

March 2020 Quarterly Activities Report

Resource drilling at 2.8Moz Misima Gold Project delivers positive results, with updated Resource expected in June Quarter; Structural review delivers new targets at Livingstone Project in WA

Misima Gold Project, PNG

- Drilling during the quarter focused on the Ewatinona deposit, with highlights including:
 - 10.2m @ 3.68g/t Au from 10m, incl. 4m @ 7.15g/t Au in GDD068
 - 15.6m @ 1.18g/t Au from 49.6m in GDD070
 - 13.5m @ 1.26g/t Au, incl. 10.5m @ 1.43g/t Au from 146m in GDD072
 - 16.0m @ 2.16g/t Au, incl. 7m @ 3.83g/t Au from 37m in GDD073
 - 12m @ 1.33g/t Au from 22m in GDD080
 - 14m @ 1.64g/t Au from 163m in GDD081
- Drilling concluded at quarter-end following completion of the Resource definition program.
- Further trenching activity conducted east of the historical Ewatinona pit highlights potential extensions to the Ewatinona Resource, with best results including:
 - 22m @ 3.90g/t Au incl. 6m @ 12.65g/t Au, incl 4m @ 18.33g/t Au
 - 44m @ 1.18g/t Au incl. 10m @ 1.83g/t Au
 - 12m @ 4.51g/t Au incl. 4m @ 11.76g/t Au
- Trenching activity conducted at Umuna East extends the area of interest and identifies additional drilling targets. Best results include:
 - 26m @ 2.56g/t Au incl. 11m @ 4.69g/t and incl. 7m @ 6.70g/t
 - 12.5m @ 1.78g/t Au incl. 5.5m @ 2.44g/t
 - 5.5m @ 8.16g/t Au incl. 3.5m @ 12.31g/t Au
- Geological model at Quartz Mountain updated, underpinning Stage 2 drilling and the anticipated Resource update.
- Work commenced on Resource update, which is scheduled for completion in the June quarter.

Livingstone Gold Project, WA

- Structural review completed enhancing the prospectivity of known prospects and highlighting new target areas.
- Controls on gold mineralisation at Kingsley established, with near-surface mineralisation likely to be derived from underlying primary gold system within bedrock.
- E52/3667 granted subsequent to quarter-end, consolidating ~40km of strike potential.
- Approvals process underway for further drilling at Livingstone.

Corporate

- Kingston and Pan Pacific Copper Co agree to extend the timeline for KSN to execute the purchase of the remaining JV interest in the Misima Gold Project; terms remain unchanged.



ASX: KSN
 Shares on Issue: 177M
 Market Cap: A\$25M
 Cash: A\$2.0M (31 Mar 2020)



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Misima Gold Project

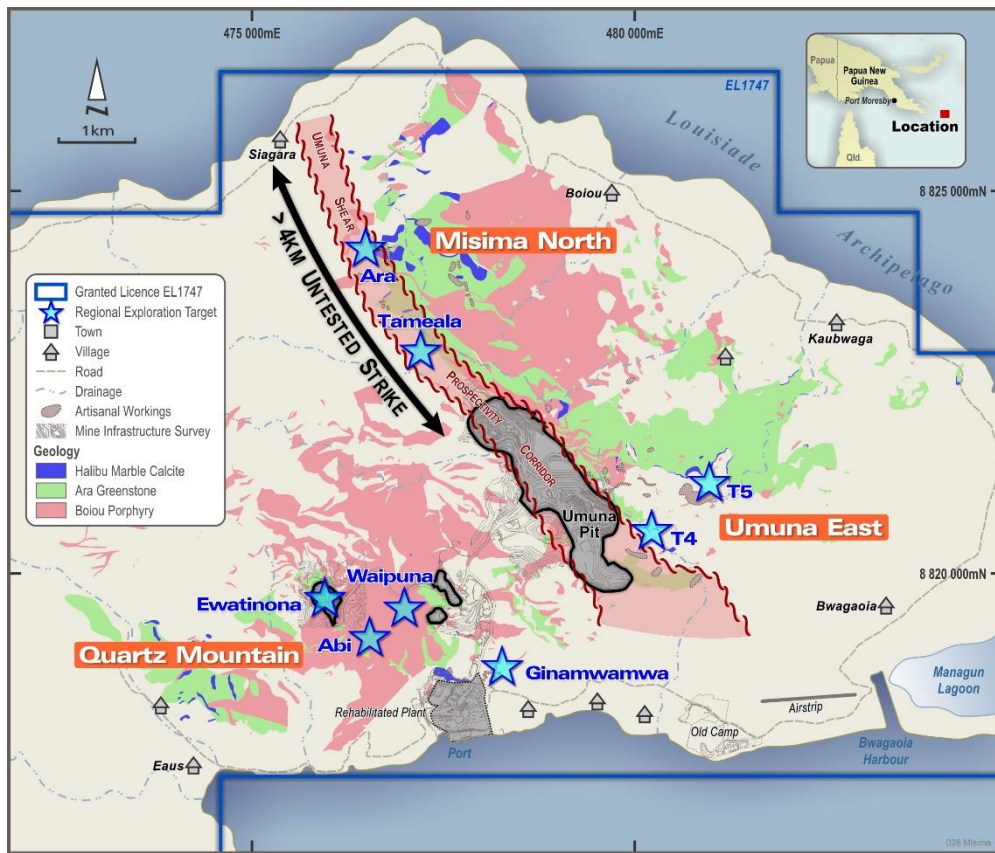


Figure 1. Misima Gold Project – Regional target map.

Quartz Mountain – Ewatinona

During the Quarter, the Company's exploration strategy – which is focused on identifying starter pit opportunities to provide mill feed and cash flow in the early stages of the proposed Misima mining operation – delivered highly positive results.

The Ewatinona deposit is emerging as an ideal opportunity for such a starter pit. Ewatinona hosts an existing 220koz Resource, has strong potential for growth as identified in recent drilling and geochemical work, is located close to existing infrastructure, and has historical production records with well-understood processing.

During the Quarter, Kingston concluded its Resource definition drilling program at Ewatinona. The program targeted:

- In-fill between historical drilling;
- Potentially mineralised zones outside and below the USD\$1400 pit shell that constrains the current Mineral Resource; and
- Along-strike extensions of mineralised structures interpreted from surface geochemistry.

Highlights from the drilling results reported through the March Quarter included (Figure 2):

- 6m @ 2.46g/t Au from 4m in GDD066
- 11.56m @ 1.44g/t Au from 111.6m in GDD066
- 10.2m @ 3.68g/t Au from 10m, including 4m @ 7.15g/t Au in GDD068
- 10m @ 0.91g/t Au from 40m, including 6m @ 1.16g/t Au in GDD068
- 15.6m @ 1.18g/t Au from 49.6m in GDD070

- 13.5m @ 1.26g/t Au from 146m, including 10.5m @ 1.43g/t Au in GDD072
- 16.0m @ 2.16g/t Au from 37m, including 7m @ 3.83g/t Au in GDD073
- 12m @ 1.33g/t Au from 22m in GDD080
- 14m @ 1.64g/t Au from 163m in GDD081
- 10m @ 1.06g/t Au from 188m in GDD081
- 9m @ 1.25g/t Au from 79m in GDD082
- 4m @ 2.51g/t Au from 144m in GDD082

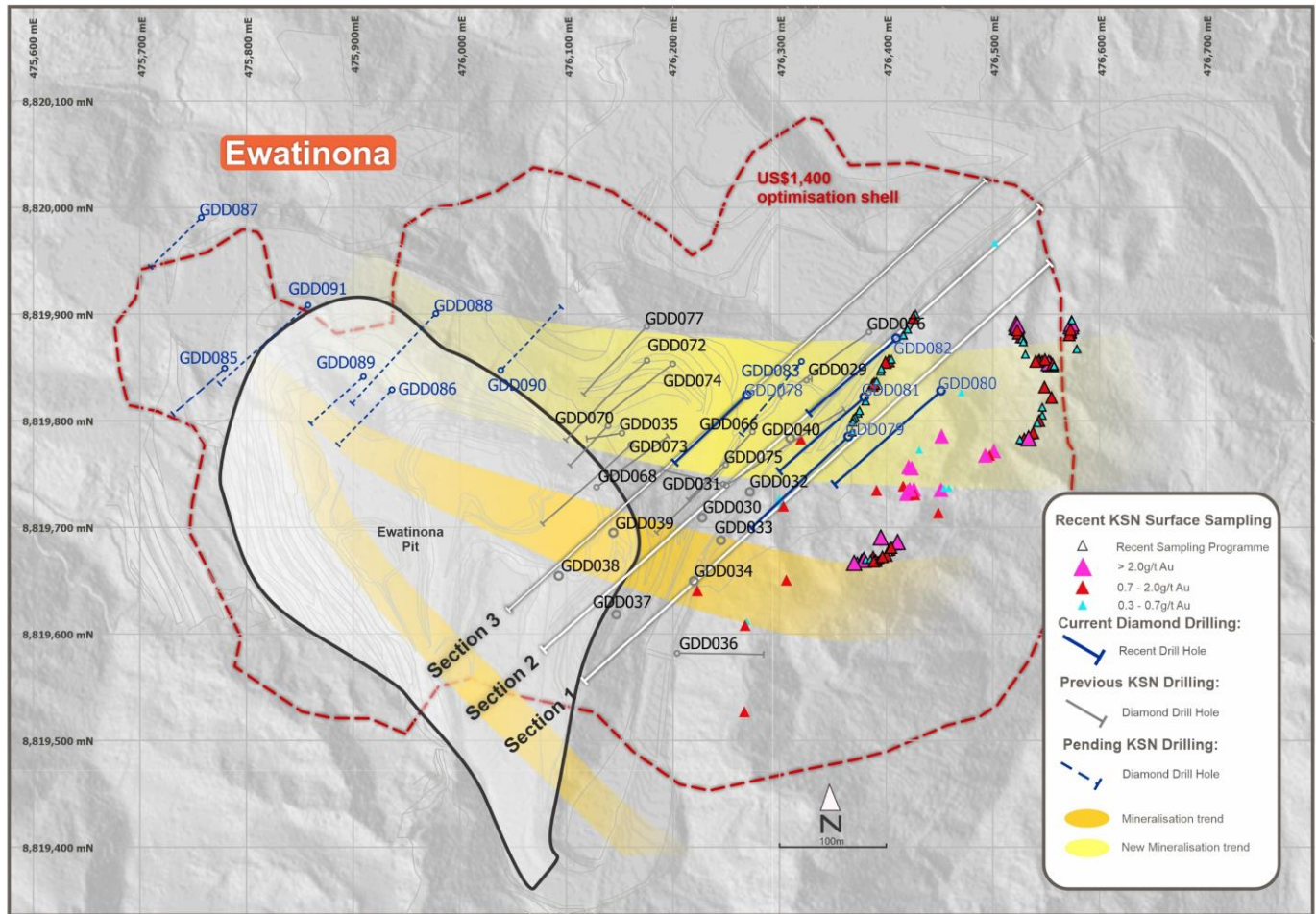


Figure 2: Updated mineralisation trends at Ewatinona, Quartz Mountain

Drilling completed to date has intersected veins and structures characteristic of the ore historically mined at Ewatinona, with holes traversing multiple intervals of gold mineralisation with substantial apparent widths, each containing a higher grade core within the broader mineralised zone. These intercepts confirm the geometry and location of interpreted moderate-to-steep dipping structures and mineralised zones within that region of the Mineral Resource.

The Resource definition drilling has focused on in-filling mineralisation below the Ewatinona open pit and extensions of the modelled mineralisation trends to depth and to the ESE.

The remaining Phase 2 diamond drill holes lie along strike to the east as well as to the north-west and down-dip below the Ewatinona pit. Assays are pending for several holes testing the potential eastern extension of the Ewatinona Resource.

During the Quarter, significant new high-grade assay results were also received from channel samples taken in trenches excavated near the boundary of the existing Ewatinona Resource. Best results include (Figure 3):

- 22m @ 3.90g/t Au including 6m @ 12.65g/t Au, incl 4m @ 18.33g/t Au
- 44m @ 1.18g/t Au including 10m @ 1.83g/t Au
- 12m @ 4.51g/t including 4m @ 11.76g/t Au
- 8m @ 2.50g/t Au including 2m @ 8.27g/t Au
- 6m @ 1.25g/t Au

These results are highly encouraging, as they indicate the presence of high-grade mineralisation on the eastern edge of the existing 220koz Ewatinona Inferred Resource, where there is limited drilling. It is interpreted that there may be mineralised structures to the east of the previously mined open pit that are not included in the current Resource model. The target is open in this direction, with increased potential for extensions of the Resource.

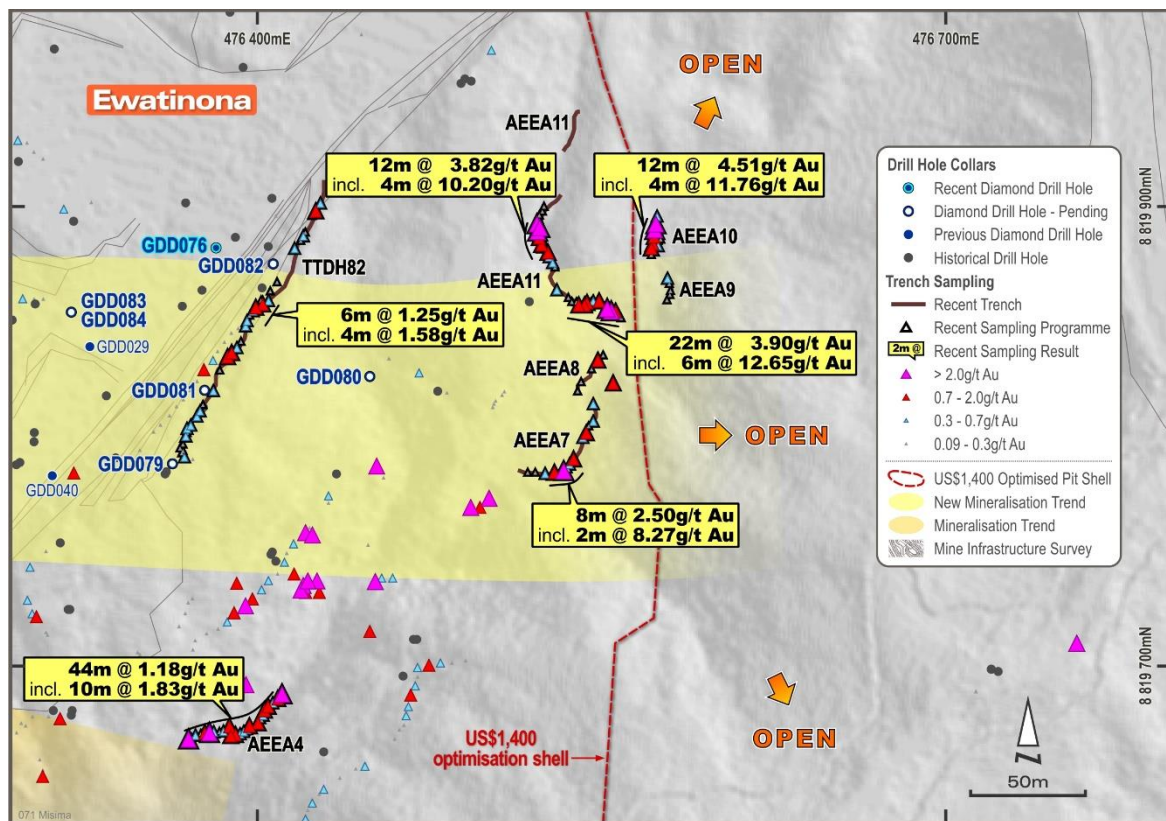


Figure 3: Ewatinona new high-grade trench results on the periphery of the Resource

Quartz Mountain – Geological Review

During the Quarter, the geological review of the Quartz Mountain region was completed. A structural study of historical data and pit mapping has delineated two main trends of mineralisation at the existing Ewatinona pit (Figure 4). Grade distribution in 3D blast hole datasets supports the mineralisation model of gold-rich quartz-carbonate-base metal sulphide breccias and veining within ESE and NW-to-NNW trending structures with crackle breccia haloes.

A 0.2g/t Au to 0.4g/t Au mineralisation envelope broadly mirrors the NNW and ESE orientations (Figure 5). A higher-grade 1.0g/t Au mineralisation envelope trends predominantly ESE with the highest grade (>2.5g/t

Au) mineralisation occurring within local zones of greater dilation and steep-plunging shoots and at the intersection of these two structural trends.

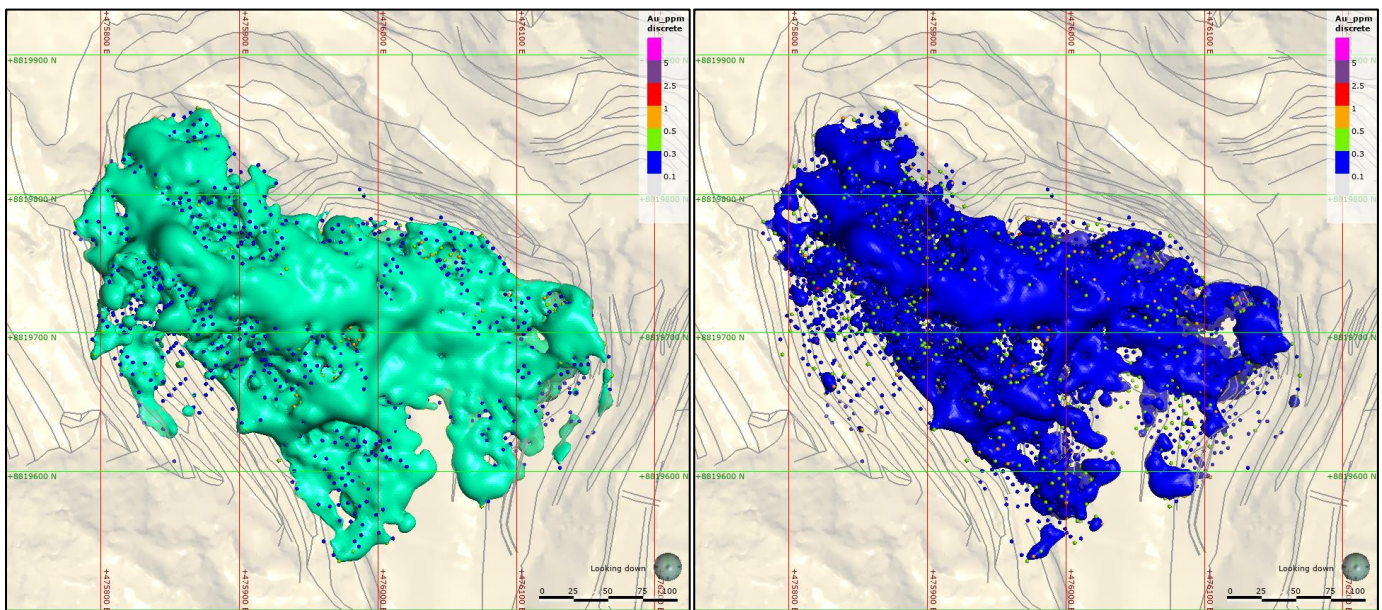


Figure 4: Mineralisation domains in historical grade control data at Ewatinona (Green $\geq 0.2\text{g/t Au}$; Blue $\geq 0.4\text{g/t Au}$)

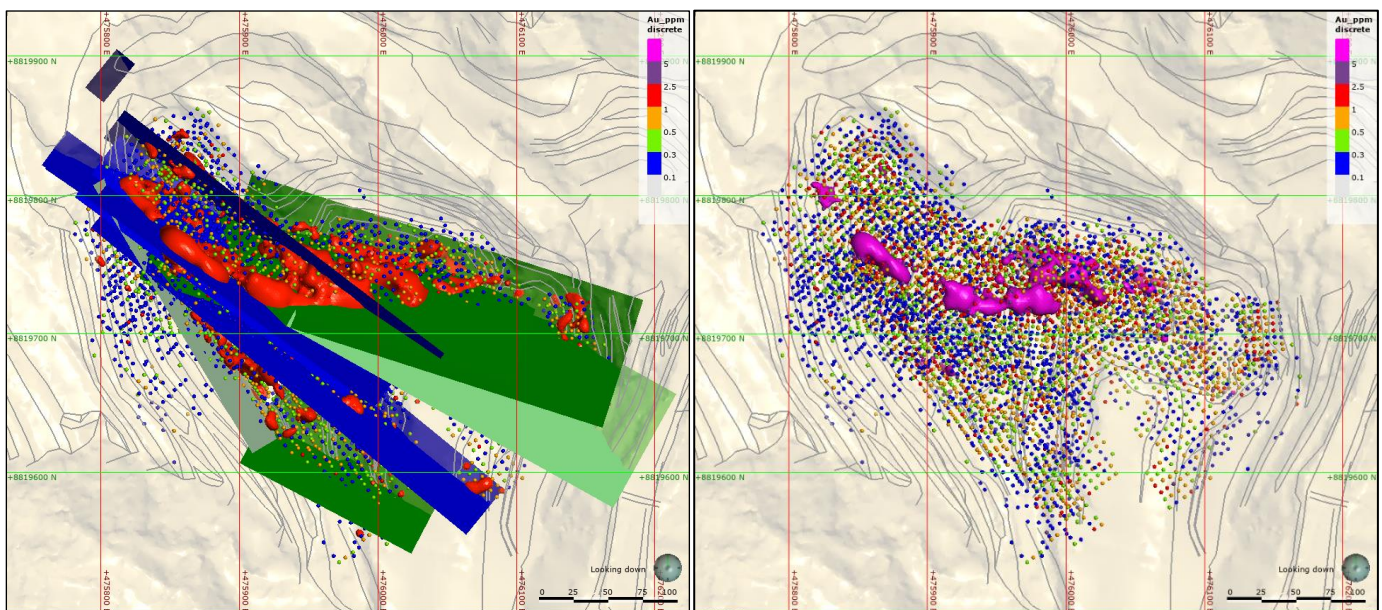


Figure 5: Mineralisation trends in historical grade control data at Ewatinona (Red $\geq 1 \text{ g/t Au}$; Cyan $\geq 2.5 \text{ g/t Au}$)

Umuna East

During the Quarter, results from the 13-hole 1,373m Umuna East drilling program concluded in the December Quarter were reported. The drilling was undertaken approximately 500m east of the Umuna Pit within the Umuna Inferred Resource area targeting near-surface mineralisation. Results were very encouraging, with a number of shallow intersections reported including:

- 12m @ 1.31g/t Au from 2m in GDD050
- 14.6m @ 0.96g/t Au from 11.4m, including 3.6m @ 1.59g/t Au and 3m @ 1.11g/t Au in GDD052

- 4m @ 0.97g/t Au from surface, including 2m @ 1.49g/t Au in GDD053
- 10m @ 0.96g/t Au from 28m, including 4m @ 1.5g/t Au in GDD053
- 6m @ 2.32g/t Au from 80m in GDD054
- 4m @ 1.11g/t Au from 37m in GDD056
- 7m @ 0.98g/t Au from 42m in GDD062
- 3.3m @ 1.04g/t Au from 59.6m in GDD052
- 2.3m @ 2.54g/t Au from 125.3m in GDD052

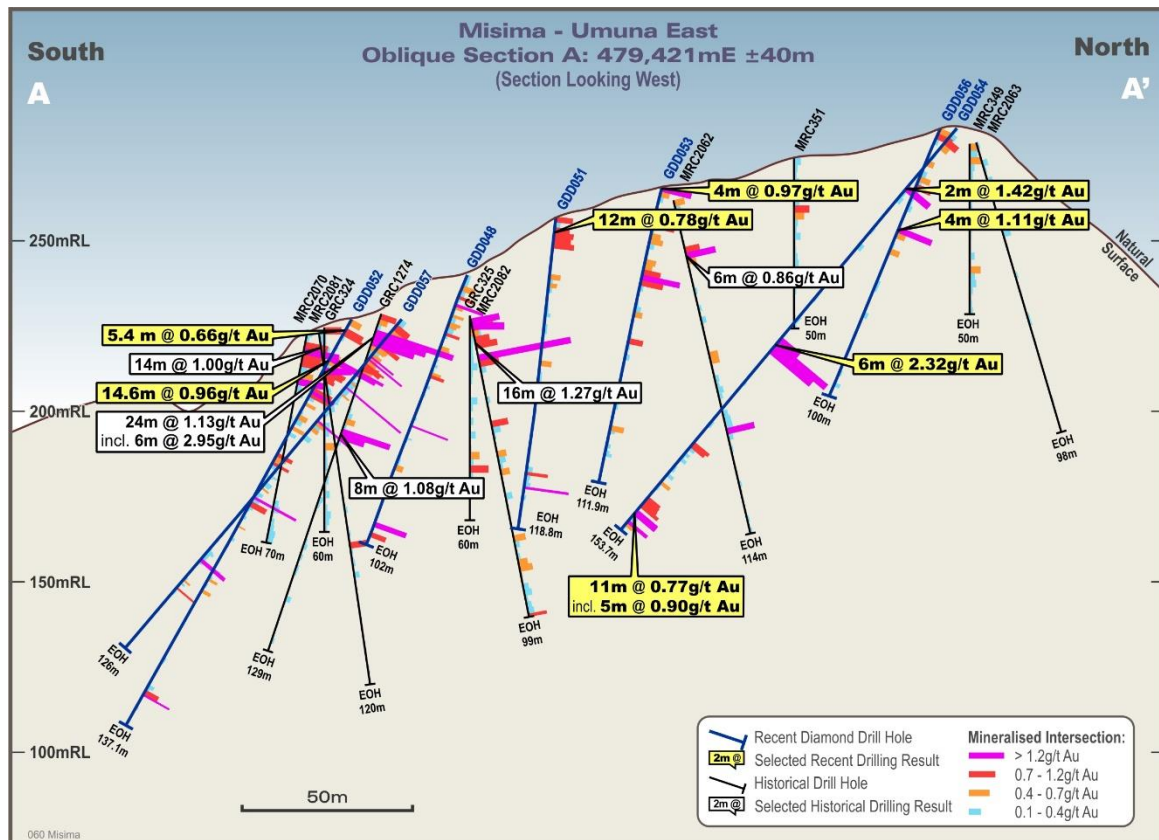


Figure 6. Umuna East cross sections incorporating recent and historical drilling results

The results confirm the presence of significant gold mineralisation close to surface and continuing at depth at Umuna East, and are expected to contribute towards upgrading and potentially expanding the Resource in the Umuna East area.

Trenching completed at Umuna East during the Quarter also delivered very encouraging results, with several high-grade intersections including (Figure 7):

- 26m @ 2.56g/t Au including 11m @ 4.69g/t, incl. 7m @ 6.70g/t and incl. 4m @ 2.54g/t
- 12.5m @ 1.78g/t Au including 5.5m @ 2.44g/t and incl. 1.5m @ 3.11g/t
- 5.5m @ 8.16g/t Au including 3.5m @ 12.31g/t Au

These new high-grade surface gold results peripheral to Kingston's recent drilling, in an area not previously drilled, indicate that the area requires further testing.

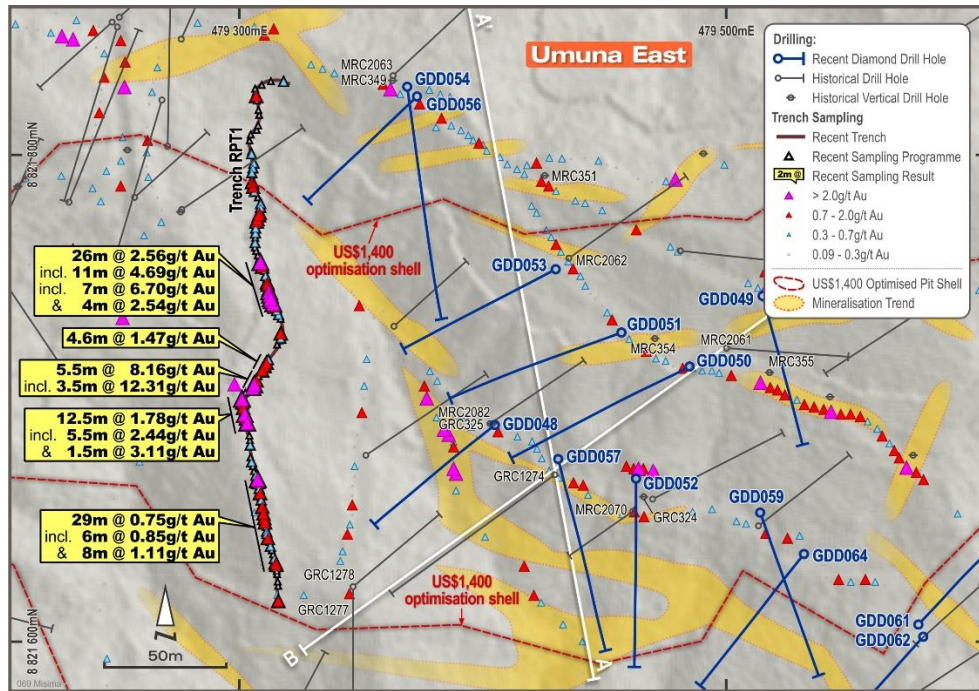


Figure 7: Location of new trench results peripheral to Kingston drilling

Misima Gold Project – Resource Update

Kingston has commenced work to calculate an updated Mineral Resource Estimate for Misima.

At Ewatinona, the Resource update will be focused on potential expansion of the existing 220koz Inferred Resource, as well as converting the Resource to the higher-confidence Measured and Indicated categories, making it available for conversion to Ore Reserves following the completion of a Pre-Feasibility Study (PFS) for the Misima mining operation.

At the existing 2.6Moz Umuna Resource, Kingston anticipates an opportunity to review the underlying gold price assumption of US\$1200/oz which was used to inform the “reasonable prospects for eventual economic extraction” requirement for the estimation of the current Resource.

Kingston expects to complete the Misima Resource update in the June Quarter.

Livingstone Gold Project, WA

Kingston completed a structural geological review of its Livingstone Gold Project in Western Australia during the Quarter. This multi-faceted program incorporated structural mapping over the western portion of the Livingstone Project, a 5-hole/848m diamond drill program co-funded through the WA Government Exploration Incentive Scheme (EIS), and an extensive structural study.

The controls on gold mineralisation at Kingsley have now been established with the mineralisation believed to be related to a late-stage mineralising event that reactivated earlier vein sets. Supergene mineralisation is derived from underlying primary gold mineralisation/anomalism within the bedrock. This new understanding has further increased the prospectivity of the area which the Company has been actively exploring, including the Kingsley, Livingstone North and Stanley prospects (Figure 8).

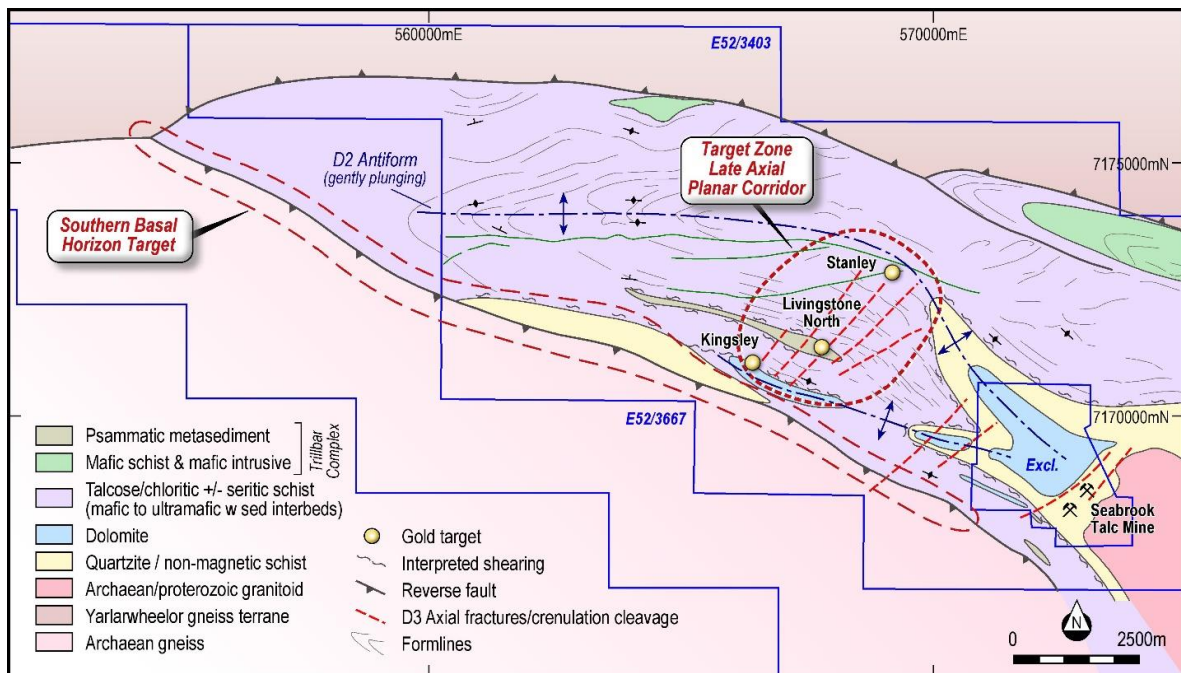


Figure 8: Surface geology map showing the Late Axial Planar Corridor Target & zone of enhanced gold prospectivity.

Further to this, recent work undertaken by the Geological Survey of Western Australia (GSWA) has now interpreted the Trillbar Complex to be exotic to, and ~40 million years older than, the Bryah Sub-basin. This work positions the Livingstone Project along a major tectonic suture juxtaposing two Archean terranes. These sutures are considered zones of enhanced gold prospectivity and have become new targets for Kingston.

Tenement E52/3667 has also now been granted (see ASX Announcement 23 March 2020). E52/3667 covers an area of 170km² and abuts the Livingstone Project's southern tenement boundary. It adds approximately 13km of strike over the prospective faulted contact between the Archean Yilgarn Craton to the south and the mafic/ultramafic of the Trillbar Complex to the north.

This area, which has been named the "Southern Basal Horizon Target", was highlighted through the recently-completed structural review at Livingstone (see KSN ASX Announcement 5 February 2020) and represents a zone of enhanced gold prospectivity, which to date has not been fully explored.

A second round of RC drilling is now being planned for Kingsley which will contribute towards reporting a maiden JORC compliant Resource estimation. Geological mapping will also be extended to the east to incorporate the Homestead Deposit and Winja Prospect.

Corporate

Documentation has largely been finalised for Kingston's acquisition of the remaining interest in the Misima Gold Project held by its JV partner, Pan Pacific Copper Co Ltd (PCC), however, both parties have agreed to extend the timeline for executing the agreement. Kingston continues to increase its equity interest in Misima as it funds exploration and development activities.

This release has been authorised by the Kingston Resources Limited Board. For all enquiries please contact Managing Director, Andrew Corbett, on +61 2 8021 7492.

About Kingston Resources

Kingston Resources is a metals exploration company which is focused on exploring and developing the world-class Misima Gold Project in PNG. Misima hosts a JORC resource of 2.8Moz Au. Misima was operated as a profitable open pit mine by Placer Pacific between 1989 and 2001, producing over 3.7Moz before it was closed when the gold price was below US\$300/oz. The Misima Project offers outstanding potential for additional resource growth through exploration success targeting extensions and additions to the current 2.8Moz Resource base. Kingston currently owns 77% of the Misima Gold Project where active exploration programs are underway. In addition, Kingston owns 75% of the high-grade Livingstone Gold Project in Western Australia where active exploration programs are also in progress.



Kingston project locations

The Misima Mineral Resource estimate outlined below was released in an ASX announcement on 27 November 2017. Further information relating to the resource is included within the original announcement.

Resource Category	Cutoff (g/t Au)	Tonnes (Mt)	Gold Grade (g/t Au)	Silver Grade (g/t Ag)	Au (Moz)	Ag (Moz)
Indicated	0.5	37.2	1.1	4.9	1.3	5.8
Inferred	0.5	45.0	1.0	5.6	1.5	8.1
Total	0.5	82.3	1.1	5.3	2.8	13.9

Table 1: Misima JORC 2012 Mineral Resource Estimate summary table

Competent Persons Statement and Disclaimer

The information in this report that relates to Exploration Results and Mineral Resources is based on information compiled by Mr Stuart Rechner BSc (Geology) MAIG, a Competent Person who is a member of the Australian Institute of Geoscientists. Mr Rechner is a Director of the Company. Mr Rechner 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 Rechner consents to the inclusion in this report of the matters based upon the information in the form and context in which it appears.

Kingston confirms that it is not aware of any new information or data that materially affects the information included in all ASX announcements referenced in this release, and that all material assumptions and technical parameters underpinning the estimates in these announcements continue to apply and have not materially changed.