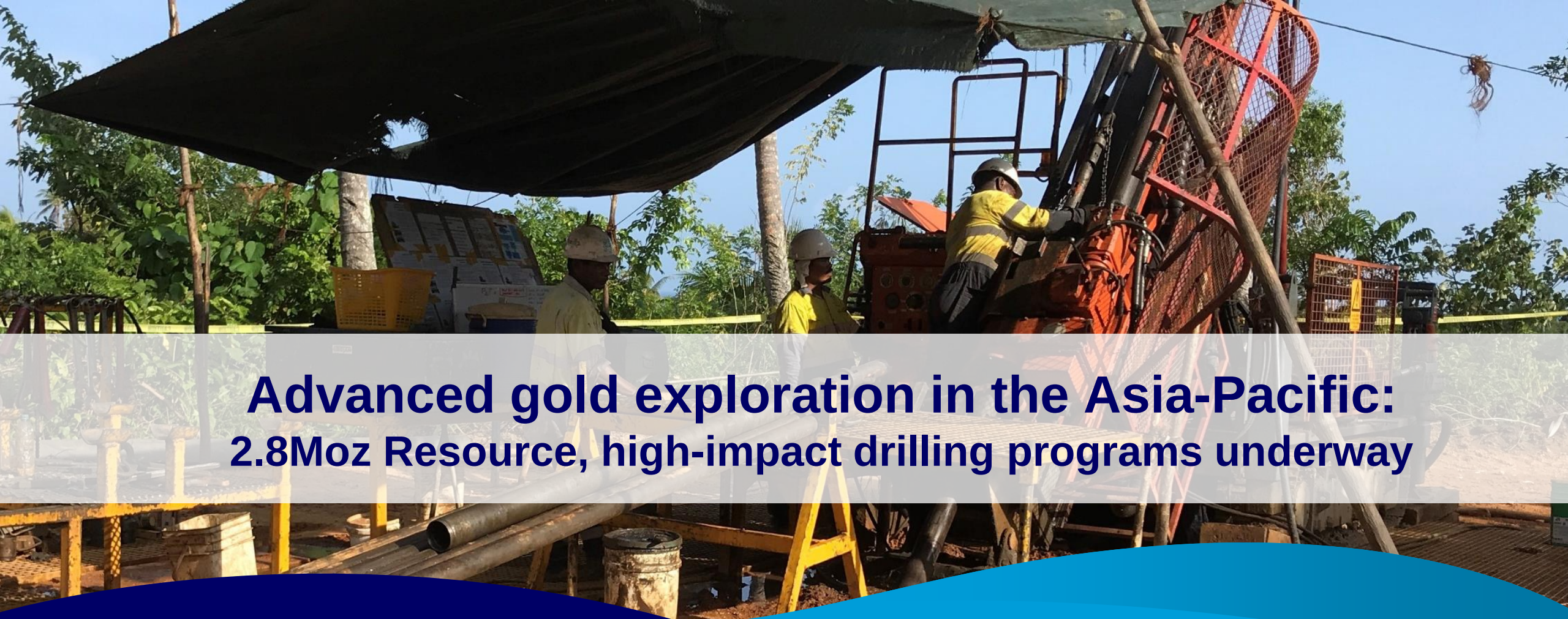

Advanced gold exploration in the Asia-Pacific:

2.8Moz Resource, high-impact drilling programs underway

Corporate Presentation
Andrew Corbett, Managing Director
February 2020

KSN KINGSTON RESOURCES LIMITED

ASX: KSN

Disclaimer

Forward Looking Statements

Certain statements contained in this presentation, including information as to the future financial or operating performance of Kingston Resources Limited ("KSN") and its projects, are forward looking statements. Such forward looking statements:

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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.

Investment Snapshot

- ASX-listed gold explorer and developer (ASX: KSN)
- Two high-quality projects – PNG and WA
- Misima Gold Project (KSN +75%), PNG:
  - 2.8Moz JORC Resource with significant exploration upside
  - Extensive mining history – significantly de-risks future development
  - Potential to be the next low-cost, large-scale gold production asset in the Asia-Pacific
- Livingstone Gold Project (KSN 75%), WA:
  - High-grade gold discovery in WA's Bryah Basin
  - Resource drilling commenced
- Strongly leveraged to growth

Capital Structure, Board & Management

Share Price
A$0.17

Issued Shares
176.6M

Market Cap
$30.0M

Enterprise Value
$25.9M

Cash (31 Dec 2019)
$4.1M

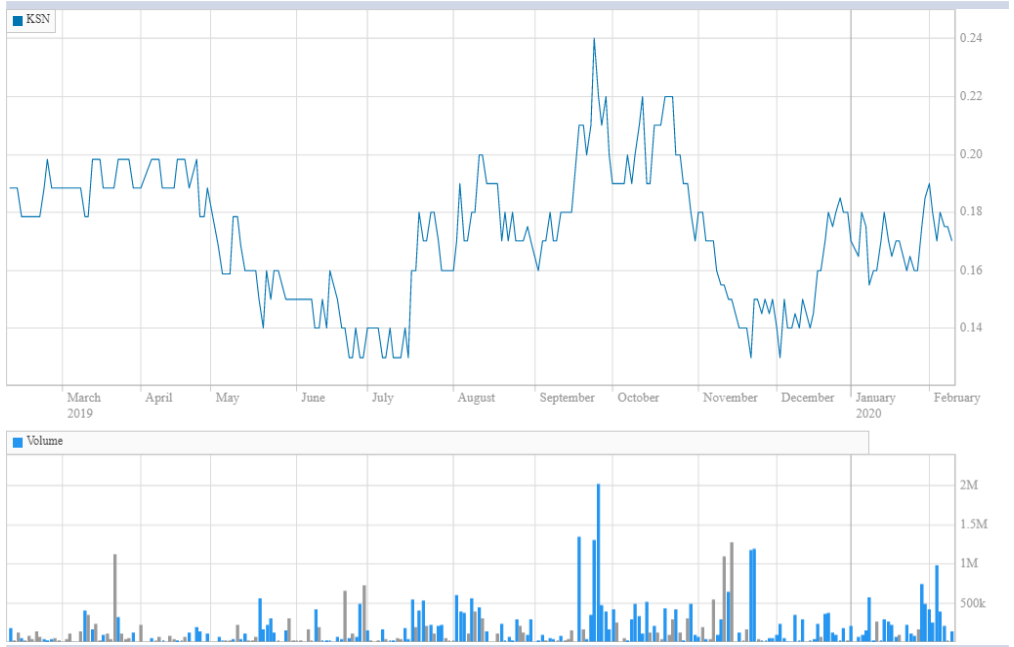
Board & Management

Tony Wehby	Chairman
Mick Wilkes	Non-Executive Director
Stuart Rechner	Non-Executive Director
Andrew Corbett	Managing Director
Chris Drew	Chief Financial Officer
Stuart Hayward	Exploration Manager
Charles Yobone	Project Manager

Top Shareholders

Winchester Investments	11.6%
Delphi	9.3%
Farjoy	8.6%
Slipstream Resources	7.6%
Institutional Fund	5.0%

Share Price – 12 month Performance



PNG – A large and growing global commodities exporter

- Proven mining jurisdiction
  - Successful mining track record over long term
  - Globally significant mining projects
- Major global producer of gold and LNG
  - 2.3Moz pa Au production (15th largest global producer)[1]
  - 9.5bcm LNG exports (10th largest global producer)[2]
- Strong investment pipeline driving significant growth[3]
  - Papua LNG US$13bn approved (56% of GDP)
  - P'nyang LNG US$3b pending approval (13% of GDP)
  - Wafi Golpu US$2.8b pending approval (12% of GDP)

1. USGS Mineral Commodity Summaries 2019
2. BP Statistical Review of World Energy 2019
3. Company websites, World Bank estimates

Misima: A world-class project with exceptional upside

- **History:** 3.7Moz Au & 22Moz Ag produced, including a 15-year, low-cost Placer mining operation (1986-2004)[1]
- **Scale:** 2.8Moz JORC Resource @ 1.1g/t Au[2]
- **Upside:** Multiple large-scale untested opportunities for new discoveries – virtually no gold exploration since 1999
- **Location:** Misima is a peaceful island in Milne Bay Province with a strongly supportive local population and a long history of gold mining

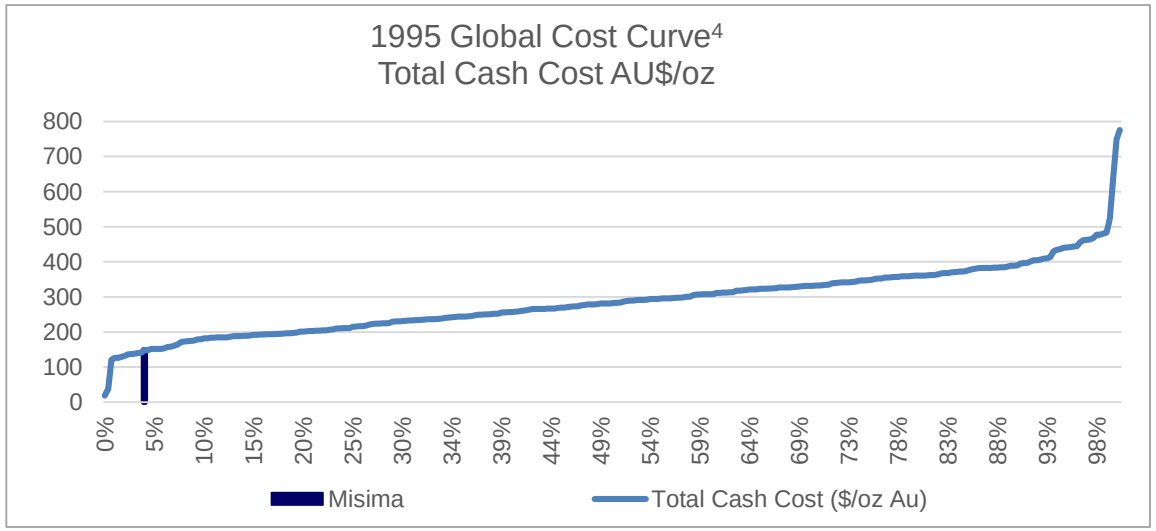
Decision to close

1. Historical Misima production documents, Placer Annual Reports and Placer mine production documents 1989-2004
2. KSN.ASX announcement 27th November 2017, cut-off grade 0.5g/t Au, US$1200/oz Au & US$16/oz Ag

Misima History: Profitable production, ultra-low costs

- 130-year mining history – gold first discovered in 1889
- Misima open pit operated by Placer Pacific from 1989 to 2001 – closed when the gold price was **below US$300/oz**
- Historical production (1989-2004) averaged 230,000ozpa with peak production of 370,000oz in 1992
- **Average LOM cash cost US$218/oz, with 91.7% recovery and very low-cost processing[3]**
- Straightforward, well-understood geology and metallurgy – significantly de-risks future mine development

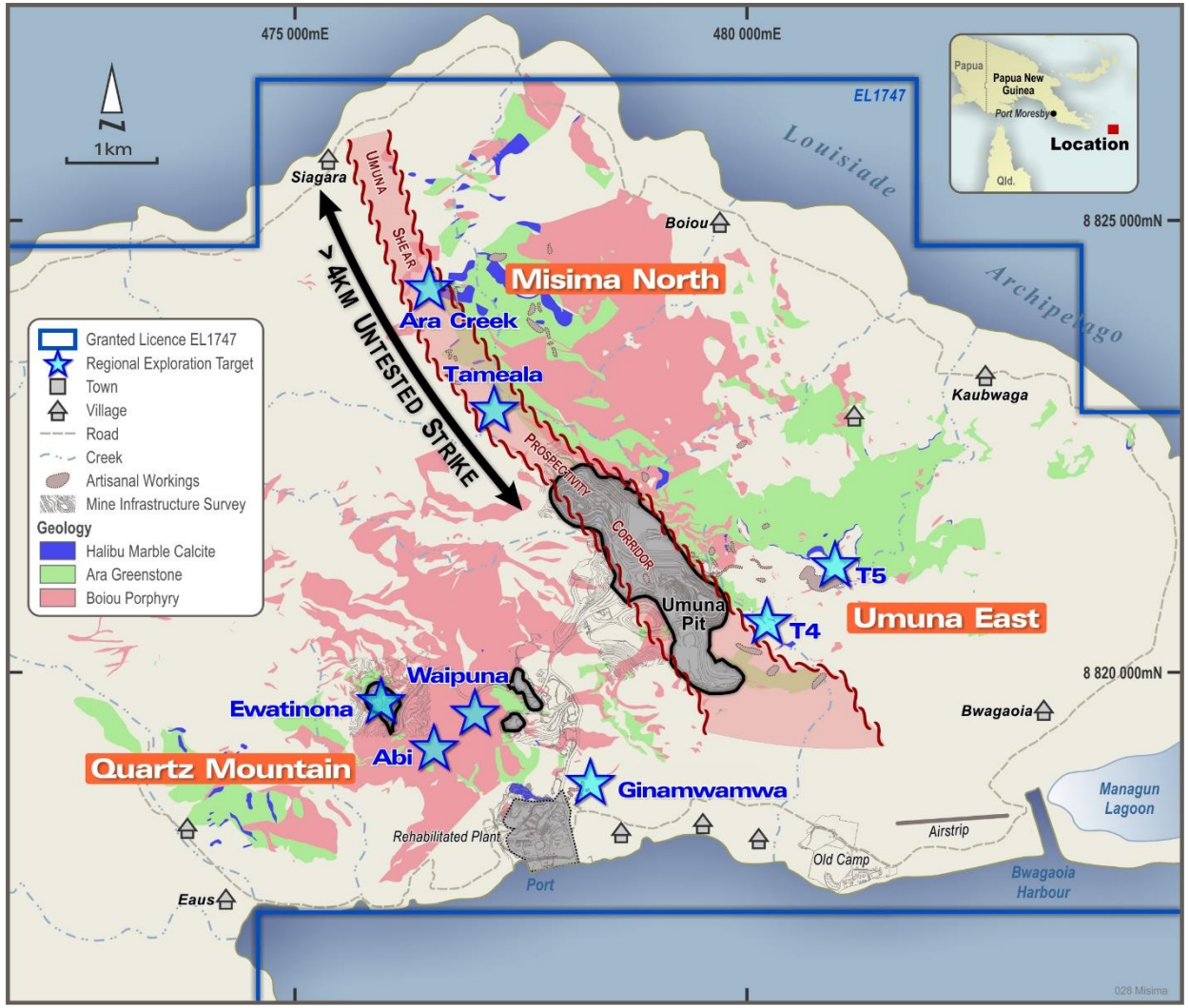
Misima statistics from Placer Pacific Annual Reports 1989 – 2004 [2]	
Reserves at end of 1990	1.9Moz
Reserve grade at end of 1990	1.26g/t Au
Grade milled between 1991 and 2004 (inclusive)	1.53g/t Au
Gold produced between 1991 and 2004 (inclusive)	3.3Moz
Grade reconciliation between Reserves and Milled	121%
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%



1. KSN.ASX announcement 27th November 2017, cut off grade 0.5 g/t, US$1200/oz Au & US$16/oz Ag
2. Placer Annual Reports 1989 to 2004, Placer Archive
3. Kennedy, 1994, AUSIMM, "Misima Mines milling operation: one of the World's lowest cost conventional gold extraction plants"
4. Wood MacKenzie – Metals Cost League Reporting Tool

Kingston Exploration & Development Strategy

- Existing 2.8Moz JORC Resource forms the backbone of the project development strategy
- Currently drilling near-surface targets to define early mill feed
- Aim to increase Resource inventory to +3.0Moz
- Key targets include:
  - **Quartz Mountain:** 220koz resource at Ewatinona, mineralisation open at depth and along strike
  - **Misima North:** >4km untested strike, structural targets with potential for Umuna repeats
  - **Umuna East:** ~1.8km strike, evidence of high grade, shallow mineralisation
- Current 2.6Moz Umuna Resource is open at depth and drill-constrained
- Mining studies targeted to commence in 2020



Misima Gold Project target areas

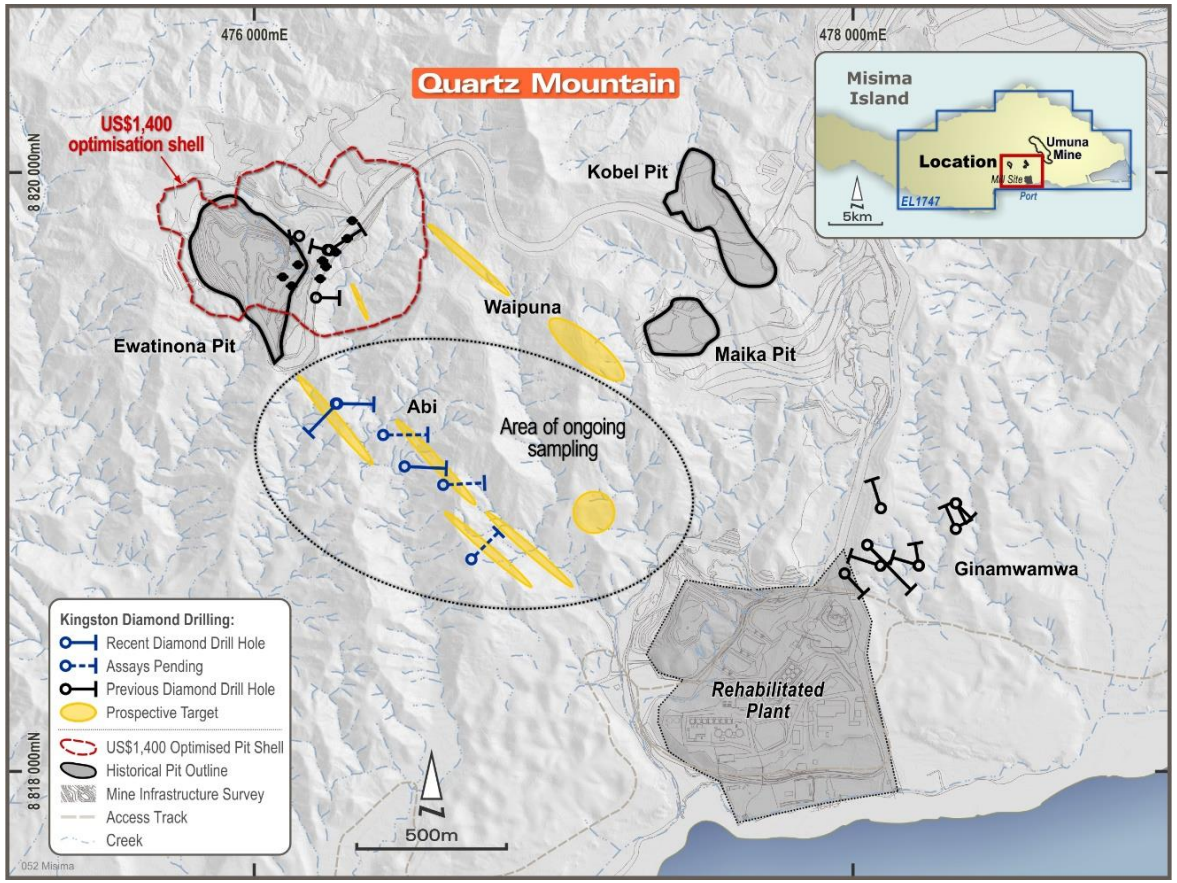
Regional Target: Quartz Mountain

220koz Resource within a broader gold corridor

- Quartz Mountain area includes the 220koz Ewatinona Resource and small historical pits at Kobel and Maika
- Ewatinona recent drilling highlights include[1]
  - 15.7m @ 1.60g/t Au from 40m, incl. 7.0m @ 3.19g/t Au
  - 20m @ 1.81g/t Au from 78m, incl. 3m @ 7.48g/t Au
  - 6.6m @ 1.94g/t Au from 7.5m and 2.0m @ 1.65g/t Au from 31m
  - 5.4m @ 1.51g/t Au from 67.7m

Abi a new and exciting discovery…

- Significant new results from diamond hole GDD044
  - 23.6m @ 2.91g/t Au from 7.4m, incl. 13.5m @ 4.60g/t Au from 17.5m
- Stage 2 drilling underway at Ewatinona, program to include follow up holes at Abi.



Quartz Mountain regional gold corridor with historic pits and recent drilling.

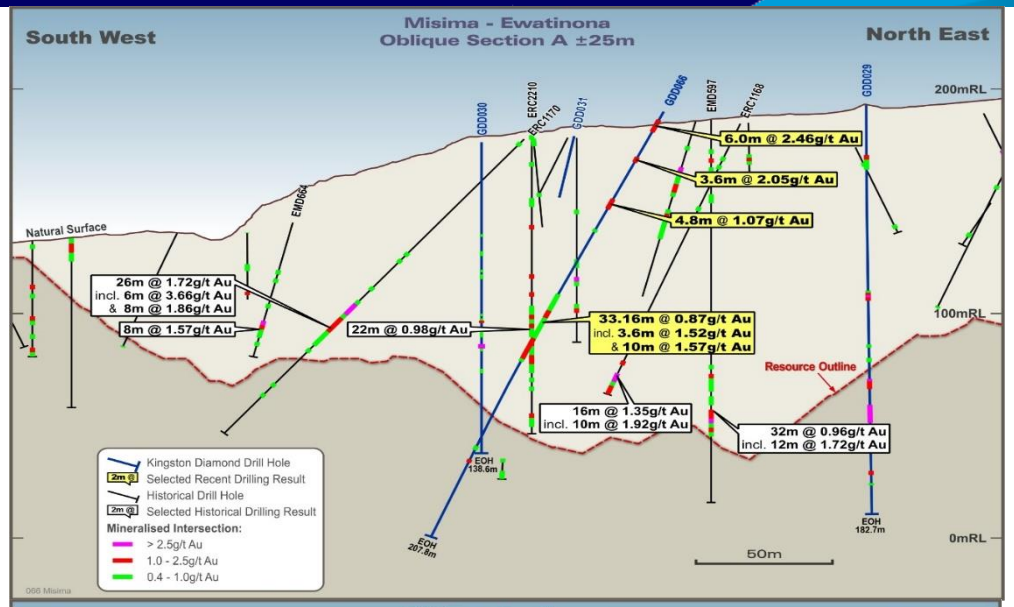
Quartz Mountain area produced 147,000oz @ 1.77g/t Au under Placer

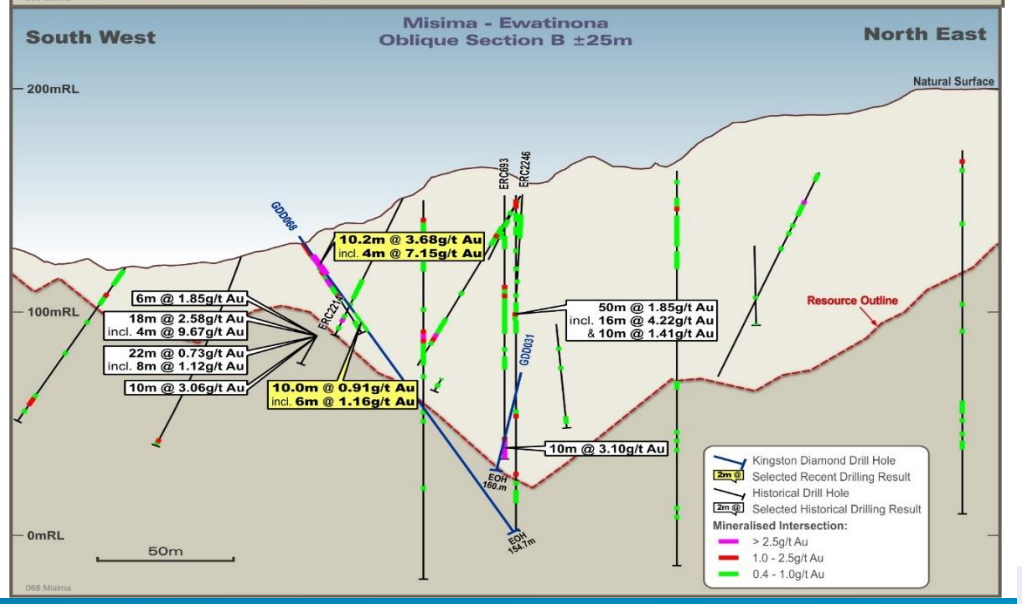
1. KSN.ASX announcements 26/8/2019, 18/9/2019

Resource Drilling: Ewatinona

Outstanding start to Ewatinona Resource drilling program

- Results from the first three holes in the Ewatinona Resource definition drilling program include:
  - 10.2m @ 3.68g/t Au from 10m, Incl. 4.2m @ 2.03g/t Au; and 4m @ 7.15g/t Au, incl. 1.4m @ 18.58g/t Au
  - 11.56m @ 1.44g/t Au from 111.6m
  - 15.6m @ 1.18g/t Au from 49.6m
  - 10m @ 0.91g/t Au from 40m, incl. 6m @ 1.16g/t Au
  - 6m @ 2.46g/t Au from 4m
- Resource definition drilling at Ewatinona, part of the Quartz Mountain region at Misima, has now accelerated with two drill rigs active in the area
- Results from the drilling program will underpin an update to the Mineral Resource, ahead of the commencement of feasibility studies for the Misima Gold Project





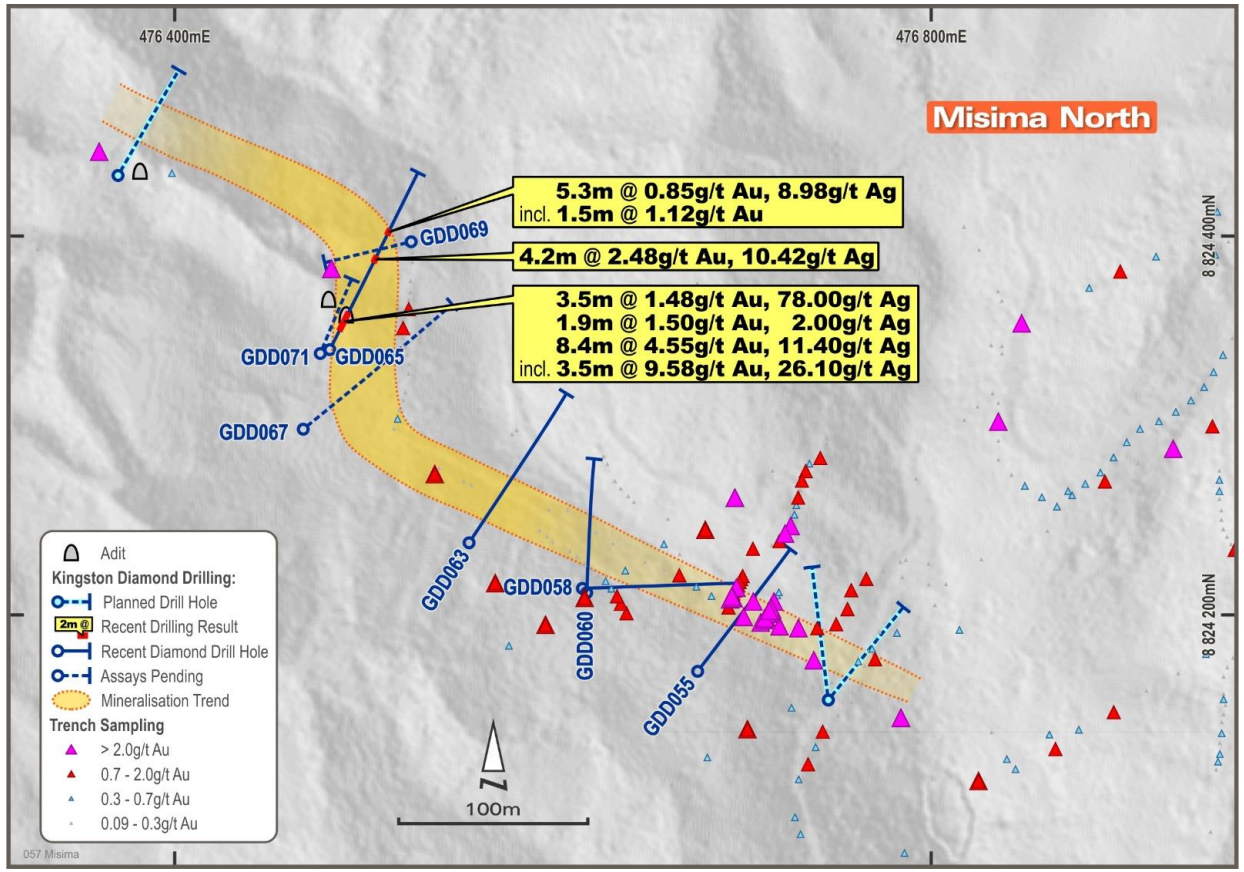
1. KSN.ASX announcements 12.02/2020

Regional Target: Misima North

Untested shear position with potential for Umuna-style gold endowment

Misima North - Ara Creek

- High-priority geochemical and structural target
- Success from one of the first holes drilled[1]:
  - 3.5m @ 1.48g/t Au and 78.0g/t Ag from 16.2m
  - 1.9m @ 1.50g/t Au and 2.0g/t Ag from 20.9m
  - 8.4m @ 4.55g/t Au and 11.4g/t Ag from 23.8m
  - 4.2m @ 2.48g/t Au and 10.4g/t Ag from 76.0m
- Encouraging early results indicate strong potential for shallow starter pit opportunity
- Highlights prospectivity of untested 4km strike extension



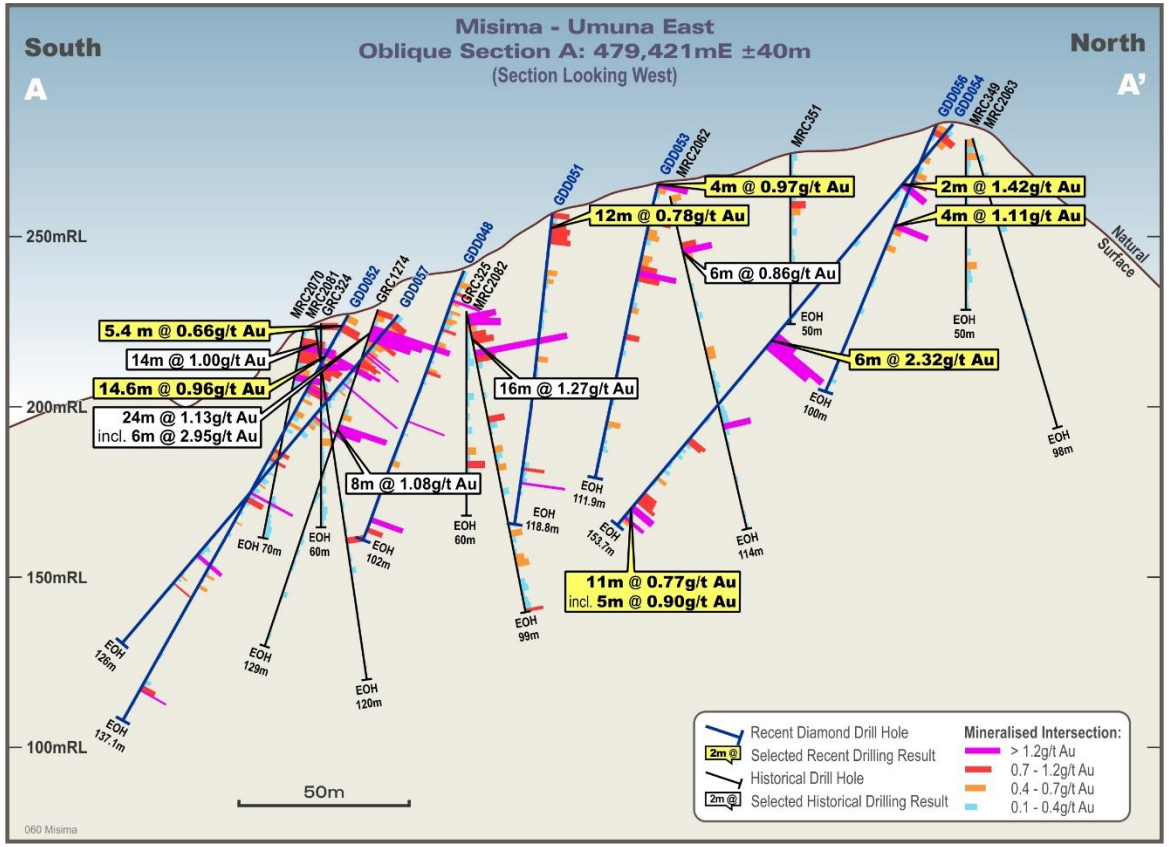
Misima North: recent drill holes along with significant intersections and planned follow up drill holes

1. See KSN.ASX announcement 15/1/2020

Regional Target: Umuna East

Widespread gold enrichment at surface

- Historical sampling and drilling by Placer defined widespread supergene enrichment east of the Umuna Pit
- Field work has confirmed large-scale mineralised trends
- Historical underground workings to the east at Dee Cubed
- Potential for near-surface starter pits
- Drill program completed Q4 2019, highlights include
  - 12m @ 1.31g/t Au from 2m
  - 14.6m @ 0.96g/t Au from 11.4m including 3.6m @ 1.59g/t and 3m @ 1.11g/t Au
  - 6m @ 2.32g/t Au from 80m
  - 10m @ 0.96g/t Au including 4m @ 1.5g/t Au from 28m



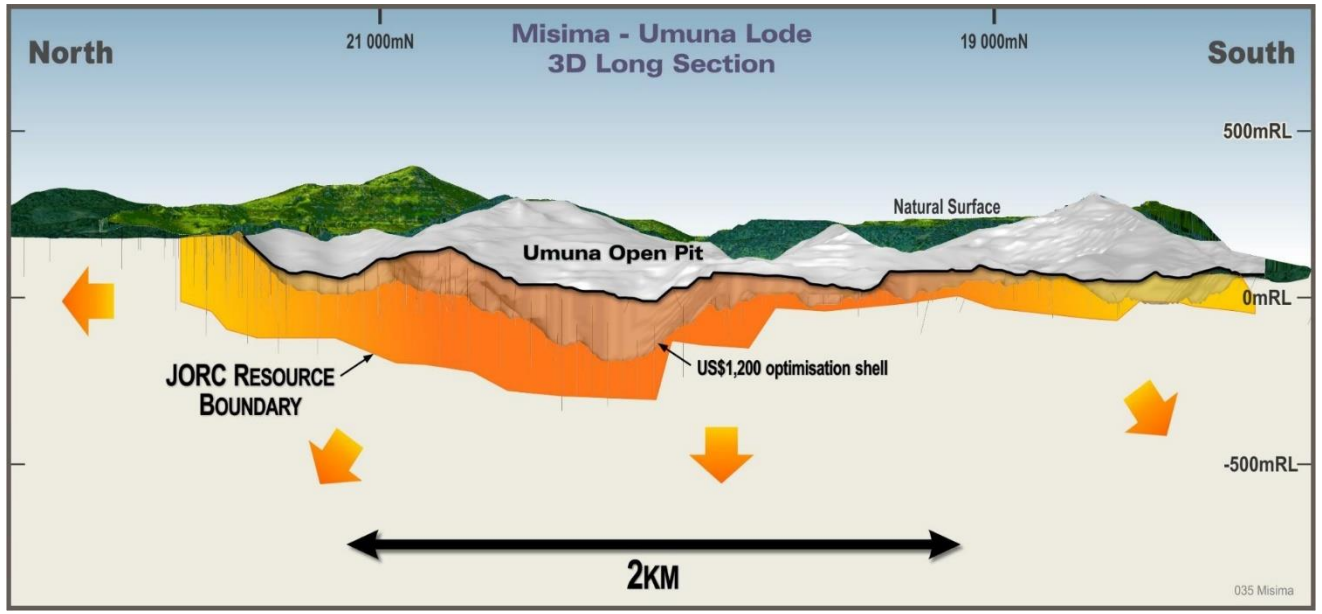
Umuna East cross section highlighting recent and historic drilling

Umuna Deposit: 2.6Moz resource… and growing

Umuna: 76Mt @ 1.1g/t Au, 5.3g/t Ag

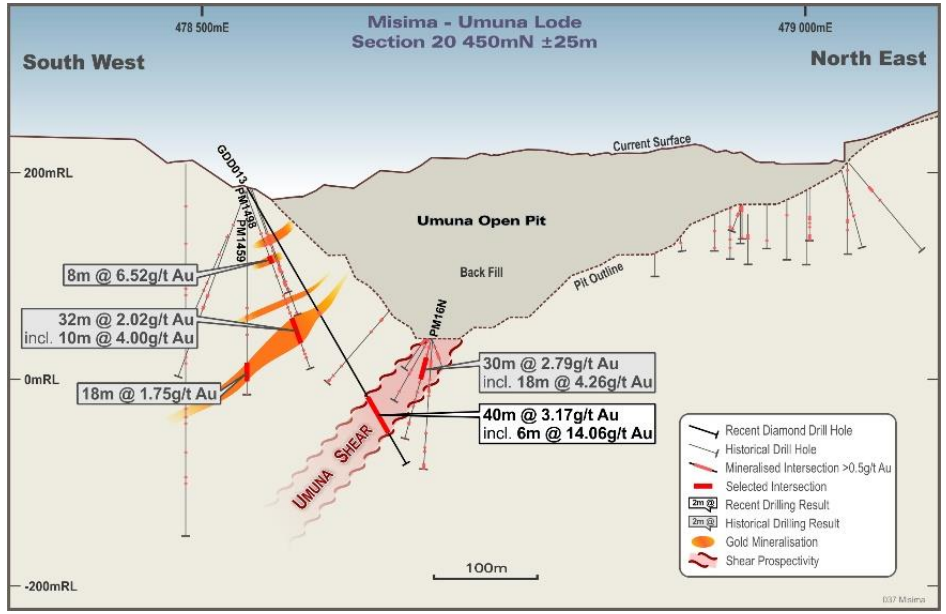
Exceptional Resource upside potential

- Umuna open pit previously produced over 3.5Moz Au
- Resource is drill constrained, potential to increase ounces at depth and to the north
- Shallow drilling with average hole depth ~119m and only 9% of holes exceeding 200m



Umuna drilling highlights[1]:

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



1. KSN.ASX announcements 18/2/19, 8/11/18, 23/8/18.

Misima: Locals' support is key to success

- 130-year history of artisanal mining
- Skilled resident workforce, with over 100 FIFO Misima residents
- Kingston Project Manager, Charles Yobone, is working closely with local landowners
- Strong local support of Kingston's program, and keen to see the mine re-open

	Misima locals	PNG nationals	Expatriates
Placer 1989-03	79%	5%	17%
Kingston 2019	78%	20%	2%

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

Misima Councillors' meeting

Misima School's year 7 excursion to core yard

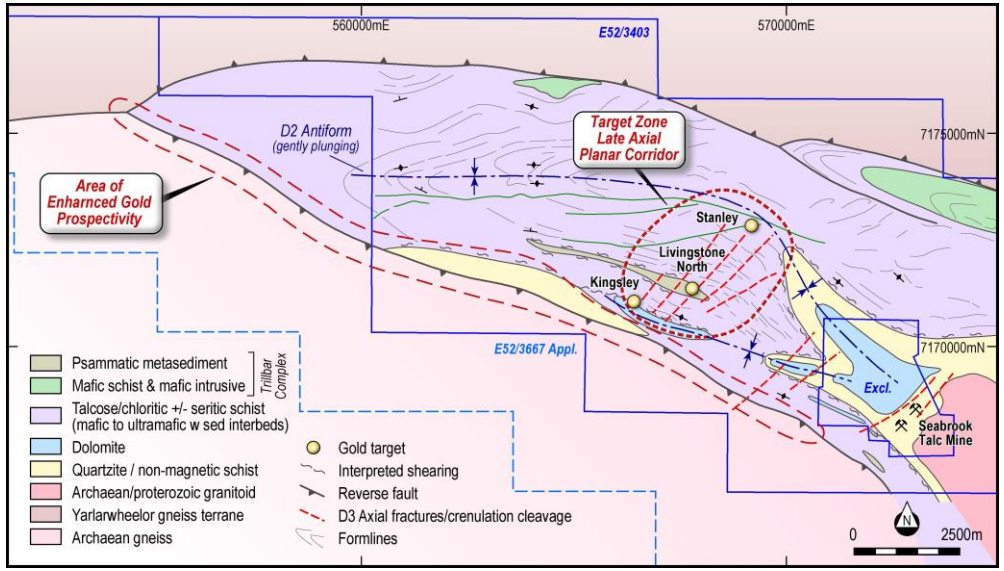
Misima: Active work program advancing

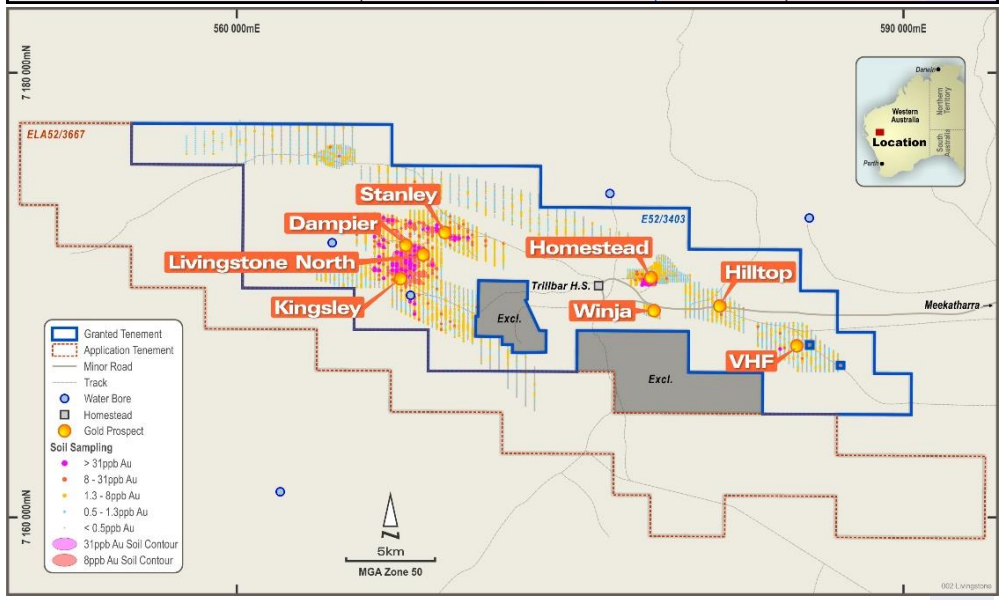
	CY2020			
	Mar Q	Jun Q	Sep Q	Dec Q
Regional fieldwork				
Exploration drilling				
Resource drilling				
JORC Resource update				
Environmental baseline work				
Mining studies				
Project approvals				

- Environmental baseline work now underway
- Resource update anticipated Q2 2020
- Mining studies to commence Q3 2020
- Exploration and Resource definition drilling to continue throughout 2020

Livingstone Gold Project (75%)

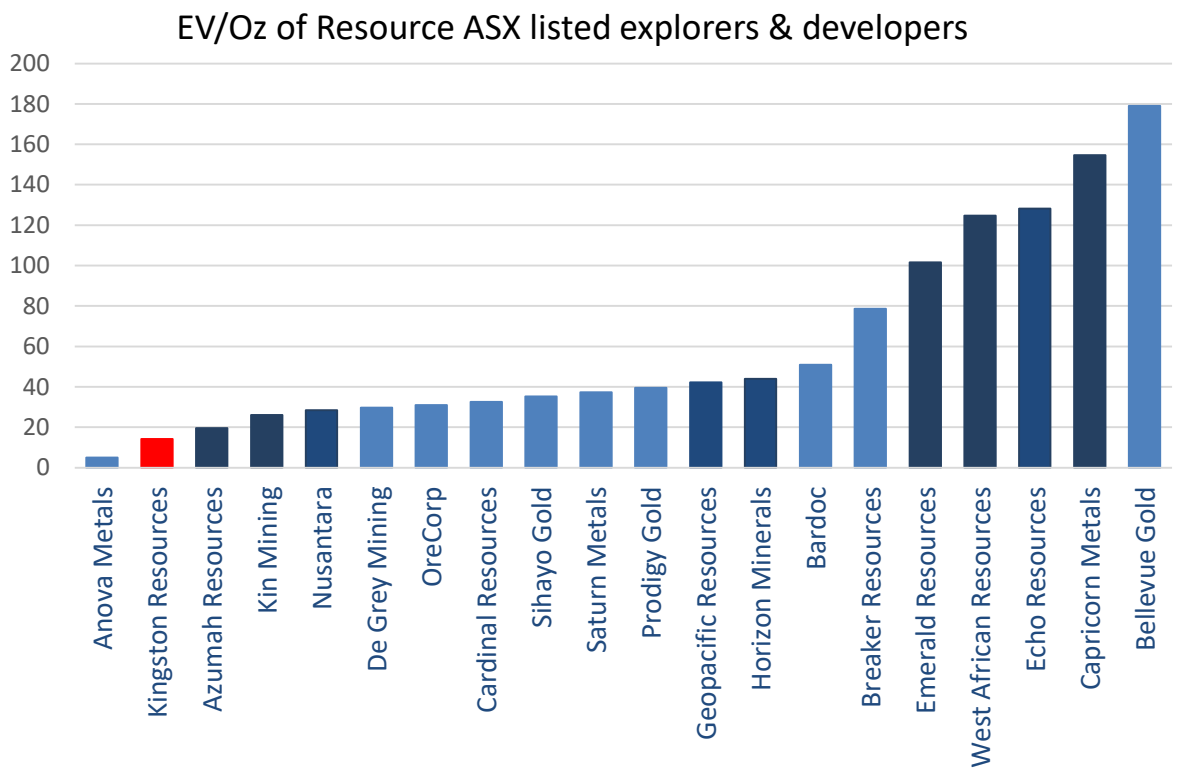
- 140km NW of Meekatharra in Western Australia
- Kingsley discovered in 2018 below auger soil anomaly
- Homestead Prospect hosts a 49,000oz JORC 2004 Resource[1], with shallow high-grade intersections including:
  - 18m @ 7.85g/t Au from 68m
  - 5m @ 20.5g/t Au from 3m
  - 7m @ 12.59g/t Au from 35m
- Kingsley best intercepts from initial 2018 drilling included[2]:
  - 1m @ 100.25g/t Au from 88m
  - 15m @ 4.66g/t Au from surface
- Follow up RC drilling at Kingsley in 2019, best results include[3]:
  - 10m @ 11.95g/t Au from 20m
  - 5m @ 3.68 g/t Au from 12m
  - 2m @ 13.88g/t Au from 71m

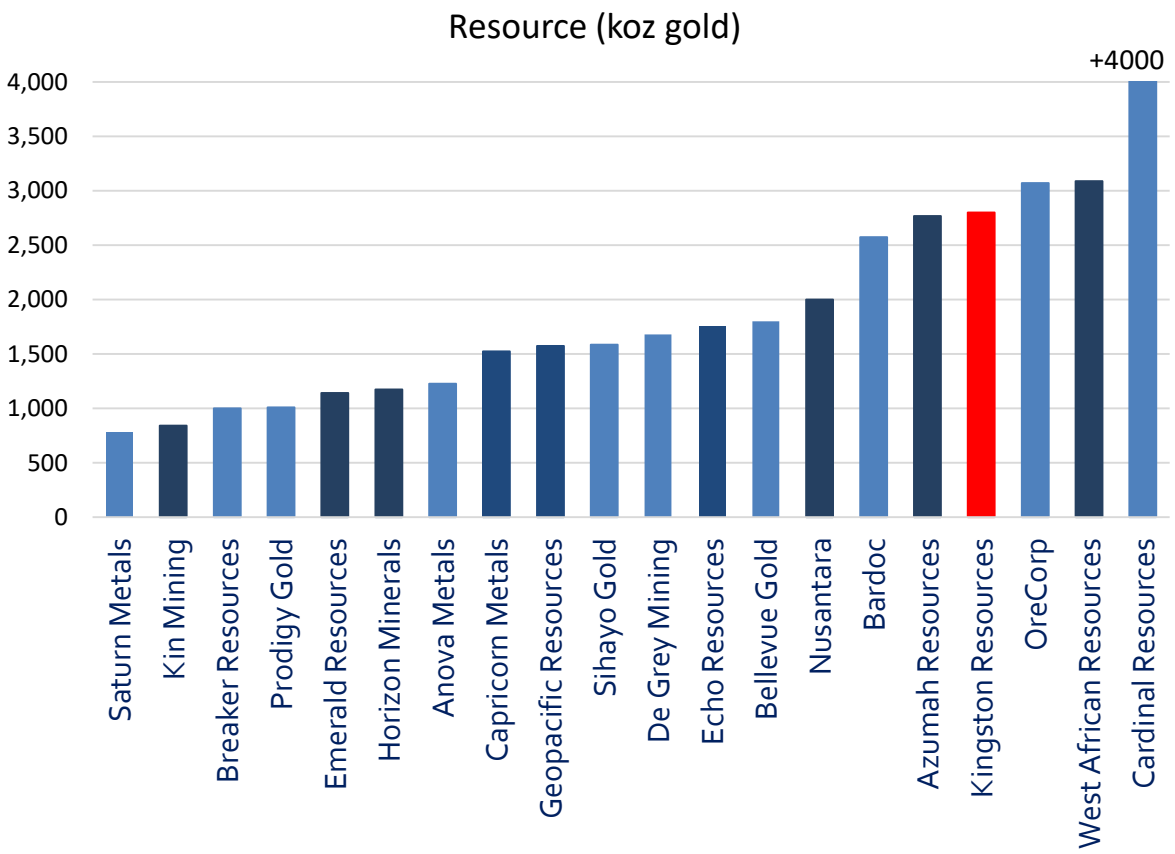




1. KSN announcements 29/11/16 and 12/4/17
2. KSN announcement 5/11/18
3. KSN announcement 24/9/19

Peer Comparison





Notes:

- EV calculated as market capitalisation as at 31 October 2019 plus net debt as at 30 Sept 2019
- Resource ounces used are Total Resources and include varying compositions of Measured, Indicated and Inferred.
- Companies which have released a BFS/DFS are shaded dark blue, remaining companies are at an earlier stage of exploration/development.
- **Cautionary Statement:** The companies included in the above tables and graphs have a varying composition of measured, indicated and inferred resource and are at various stages of development, they are not intended to be identical in nature to Kingston Resources.
- For data sources please see Slide 24

Top 25 Australian and PNG gold deposits

Top 25 Australian and PNG gold deposits				Total Resource[1]		
No.	Location	Mine	Owner	Ore mt	Grade g/t	Contained Au Moz
1	PNG	Lihir	Newcrest	690	2.30	50.0
2	Australia	Cadia/Ridgeway	Newcrest	3,170	0.37	38.0
3	PNG	Wafi-Golpu	Newcrest/Harmony Gold	1,000	0.83	26.0
4	Australia	Boddington	Newmont	835	0.64	17.3
5	Australia	Golden Mile	Newmont / Barrick	273	1.33	11.7
6	PNG	Porgera	Barrick / Zijin	76	4.53	11.1
7	Australia	Tropicana	Anglogold / IGO	136	1.76	7.7
8	Australia	Granny Smith	Gold Fields	39	5.70	7.1
9	Australia	Tanami	Newmont	45	4.80	7.0
10	Australia	Telfer	Newcrest	229	0.88	6.5
11	Australia	Lake Cowal	Evolution	200	0.95	6.1
12	Australia	Sunrise Dam	Anglogold / Ashanti	96	1.93	5.9
13	Australia	Gruyere	Goldfields/Gold Road	140	1.29	5.8
14	Australia	Duketon	Regis	186	0.93	5.6
15	Australia	Carosue Dam	Saracen	80	1.90	5.0
16	Australia	Gwalia	St Barbara	23	6.50	4.8
17	Australia	Jundee	Northern Star	38	3.55	4.3
18	PNG	Hidden Valley	Harmony Gold	89	1.43	4.1
19	Australia	St Ives	Gold Fields	34	3.47	3.8
20	Australia	Thunderbox	Saracen	66	1.70	3.6
21	Australia	Mt Morgans	Dacian	55	2.00	3.5
22	Australia	King of the Hills	Red 5	66	1.50	3.1
23	**PNG**	**Misima**	**Kingston Resources**	**82**	**1.10**	**2.8**
24	Australia	Mungari	Evolution	51	1.59	2.6
25	Australia	Big Bell	Westgold	24	2.75	2.1

1. Total Resource includes varying compositions of Measured, Indicated and Inferred resources. For data sources please see Slide 24

In Summary

- Exceptional large-scale production opportunity at the Misima Gold Project in PNG – significantly de-risked given extensive production history
- Existing 2.8Moz JORC Resource provides the backbone of exploration and development strategy
- Mining studies and approvals to commence this year
- Misima ticks all the boxes: proven geological setting, proven mining history, high-quality untested exploration targets
- High-grade Livingstone Gold Project in WA
- Experienced board and management team with proven track record of project development
- Steady news flow over the next 18 months – multiple valuation uplift catalysts

Historical photograph of Misima mill, circa 1990s

Current works program at the 2.8Moz Misima Gold Project

Contact

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

Appendix: Misima Resource

- November 2017, JORC 2012 Resource of 82.3Mt at 1.1 g/t for 2.8Moz [1]

Deposit	Material	Resource Category	Cutoff (g/t Au)	Tonnes (Mt)	Gold (g/t Au)	Silver (g/t Ag)	Au Moz	Ag Moz
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

Appendix: 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

Historical mining parameters:

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

Misima:

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

Current Infrastructure:

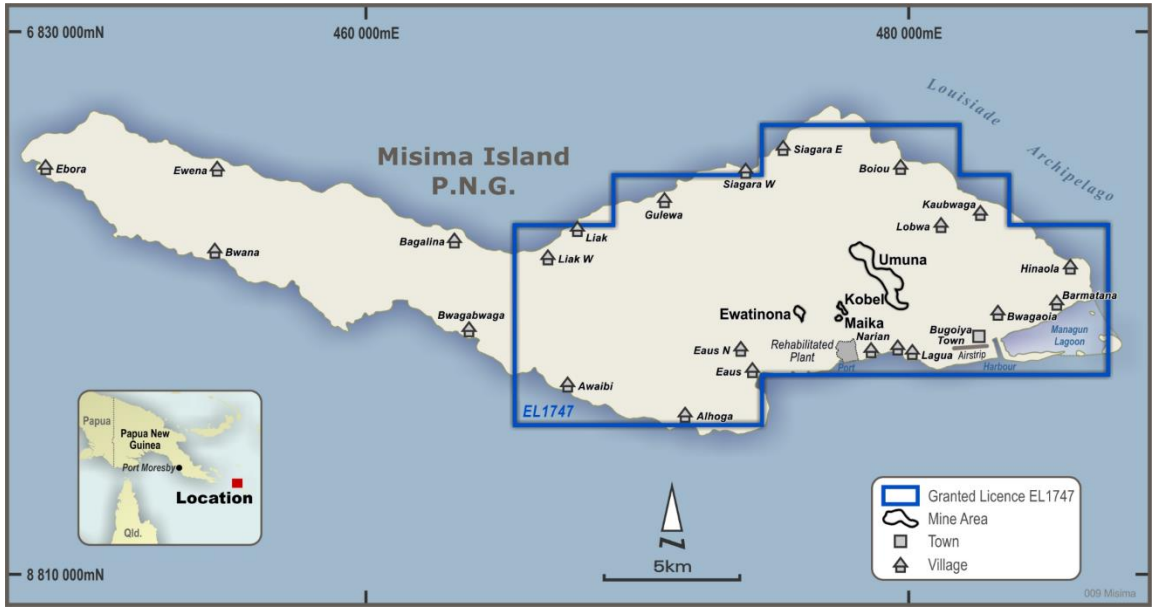
- Commercial airport, 3 flights per week
- Hospital, schools, housing
- Two ports, deep and shallow water
- Power: hydro-electric and diesel

Approvals:

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

Proven metallurgy:

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



Appendix: Data Sources

EV/Oz and Total Resource Charts – Slide 16 - Resource data for the included companies is sourced from the following announcements or reports		
Company	**Release Date**	**Announcement/Report**
Anova Metals	18 Oct 2019	2019 Annual Report
Azumah Resources	23 Oct 2019	2019 Annual Report
Bardoc	13 Nov 2018	2.6Moz Consolidated JORC Resource for Bardoc Gold Project Sets strong foundation for new australian gold development
Bellevue Gold	11 July 2019	Continued High-Grade Resource Growth
Breaker Resources	11 Oct 2019	2019 Annual Report
Capricorn Metals	30 Sept 2019	2019 Annual Report
Cardinal Resources	18 April 2018	NI 43-101 Mineral Resource Estimation Technical Report
De Grey Mining	26 Sept 2019	2019 Annual Report
Echo Resources	13 Sept 2019	2019 Annual Report
Emerald Resources	26 Sept 2019	2019 Annual Report
Geopacific Resources	22 March 2019	2018 Annual Report
Horizon	27 Sept 2019	2019 Annual Report
Kin Mining	17 April 2019	Cardinia Gold Project Mineral Resource Update
Kingston Resources	27 Nov 2017	Misima JORC Resource 2.8Moz Au
Nusantara	27 March 2019	Analyst Site Visit Presentation
OreCorp	27 Sept 2019	2019 Annual Report
Prodigy Gold	9 Aug 2019	Annual Mineral Resource Statement
Saturn Metals	14 Oct 2019	Apollo Hill Resource Upgrade
Sihayo Gold	3 August 2018	Feasibility Study Completion
West African Resources	16 April 2019	West African to produce +300,000 ounces gold in first year at Sanbrado

Top 25 Deposits Table – Slide 17 - Resource data for each of the included company's deposits is sourced from the following announcements or reports		
Company	**Release Date**	**Announcement/Report**
AngloGold Ashanti Ltd.	Available on website	2017 Mineral Resource and Ore Reserve Report
Barrick Mining Corp.	13 Febaruary 2019	2018 Mineral Resource and Ore Reserve Statement
Dacian Gold Ltd.	6 August 2018	Measured and Indicated Resources an Mt Morgans Increases 11% to 2.5Moz
Evolution Mining Ltd.	19 October, 2018.	2018 Annual Report
Gold Fields Ltd.	Available on website	2017 Mineral Resources and Mineral Reserves Supplement
Gold Road Resources Ltd.	13 March 2019	Annual Mineral Resource and Reserve Statement
Harmony Gold Ltd.	Available on website	2018 Mineral Resources and Mineral Reserves Supplement
Independence Group Ltd.	20 February 2019.	2018 Mineral Resource and Ore Reserve Statement
Newcrest Mining Ltd	14 February 2019	2018 Mineral Resources and Ore Reserve Statement
Newmont Mining Corp.	21 February 2019	2018 Mineral Resource and Ore Reserve Statement
Northern Star Resources Ltd	21 August 2018	2018 Annual Report
Red 5 Ltd	20 May 2019	Company Announcement
Regis Resources Ltd.	25 October 2018	2018 Annual Report
Saracen Mineral Holdings Ltd.	5 September 2018	2018 Annual Report
St Barbara Ltd.	14 September 2018	2018 Annual Report
Westgold Resources Ltd.	26 October 2018	2018 Annual Report