



ASX Announcement

1 August 2018

ASX Code: KSN

Share Price: A\$0.023

Shares Outstanding: 1,214,961,029

Market Capitalisation: A\$28.1m

Cash: A\$4.4m (30 June 2018)

Kingston FY19 Board and Management Terms

The Board of Kingston Resources Limited (**Kingston** or the **Company**) would like to update the market on key board and management terms and conditions for FY19. Where required, terms will be subject to shareholder approval at the Company's next Annual General Meeting in November 2018.

Board and Management

Anthony Wehby
Chairman

Andrew Corbett
Managing Director

Andrew Paterson
Technical Director

Stuart Rechner
Non-Executive Director

Mick Wilkes
Non-Executive Director

Chris Drew
Chief Financial Officer

ENDS

Contact Details

205/283 Alfred Street North,
North Sydney,
NSW 2060
+61 2 8021 7492

info@kingstonresources.com.au

www.kingstonresources.com.au

Summary of material terms of executive services agreement between Kingston Resources Limited and Andrew Corbett (MD)

Commencement date as Managing Director	4 July 2016
Term	No fixed term. Ongoing until terminated by either party in accordance with the Agreement (see below).
Total Fixed Remuneration	\$270,000 per annum plus statutory superannuation.
Short-term Incentive (STI) – FY19	Following shareholder approval in November 2018, the Company will issue • 3,359,659 Short Term Incentive Performance rights with a vesting hurdle of 120% to 150% of the June 2018 VWAP. • 3,359,659 Short Term Incentive Performance rights with a vesting hurdle based on operational performance measures (at the boards discretion) All STI Performance Rights that have not vested by 31 July 2019 will automatically lapse and be forfeited.
Long-term incentive (LTI) - FY19	Following shareholder approval in November 2018 the Company will issue: • 6,719,318 Long term Performance rights with a vesting hurdle being KSN market capitalisation reaching \$70m, expiry 30 June 2022 • 7,500,000 Long Term Incentive Options exercisable at \$0.027 each, expiry 30 June 2021
Notice period	3 months by Mr Corbett. 6 months by the Company. Employment may be terminated immediately in certain circumstances including misconduct, incapacity or mutual agreement.

Summary of material terms of executive services agreement between Kingston Resources Limited and Andrew Paterson (Technical Director)

Commencement date as Executive Director	1 March 2017
Term	No fixed term. Ongoing until terminated by either party in accordance with the Agreement (see below).
Total Fixed Remuneration	\$247,000 per annum plus statutory superannuation.
Short-term Incentive (STI) – FY19	Following shareholder approval in November 2018, the Company will issue • 3,073,466 Short Term Incentive Performance rights with a vesting hurdle of 120% to 150% of the June 2018 VWAP. • 3,073,466 Short Term Incentive Performance rights with a vesting hurdle based on operational performance measures (at the boards discretion) All STI Performance Rights that have not vested by 31 July 2019 will automatically lapse and be forfeited.
Long-term incentive (LTI) – FY19	Following shareholder approval in November 2018, the Company will issue: • 6,146,932 Long term Performance rights with a vesting hurdle being KSN market capitalisation reaching \$70m, expiry 30 June 2022 • 6,500,000 Long Term Incentive Options exercisable at \$0.027 each, expiry 30 June 2021.
Notice period	3 months by Mr Paterson. 6 months by the Company. Employment may be terminated immediately in certain circumstances including misconduct, incapacity or mutual agreement.

Summary of material terms of appointment of Anthony Wehby as Non-Executive Chairman of Kingston Resources Limited

Commencement date as Non-Executive Chairman	4 July 2016
Term	Appointment as Non-Executive Chairman subject to re-election by shareholders according to the constitution of the company
Total Fixed Remuneration	\$70,000 per annum plus statutory superannuation.
Long-term incentive (LTI) – FY19	Following shareholder approval in November 2018, the Company will issue: • 1,742,045 Long term Performance rights with a vesting hurdle being KSN market capitalisation reaching \$70m, expiry 30 June 2022 • 3,000,000 Long Term Incentive Options exercisable at \$0.027 each, expiry 30 June 2021

Summary of material terms of appointment of Stuart Rechner as Non-Executive Director of Kingston Resources Limited

Commencement date as Non-Executive Director	4 July 2016
Term	Appointment as Non-Executive Director subject to re-election by shareholders according to the constitution of the company
Total Fixed Remuneration	\$55,000 per annum plus statutory superannuation.
Long-term incentive (LTI) – FY19	Following shareholder approval in November 2018, the Company will issue: • 1,368,750 Long term Performance rights with a vesting hurdle being KSN market capitalisation reaching \$70m, expiry 30 June 2022 • 3,000,000 Long Term Incentive Options exercisable at \$0.027 each, expiry 30 June 2021

Summary of material terms of appointment of Mick Wilkes as Non-Executive Director of Kingston Resources Limited

Commencement date as Non-Executive Director	6 July 2018
Term	Appointment as Non-Executive Director subject to re-election by shareholders according to the constitution of the company
Total Fixed Remuneration	\$55,000 per annum plus statutory superannuation.
Long-term incentive (LTI) – FY19	Following shareholder approval in November 2018, the Company will issue: 1,368,750 Long term Performance rights with a vesting hurdle being KSN market capitalisation reaching \$70m, expiry 30 June 2022 3,000,000 Long Term Incentive Options exercisable at \$0.027 each, expiry 30 June 2021

Summary of material terms of employment agreement between Kingston Resources Limited and Chris Drew (CFO)

Commencement date as CFO	1 July 2018
Term	No fixed term. Ongoing until terminated by either party in accordance with the Agreement (see below).
Total Fixed Remuneration	\$215,000 per annum plus statutory superannuation.
Short-term Incentive (STI) – FY19	The Company will issue 2,675,284 Short Term Incentive Performance rights with a vesting hurdle of 120% to 150% of the June 2018 VWAP. 2,675,284 Short Term Incentive Performance rights with a vesting hurdle based on operational performance measures (at the board's discretion) All STI Performance Rights that have not vested by 31 July 2019 will automatically lapse and be forfeited.
Long-term incentive (LTI) – FY19	The Company will issue: 5,350,568 Long term Performance rights with a vesting hurdle being KSN market capitalisation reaching \$70m, expiry 30 June 2022 6,000,000 Long Term Incentive Options exercisable at \$0.027 each, expiry 30 June 2021
Notice period	1 month by Mr Drew. 1 month by the Company. Employment may be terminated immediately in certain circumstances including misconduct, incapacity or mutual agreement.

About Kingston Resources

Kingston Resources is a metals exploration company. Currently the Company's priority is the world-class Misima Gold Project in PNG, which contains a JORC resource of 2.8Moz Au, a production history of over 3.7Moz and outstanding potential for additional resource growth through exploration success. Kingston currently owns 49% of the Misima Gold Project and is earning in to 70%.

In addition, Kingston owns 75% of the Livingstone Gold Project which holds a 50koz resource and is the site of a number of high grade historic intersections.



Kingston project locations.