

KSN

**KINGSTON
RESOURCES
LIMITED**

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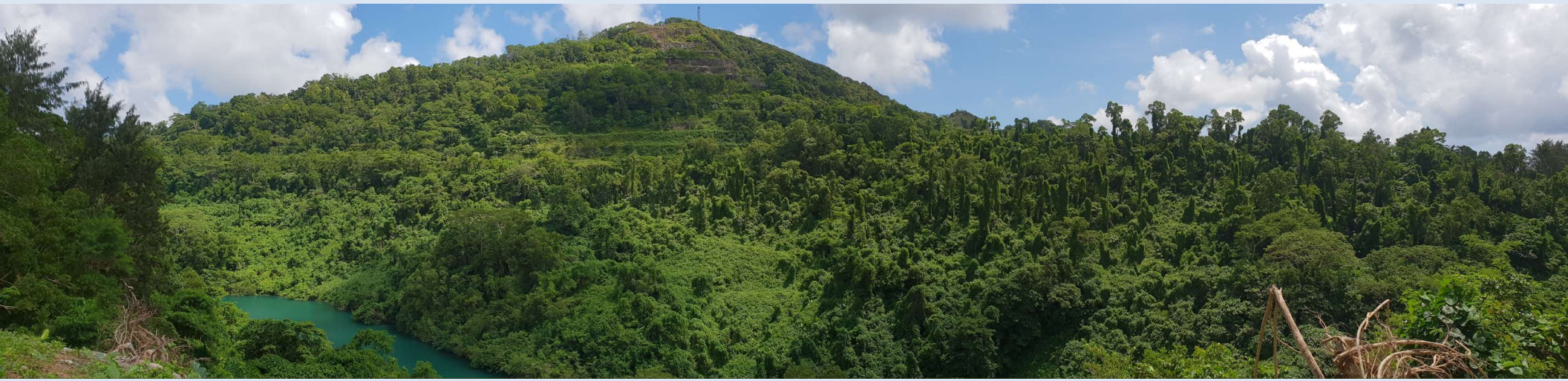
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Corporate Presentation

March 2019



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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 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 Mine

Aim: The Next Low Cost, Large Scale, Gold Producer in Asia Pacific

- 2.8Moz¹ JORC compliant resource and growing
- 4Moz² low cost production history
- Multiple opportunities for growth
- Global JV partners in Nippon Metals and Mitsui

**PLUS: An additional high grade WA gold project:
Livingstone Gold Project**



1. KSN ASX announcement 27th November 2017, cut off grade 0.5 g/t, USD1200/oz Au & USD 16/oz Ag.

2. Historical Misima production documents, Placer Annual reports and Placer mine production documents 1989-2004

Focused gold company with two advanced exploration projects:

- **Misima Gold Project** (KSN +70%)
 - **Scale:** a 2.8Moz¹ JORC Resource with a 15-year mining history as a highly profitable open pit
 - **Potential:** multiple untested targets over 8km of prospective strike; enormous upside potential
 - **Location:** Louisiade Archipelago in Milne Bay Province, a peaceful and stable area with a highly supportive community
 - **Drilling:** currently underway to test a number of high-priority exploration targets
- **Livingstone Gold Project** (KSN 75%)
 - A highly prospective location within the Bryah Basin with a number of high grade drilling results delivered through early stages of near surface exploration



2018:

- ✓ Increased ownership from 49% to 70%
- ✓ Appointed drilling contractor on island
- ✓ Established community development roadmap
- ✓ Confirmed downdip extensions of Umuna pit
- ✓ Discovered new untested prospects from geochem & channel sampling

Umuna drilling highlights: ¹

- 40m @ 3.17 g/t Au and 10.88 g/t Ag, from 234m
 - including 6m @ 14.06 g/t and 13.33 Ag, from 268m
- 27m @ 1.08g/t Au, 4.09g/t Ag from 129m
- 56m @ 1.01g/t Au, 7.1g/t Ag from 110m
- 10m @ 1.25g/t Au, 1.4g/t Ag from 92m
- 10m @ 1.76g/t Au, 1.5g/t Ag from 151m

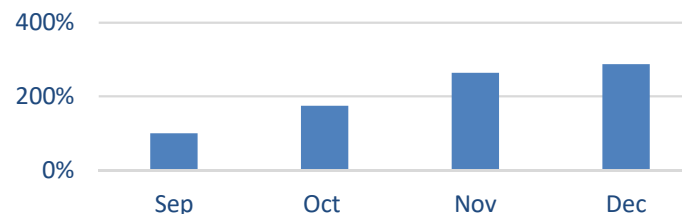
Ginamwamwa trenching highlights: ²

- 14m @ 12.24g/t Au and 35.5g/t Ag
- 34m @ 3.19g/t Au, Incl. 8m @ 7.96g/t Au;
- 50m @ 2.06g/t Au, Incl. 8m @ 5.38g/t Au;
- 14m @ 17.0g/t Au, Incl. 6m @ 33.27g/t Au;
- 2m @ 140.0g/t Au; and
- 12m @ 9.68g/t Au, Incl. 8m @ 14.2g/t Au.

2019:

- Drill new untested prospects
 - Ginamwamwa
 - Quartz Mountain
 - Ara Creek (Misima North)
- Identify high-grade near-surface starter pits
- Advance economic evaluation studies
- Accelerate drilling campaign

Drill rates have almost tripled
since Sep 2018



Misima: Multiple exploration targets

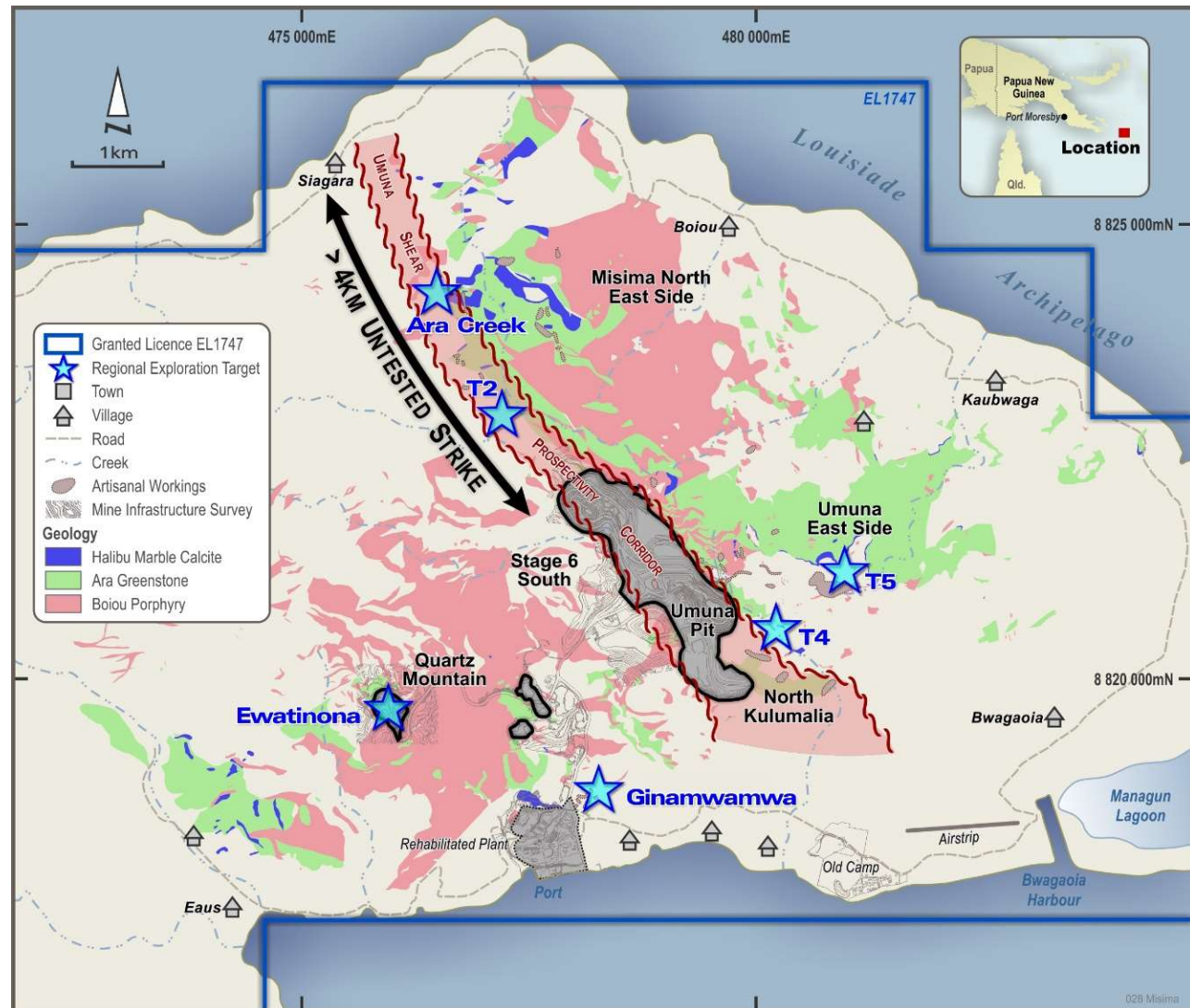
Umuna Extensions: 2.8Moz Au resource open along strike and down dip – potential for shear-hosted and skarn mineralisation

Misima North: >4km untested strike open to the north, supported by historic u/g mining, geochemistry, and KSN structural review. Under-explored. **Ara Creek** prospect recently discovered.

Umuna East Side: Mineralised structures on southeast side of Umuna. ~1.8km in strike. Evidence of high grade, shallow mineralisation

Quartz Mountain: Average hole depth to date 90m. Mineralisation open at depth

Ginamwamwa: 2018 discovery by KSN, high-grade results in surface geochemistry identified over >500m of strike



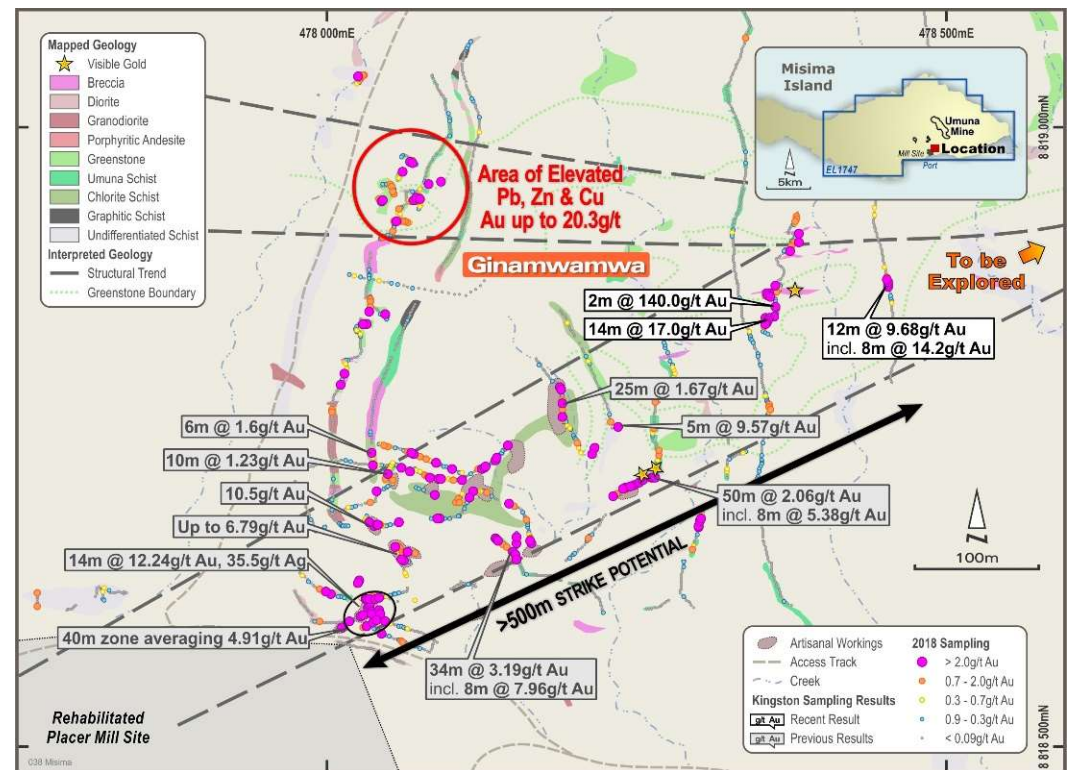
Misima Gold Project - simplified geology and exploration targets

Ginamwamwa : High grade, near surface, starter pit?

- Misima field work commenced December 2017 delivering immediate success with discovery of a new prospect, Ginamwamwa, located adjacent to former mill site
- Best channel samples at surface include:¹
 - 14m at 12.24 g/t Au and 35.5 g/t Ag
– Incl 2m @ 39.5 g/t Au
 - 34m @ 3.19 g/t,
– Incl. 8m @ 7.96 g/t
 - 50m @ 2.06 g/t Au
– Incl. 8m @ 5.38
 - 5m @ 9.57 g/t Au
 - 25m @ 1.67 g/t Au
 - 12m @ 9.68 g/t Au
 - 2m @ 140 g/t Au
 - 14m @ 17.0 g/t Au



Visible gold at Ginamwamwa

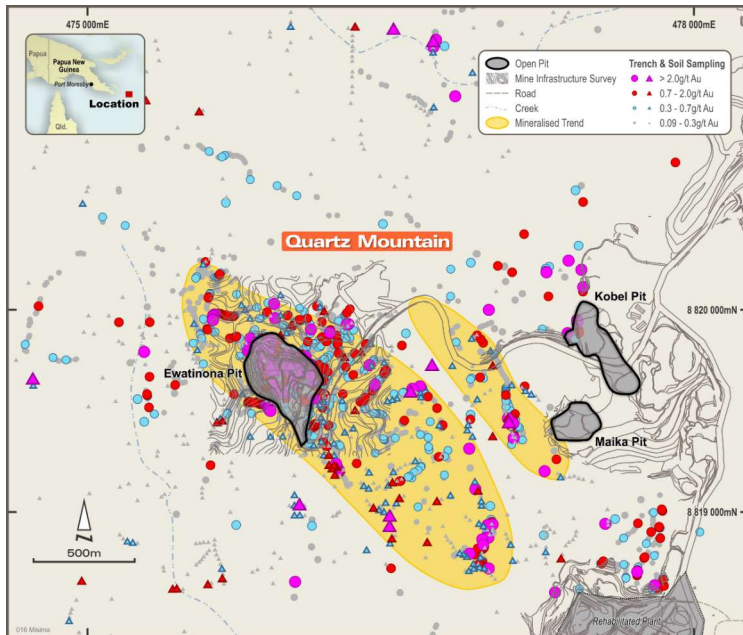


Ginamwamwa plan view highlighting recent trench results

Kingston has identified priority surface targets, drilling is underway

Quartz Mountain

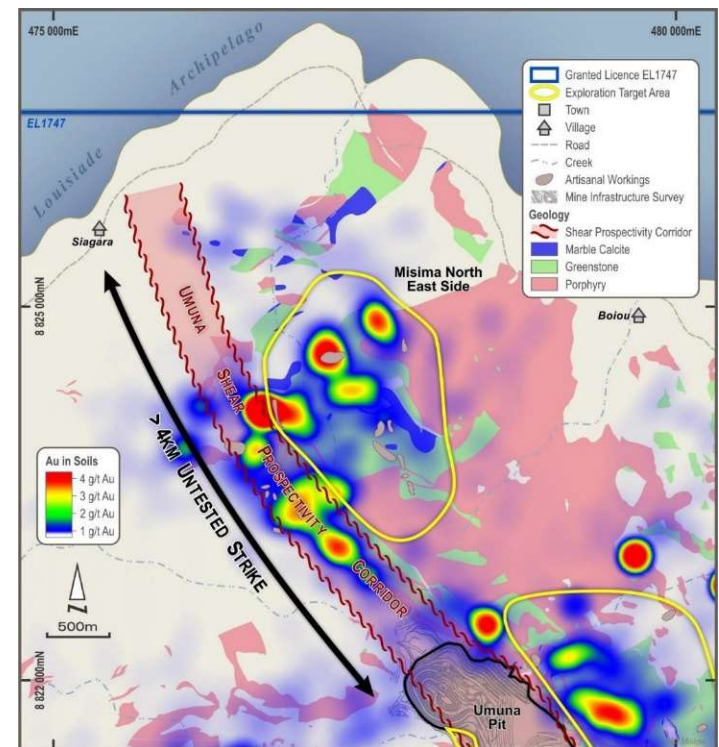
- Hosts small resource, but limited historic drilling. Best holes include:
 - 60m @ 2.29g/t Au from surface in EMD746
 - 14m @ 2.28g/t Au from 76m in ERC2263
- Historic geochemistry and channel samples also positive:
 - 115m @ 1.47 g/t Au
 - 113m @ 1.50 g/t Au
- Drilling commenced March 2019



Quartz Mountain geochemistry results with trench samples highlighted

Misima North - Ara Creek

- Untested 4km strike potential north of old pit
- Geochemical sampling program ongoing
- Au in soils identified compelling targets
- Access track now in place, targeted for drilling in 2019



Misima North geology, geochemical heat map and exploration targets

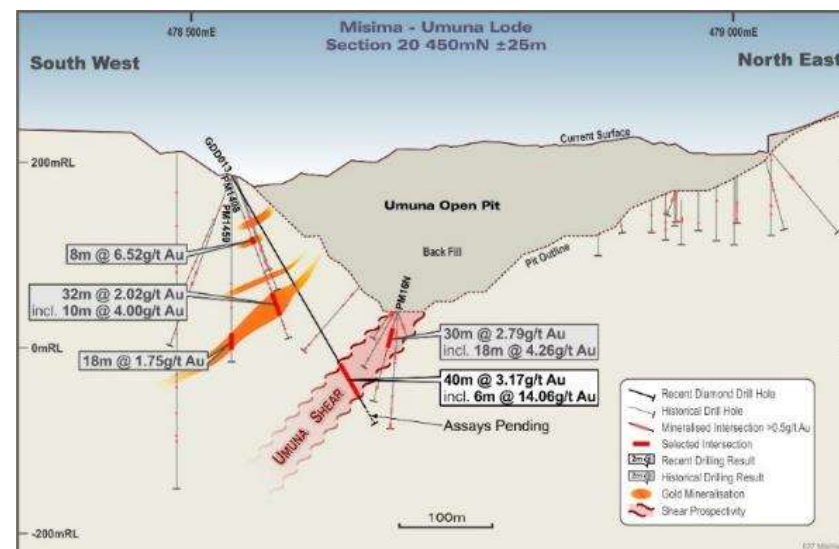
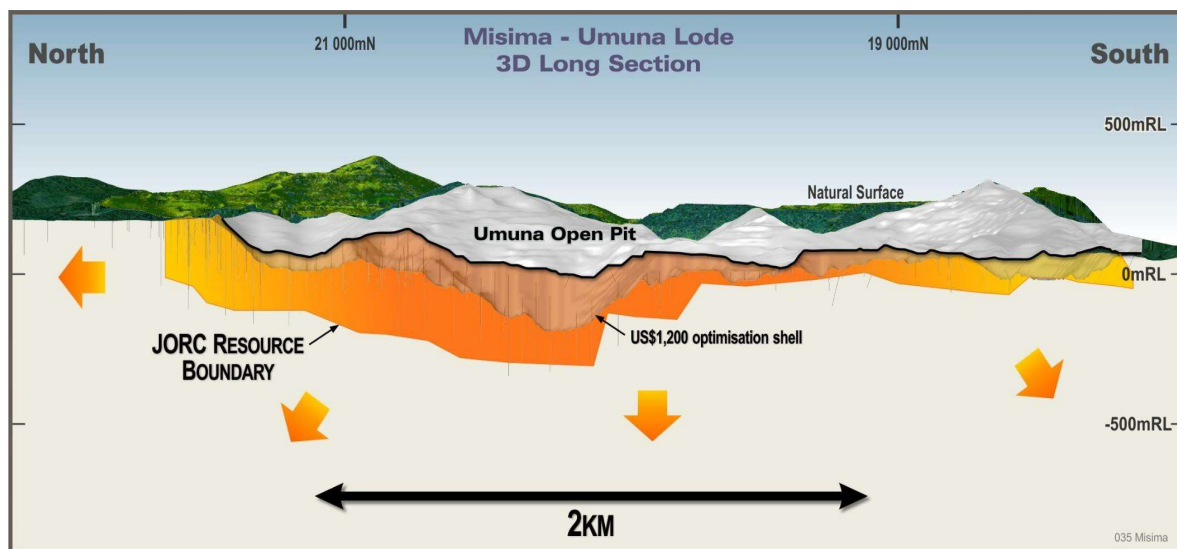
Umuna: Resource extension

Resource upside potential at Umuna

- The current resource is currently drill constrained – long section shows resource outline vs drill depth
- Average historic hole depth ~119m with only 9% of holes exceeding 200m
- Potential to increase ounces within the Umuna Shear at depth and to the north




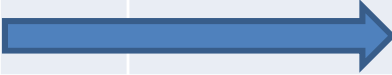

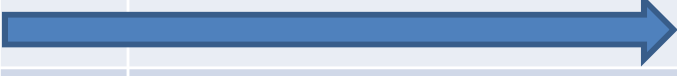
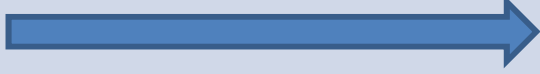
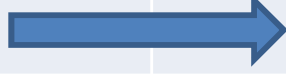
GDD013 intersection:¹

- 40m @ 3.17g/t Au, 10.9g/t Ag from 234m, including 6m @ 14.06g/t, 13.3g/t Ag, from 268m



1. KSN ASX Announcement 8/11/2018

Misima: Active work program advancing

	2017	2018	2019	2020
Establish exploration team				
Update JORC Resource				
Commence regional fieldwork				
Exploration environmental approvals				
Complete earn-in to 70%				
Phase 1 Drilling: Resource extension				
Phase 2 Drilling: Regional Targets				
Commence approvals and feasibility				

Misima landowners' support drives success

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- Misima has 130 years of successful and profitable gold mining with active artisanal mining today.
- Highly trained and educated resident workforce, with over +100 FIFO Misima residents.
- Kingston Project Manager, Charles Yobone working closely with local landowner groups.
- Kingston first steps CY18
 - Local employment is the priority
 - Initial landowner compensation payment Nov 2018

	Misima locals	PNG nationals	Expatriates
Placer 1989-03	79%	5%	17%
Kingston 2018	77%	16%	7%

- Community development roadmap CY19
 - Identify landowner priorities
 - Community meetings
 - Local employment
 - Community support projects
 - Identify sustainable business opportunities



Misima Councillors meeting



Misima school year 7 excursion to core yard

Misima Gold Project (+70%)

- Existing 2.8Moz resource:¹
 - 82.3Mt @ 1.1 g/t Au & 5.3 g/t Ag
- Misima open pit gold mine operated by Placer from 1989 to 2001.
- Mine was closed when the gold price was **below US\$300/oz**
- Historical production (1989 - 2004) averaged 230,000oz pa with peak production of 370,000oz in 1992. **Past success de-risks future production.**
- KSN acquired management of the Misima Gold Project in November 2017
- JV Partner is Pan Pacific Copper, owned by JX Nippon Metals and Mining (66%), and Mitsui Mining and Smelting (34%).



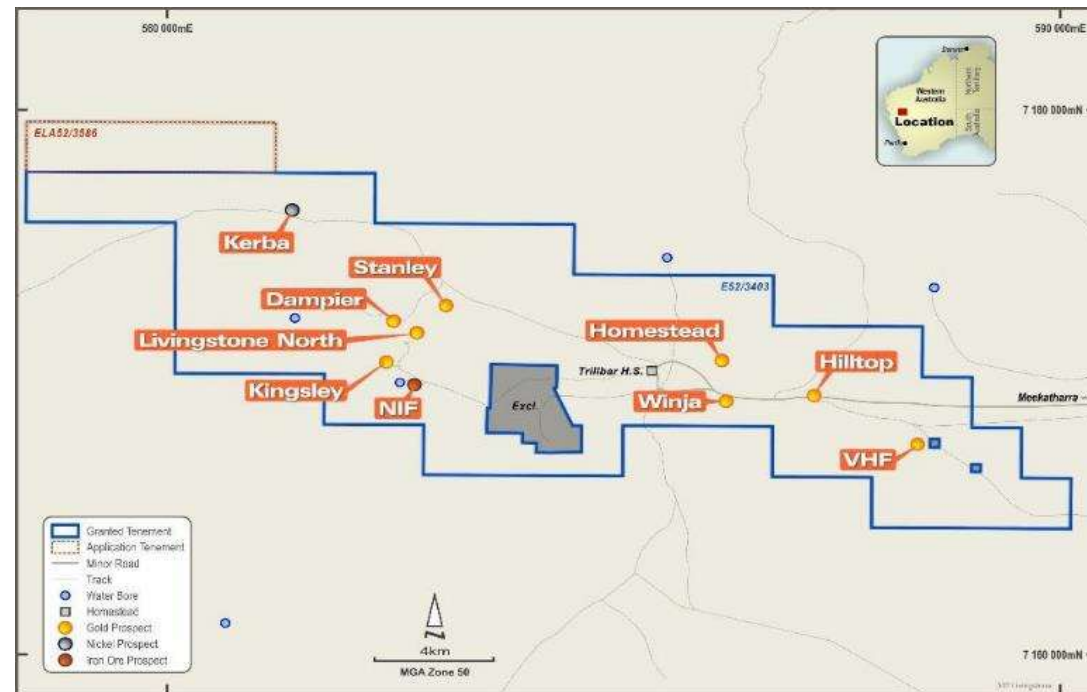
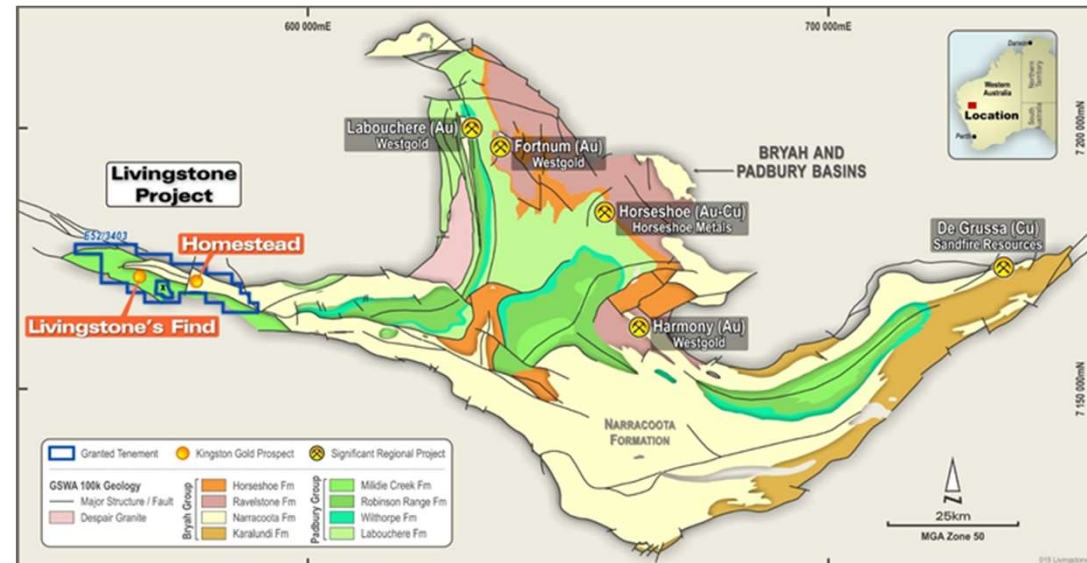
1. KSN.ASX announcement 27th November 2017, cut off grade 0.5 g/t, USD1200/oz Au & USD 16/oz Ag

Livingstone: Gold Project (75%)

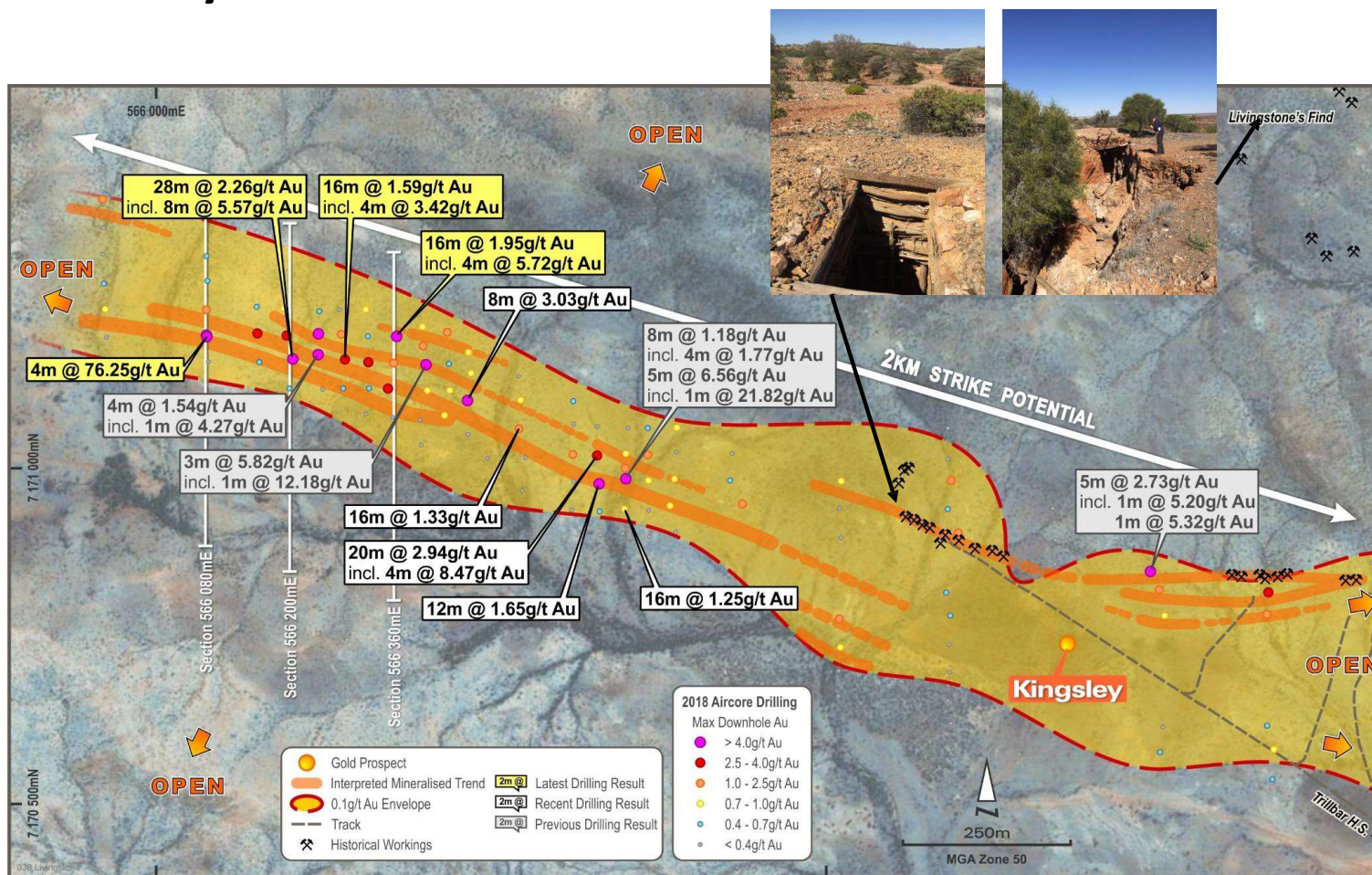
- Located 140km NW of Meekatharra in Western Australia over 220km²
- Historic WMC soil anomaly at Livingstone's Find hosts numerous old workings
- Homestead Prospect holds a 49,000oz JORC 2004¹ and high grade shallow drilling intersections:
 - 18m @ 7.85 g/t from 68m
 - 5m @ 20.5 g/t from 3m
 - 14m @ 3.49 g/t from 2m
 - 7m @ 12.59 g/t from 35m
 - 18m @ 3.03 g/t from 45m
- 2018 drilling campaign, best intercepts include:²
 - 4m @ 76.25 g/t Au from 88m in KLAC206
 - 28m @ 2.26 g/t Au from surface
- 2019 drilling targeting:
 - Historic workings along strike from Kingsley
 - Maiden resource

1. KSN announcements 29/11/16 and 12/4/17

2. KSN announcements 5/11/18



Kingsley discovery¹



1. KSN announcements 11/10/18 & 5/11/18

Capital Structure

Shares on issue	1,223,198,383 shares
Market capitalisation (@ A\$0.019)	A\$23.2m
Cash on hand (as at 31 Dec, 2018)	A\$3.3m
52 week range	\$0.015 - \$0.026

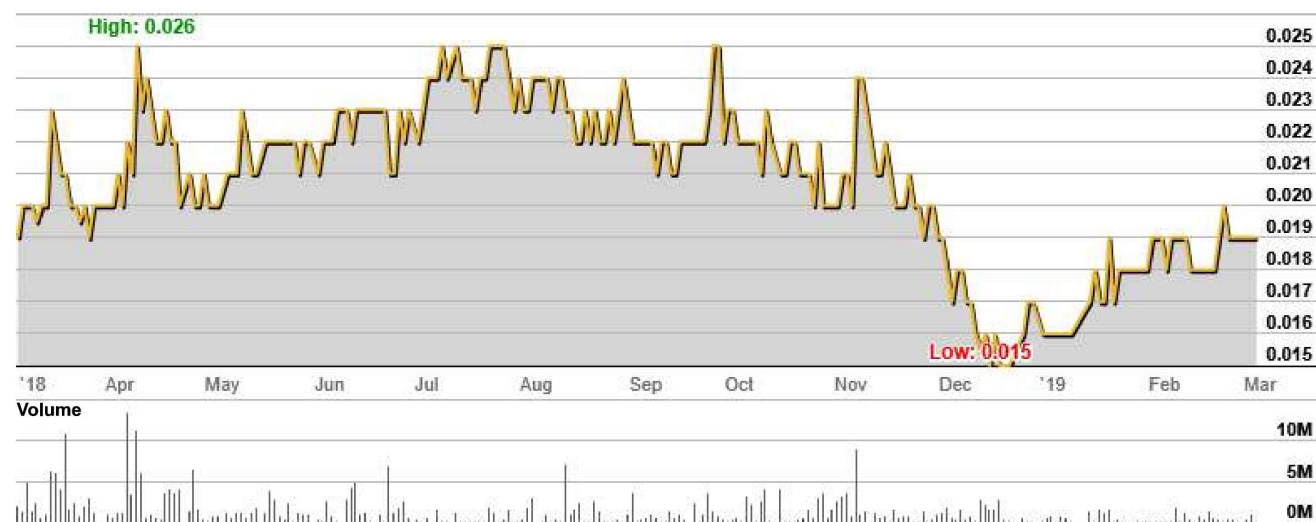
Major Shareholders

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

Board and Management

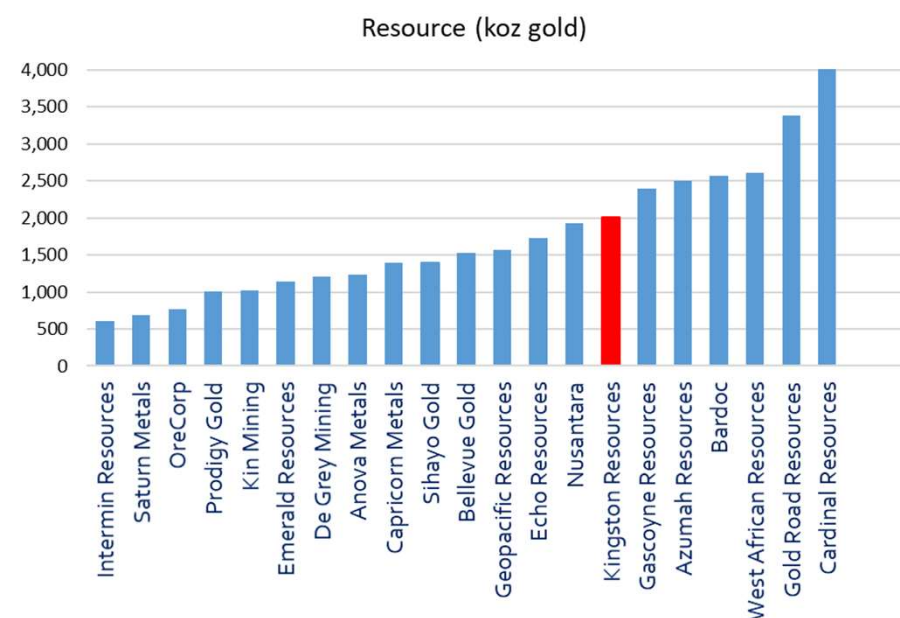
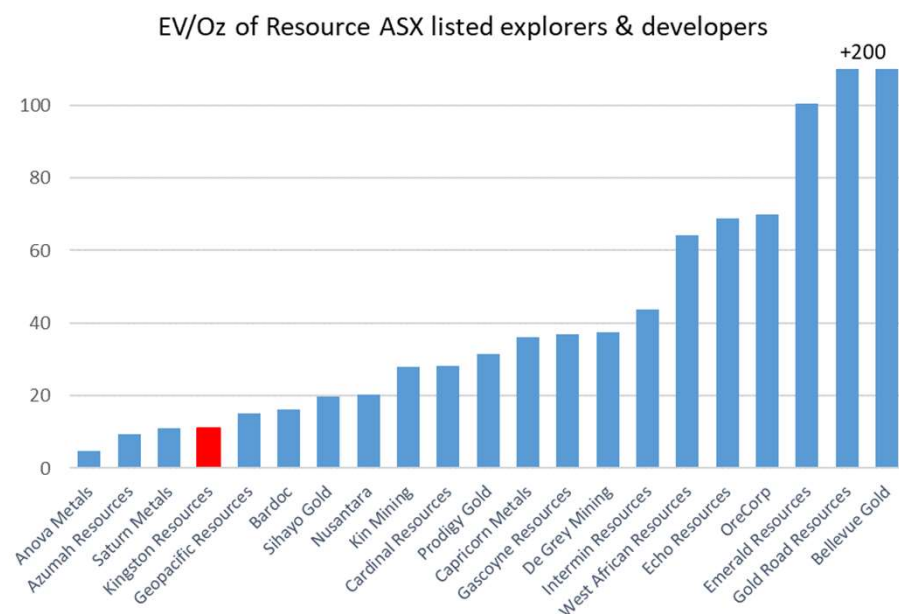
Chairman	Anthony Wehby FCA, MAICD
Managing Director	Andrew Corbett BE (Hons) MBA
Executive Director	Andrew Paterson BEng MAIGGAICD
Non-Exec Director	Mick Wilkes BE(Hons), MBA, GAICD
Non-Exec Director	Stuart Rechner BSc LLB MAIGGAICD
Chief Financial Officer	Chris Drew BCom (Hons) CFA

KSN - Share Price & Volume



KSN is cheap, Misima is large....

- KSN at the lower end of gold exploration peers on an EV/oz basis
- Scope to increase total resource in a relatively short period
- Current market metrics suggest valuation uplift as works program at Misima progresses



Misima Gold Project (KSN +70%)

- **Scale:** Misima 2.8Moz Au resource that is growing in scale and grade through exploration
- **Location:** Favourable PNG island location, proven geological setting
- **Potential:** Aim to re-establish Misima as a large scale and low cost open pit gold mine
- **Drilling:** Steady news flow through to end of calendar 2019 – multiple valuation uplift catalysts

Livingstone Gold Project (KSN 75%) Livingstone Gold Project in WA also has considerable upside potential



Current works program at the 2.8Moz Gold Project



Historical photograph of Misima Mine, circa 1990s

Andrew Corbett – Managing Director

Chris Drew – Chief Financial Officer

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Research Coverage

Bridge Street Capital Partners	Dr Chris Baker
Acova Capital	Michael Evans
Patersons Securities	Cathy Moises



Works program at the 2.8Moz Misima Gold Project

- Board and Management
- Misima Resource
- Umuna Mineralisation Model
- Misima Production Advantage
- Placer Operating Data
- Photo Gallery





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.



Mick Wilkes – Non-Executive Director

Mick is a mining engineer with 35 years of broad international experience, predominantly in precious and base metals across Asia and Australia. Currently, President and CEO of OceanaGold Corporation. In previous roles he was the Executive General Manager of Operations at OZ Minerals responsible for the development of the Prominent Hill copper/gold mine and General Manager of the Sepon gold/copper project in Laos. His earlier experience included 10 years in various project development roles in Papua New Guinea and. Mick holds a Bachelor of Engineering from the University of Queensland, a Master of Business Administration from Deakin University, and is a member of both the Australian Institute of Mining and Metallurgy, and the Australian Institute of Company Directors.



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 – Chief Financial Officer

Chris has over 15 years experience in the financial services industry. Most recently he has worked as a mining sector equity analyst and global 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.

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

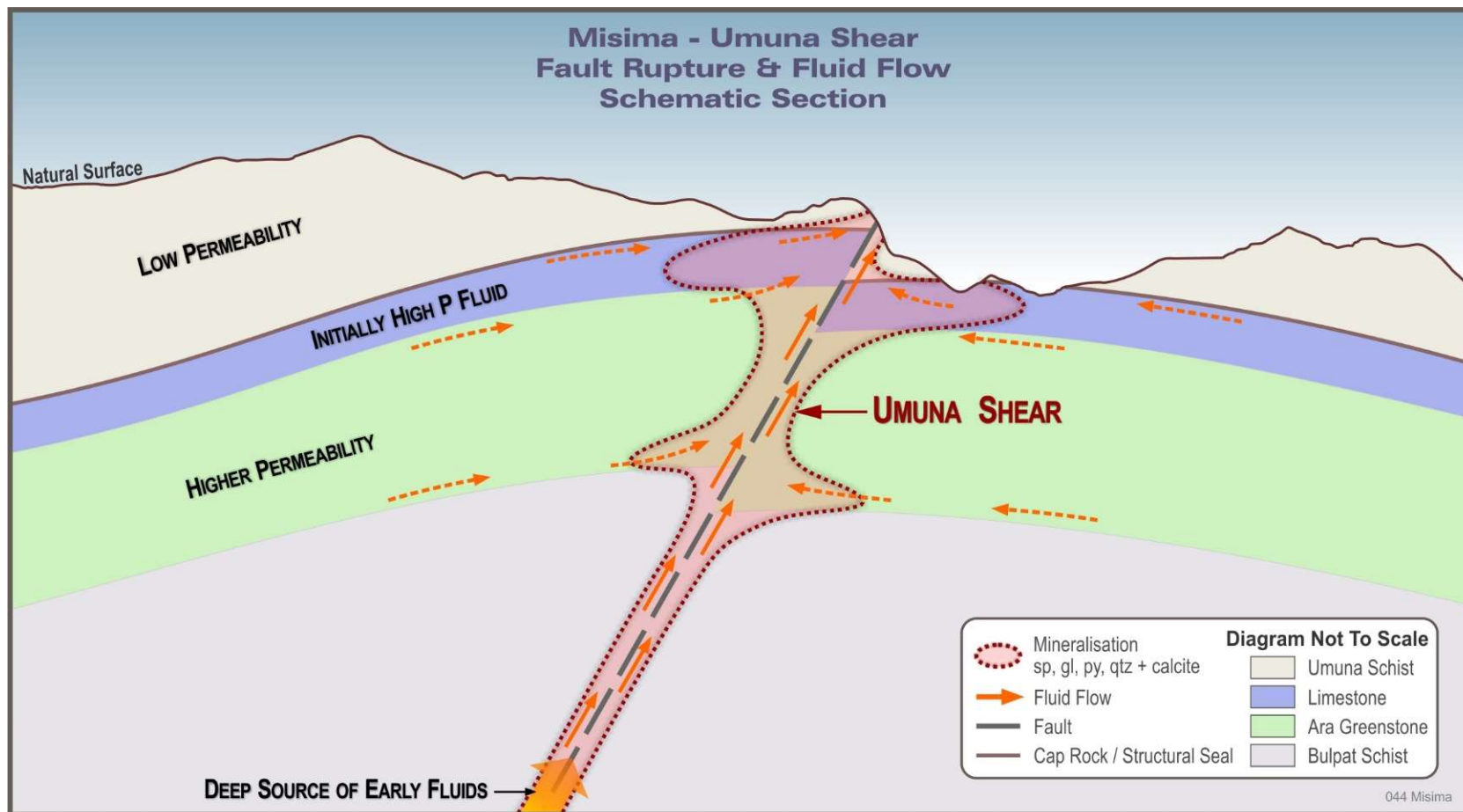
Deposit	Material	Resource	Cutoff	Tonnes	Gold	Silver	Au Moz	Ag Moz
		Category	(g/t Au)	(Mt)	(g/t Au)	(g/t Ag)		
Umuna	Sub-total	Indicated	0.5	37.2	1.1	4.9	1.3	5.8
		Inferred	0.5	38.4	1.0	6.1	1.3	7.5
	Total	Combined		75.7	1.1	5.5	2.6	13.3
Ewatinona	Oxide	Inferred	0.5	1.0	0.9	3.4	0.03	0.1
	Primary	Inferred	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



Epithermal mineralisation model (after Cameron, 2019 – not to scale):

- Steep structures e.g. Umuna act as a conduit for deep-seated, high P-T mineralising fluids
- Pre-mineralisation fluids trapped against the permeability contrast of the Umuna Schist contact
- Fault movement causes rupture, pressure and temperature drop, gold drops out of solution with sulphides and carbonate
- Mineralisation concentrated along greenstone and limestone/marble contacts, and on the shear itself.

Misima: Production Advantage

Papua New Guinea:

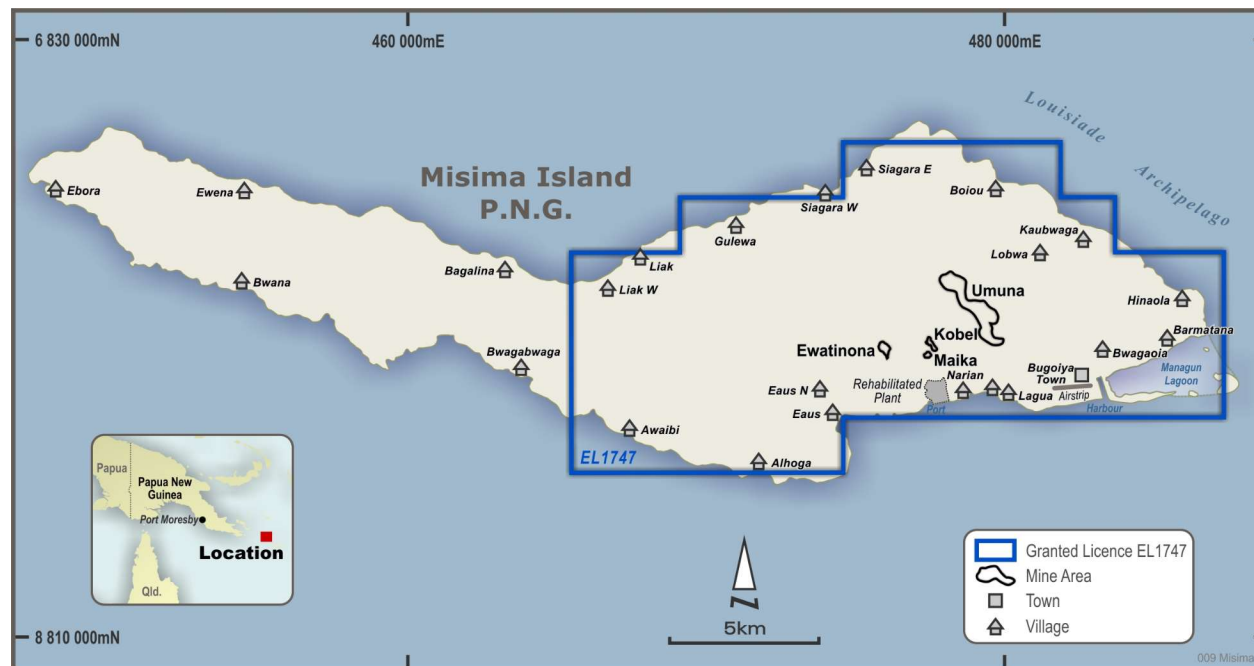
- Proven geological domain
- Large scale Au + Cu projects
- PNG is currently 14th largest gold producer globally, 60 tonnes pa

Misima:

- Island location, Melanesian culture
- Supportive local landowners
- Today +100 Misima residents doing FIFO within PNG
- Trained and experienced mine workers

Approvals:

- Transparent, stable mining regulations and approvals process
- Proven approved as a special mining lease (SML1)
- Fully rehabilitated and converted to an EL in 2012



Historic mining parameters:

- < 400m above sea level
- Low strip
- Low cost drill & blast
- Large scale fleet

Proven metallurgy:

- High recovery
- Free mill + coarse grind
- Low bond work index
- Low cost processing

Current Infrastructure:

- Commercial airport, 3 flights per week
- Hospital, schools, housing
- Two ports, deep and shallow water
- Power: hydro-electric and diesel

Misima: Placer key operating parameters

Misima statistics from Placer Pacific Annual Reports 1989 – 2004 ¹	
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	1.9Moz
Gold produced between 1991 and 2004 inclusive	3.3Moz
Production reconciliation compared to 1990 estimate	172%
Average cash cost over LOM	US\$218/oz
Average price received over LOM	US\$345/oz
Margin	US\$128/oz
Margin	37%

