

The background image shows an exploration site. In the foreground, there are large pipes and a yellow sawhorse. In the middle ground, two workers in yellow shirts and white hard hats are standing near a large piece of machinery. In the background, there are trees and a clear blue sky. A semi-transparent white banner is overlaid across the middle of the image, containing the title text.

Misima Exploration Update

*Annual General Meeting
Stuart Hayward, Exploration Manager
6 November 2019*



ASX: KSN

Disclaimer

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Competent Persons Statement

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.

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 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 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.

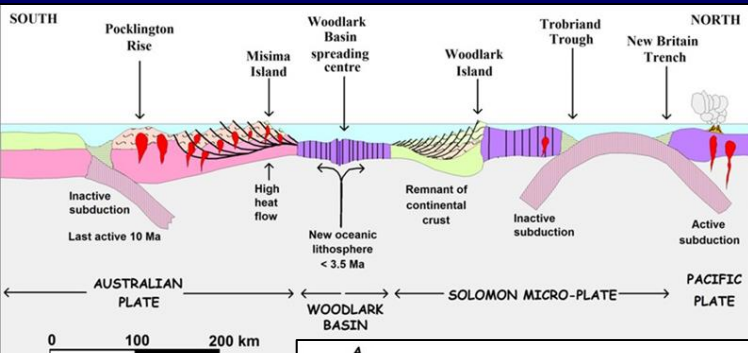
Misima Exploration Update

- Geological Framework and Prospectivity
- Key Prospects & Exploration Results
 - Misima North
 - Umuna East
 - Quartz Mountain
 - Ewatinona
 - Abi
- The way forward

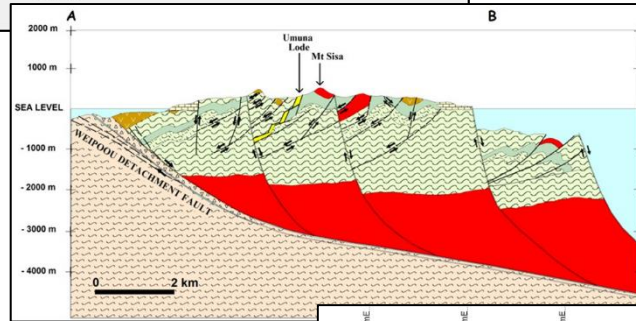
Overview of Misima Mineral System

- Carbonate Base Metal Au system
- Au mineralisation
 - Multiphase
 - High-grade assoc. with later event
- Mineralisation is structurally controlled
 - Compound structures
 - WNW, NW, N-S & E-W trending structures
 - Reactivated over time
 - Dilatant over longer periods of time
 - Reactivation of existing structures by N-S compression
 - Developed in a range of lithology units (Granite, Greenstone, Structures)

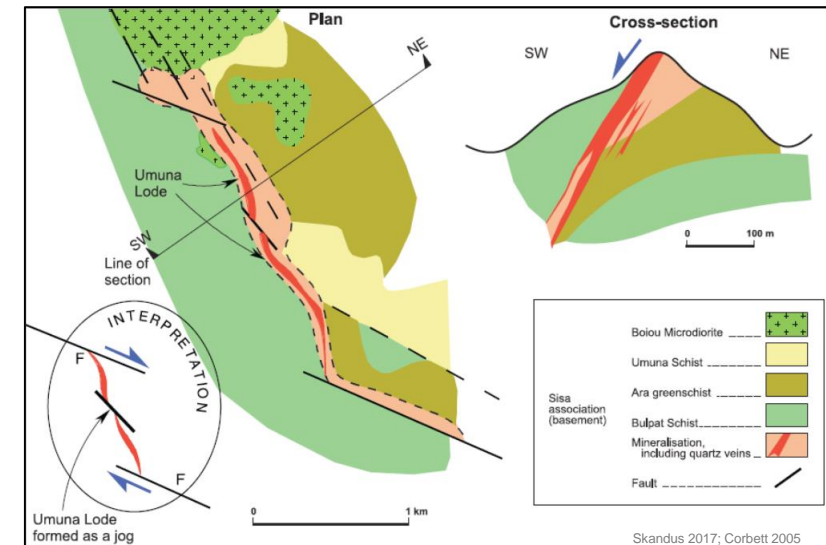
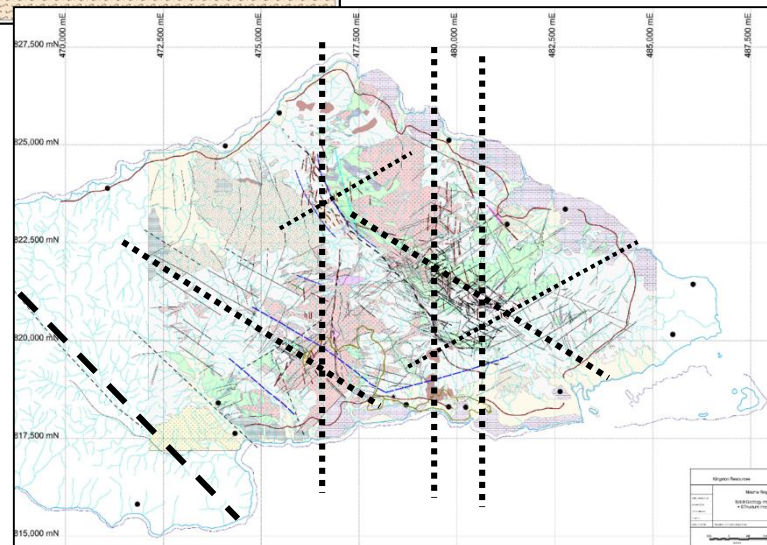
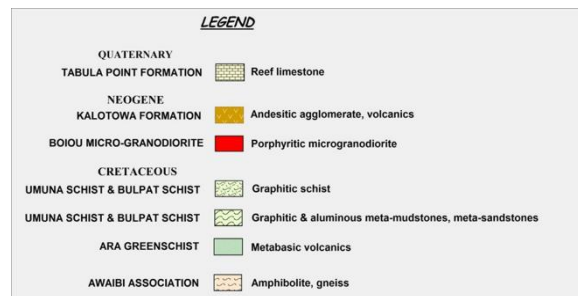
Misima Gold Project – Regional Setting



Skandus 2017; Compiled by D G Jones based on Eggers (1996).



Skandus 2017; Compiled by D G Jones from Esser 1996).

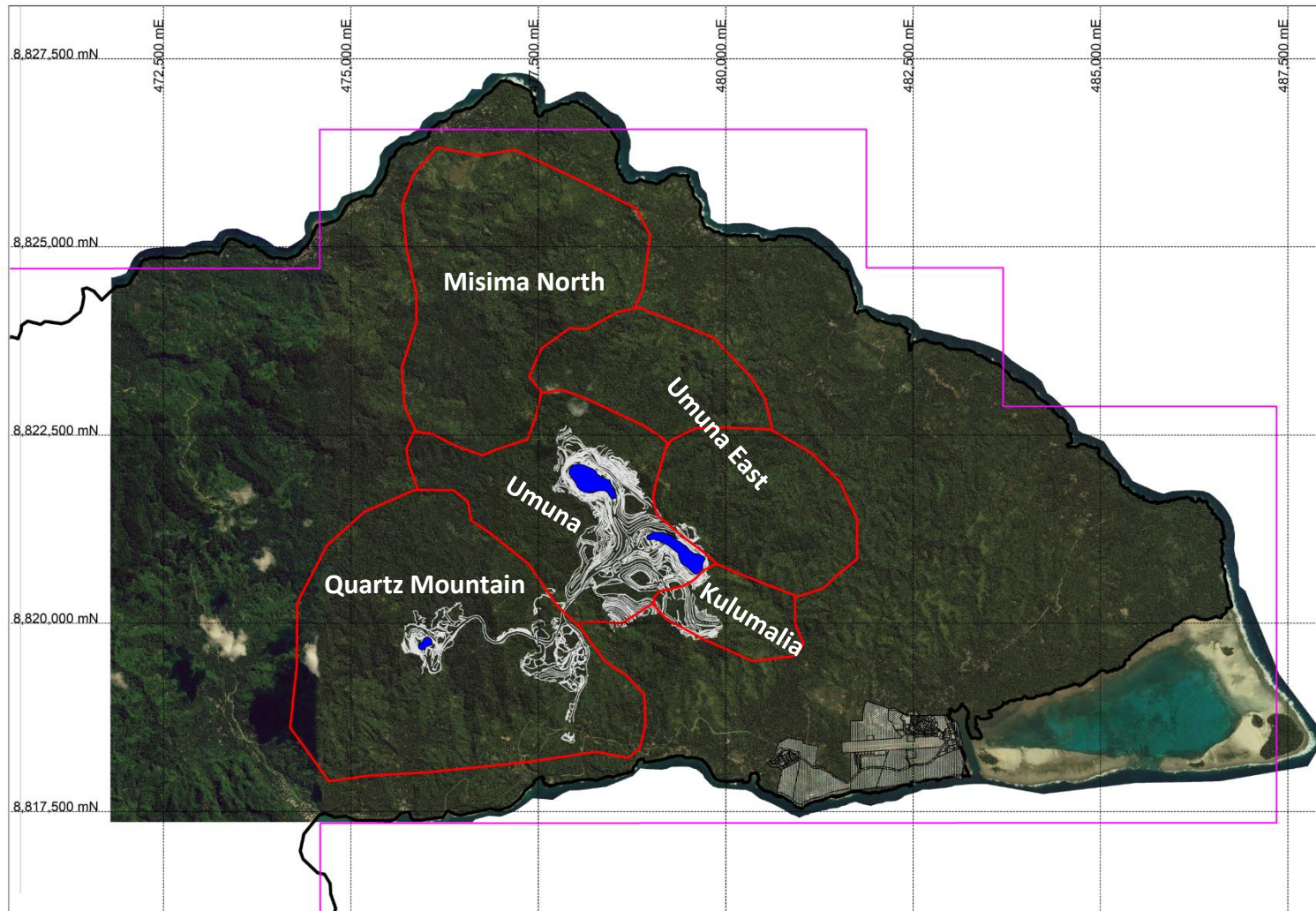


- Structure is key to definition and discovery
- Consistent structural grain across EL1747
- Complexity due to regional tectonic history
- Mineralisation associated with reactivated structures
- Opening of the Woodlark Basin (Pliocene) may induce N-S compression and subsequent dextral movement on pre-existing structures at the time of mineralisation
- Consistent with 4Ma-3.2Ma Age Epithermal mineralisation

Key Geological Criteria

- Mineral system style and key exploration vectors first described by Leach 1996 and further developed by Placer and Kingston
- Underlying mineral systems model is well established and robust
- Structure Architecture is key
 - Reactivated predominantly steep dipping structures controlling high grade at Umuna
 - Some flatter structures
- Competent (brittle) host
 - All lithologies within the Sisa Association can act as brittle hosts
 - Greenstone & granitic intrusions
 - Silicified country rock
- Targeting
 - Tend towards magmatic-hydrothermal + meteoric fluid interaction models for system formation
 - Structures passing through and adjacent to brittle host rocks
 - Directly impacting targeting criteria and exploration approach

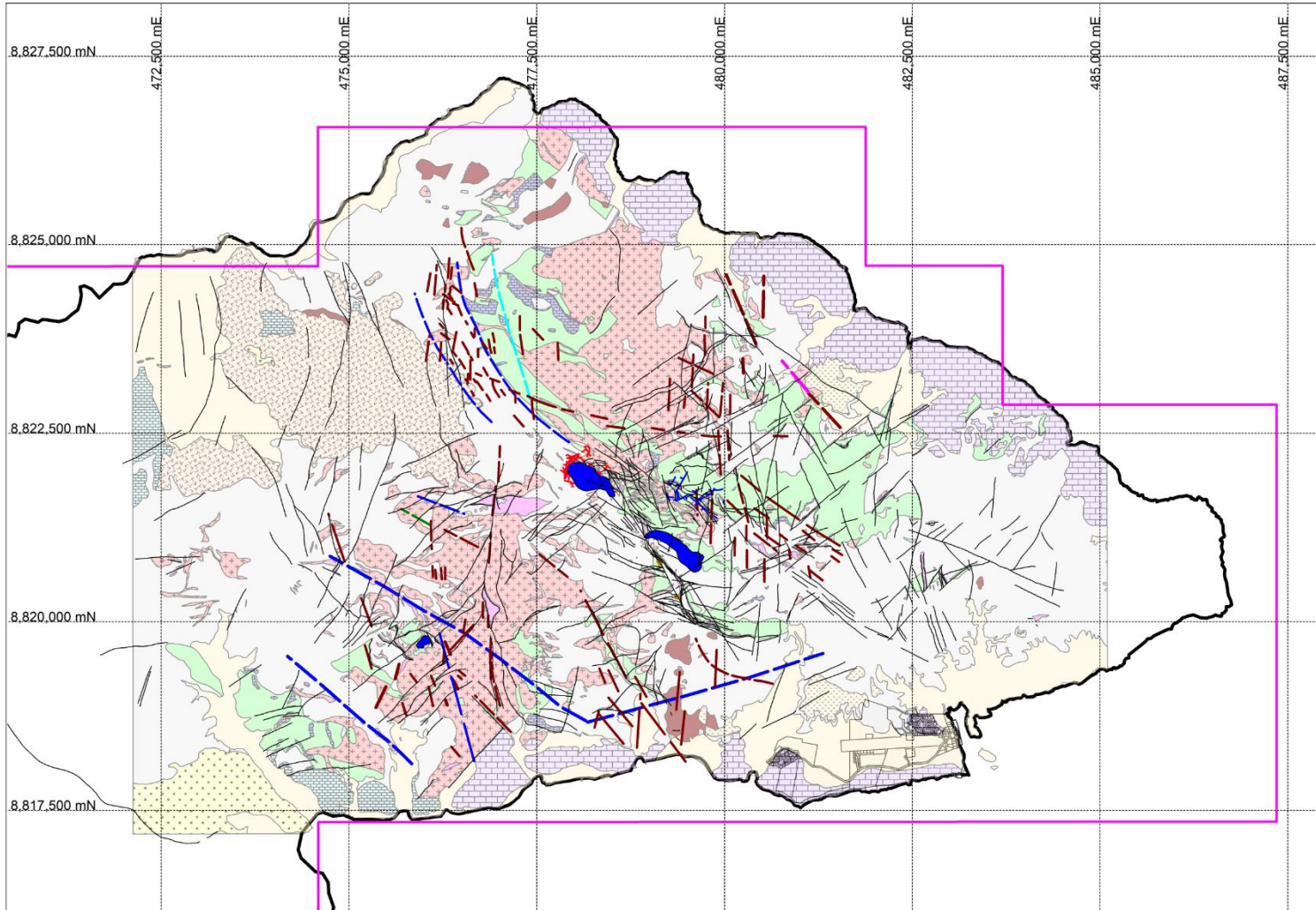
Misima Gold Project



Location and Geography

- EL1747
- Encompasses the eastern end of Misima Island
- Core project areas
 - Quartz Mountain
 - Umuna
 - Umuna East
 - Kulumalia
 - Misima North

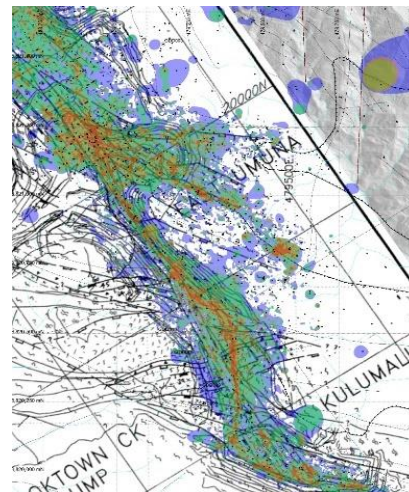
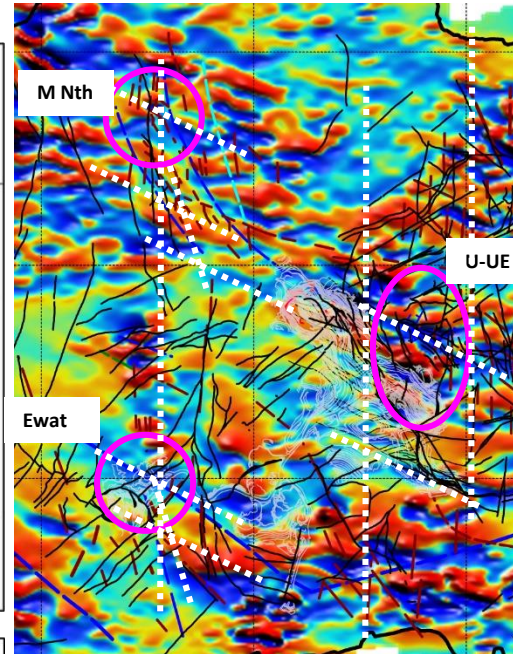
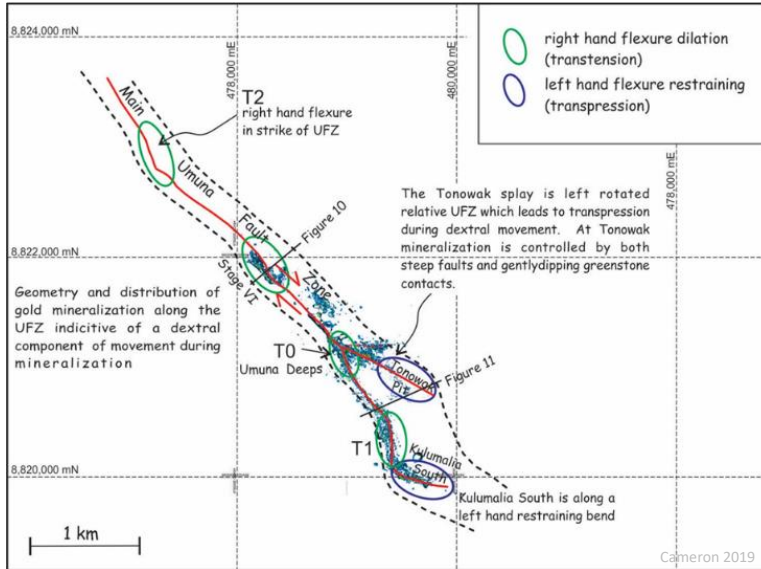
Geology & Structure - Regional Interpretation



Regional Geology and Structure

- Well established geology foundation
- Extensive mapping database
- Surface geology generally reliable with local variation between authors
- Geology by Benko used as regional scale underlay
- The structure grain of Misima Island has been described and interpreted in detail over time with framework reported by Esser 1996 being ratified by subsequent authors.
- Reconnaissance scale review of geophysics data sets reinforces the framework with a complex interplay of WNW, NW, E-W and N-S trending structures.
- Mineral system first described as CBM-Au system by Leach 1996
 - Further detailed by later authors

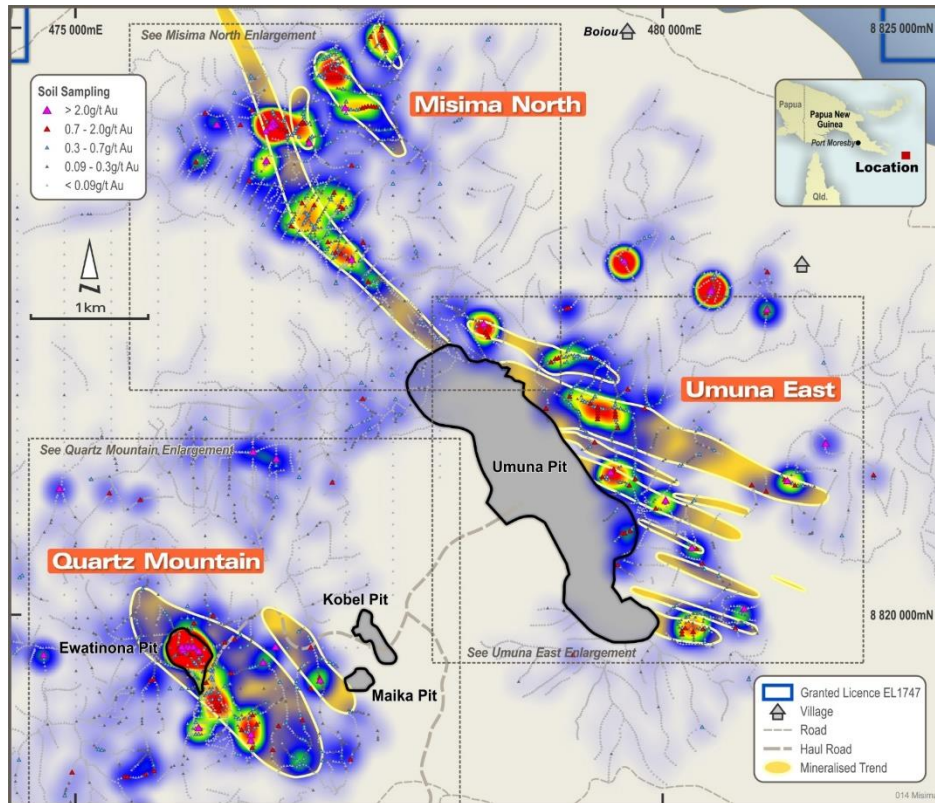
Umuna Fault Corridor



Umuna Fault Corridor

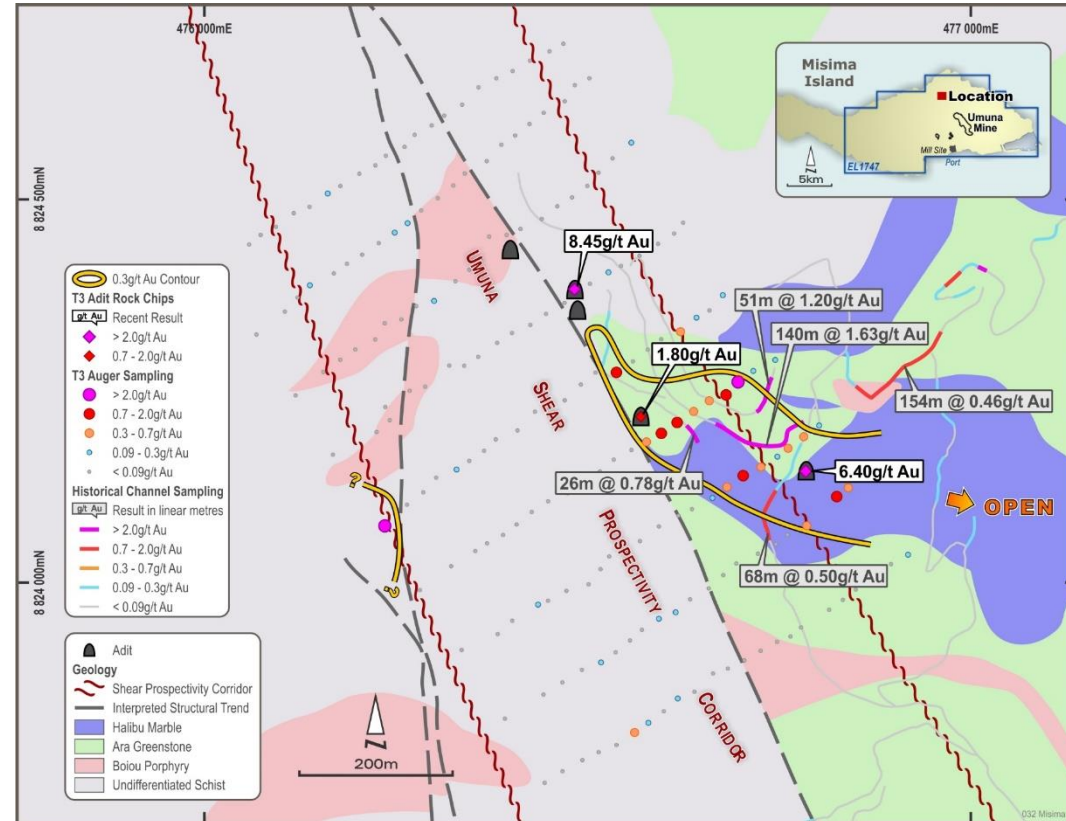
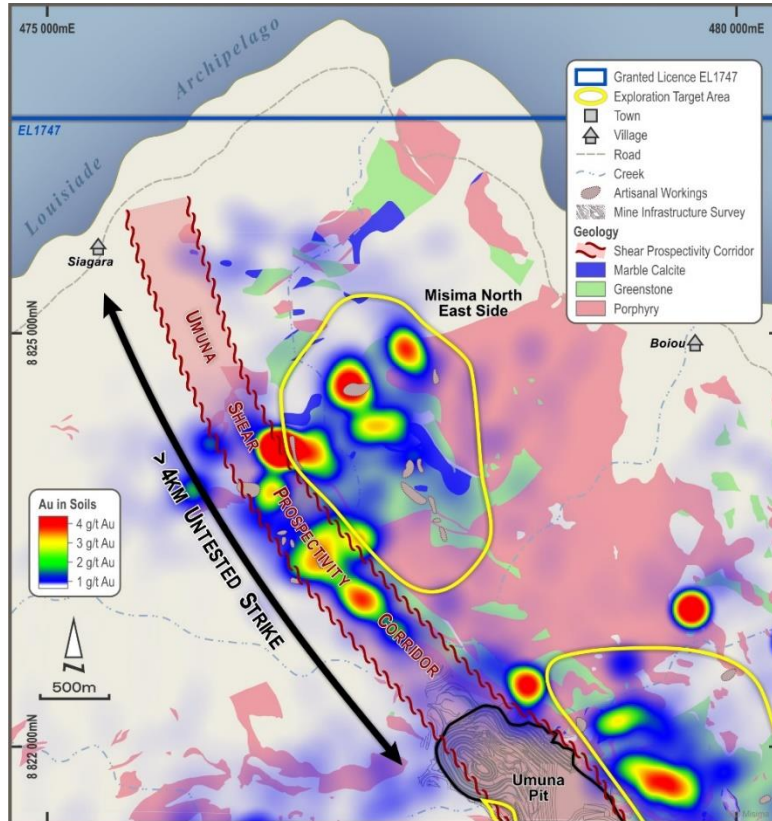
- Compound structural corridor
 - Not a single structure
 - Reactivation of pre-existing structures
- Retains components of all the dominant structure trends mapped across Misima
- High-grade mineralisation at Umuna occurs within reactivated and intersection of structures within the Umuna Fault Corridor
- Soil geochemistry anomalism distribution is controlled by the prevailing structure architecture
- Misima Nth and Ewatinona can be interpreted as sitting on a regional scale N-S trending lineament
- Umuna & Umuna East can also be interpreted as being controlled by a parallel N-S trending lineament

Misima Exploration Targets



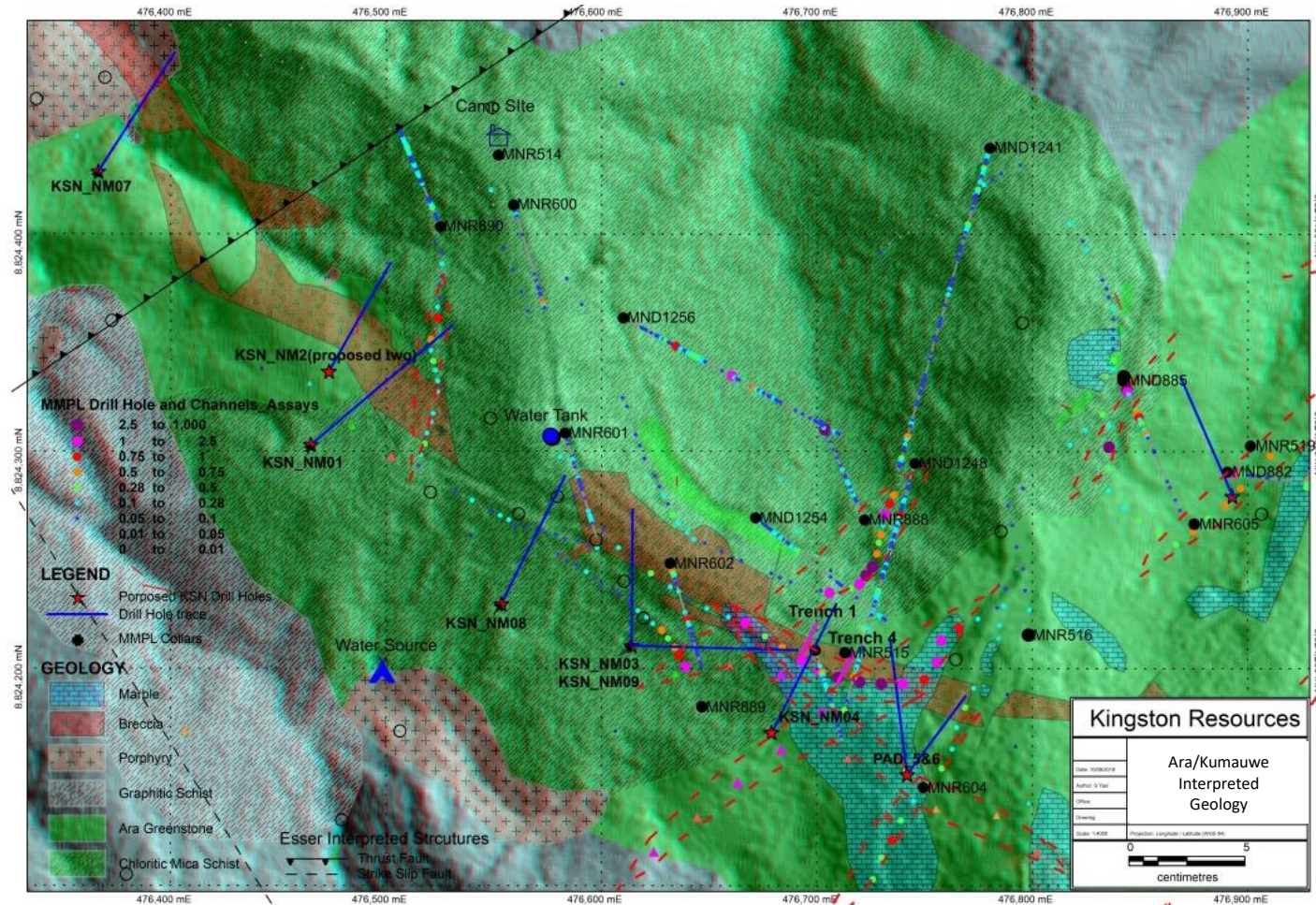
- 3 main target areas (Quartz Mountain; Umuna East; Misima North)
 - Advanced prospect scale work on specific targets within each area
- Target: Near surface oxide and near-surface mineralisation beneath geochemical anomalies and on mineralised structures
- Strategy: Complete target definition and testing to develop mineralisation model and target definition based on surface and drill hole geology & geochemistry

Misima North - Ara



- Anomalous gold in soil geochemistry
- Historic workings
- Significant structures

Misima North - Ara



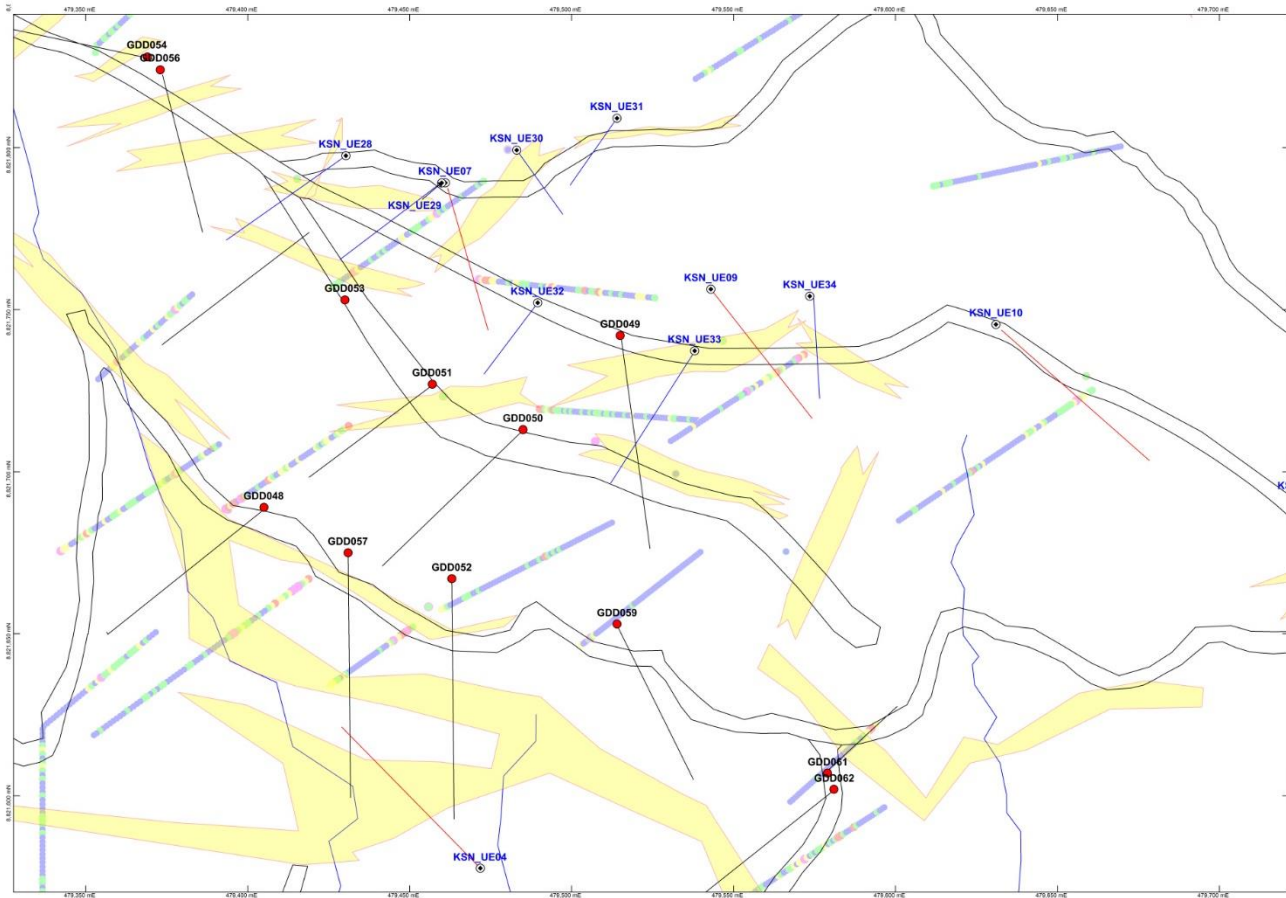
Work Program

- Review and compile historical data
- Surface auger geochemistry grid over wider area
- 3 hand trenches across interpreted structure coincident with surface geochemistry
- 10 hole drilling program to assess NW structure trend

Status

- Anomalous gold geochemistry in trenches & auger samples
- Interpreted NW trending structure/target
- Forecast drilling complete late November

Umuna East – Diamond Drilling

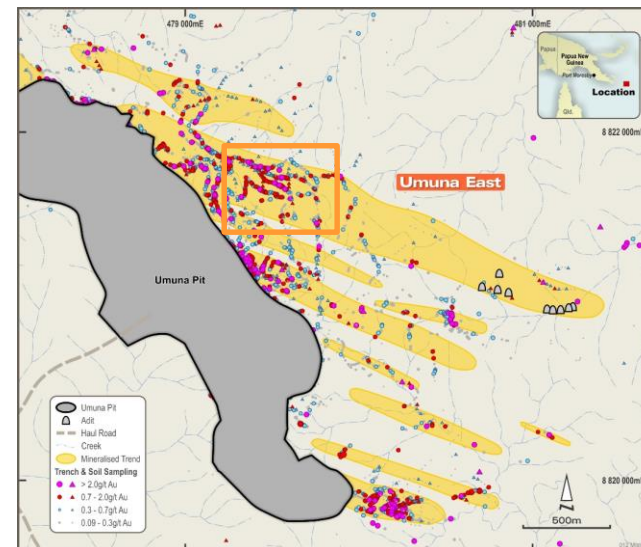


Work Program

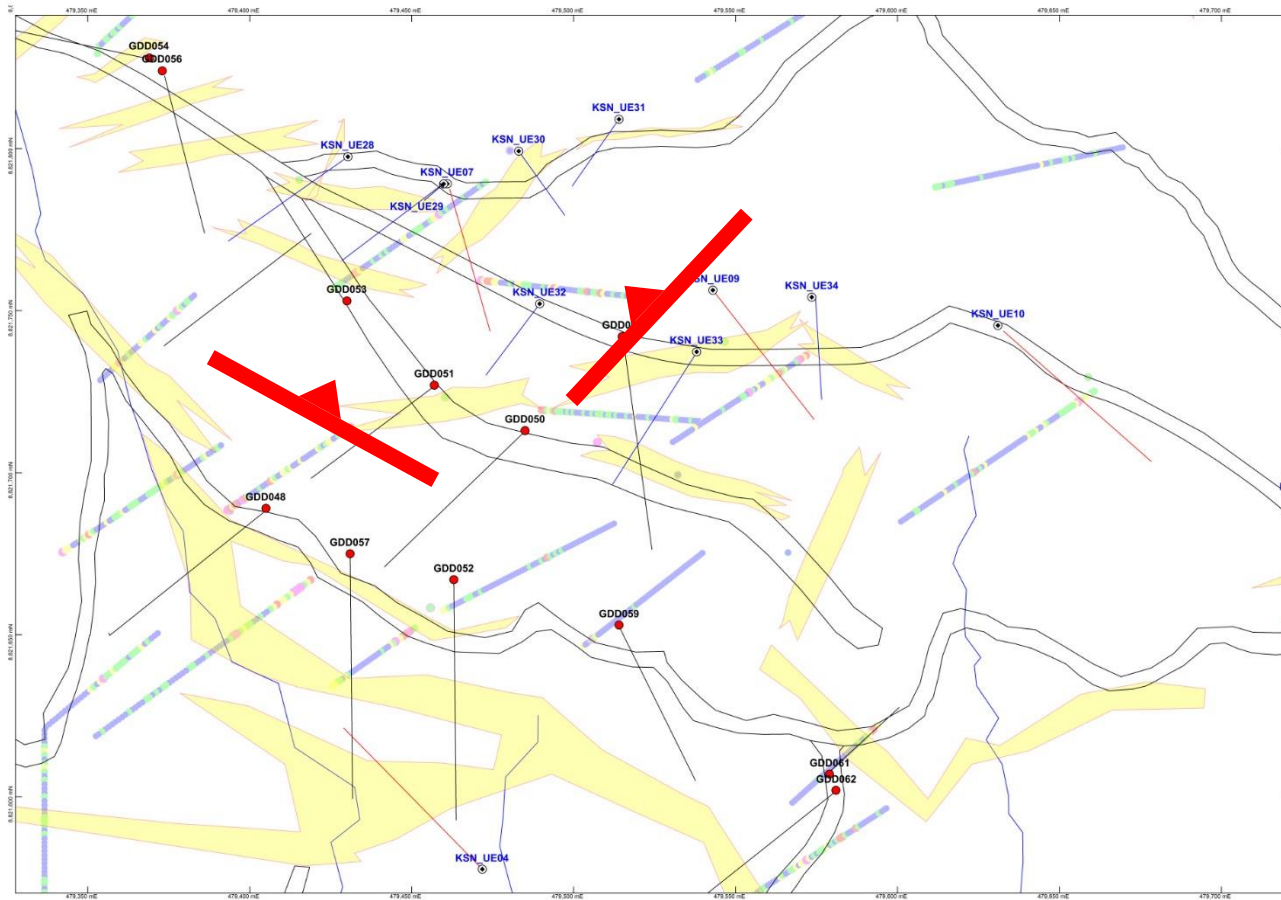
- 13 holes drilled for 1469.6m @ Oct 31st
- TD range from 63 to 153m
- 3 holes remain in the program

Status

- Surface geology interpretation complete
- Drill holes intersect multiple narrow structures interpreted as WNW to NW trending

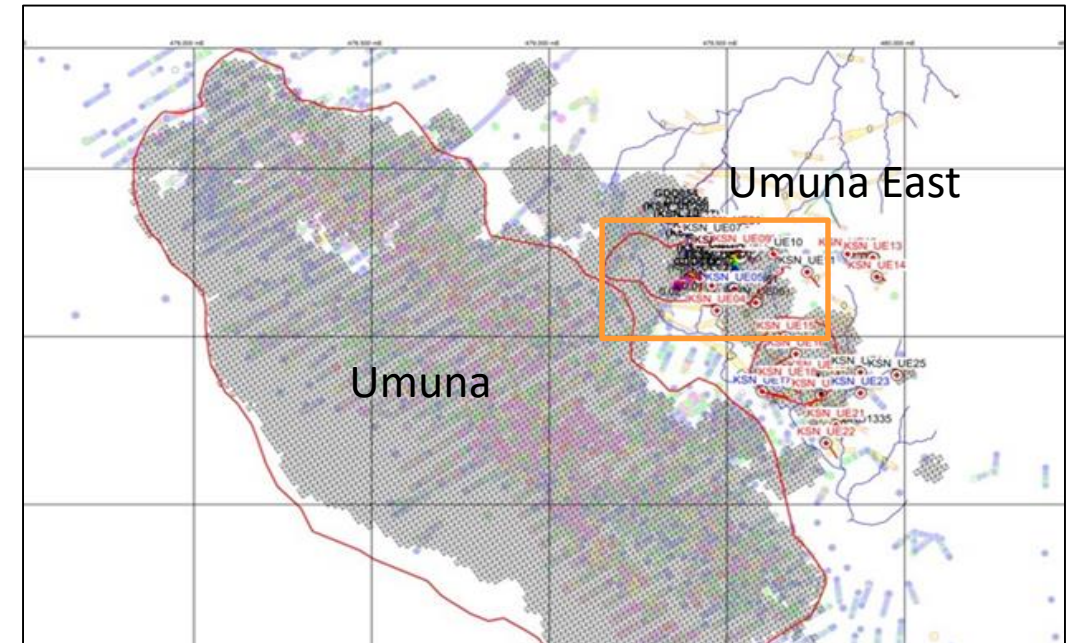


Umuna East – Diamond Drilling

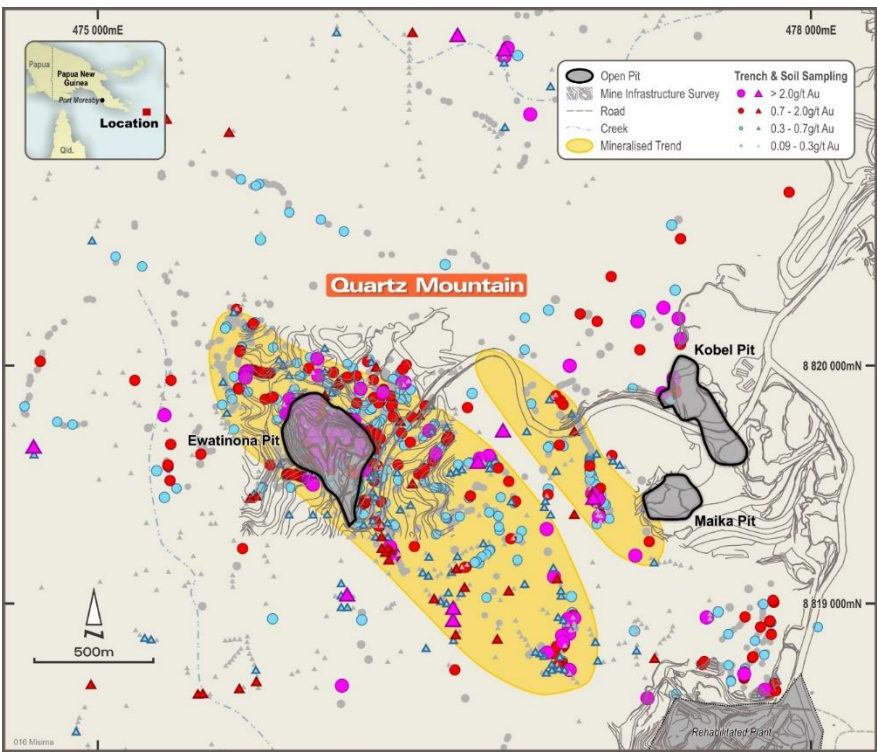
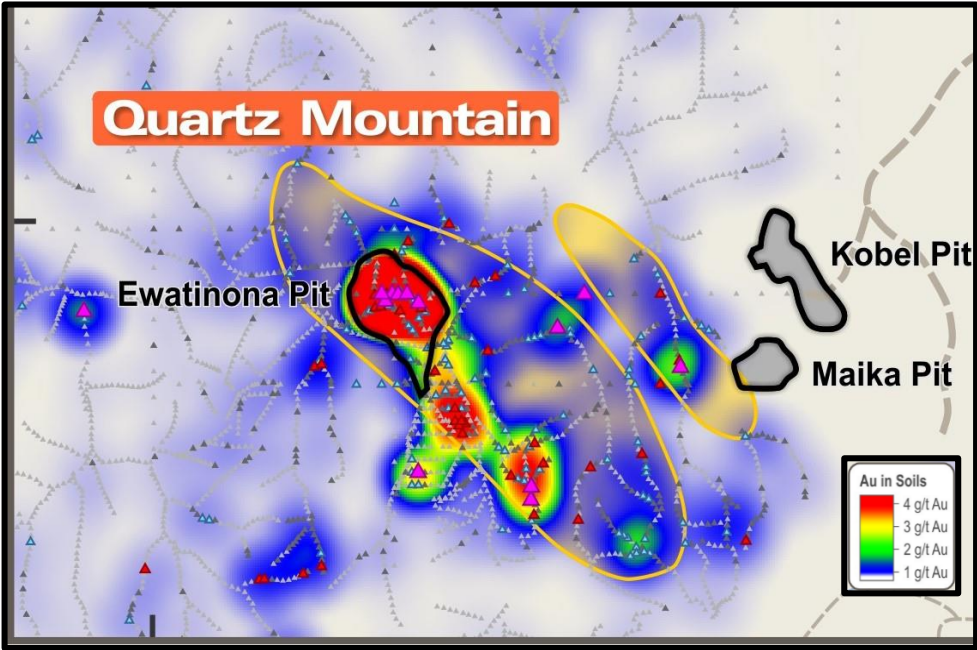


Drill Hole Geology

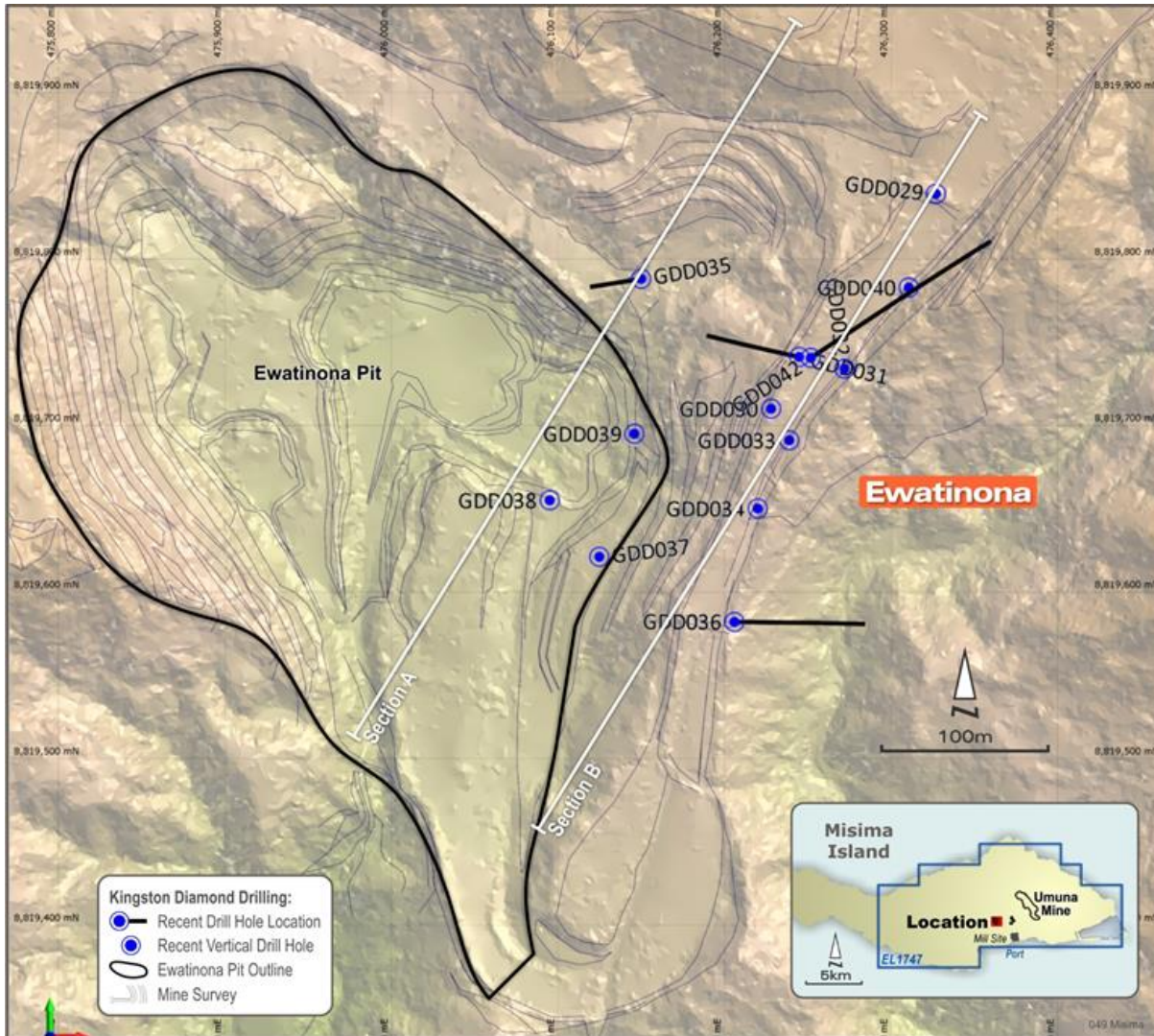
- Drilling focussed on potential oxide resource within US\$1400 pit shell
- Main trend orientated sub-parallel to Umuna trend ~ 310° (G) and moderate dip to NE
- Subsidiary splays orientated ~ 050° (G) and moderate to steeply dipping NW



Quartz Mountain -Ewatinona



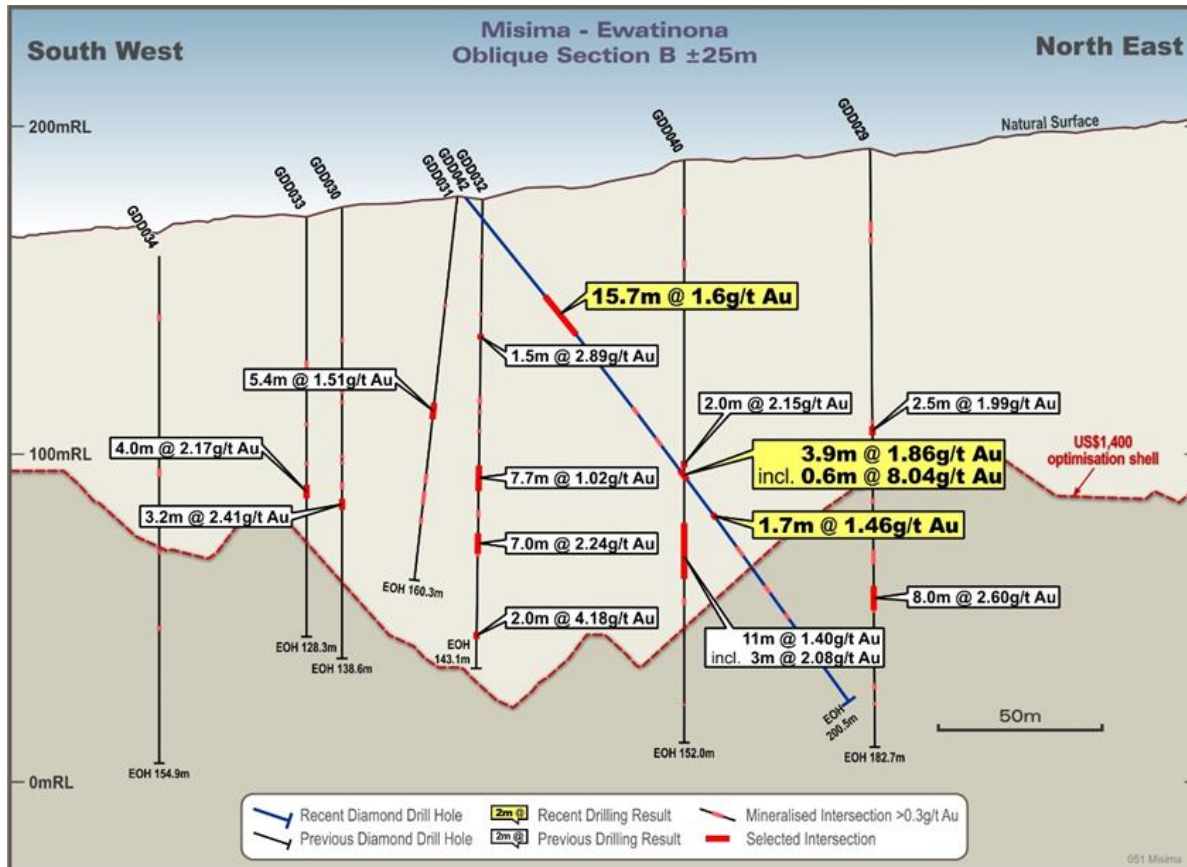
Quartz Mountain -Ewatinona



Highlights from the drilling include:

- 20m @ 1.81g/t Au, from 78m, **including 3m @ 7.48g/t Au, GDD035**
- 6.6m @ 1.94g/t Au, from 7.5m, and 2.0m @ 1.65g/t Au, from 31m, GDD037
- 2.5m @ 1.99g/t Au, from 85m, and 8m @ 2.6 g/t Au, from 133.7m, GDD029
- 3.2m @ 2.41g/t Au, from 90m, GDD030
- 5.4m @ 1.51g/t Au, from 67.7m, GDD031
- 1.5m @ 2.89g/t Au, from 41.3m, 7.7m @ 1.02g/t Au, from 81.3m, and 7m @ 2.24g/t Au, from 102m, and 2m @ 4.18g/t Au, from 132.2m, GDD032
- 4m @ 2.17g/t, from 82m, GDD033
- 2m @ 2.15g/t Au, from 92m, and 11m @ 1.40g/t Au including 3m @ 2.08g/t Au, from 122m, GDD040

Quartz Mountain -Ewatinona

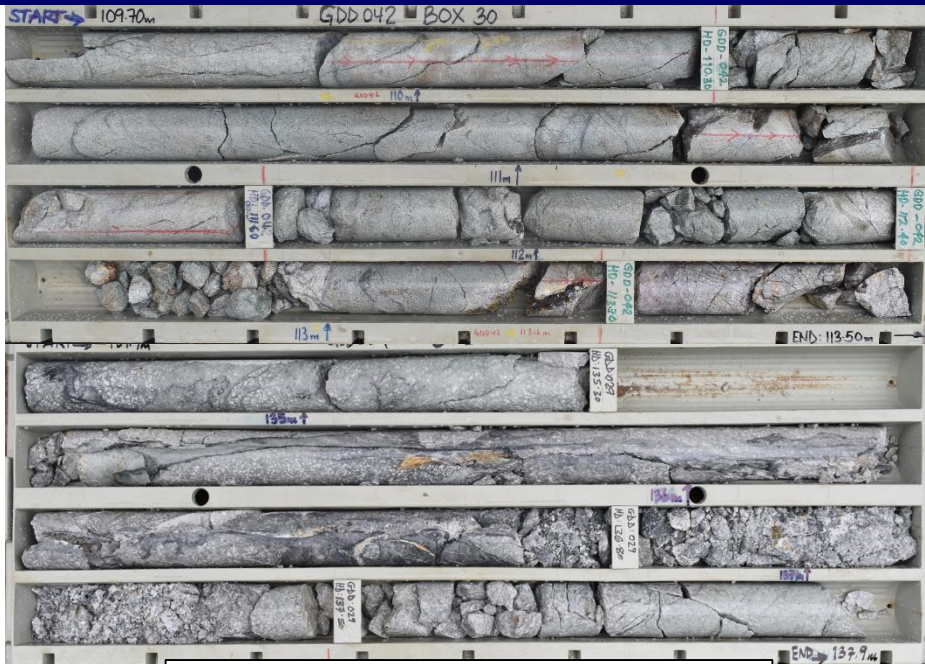


- Veins and breccia (Structures)
- Qz-Carbonate-Sphalerite-Galena +/- Pyrite
- Multistage veining
- Gold mineralisation late stage

Highlights from GDD042:

- 15.7m @ 1.60g/t Au; including 7.0m @ 3.19g/t Au,
 - and including 0.8m @ 8.19g/t Au
- 0.5m @ 2.13g/t Au
- 3.9m @ 1.86g/t Au; including 0.6m @ 8.04 g/t Au
- 1.7m @ 1.46g/t Au

Quartz Mountain – Ewatinona Geology Model



GDD042

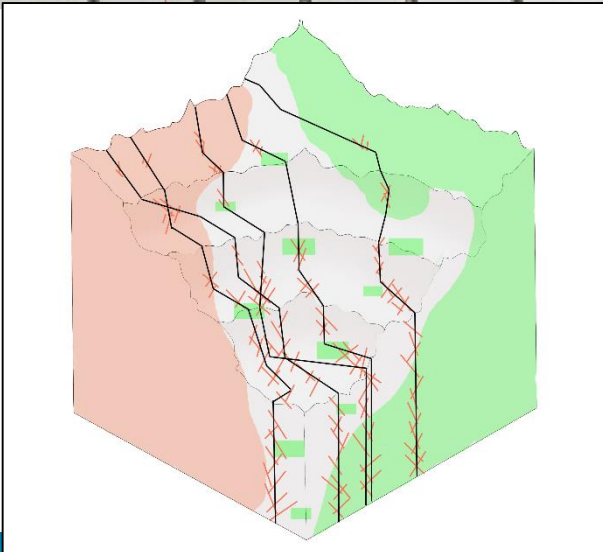
3.9m @ 1.86g/t Au from 109.7m
Incl. 0.6 @ 8g/t Au from 113m

Angled Hole @ -50°
Veins @ 30-50° tca

GDD029

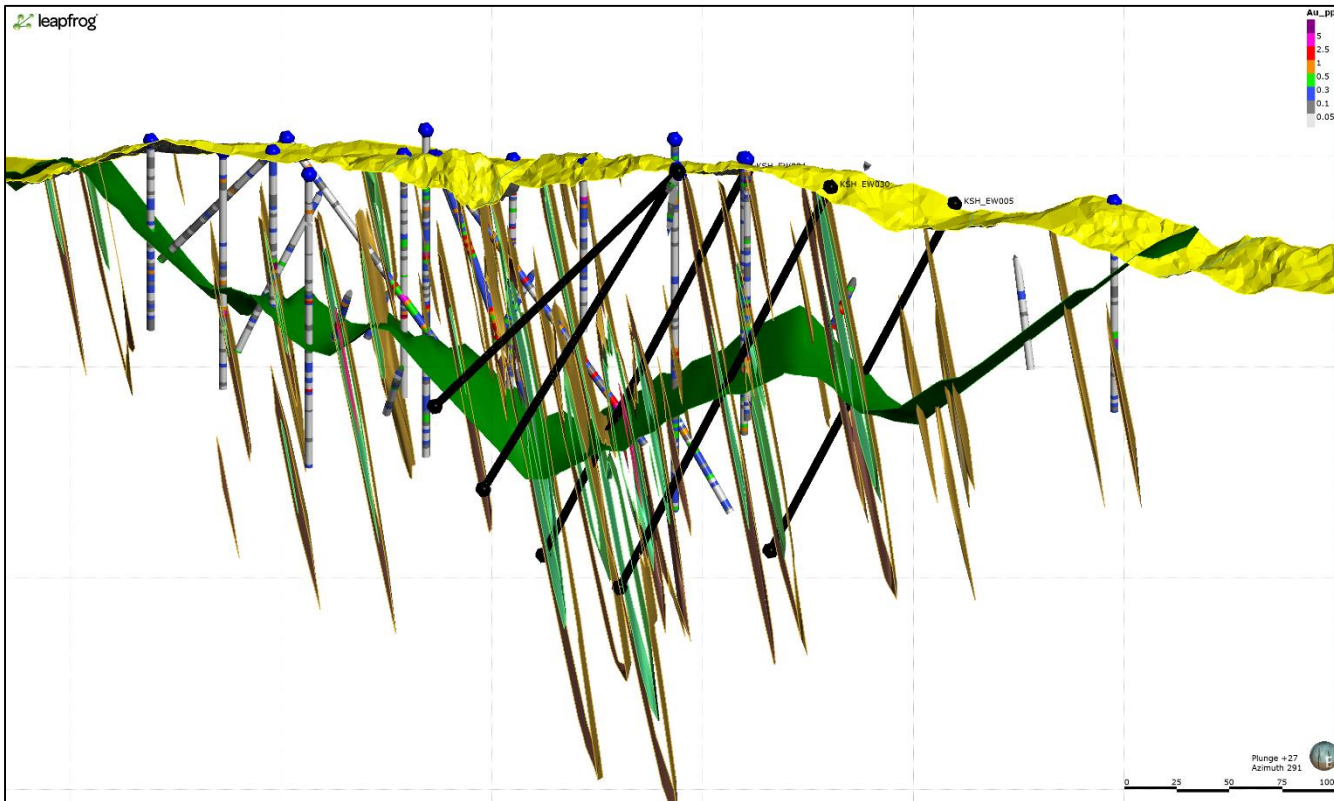
8m @ 2.60g.t Au from 133.7m

Vertical Hole
Veins @ 0-15° tca



- Mineralisation is structurally controlled
 - WNW (110° G) and E-W trending structures
 - Subvertical to steep dipping; sub-parallel
- All primary lithologies are host rocks to mineralisation
- Veins and breccia zones
 - Early Quartz-Pyrite
 - Later Qz-carbonate-base metal sulphides
 - Galena + Yellow Sphalerite
 - Silicification + Sericite-Illite-Pyrite alteration selvages
 - Drusy to massive Qz-Cb-BMS veins within structures & stockwork zones and crackle fracture zones
- Breccia zones better developed at structure intersections
 - Placer mined high grade breccia at structure intersections

Quartz Mountain - Ewatinona

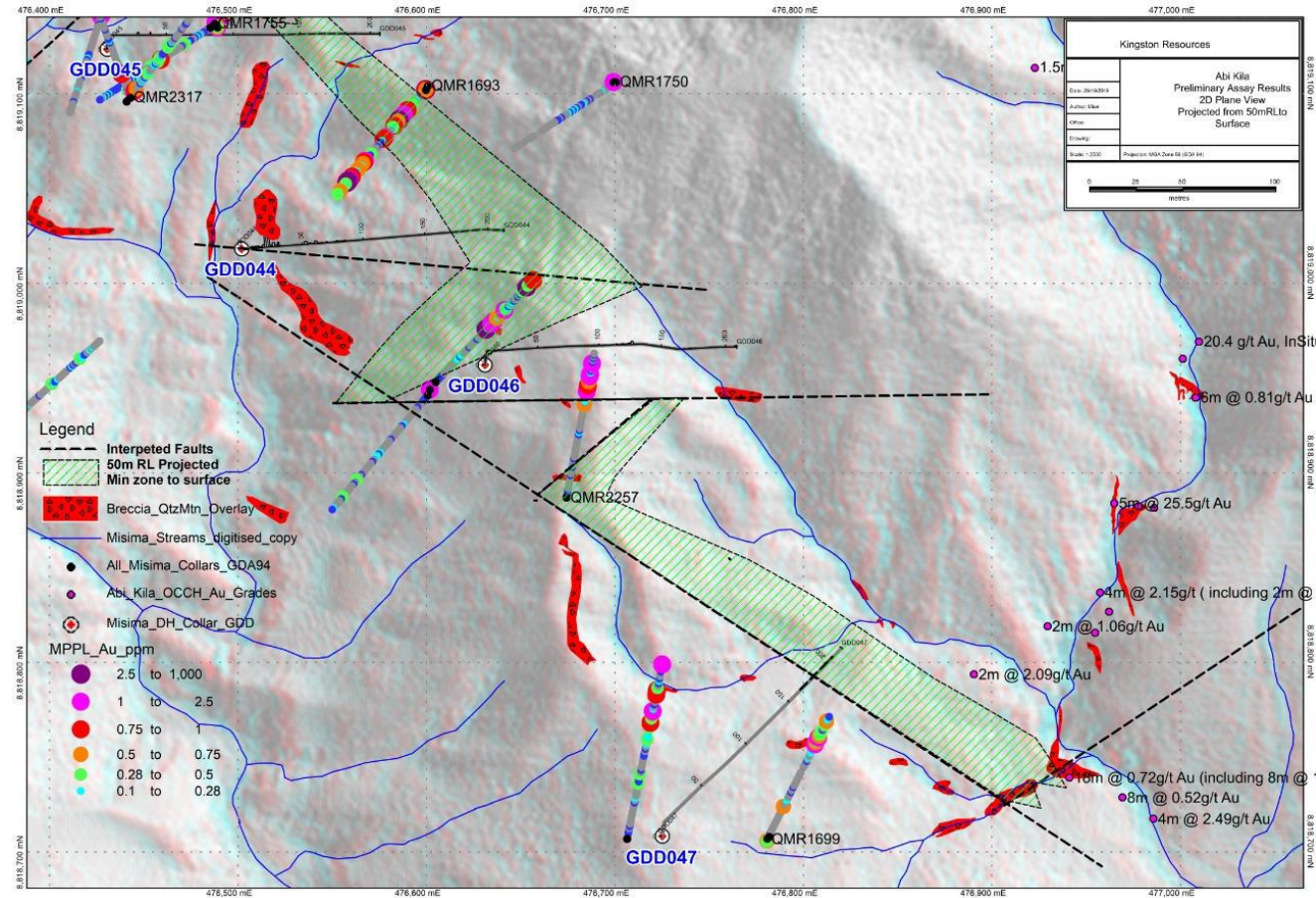


Forward Work Program

Resource definition commencing this quarter

- Modelled structures within and outside US\$1200 pit shell
- Infill and extension targets
- Phase 2 drilling program designed

Quartz Mountain - Abi

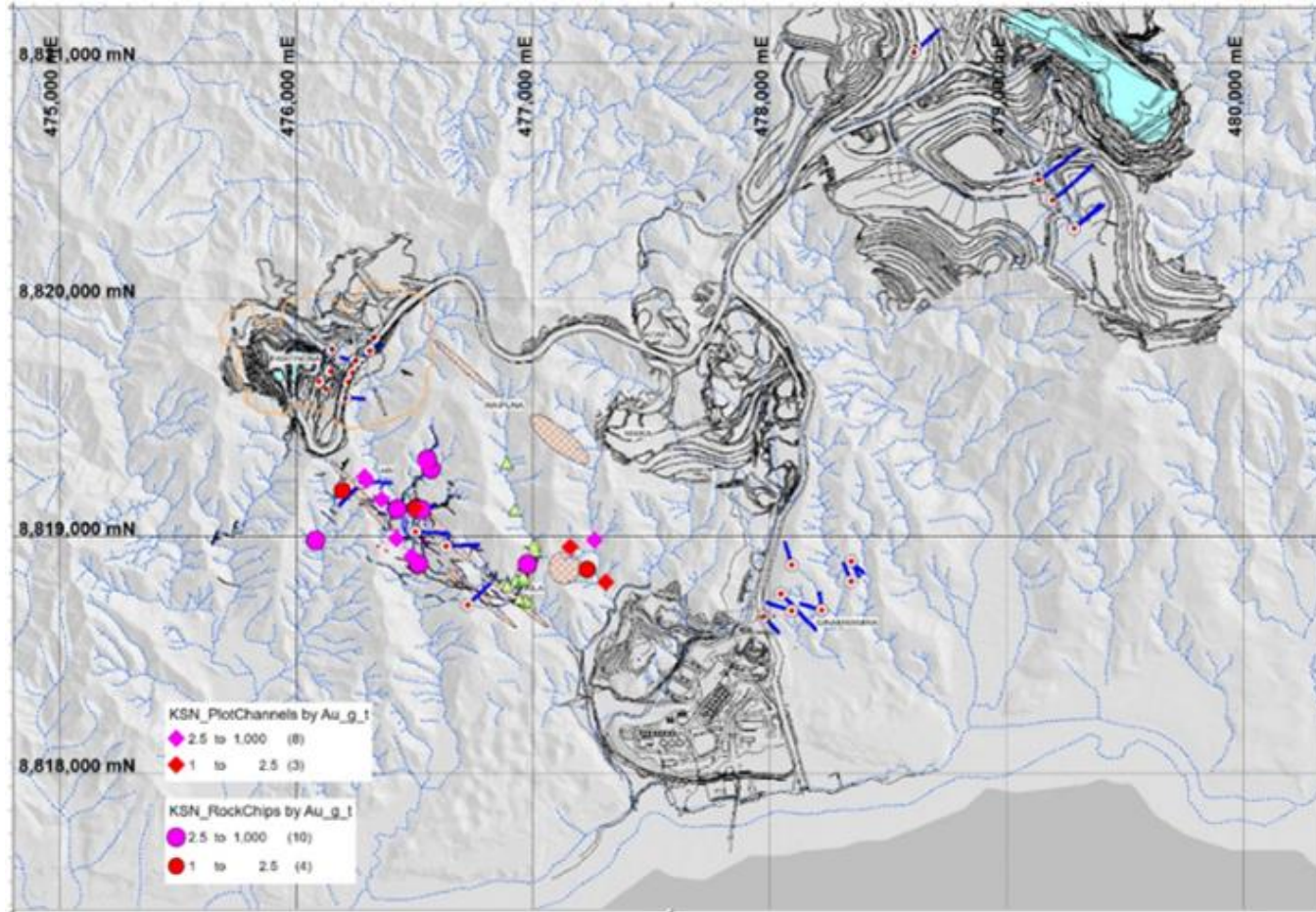


- GDD044 breccia unit **23.6m @ 2.91g/t Au** from 7.4-33.0m
 - Not intersected by the Placer RC holes. The breccia unit could be shallow, north east dipping, and is possibly controlled by the WNW, NE dipping Abi fault.

Forward Plan: Follow-up GDD044

- Steep dipping mineralised zones interpreted from drill hole and mapping
- 3 hole concept follow-up program

Quartz Mountain - Abi



Abi Mineralised Structure Modelling

- Placer holes & GDD041, GDD043 & GDD044 assays
- Same mineralisation trend parameters as Ewatinona
- Resolving onto stacked steep dipping structures
- Initial testing with GDD044 follow-up drilling

Forward Plan

- Hand trenches across projections of interpreted mineralised trends
- Reopen access to Placer RC holes
- Develop structure and mineralisation model/targets
- Design and plan DDH

Misima Gold Project – Exploration Work Plan

➤ Drilling and Geology/Resource Modelling

- *Consolidation & review after each drill program*
- Complete Phase1 Umuna East drilling
- Complete Phase 1 Misima North - Ara drilling
- Stage 2 Resource definition drilling Ewatinona
- Drill follow-up of GDD044 (Abi Prospect)
- Review Umuna resource/reserve opportunities
- Review Kulumalia geology and model

- Maintain 2 drill rigs testing a portfolio of resource definition and advanced targets into 2020
- Ewatinona and other mineral resource models H1 2020
- Mining studies to commence from mid-2020

Appendix: Misima Resource

- November 2017, JORC 2012 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	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>, cut off grade 0.5 g/t, USD1200/oz Au & USD 16/oz Ag