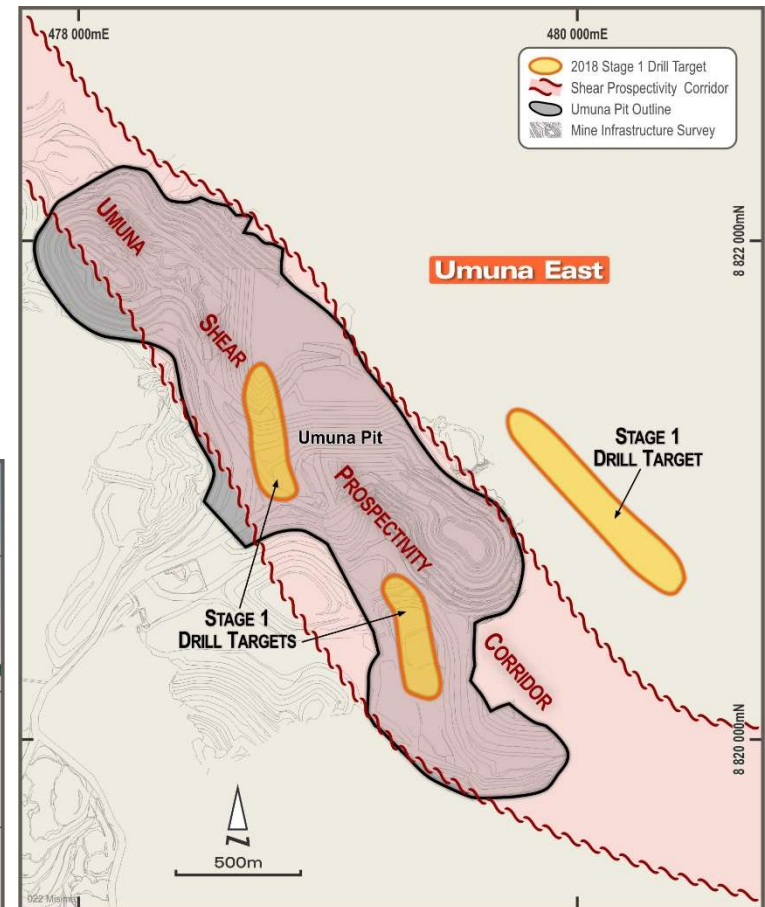
Misima Phase 1 drill targets

Initial drilling targets:

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

Many other areas remain open at depth along the Umuna Shear, and at the Ewatinona – Quartz Mountain area

LiDAR survey data later this year plus ongoing field mapping will further refine future targets



Exploration upside: Umuna East Side

- Mineralised structures splaying southeast off the Umuna Shear, highlighted by structural mapping, geochemistry and artisanal mining
- Strike lengths >1km with potential for significant extensions
- Channel sampling by Placer & WCB includes:

Kulumalia - 20m @ 4.07g/t Au
 - 60m @ 1.05g/t Au
 - 40m @ 1.95g/t Au

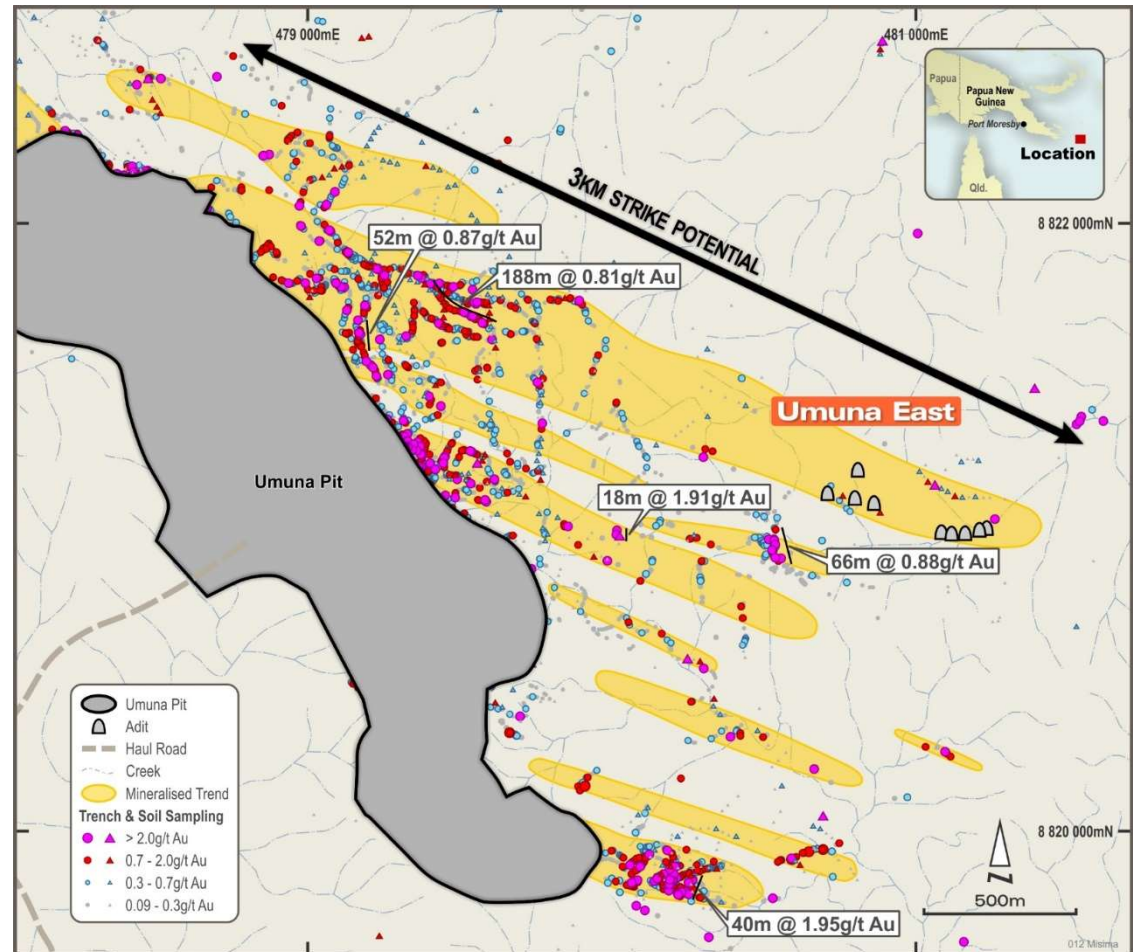
Grants - 18m @ 1.91g/t Au
 - 66m @ 0.88g/t Au

Red Point - 188m @ 0.81g/t Au
 - 45m @ 1.14g/t Au

Ginesia - Channels up to 5.79g/t Au

- Numerous other plays to be tested

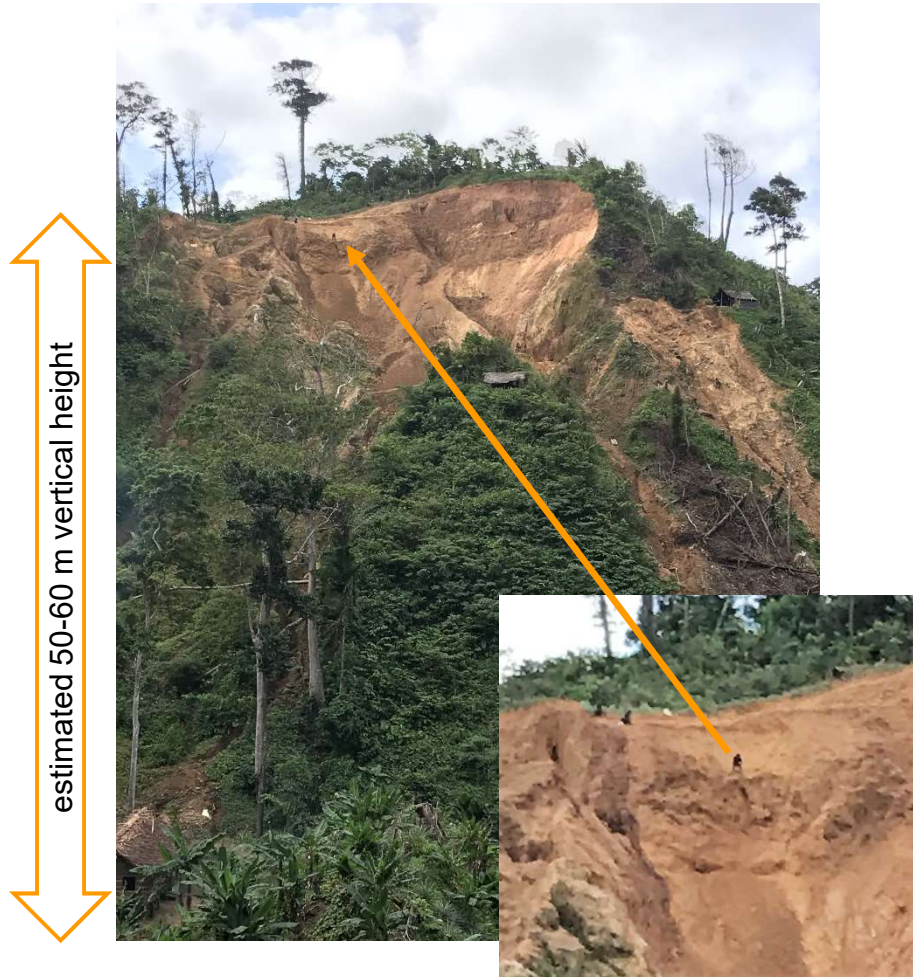
These plays are a high priority for ongoing exploration to increase the current resource



Umuna East geochemistry results with trench samples highlighted

Exploration upside: Umuna East Side

Alluvial mining Ginesia splay, August 2017

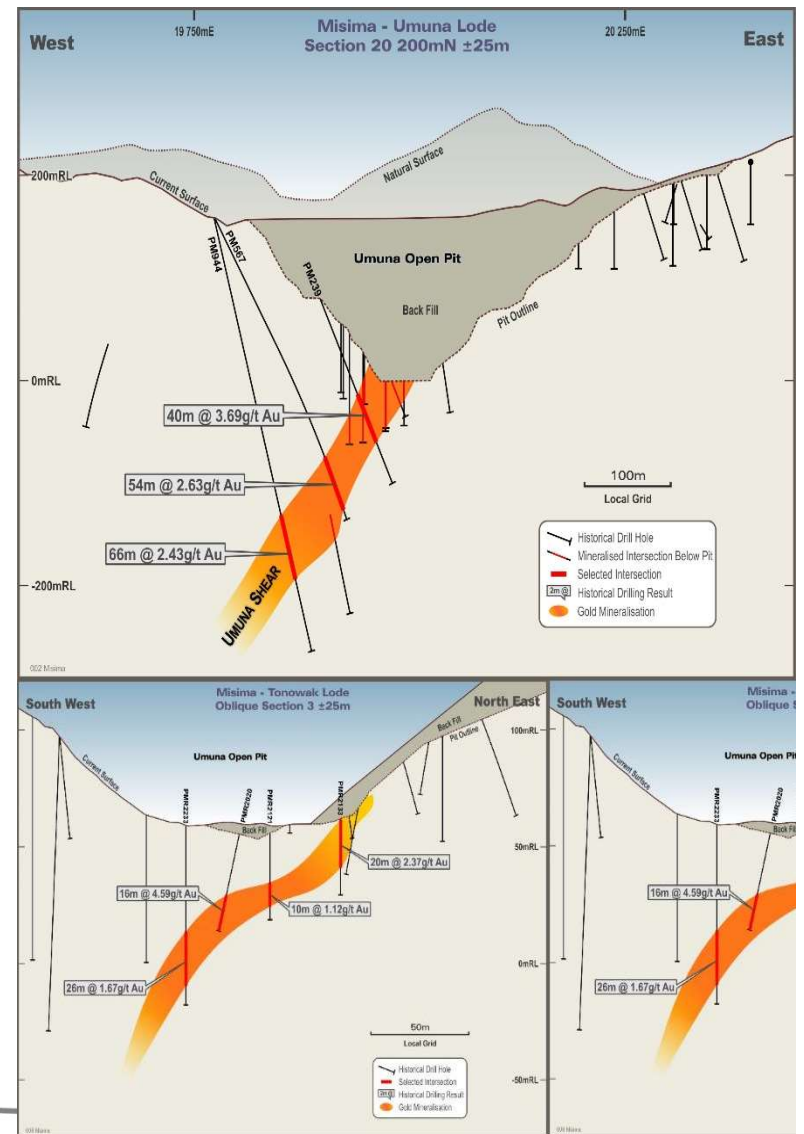


Alluvial mining Grants splay, 2015

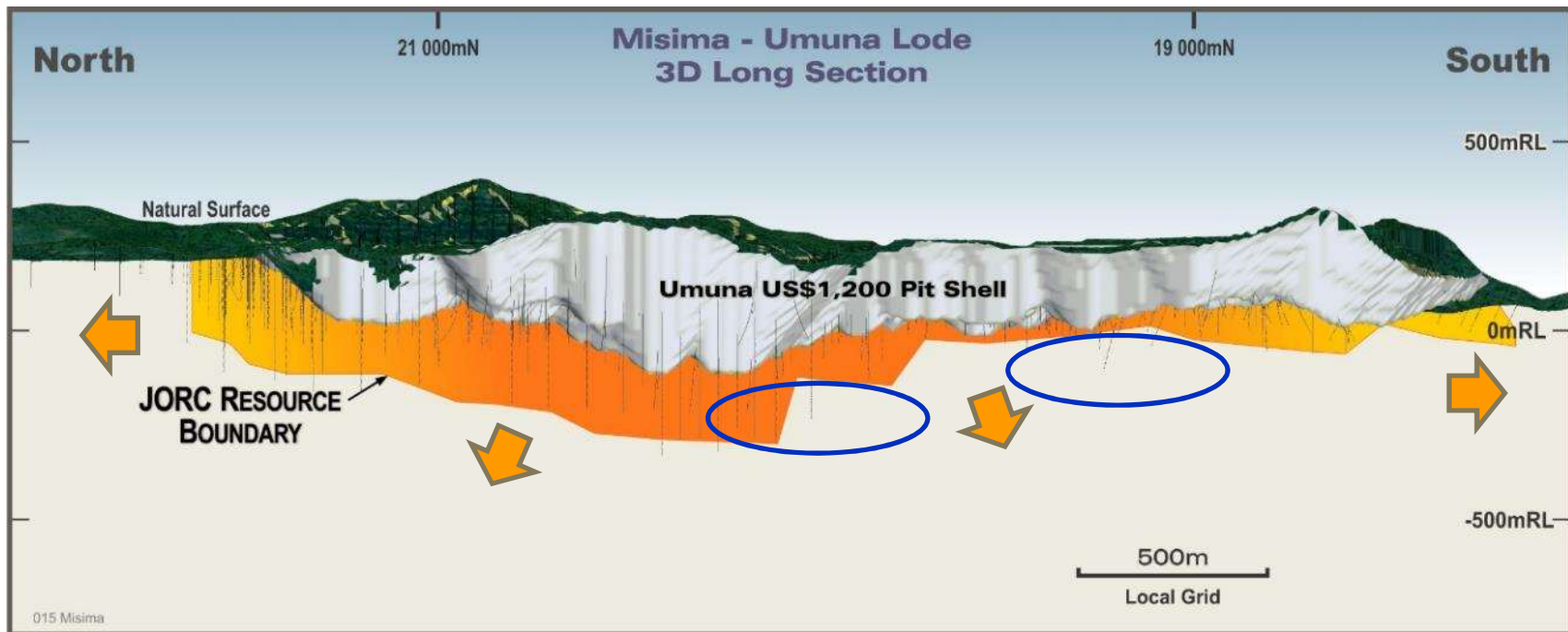


Exploration upside: Umuna Extensions

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



Exploration upside: Umuna Extensions

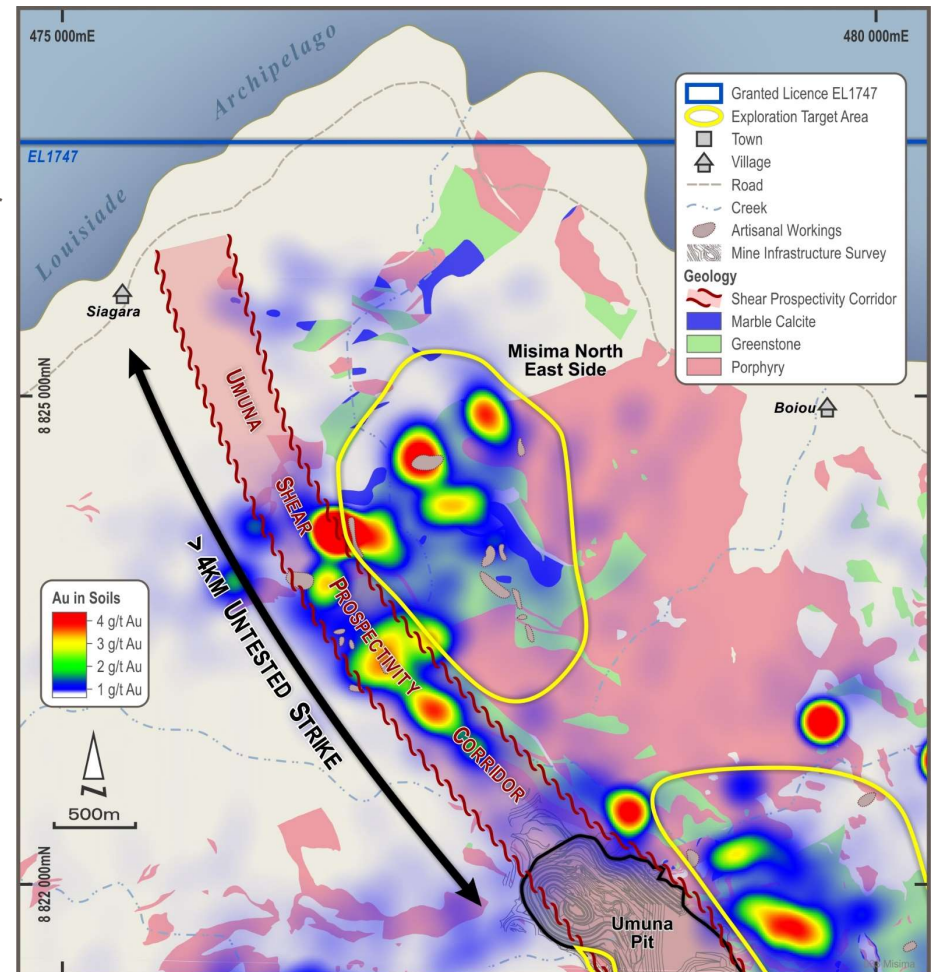


View of the Whittle US\$1,200 pit shell looking east and JORC resource boundary

- Phase 1 drilling to target resource extension at depth where the resource is drill-constrained
- The current resource is limited by shallow depth of drilling over much of Umuna's strike length. Average historic drill hole depth is 119m, with only 9% of holes exceeding 200m
- Excellent potential to increase ounces within the Umuna Shear at depth and to the north, and in the Kulumalia area to the south

Exploration upside: Misima North

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

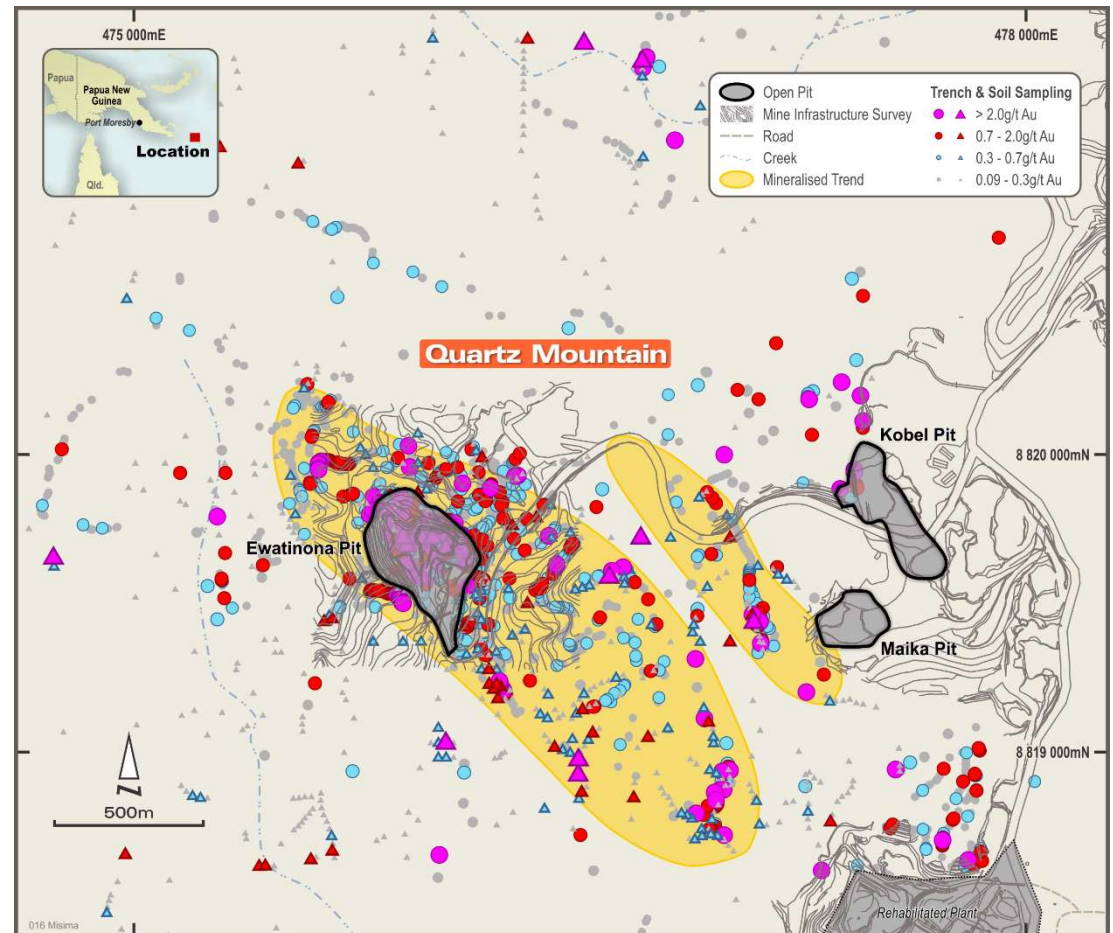


Misima North geology, geochemical heat map and exploration targets

*King, H F, Moodie, R O K T and Thomas, W N, 1949, Cuthbert's Misima Goldmine Limited, Misima Island, Zinc Corporation Limited

Exploration upside: Quartz Mountain

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



Quartz Mountain geochemistry results with trench samples highlighted

Misima Gold Project: Resource



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

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

- Potential to be a large scale open pit

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

Umuna grade-tonnage curve

¹ KSN.ASX announcement 27th November 2017, <https://www.asx.com.au/asxpdf/20171127/pdf/43plq8fmmz5dq0.pdf>

Misima Gold Project - Future

- CY17
 - Establish operational team ✓
 - Commence geochemical field work ✓
 - JORC resource statement ✓
 - Environmental approvals ✓
- CY18
 - Phase 1 extensional drilling
 - Complete earn in to 70% ownership
 - Phase 2 extensional and infill drilling
 - Scoping study
- CY19
 - Commence feasibility study
 - Environmental studies
 - Mining approval applications
 - Funding considerations



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

Australian Exploration

Livingstone Gold Project (75%) drill program underway

- Livingstone Gold Project, 140km NW of Meekatharra in Western Australia
- Homestead prospect holds a JORC2004 Inferred resource of 49,900oz
 - 18m @ 7.85g/t from 68m (TRC070)
 - 5m @ 20.5g/t from 3m (BRC37)
 - 14m @ 3.49g/t from 2m (MSEC223)
 - 7m @ 12.59g/t from 35 m (KLRC005, Homestead)
 - 18m @ 3.03g/t from 45 m (KLRC014, Winja)
- Historical underground workings at Livingstone North, circa 1939, mined 1,260oz at an average of 21.85 g/t



Bynoe Lithium Project (100%)

- Three drill targets ready for follow up post wet season 2018.
- Emphasis is on working towards a maiden resource.

Arunta Lithium Project (100%)

- Two priority drill targets identified with greenfields reconnaissance and assessment ongoing.
- Drill testing of soil anomalies planned for Spotted Wonder

KSN Corporate Snapshot



CAPITAL STRUCTURE

Shares on issue	1,214,961,029 shares
Market capitalisation (@ A\$0.023)	A\$27.7m
Cash	A\$5.6m

Kingston Resources - KSN.ASX



Stock Broker Research Coverage

Bridge Street Capital Partners	Dr Chris Baker
Curran & Co	Michael Evans
Patersons Securities	Cathy Moises

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
Exploration Manager Misima	Mike Woodbury
Project Manager Misima	Charles Yobone
Project Geologist Misima	Kolbe Bare
Project Geologist Australia	Neil Chalmers

Major Shareholders

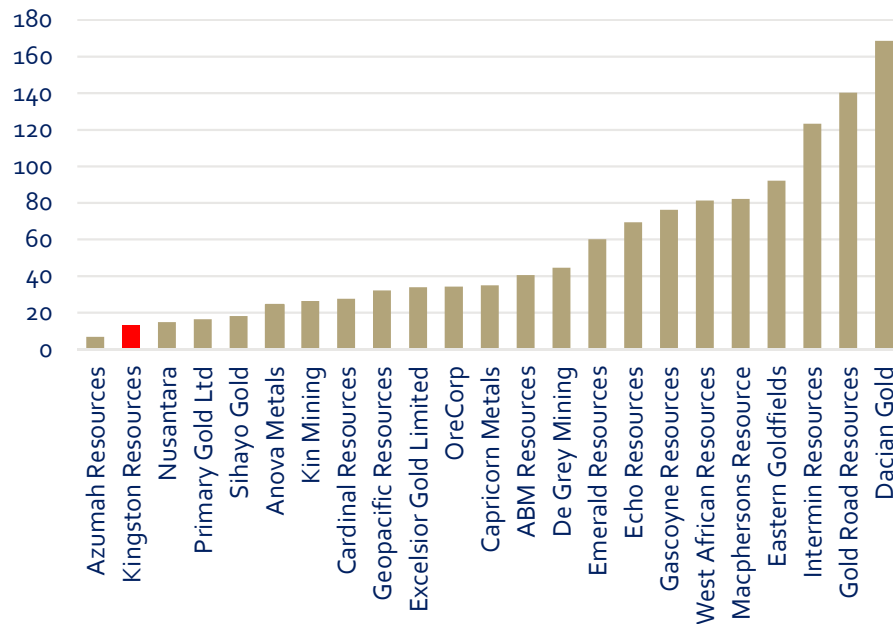
Slipstream Resources	11.1%
Sandfire Resources	9.3%
Farjoy	9.1%
Top 20	57%

KSN Value Proposition

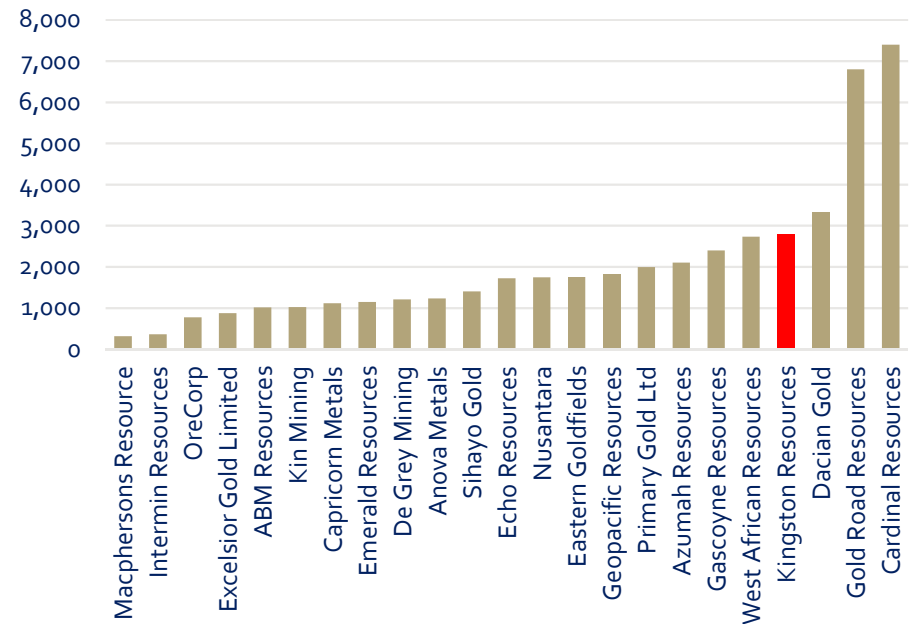


- KSN sits at the low end of gold exploration peers on an EV/oz basis
- Significant scope to increase resource driving shareholder value
- Current market metrics suggest considerable value uplift as Misima advances

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



Resource (koz gold)



Misima Island and its people



Kingston Resources merger with WCB Resources

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

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



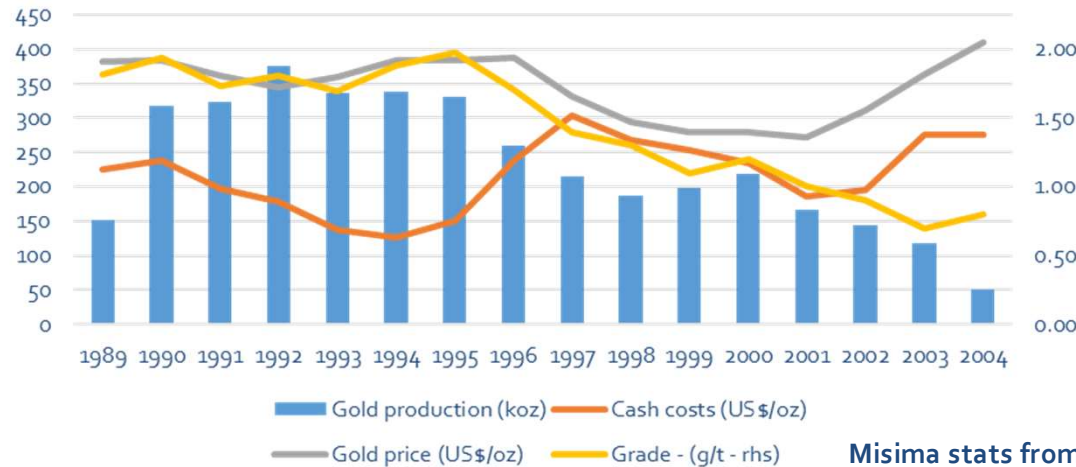
- In 1990 Misima had a reserve grade of 1.26g/t, the actual mined grade from 1991 to 2004 was 1.56g/t for a 124% reconciliation
- **The decision to close Misima was made in 1999 when the gold price was under US\$300/oz**

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

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

Appendix 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.

Misima Gold Project – Grade upside

- **Exploration upside**
 - Initial exploration drilling will follow up on the high grade channel sampling identified in the splays
- **Low Cost Milling**
 - Misima ore is free mill, extremely soft, and course grind. This significantly reduces milling costs, and saw Misima mill up to 25% above nameplate
- **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
- **Grade streaming**
 - Of the Placer 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

*1996 mine cut off grades used by Placer at Misima Mine **

Au Cut off g/t	Tonnage	Au g/t	Moz
0.3	157.5	0.7	3.7
0.4	111.3	0.9	3.2
0.5	82.3	1.1	2.8
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0.8	39.9	1.5	2.0
0.9	32.8	1.7	1.8

Umuna JORC 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.

* Placer Dome, Misima Mineral Reserves and Resources 1996, #KSN.ASX announcement 27th November 2017, <https://www.asx.com.au/asxpdf/20171127/pdf/43plq8fmmz5dq0.pdf>

Appendix Misima JORC Resource



- November 2017, JORC2012 Resource of 82.3Mt at 1.1 g/t for 2.8Moz ¹

Deposit	Material	Resource	Cutoff	Tonnes	Gold	Silver	Au Moz	Ag Moz
		Category	(g/t Au)	(Mt)	(g/t Au)	(g/t Ag)		
Umuna	Oxide	Indicated	0.5	3.2	0.9	11.7	0.1	1.2
		Inferred	0.5	5.7	1.0	13.6	0.2	2.5
	Primary	Indicated	0.5	34.0	1.1	4.2	1.2	4.6
		Inferred	0.5	32.7	1.1	4.7	1.1	5.0
	Sub-total	Indicated	0.5	37.2	1.1	4.9	1.3	5.8
		Inferred	0.5	38.4	1.0	6.1	1.3	7.5
	Total	Combined		75.7	1.1	5.5	2.6	13.3
Ewatinona	Oxide	Inferred	0.5	1.0	0.9	3.4	0.03	0.1
	Primary	Inferred	0.5	5.6	1.0	3.1	0.2	0.6
	Sub-total	Inferred		6.6	1.0	3.2	0.22	0.7
Misima Total		Indicated		37.2	1.1	4.9	1.3	5.8
		Inferred		45.0	1.0	5.6	1.5	8.1
Total Mineral Resource				82.3	1.1	5.3	2.8	13.9

¹ KSN.ASX announcement 27th November 2017, <http://www.wcbresources.com/news-releases/wcb-resources-announces-gold-resource-upgrade-misima-island-0>