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Kingston Resources (KSN:ASX) Investor Presentation

November 2017



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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.

Kingston Resources (KSN.ASX)



- **Misima Gold Project (earn in to 70%)**

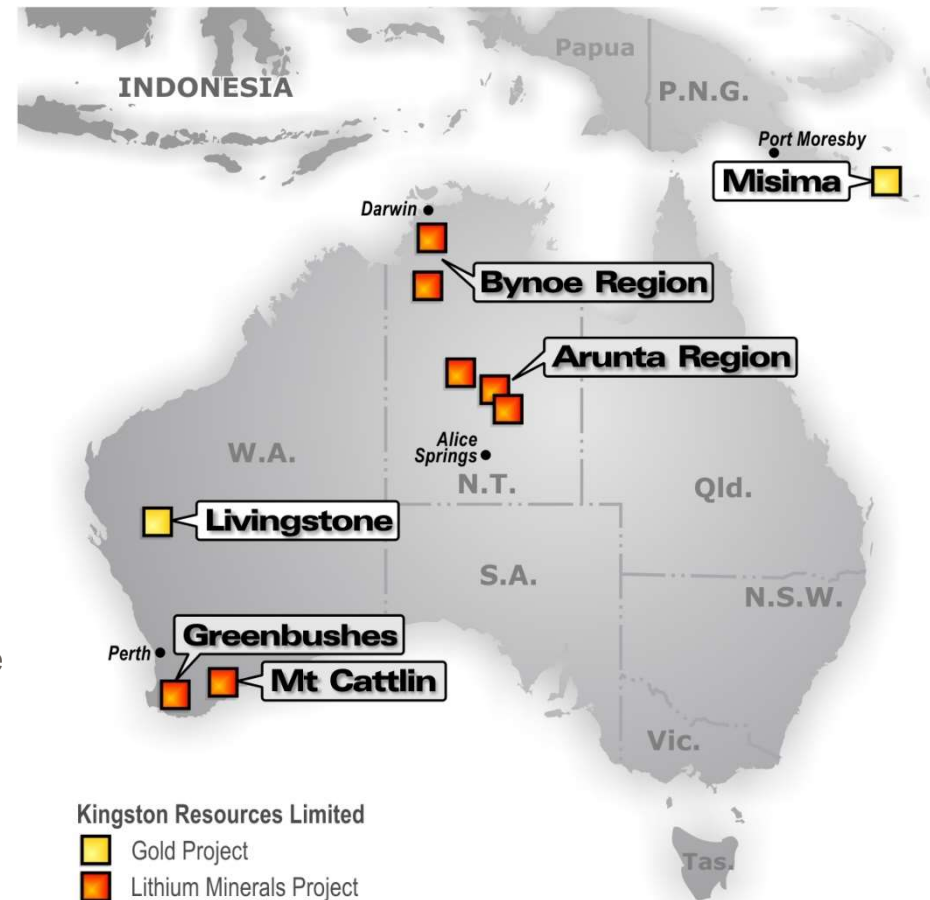
- Multi-million ounce gold project over 7 km strike
 - Current resource 2.3 Moz
 - JV partner Pan Pacific Copper
- Multiple brownfields exploration targets
- Island location reduces challenges
- Historically profitable mine for Placer
- Exploration to recommence in 2017

- **Livingstone Gold Project (75%)**

- Exciting exploration opportunity in WA
- Historical high grade workings & 50koz resource
- Current high grade drill results
- Drill-ready target 4km x 5km

- **Lithium portfolio (100%)**

- multiple targets at both Bynoe and Arunta
- drilling post NT wet season in 2018



Misima Gold Project

Surrounded by giants.

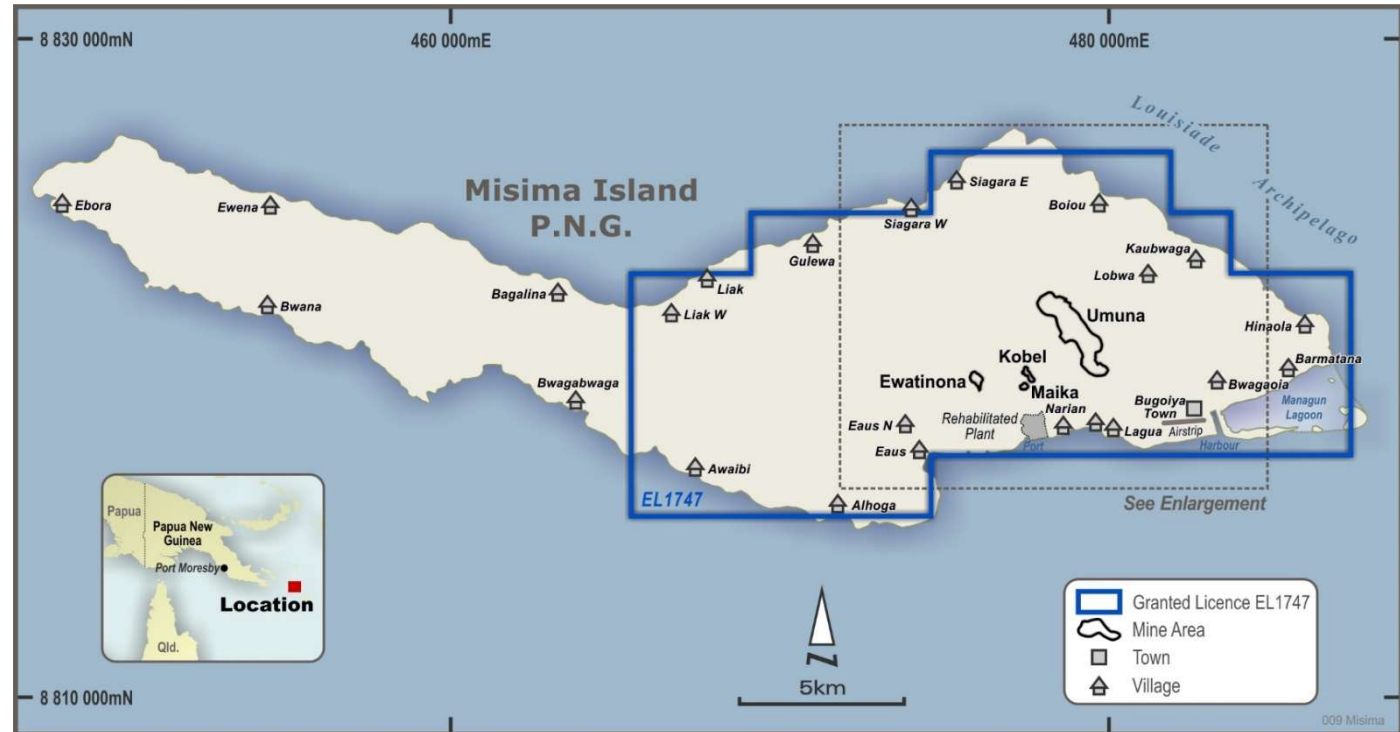


Current published total resource ounces for each project as at October 2017, Au only (not Au Equivalent).

Misima Gold Project



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



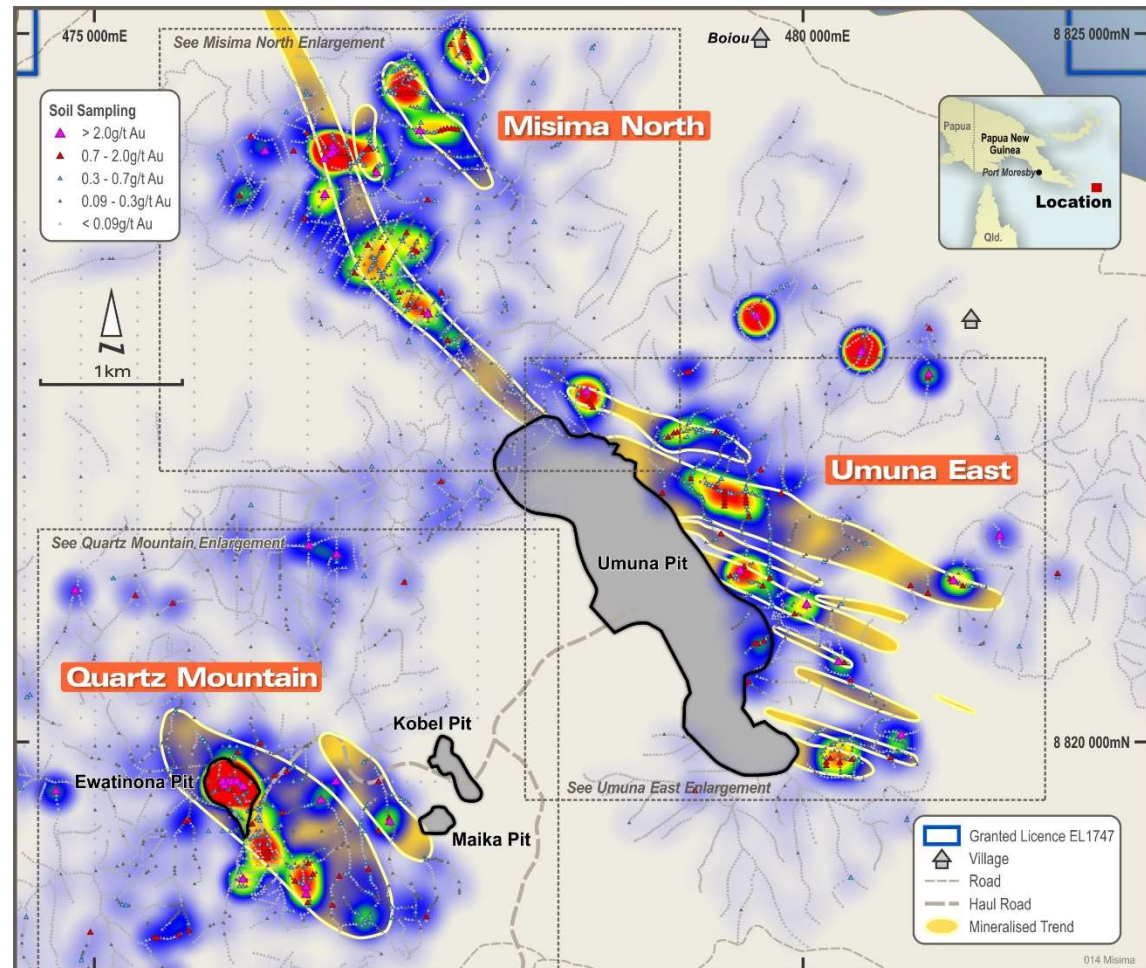
- Gold was first discovered on Misima in 1888-89 [^]
- Pre-WWII underground mining produced over 230,000oz @ +9 g/t [^]
- Placer produced 3.7Moz gold and 22Moz of silver from open pit mining in 1989 - 04. Closed with Au at \$300/oz.*
- Updated NI43-101 resource of 2.3Moz Au, August 2017.[#]

Source: * Placer Annual Reports 1989 to 2004, [^] History of Misima, Colin Hooper. [#] WCB:TSXv announcement 10 August 2017.

Misima Gold Project: Exploration upside

Immediate exploration potential in four main areas:

- **Umuna East:** Mineralised structures on southeast side of Umuna. Up to 1.8km in strike with evidence of high grade, shallow mineralisation.
- **Misima North:** >3km untested strike open to the north, supported by historic mining, and geochemistry. Remains under-explored.
- **Umuna Extensions:** Existing resource is open along strike and down dip, with both shear-hosted and skarn mineralisation potential.
- **Quartz Mountain:** Average hole depth to date 90m. Mineralisation remains open at depth.

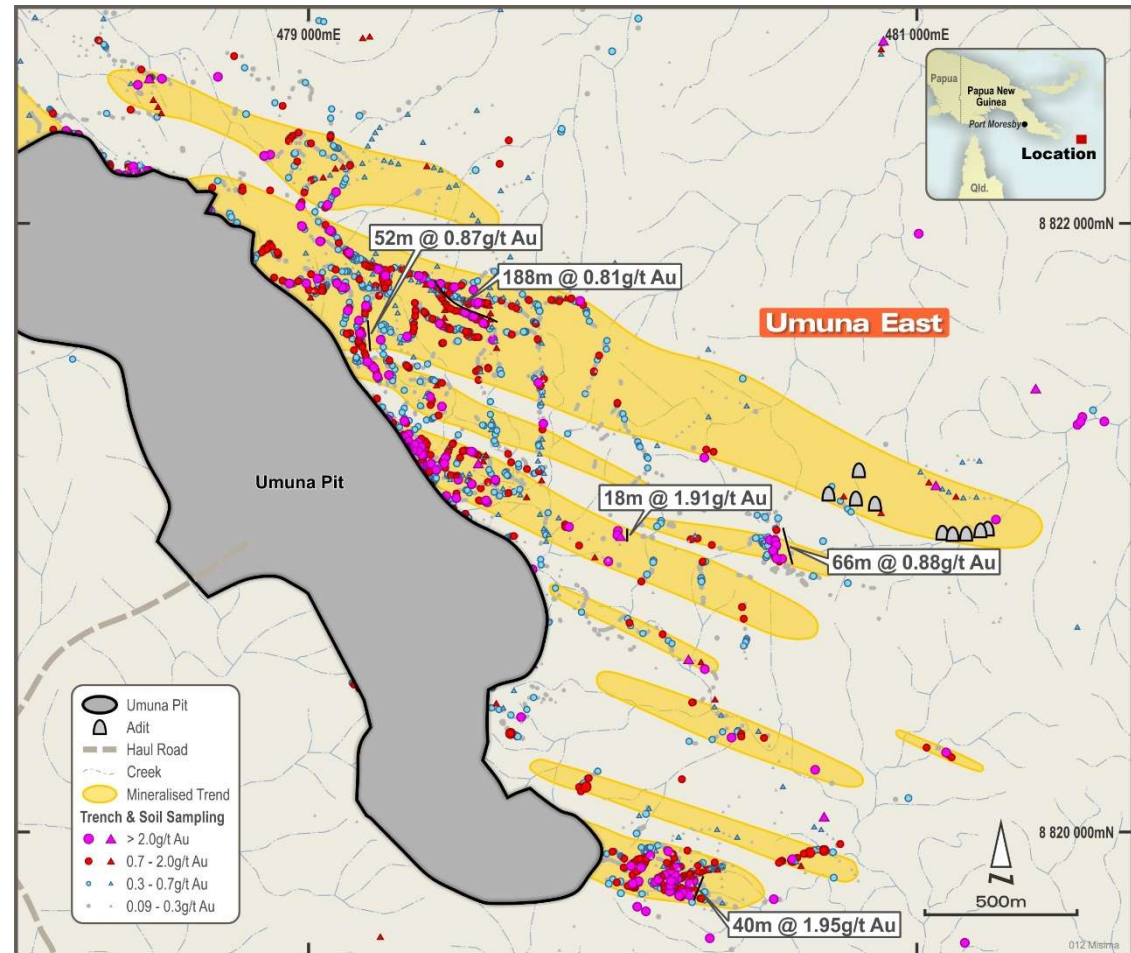


Misima Gold Project heat map of soil sampling geochemistry.

Exploration upside: Umuna East

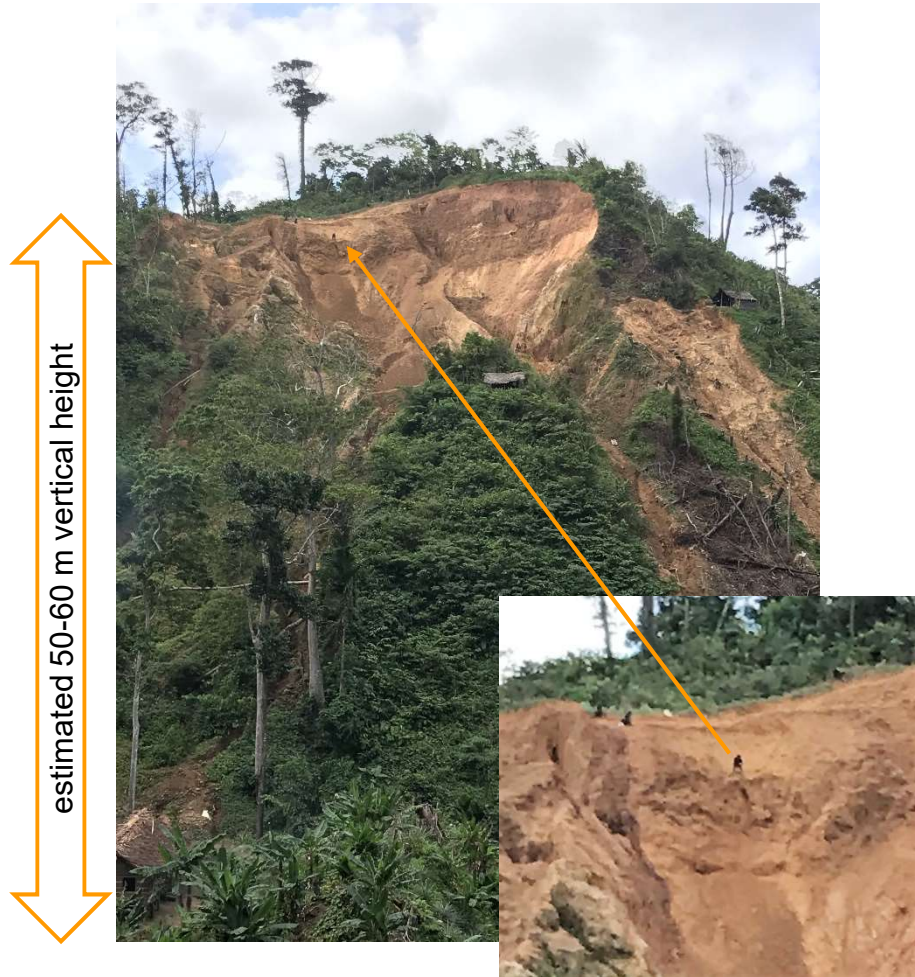
- Mineralised structures splaying southeast off the Umuna Shear, highlighted by structural mapping, geochemistry and artisanal mining.
- Strike lengths >1km with potential for significant extensions.
- Channel sampling by Placer & WCB includes:
 - Kulumalia - 20m @ 4.07g/t Au
- 60m @ 1.05g/t Au
- 40m @ 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 splays to be tested.

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



Exploration upside: Umuna East

Alluvial mining Ginesia splay, August 2017

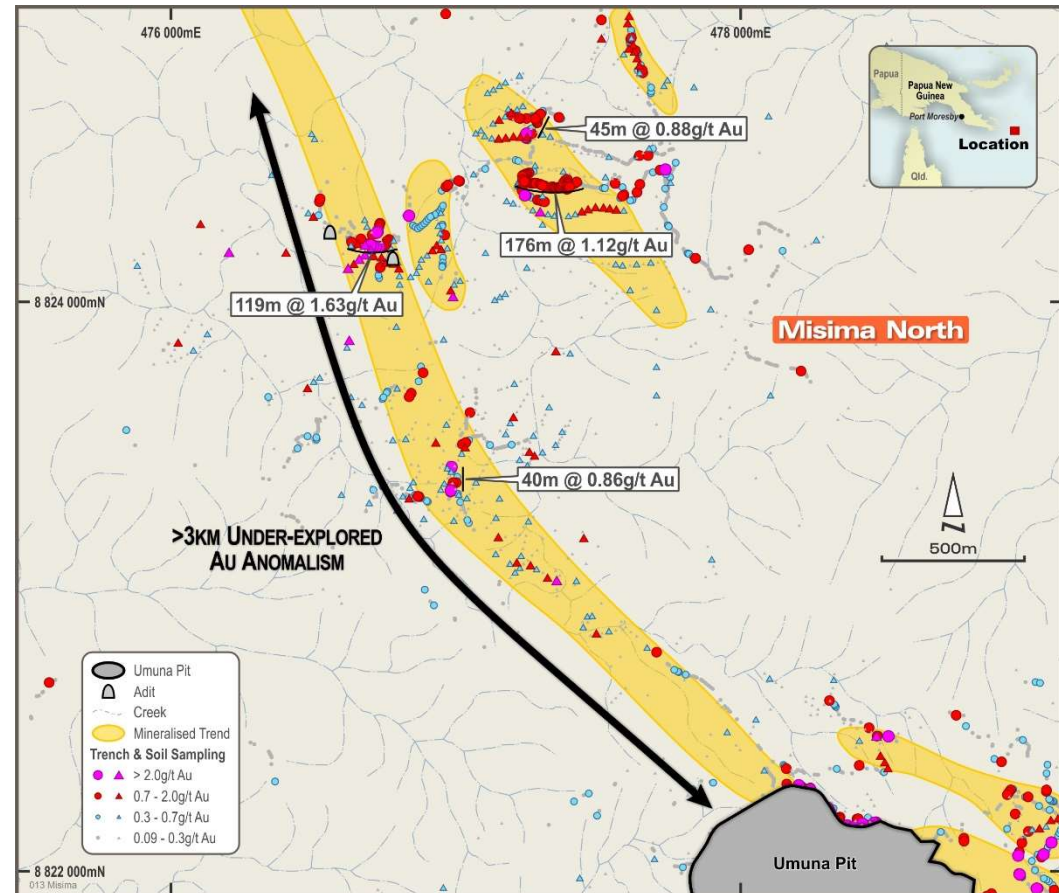


Alluvial mining Grants splay, 2015



Exploration upside: Misima North

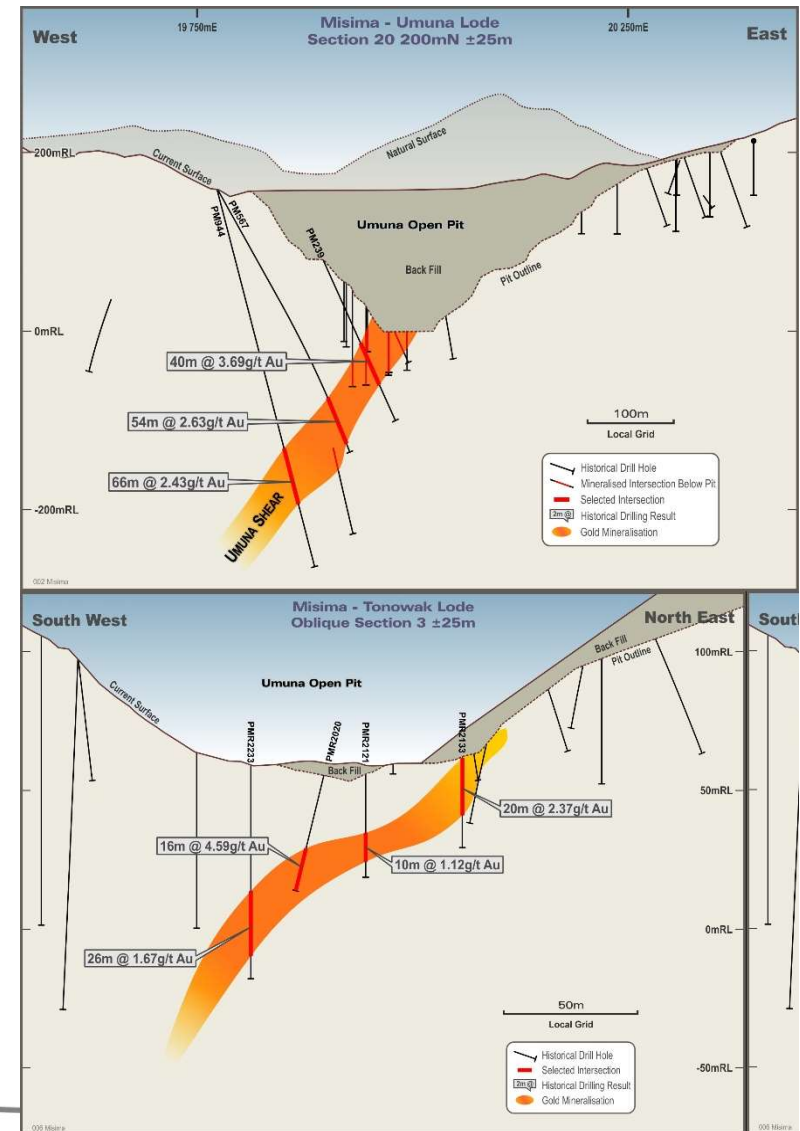
- Historic drilling at Misima North includes
 - 8m @ 4.68g/t Au from 8m, 1.4km north of Umuna (hole MNR2220)
 - 10m @ 2.36 g/t Au from surface, 2.3km north of Umuna (hole MNR889)
 - 10m @ 3.2 g/t Au from surface, 2.3km north of Umuna (hole MNR515).
- Historic channel samples at Misima North include
 - 119m @ 1.63g/t 2.3km north of Umuna;
 - 176m @ 1.12g/t; and
 - 45m @ 0.88g/t 2.5km north of Umuna.
- Positive soil sampling suggests potential for broader mineralisation
- Historic Misima North Gold Mine*
 - u/g adit 53' @ 13.7dwt (16m @ 21.3g/t)



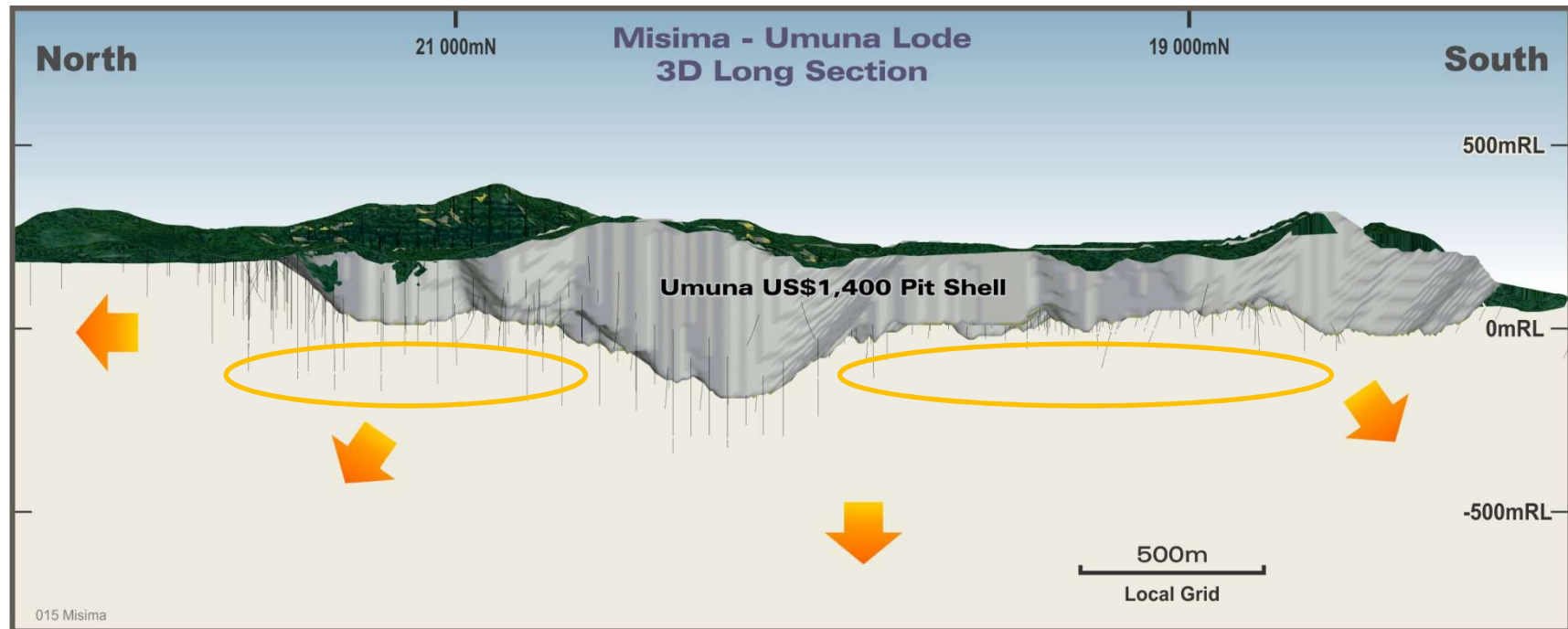
*King, H F, Moodie, R O K T and Thomas, W N, 1949, Cuthbert's Misima Goldmine Limited, Misima Island, Zinc Corporation Limited

Exploration upside: 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:
 - 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
- Two styles of mineralisation at Umuna: shear hosted 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.



Exploration upside: Umuna Extensions

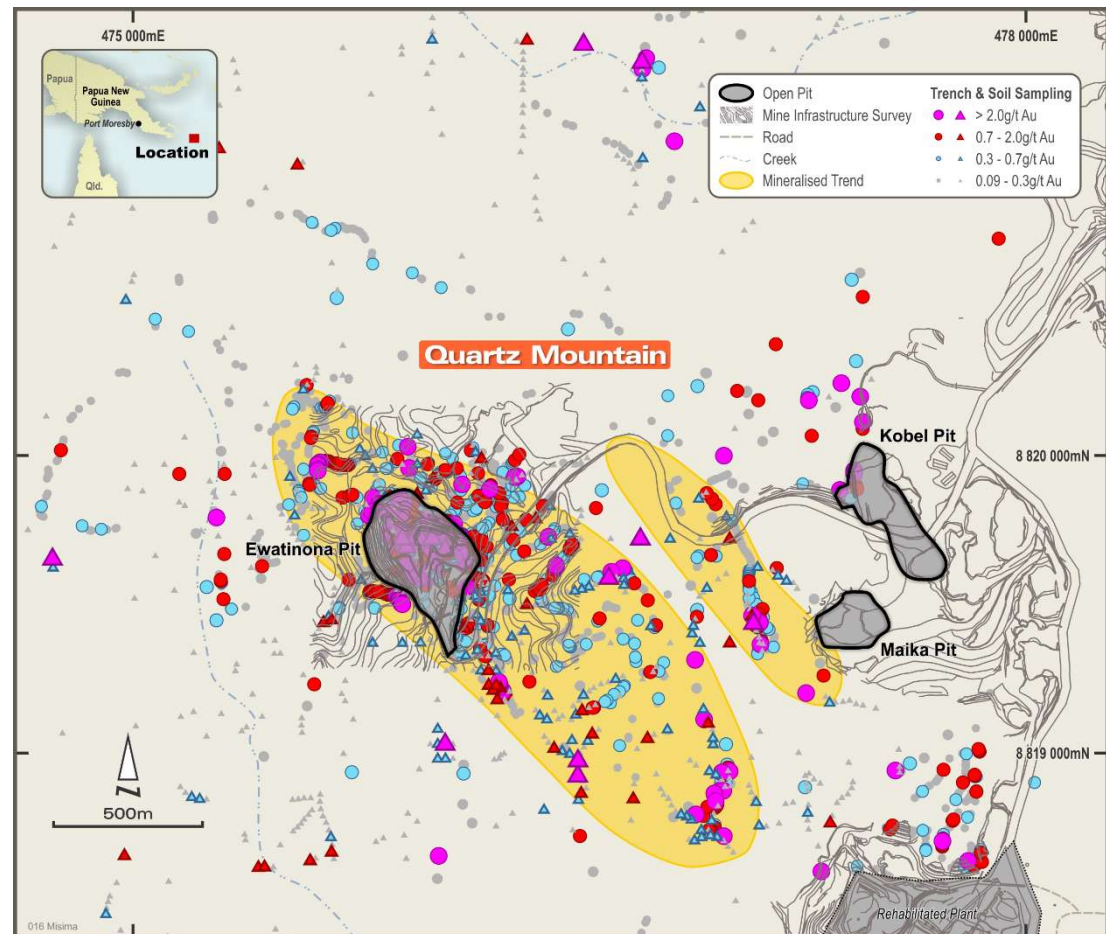


View of the Whittle US\$1,400 pit shell looking east.

- The current resource is limited by drilling over much of Umuna's strike length.
- 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: 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



Misima Gold Project: Resource



- What we have
 - August 2017, NI43-101 resource of 72.7Mt at 1.0 g/t for 2.3Moz ^{1, 2}

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
 - Drilling the untested and shallow areas such as the Ginesia and Kulumalia splays.
 - Advancing Umuna North
 - Extending the known resource base at Umuna

¹ WCB.TSXv announcement 10th August 2017, <http://www.wcbresources.com/news-releases/wcb-resources-announces-gold-resource-upgrade-misima-island-0>

² 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.

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

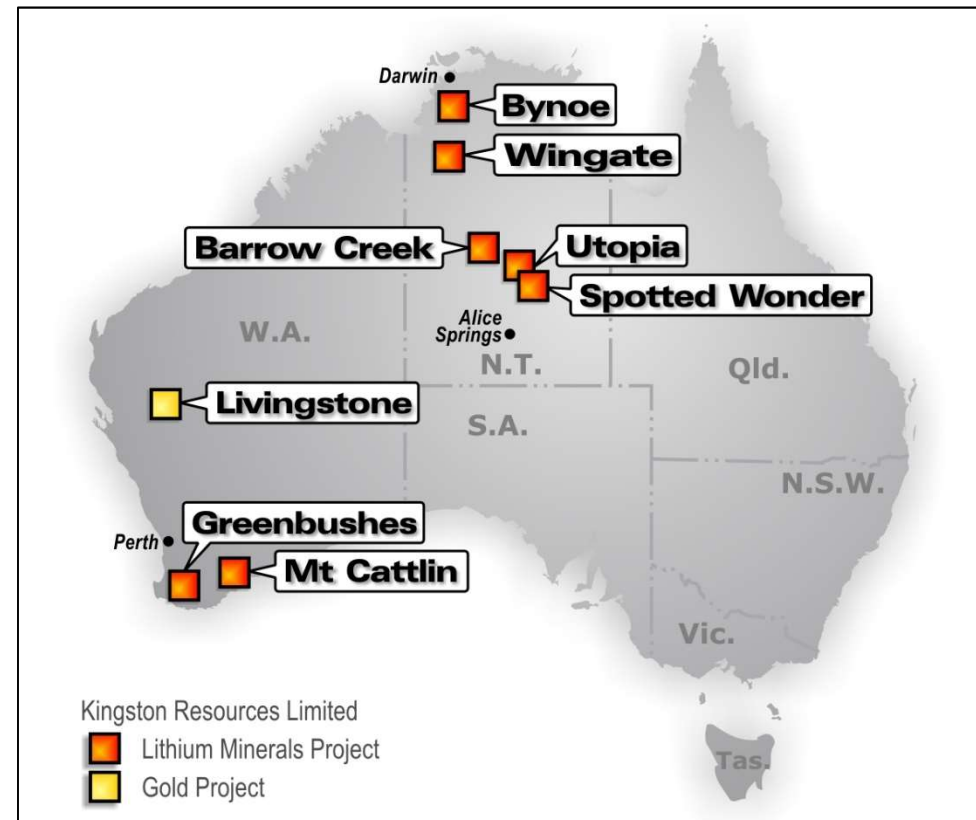


Historical aerial photograph of the Misima Mine, circa 1990-94

Australian Exploration

Focus is on advancing:

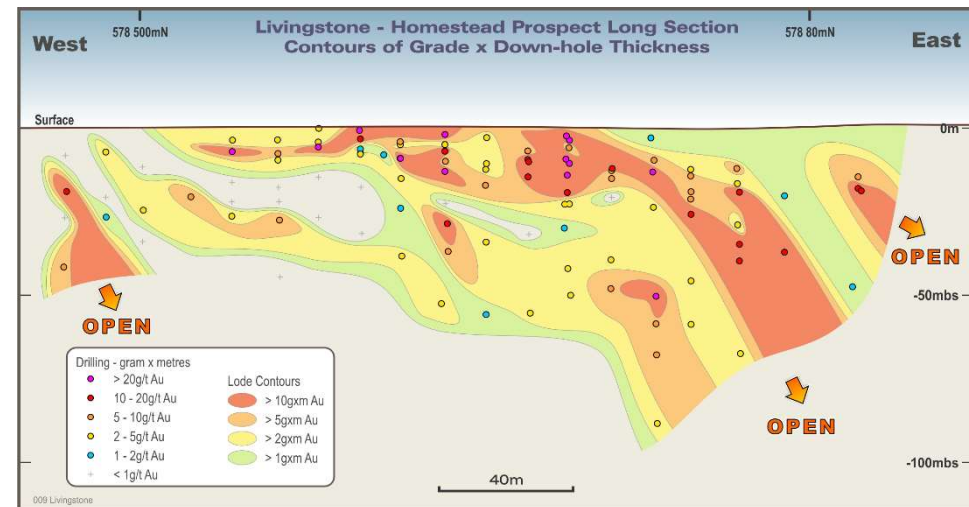
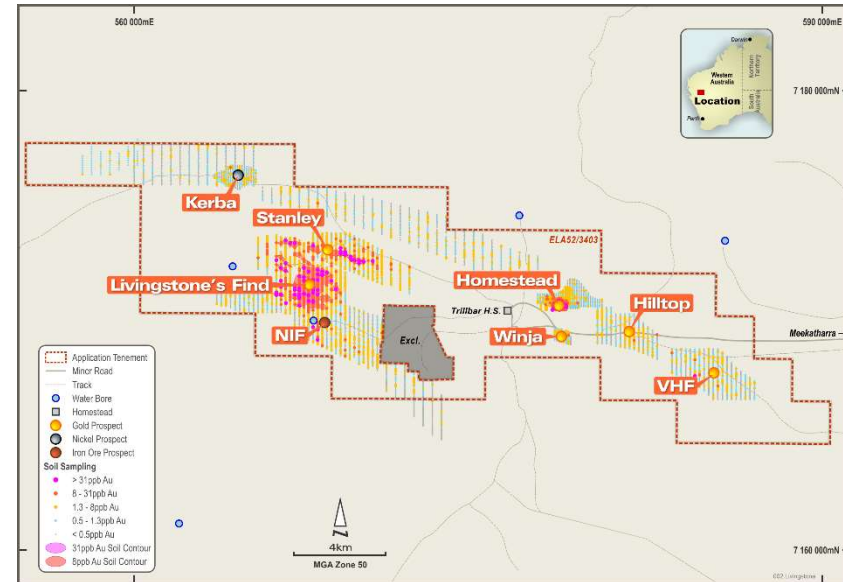
- **Livingstone Gold Project:** next drill program to focus on the large geochemical soil anomaly around the Livingstone's Find area.
- **Bynoe Lithium Project:** three drill targets ready for follow up post wet season 2018. Emphasis is on working towards a maiden resource.
- **Arunta Lithium Project:** two priority drill targets identified with greenfields reconnaissance and assessment ongoing. Drill testing of soil anomalies planned for Spotted Wonder



Livingstone Gold Project

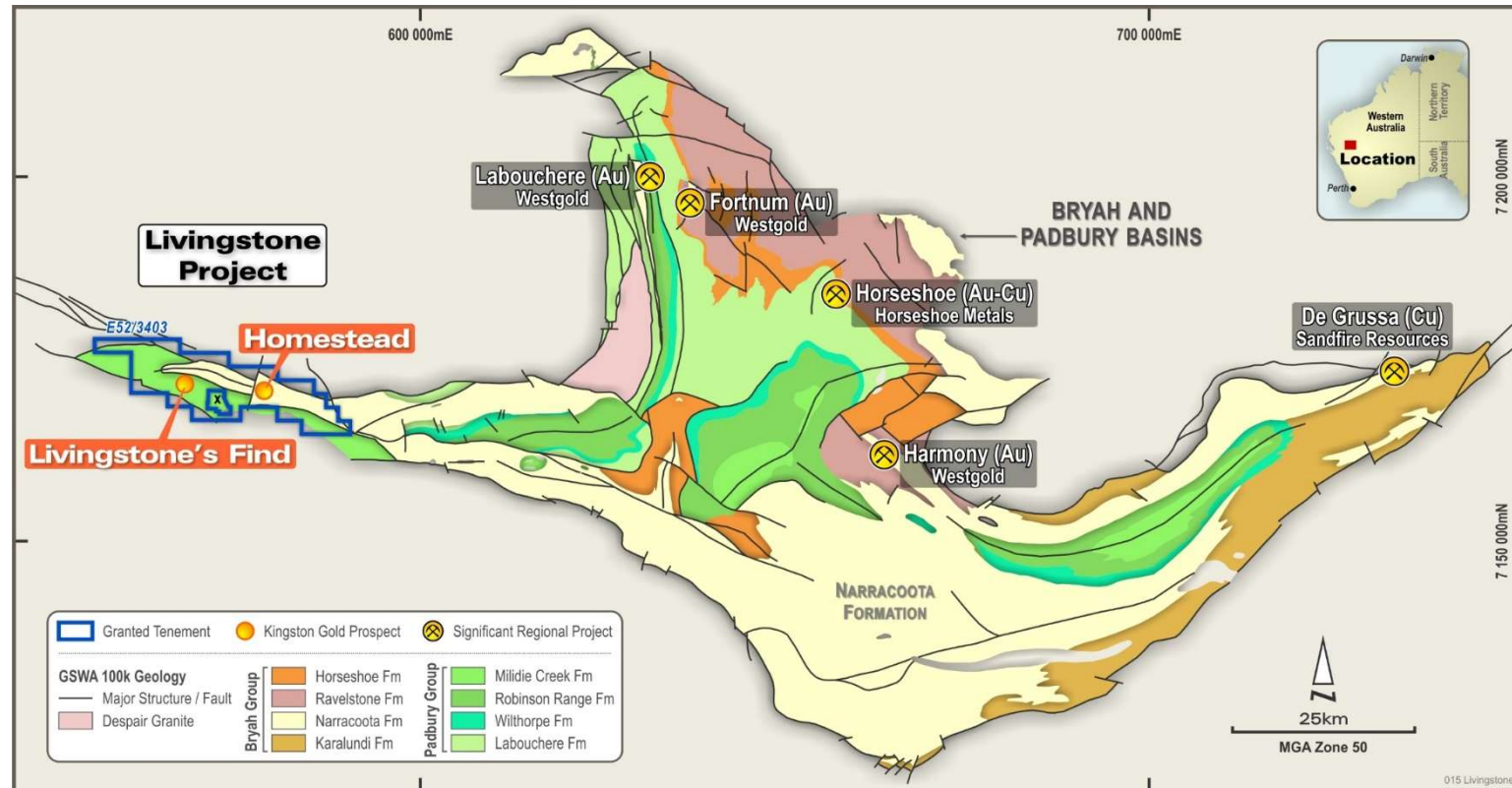


- KSN holds an option to acquire a 75% interest in the Livingstone Gold Project, 140km NW of Meekatharra in Western Australia
- The Homestead prospect holds a JORC2004 Inferred resource of 49,900oz and numerous high grade historic intersections including:
 - 18m @ 7.85g/t from 68m (TRC070)
 - 5m @ 20.5g/t from 3m (BRC37)
 - 14m @ 3.49g/t from 2m (MSEC223)
- Recent drilling at Homestead and Winja prospects, in March 2017, resulted in more high-grade results¹:
 - 7m @ 12.59g/t from 35 m (KLRC005, Homestead)
 - 18m @ 3.03g/t from 45 m (KLRC014, Winja)



1. ASX:KSN announcement 12 April 2017.

Livingstone Gold Project



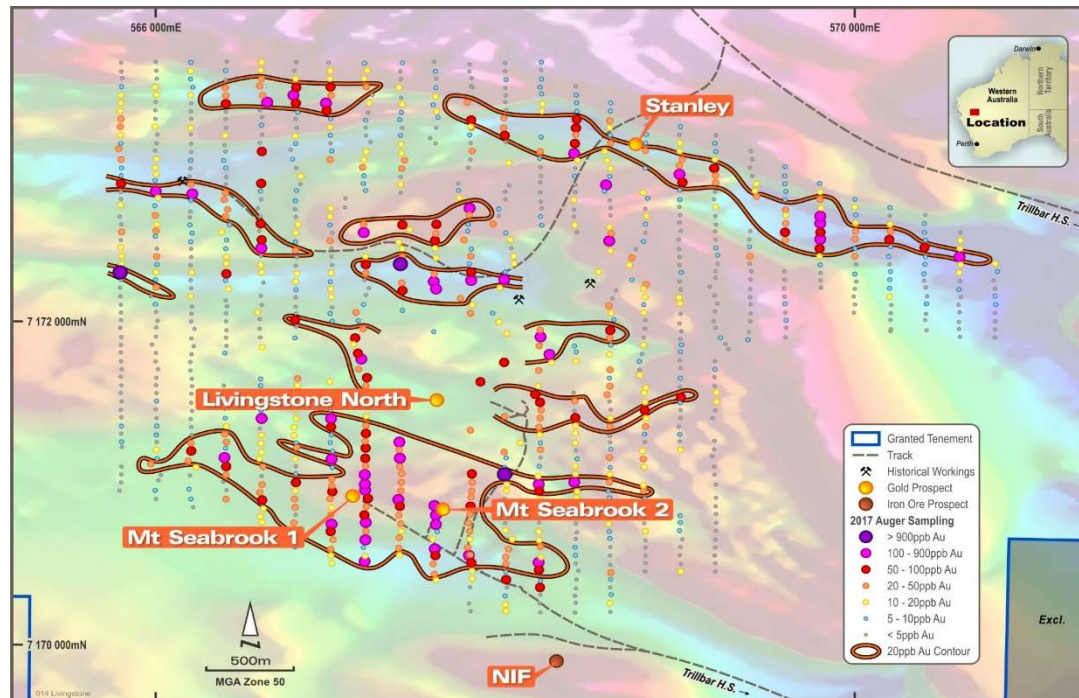
Schematic geology of the Padbury and Bryah Basins (after Pirajno et al, 2000)

- Livingstone's Find sits on the contact between the Narracoota Formation and the adjacent Bryah Group, a stratigraphic position analogous to the nearby Labouchere gold mine

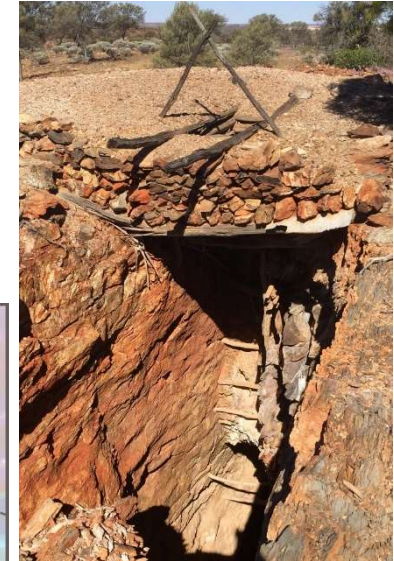
Livingstone Gold Project

- Historic 2km x 2km WMC soil anomaly at Livingstone's Find hosts numerous old workings, with a 2016 KSN sampling program returning grab samples of up to 75g/t Au. ^
- Recent KSN auger program has expanded this anomaly to 4km x 5km.

*Mt Seabrook 1 & 2
contains multiply small
scale shafts over a strike
of 800m¹*



Livingstone Find geochemical target area 4 km x 5km

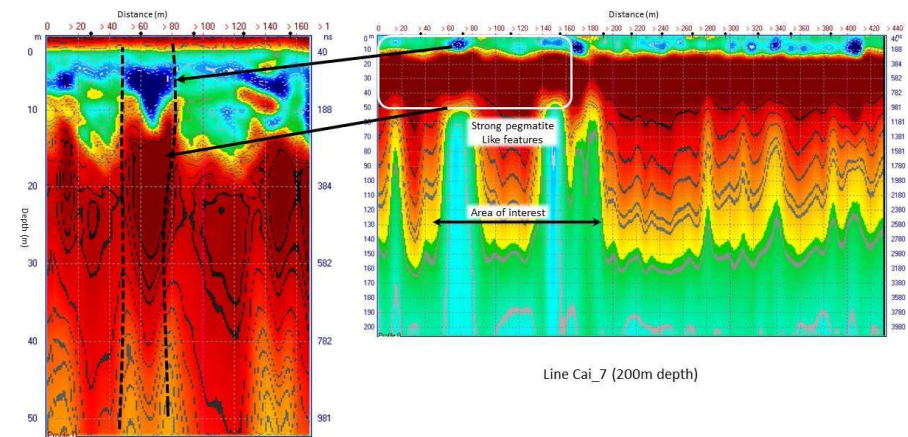
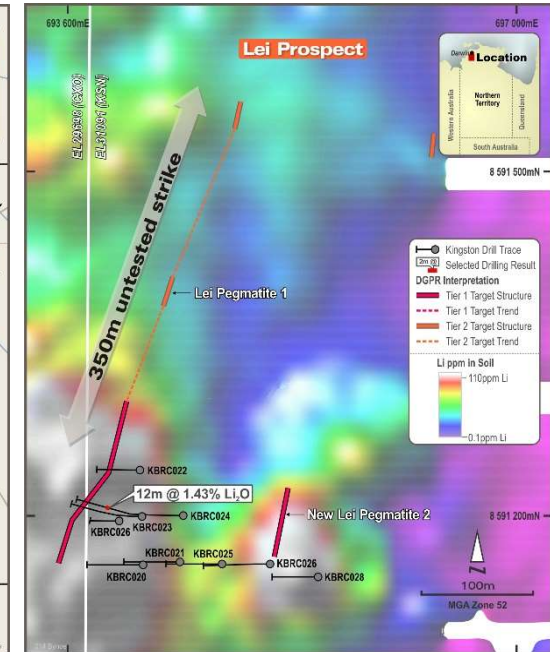
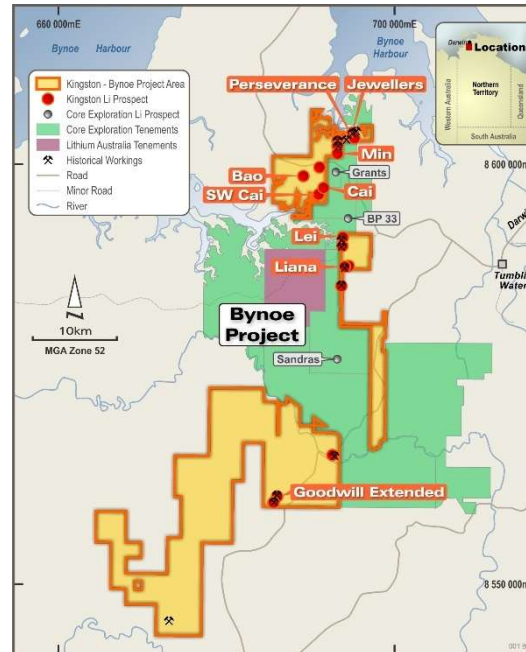


*Example of underground
working at Livingstone
North. Historical
production, 1939, was
1,260oz at an average of
21.85 g/t*

1. ASX:KSN announcement Dec 2016.

Bynoe Lithium Project

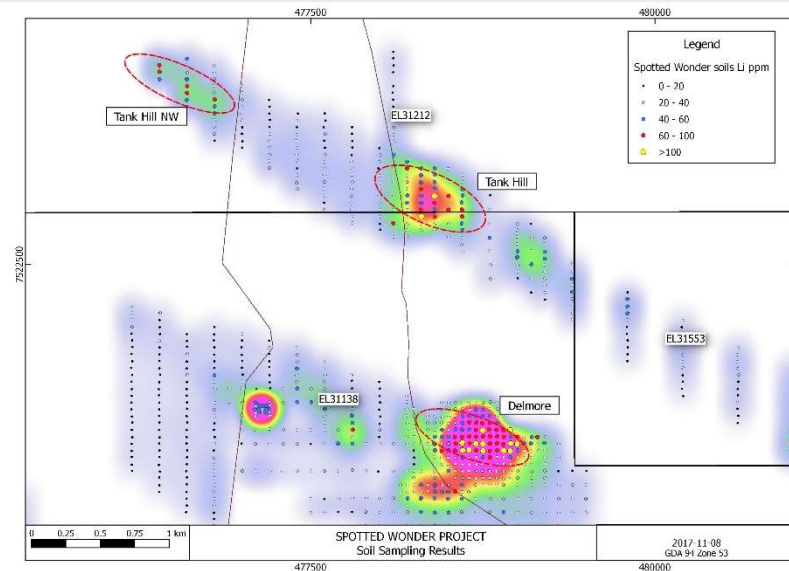
- Maiden drill program in 2017 saw significant lithium mineralisation intersected at Lei¹
 - 12m @ 1.43% Li₂O from 121m, including 9m @ 1.69%
 - 1m @ 1.80% Li₂O from 142m, and
 - 5m @ 1.07% Li₂O from 152m
- Immediate follow up targets at Lei
- Multiple additional drill ready targets identified through a combination of historic workings, surface geochemistry and DGPR (geophysics)
- Drilling campaign planned for post wet season to follow up on these targets.
- Regional consolidation underway.



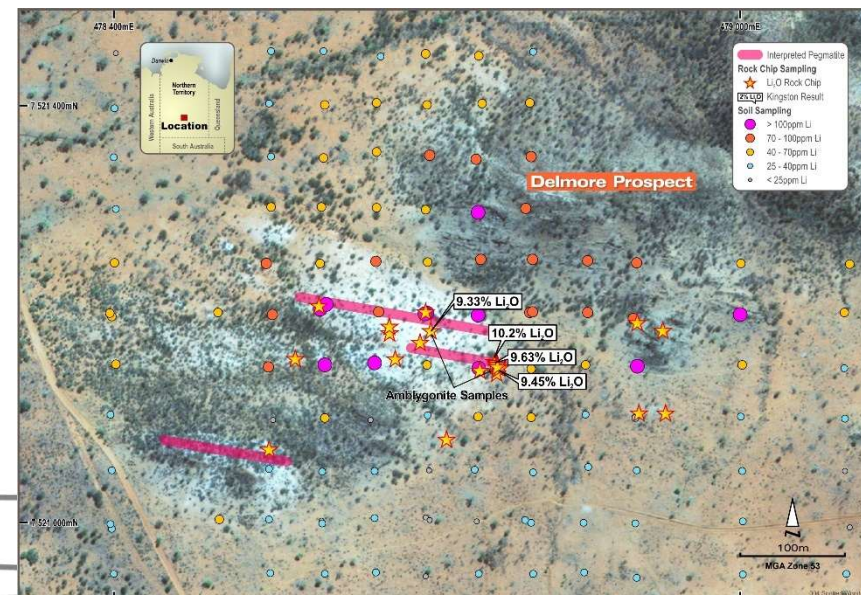
1: ASX:KSN announcement 19 July 2017.

Arunta Lithium Project

- Initial soil surveys identified two priority target areas at Delmore and Tank Hill, with +100ppm lithium in soil anomalism and high grade rock chips² (~10% Li) identified at Delmore prospect.
- Drilling applications approved for following up these targets.
- KSN has first mover advantage in Alcoota Pegmatite Region. Current targets have potential to open a new lithium bearing pegmatite field. Large areas remain under explored.



~500m long outcropping pegmatite with +100ppm Li in soil anomaly and amblygonite

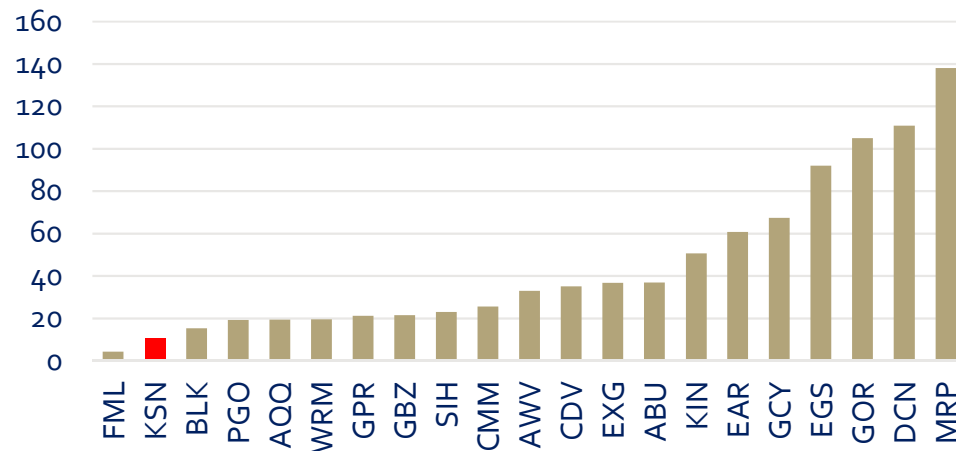


KSN Value Proposition

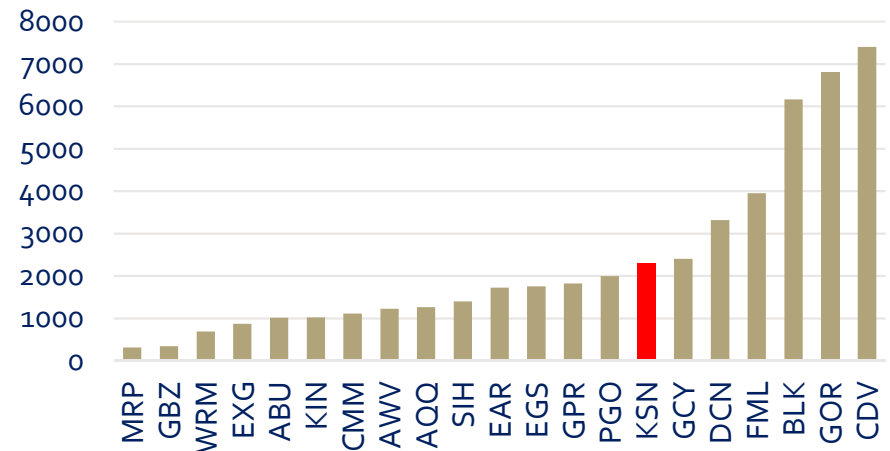


- KSN sits at the low end of gold exploration peers on an EV/oz basis
- Significant scope to increase resource driving short term shareholder value
- Current market metrics suggest considerable value uplift as Misima advances

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



Size of Resources (koz gold)



KSN Corporate Snapshot today



CAPITAL STRUCTURE

Shares on issue	669,082,736 shares
Merger consideration shares	323,874,357 shares
Pro-forma shares on issue	992,957,093 shares
Pro-forma market capitalisation (@ A\$0.021)	A\$20.9m
Cash on hand (Sept 30, 2017)	A\$3.1m

Kingston Resources - KSN.ASX



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	To be appointed November
Project Manager Misima	Charles Yobone
Project Geologist Misima	Kolbe Bare
Project Geologist Australia	Neil Chalmers

Major Shareholders

Slipstream Resources	13.3%
Sandfire Resources	11.4%
Farjoy	9.7%
Top 20	62%

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.

Kingston Resources merger with WCB Resources

- Kingston Resources merged with WCB Resources under a successful Canadian Plan of Arrangement on 10th 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\$1.9m 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



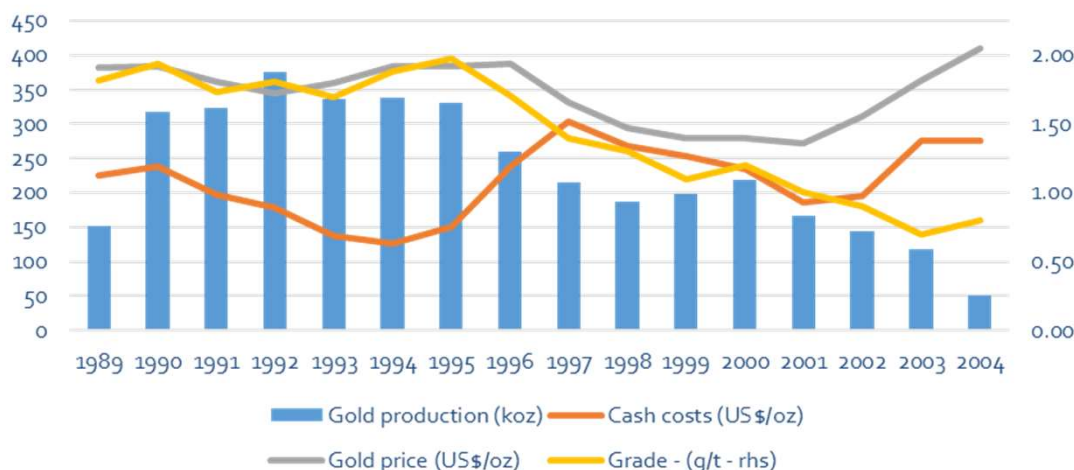
- In 1990 Misima had a reserve grade of 1.26g/t, the actual mined grade from 1991 to 2004 was 1.56g/t for a 124% reconciliation
- **The decision to close Misima was made in 1999 when the gold price was US\$300/oz**

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

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
0.40	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

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

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 slide 13 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).