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ASX Announcement

17 July 2019

ASX Code: KSN

Share Price: A$0.013

Shares Outstanding: 1,567,427,741

Market Capitalisation: A$20.4m

Cash: A$5.2m (30 June 2019)

Board and Management

Anthony Wehby
Chairman

Andrew Corbett
Managing Director

Mick Wilkes
Non-Executive Director

Stuart Rechner
Non-Executive Director

Chris Drew
Chief Financial Officer

Exploration Manager
Stuart Hayward

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Misima Exploration Update: Ewatinona Drilling Success

- **First stage drilling at Ewatinona deposit completed, significant results include:**
  - **8m @ 2.60g/t Au in GDD029**
  - **20m @ 1.81g/t Au, including 3m @ 7.48g/t Au, in GDD035**
  - **11m @ 1.41g/t Au in GDD040**
- **Ewatinona Resource remains open in all directions**
- **Drilling continues on additional targets in the Quartz Mountain area as part of ongoing surface exploration program**

Kingston Resources Limited (Kingston or the Company) is pleased to report highly encouraging results from an initial program of confirmatory drilling at the key Ewatinona deposit at its flagship 2.8Moz Misima Gold Project in PNG.

Ewatinona, which contains a JORC 2012 Inferred Resource of 6.6Mt at 1.0g/t Au for 220,000oz Au[1], is located within the Quartz Mountain area of the Misima Gold Project and is the first of a number of areas to be drilled this year as part of an ongoing exploration program.

Placer historically mined gold and silver from the Ewatinona, Kobel and Maika pits producing a combined 147,000oz @ 1.77g/t Au[2]. The current Ewatinona Resource is less than 2km from the historic mill location.

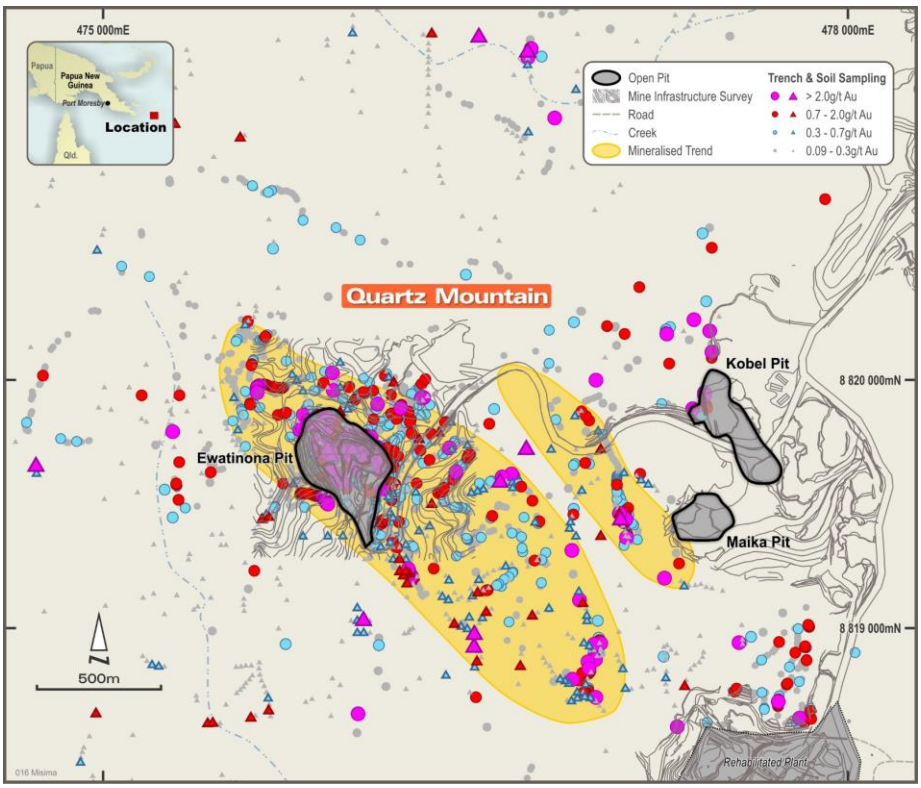

Figure 1. Quartz Mountain area contains the historic Ewatinona, Kobel and Maika pits. The area contains a 220,000oz Au Resource and multiple prospective targets.

[1] KSN ASX Announcement, 27 November 2017, cut-off grade 0.5g/t, US$1,200/oz and US$16/oz Ag

[2] Placer mine production and exploration reports, 1990-2001

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Ewatinona Drilling

Kingston's initial 12-hole diamond drill program at Ewatinona was designed to confirm the historic Placer drilling, provide structural data and update the geological model.

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

The highly encouraging assay results confirm the potential of the Ewatinona Resource which remains open in all directions. As a result of its increased understanding of the geology, the Company decided recently to complete an additional hole for which assays are now pending. All newly acquired and historic data concerning Ewatinona will be compiled and interpreted, including 3D geological modelling with Leapfrog software, before the next round of drilling.

Drilling continues on a second target in the Quartz Mountain area, the Waipuna prospect, which was recently identified by a modern reinterpretation of historic geochemical data combined with geophysics and LiDAR information.

Exploration Strategy

The existing 2.8Moz Resource at Misima may already be of sufficient scale to support a potential long-life mining operation. However, a number of nearby exploration targets have also been prioritised with the objective of delineating new near-surface mineralisation.

New shallow deposits with the potential to underpin one or more "starter pits" are likely to have the biggest impact on project economics as access to near-surface ounces can boost cash flow in the early years' of the operation while access to the main Misima resource is established. *Please note, no feasibility or pre-feasibility studies have yet been completed to confirm this hypothesis, and investors should be aware that there is currently no certainty of future mine development.*

The Quartz Mountain area is one of a number of priority targets which Kingston plans to drill over the balance of 2019. The combination of an existing Resource at Ewatinona, the presence of extensive surface mineralisation and proximity to the historic mill site make it an ideal target for the surface exploration program.

Kingston Resources Limited Managing Director, Andrew Corbett said*: "The Quartz Mountain area is certainly shaping up to be a high priority target. Our recent Ewatinona drill program has been successful in confirming the historic Resource while also enhancing our understanding of the geological structures and controls on the mineralisation. This will help our team to design the next phase of step out drilling on the Ewatinona Resource.*

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"In addition to Ewatinona a number of highly prospective targets have been identified within the Quartz Mountain area. These targets all represent exciting exploration opportunities for Kingston, with strong potential to deliver additional near surface ounces.

"Our current exploration strategy is firmly focused on establishing sufficient ounces from these targets to commence mining studies."

Hole ID	Easting	Northing	RL	Depth	Dip	Azimuth
GDD029	476327	8819839	195	182.7	-90	0
GDD030	476228	8819710	175	138.6	-70	270
GDD031	476245	8819741	183	160.3	-75	270
GDD032	476259	8819744	185	143.1	-90	0
GDD033	476228	8819687	185	128.3	-90	0
GDD034	476207	8819634	183	154.9	-90	0
GDD035	476150	8819788	162	117.2	-75	270
GDD036	476155	8819475	161	135.2	-60	82
GDD037	476130	8819621	135	182.9	-90	0
GDD038	476095	8819655	121	66.2	-90	0
GDD039	476146	8819695	129	66.7	-90	0
GDD040	476315	8819788	194	152.0	-90	0
GDD042	476252	8819741	172	200.5	-50	57

Table 1: Collar details, holes GDD029 to GD042

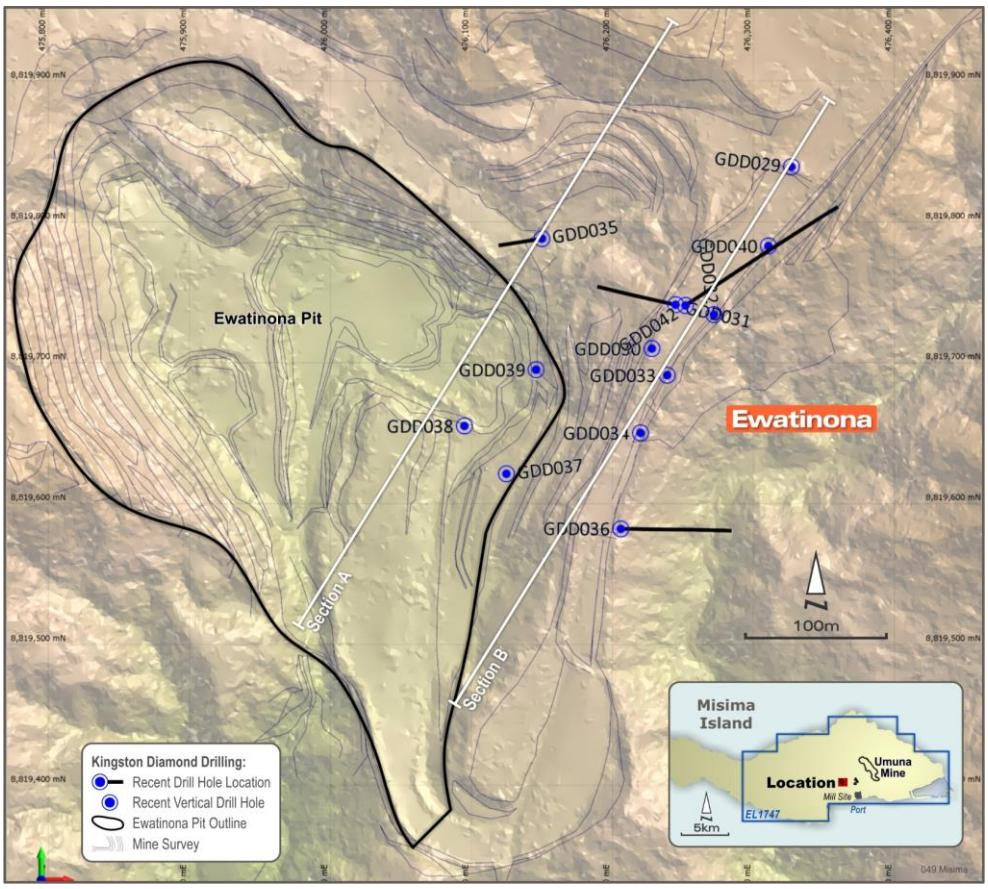

Figure 2. Collar plan GDD029 to GDD042, LiDAR topography

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Hole ID	From	To	Interval	Au (ppm)	Ag (ppm)	Cu (ppm)	Pb (ppm)	Zn (ppm)
GDD029	22.5	25.8	3.3	0.80	9.7	41	468	481
	27.2	29.1	1.9	0.51	5.7	100	453	403
	83.0	84.0	1.0	0.57	2.6	82	5843	5235
	85.0	87.5	2.5	1.99	4.8	22	1352	1535
	107.0	108.5	1.5	0.76	2.4	65	2680	10331
	113.0	115.0	2.0	0.52	1.2	24	477	293
	122.6	127.0	4.4	1.17	1.2	13	891	1428
	133.7	141.7	8.0	2.60	2.6	79	1437	1483
Including	135.7	141.7	6.0	3.24	3.2	104	1799	1949
	163.4	165.1	1.7	1.96	2.7	58	772	303
	169.0	170.0	1.0	0.76	2.2	4	590	1175
GDD030	41.0	42.2	1.2	0.68	2.1	20	17	109
	56.9	58.0	1.1	0.63	0.6	134	229	641
	60.0	61.0	1.0	0.46	1.2	228	1075	2122
	76.5	77.5	1.0	0.78	<0.5	7	329	1361
	78.5	79.5	1.0	0.74	13.3	15	349	409
	85.0	87.0	2.0	0.41	0.9	60	805	750
	90.0	93.2	3.2	2.41	3.5	183	6148	10102
Including	90.0	92.0	2.0	3.61	4.9	219	9592	15960
GDD031	35.5	36.5	1.0	0.91	7.1	48	68	524
	67.7	73.1	5.4	1.51	42.0	82	832	624
Including	67.7	68.7	1.0	6.23	194.0	274	3016	2133
	90.8	93.8	3.0	0.73	1.4	67	1123	938
	96.4	100.8	4.4	1.06	1.4	49	1133	1680
	105.2	107.0	1.8	0.65	2.3	32	156	60
	137.5	138.5	1.0	0.46	0.6	3	31	143
GDD032	17.0	18.0	1.0	1.30	4.9	4	79	257
	34.7	35.7	1.0	1.17	5.6	36	3869	373
	41.3	42.8	1.5	2.89	5.6	150	7817	16951
Including	41.3	41.9	0.6	6.10	11.1	166	15646	39380
	60.5	62.5	2.0	2.17	4.2	112	5862	12714
	64.5	65.5	1.0	0.79	3.2	3	319	832
	70.2	71.3	1.1	0.60	2.5	1	177	423
	81.3	89.0	7.7	1.02	1.8	96	774	3173
	95.0	97.0	2.0	0.41	0.6	45	186	159
	102.0	109.0	7.0	2.24	2.6	14	1637	2603
Including	105.0	106.0	1.0	13	12.8	57	9426	15603
	132.2	134.2	2.0	4.18	4.2	50	1298	4106
GDD033	44.0	48.0	4.0	0.44	3.6	17	18	71
	63.0	64.0	1.0	0.40	<0.5	<1	80	266
	75.0	76.0	1.0	0.91	7.3	467	126	501
	82.0	86.0	4.0	2.17	2.0	67	2779	11274
Including	84.0	86.0	2.0	3.56	1.1	47	828	3875

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GDD034	18.0	20.0	2.0	0.61	0.8	48	28	148
	65.0	67.4	2.4	0.83	5.0	99	16137	41097
	89.3	91.0	1.7	0.89	3.2	427	2495	1976
	113.0	114.4	1.4	1.22	2.8	7	2041	2417
GDD035	20.9	21.9	1.0	1.89	4.2	150	2920	2493
	27.0	28.0	1.0	0.89	2.5	153	191	1630
	51.0	52.4	1.4	0.51	1.3	59	821	2633
	58.0	60.0	2.0	0.46	1.0	104	282	743
	61.9	63.9	2.0	1.02	2.9	155	4654	2932
	78.0	98.0	20.0	1.81	2.5	41	1425	2240
Including	84.0	87.0	3.0	7.48	9.8	115	5640	10934
And	93.0	94.0	1.0	2.29	1.6	19	2256	465
	101.0	102.0	1.0	0.50	2.3	260	898	6300
	104.0	105.0	1.0	1.24	1.1	54	1761	916
	113.0	114.0	1.0	0.40	1.2	51	425	3105
GDD036	50.2	54.8	4.6	0.99	1.5	119	2866	4258
including	52.2	53.8	1.6	1.57	1.0	85	777	1128
	63.0	64.9	1.9	1.09	-5.0	15	523	1880
	134.8	135.8	1.0	2.36	5.4	831	4518	7916
GDD037	3.2	4.5	1.3	0.61	0.6	24	10	178
	7.5	13.8	6.3	1.88	2.8	144	5664	1847
Including	7.5	8.5	1.0	4.46	5.6	286	19543	6425
Including	10.0	12.8	2.8	2.27	3.4	70	4897	630
	31.0	35.0	4.0	0.95	1.5	40	3151	2935
Including	31.0	33.0	2.0	1.65	3.0	55	5971	4506
GDD038	51.0	53.0	2.0	1.06	4.8	531	4310	36927
Including	51.0	52.0	1.0	1.72	8.3	949	6200	73590
	55.0	57.0	2.0	1.06	1.4	3	73	62
Including	55.0	56.0	1.0	1.35	0.9	4	109	73
GDD039	2.0	4.0	2.0	0.48	2.3	69	64	354
	25.2	26.2	1.0	0.53	<0.5	39	244	65
GDD040	15.0	17.0	2.0	1.11	7.6	64	2043	641
	31.0	33.0	2.0	0.45	6.0	37	107	396
	92.0	94.0	2.0	2.13	7.3	436	6284	16105
	111.0	112.0	1.0	2.28	2.0	43	1377	56
	122.0	128.0	6.0	1.52	2.4	12	514	1533
Including	122.0	125.0	3.0	2.08	3.7	21	801	2693
	134.0	136.0	2.0	0.49	<0.5	2	107	59
	166.2	166.7	0.5	0.65	1.7	81	462	2313
GDD042	*assays pending*							

Table 1: Significant intersections. Intersections are calculated at a minimum cut-off of 0.4g/t Au with a maximum 2.2m of internal dilution.

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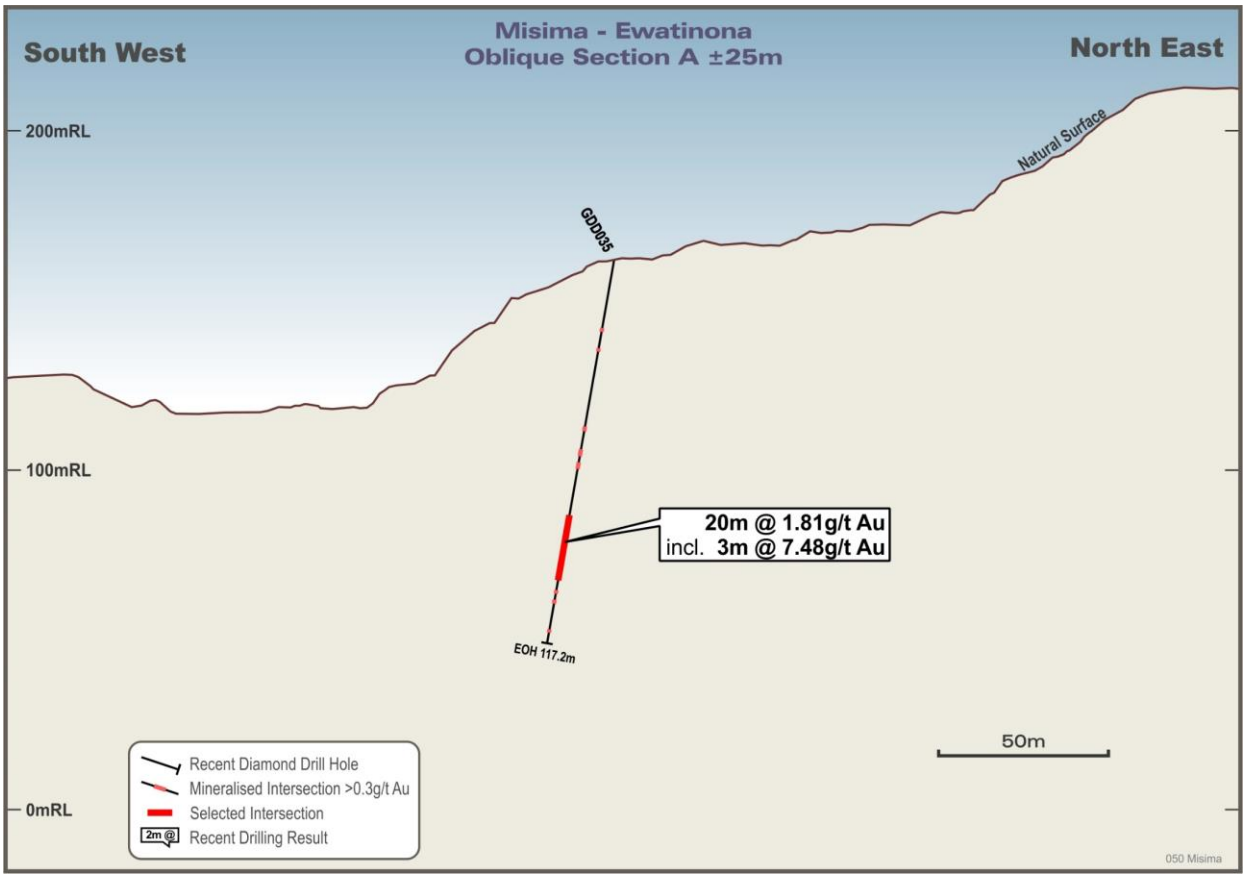

Figure 3 – Cross section A, oblique NE/SW section through Ewatinona

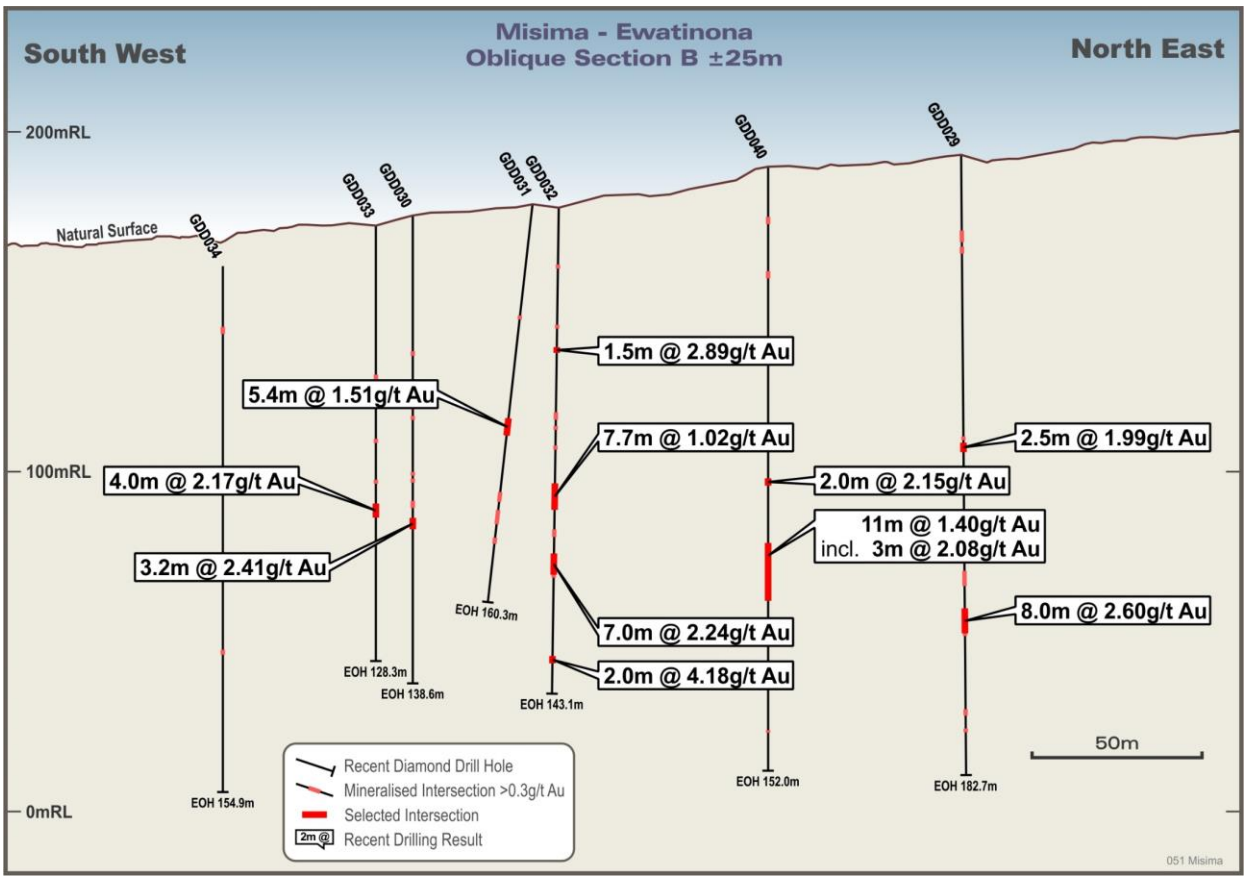

Figure 4 – Cross section B, oblique NE/SW section through Ewatinona

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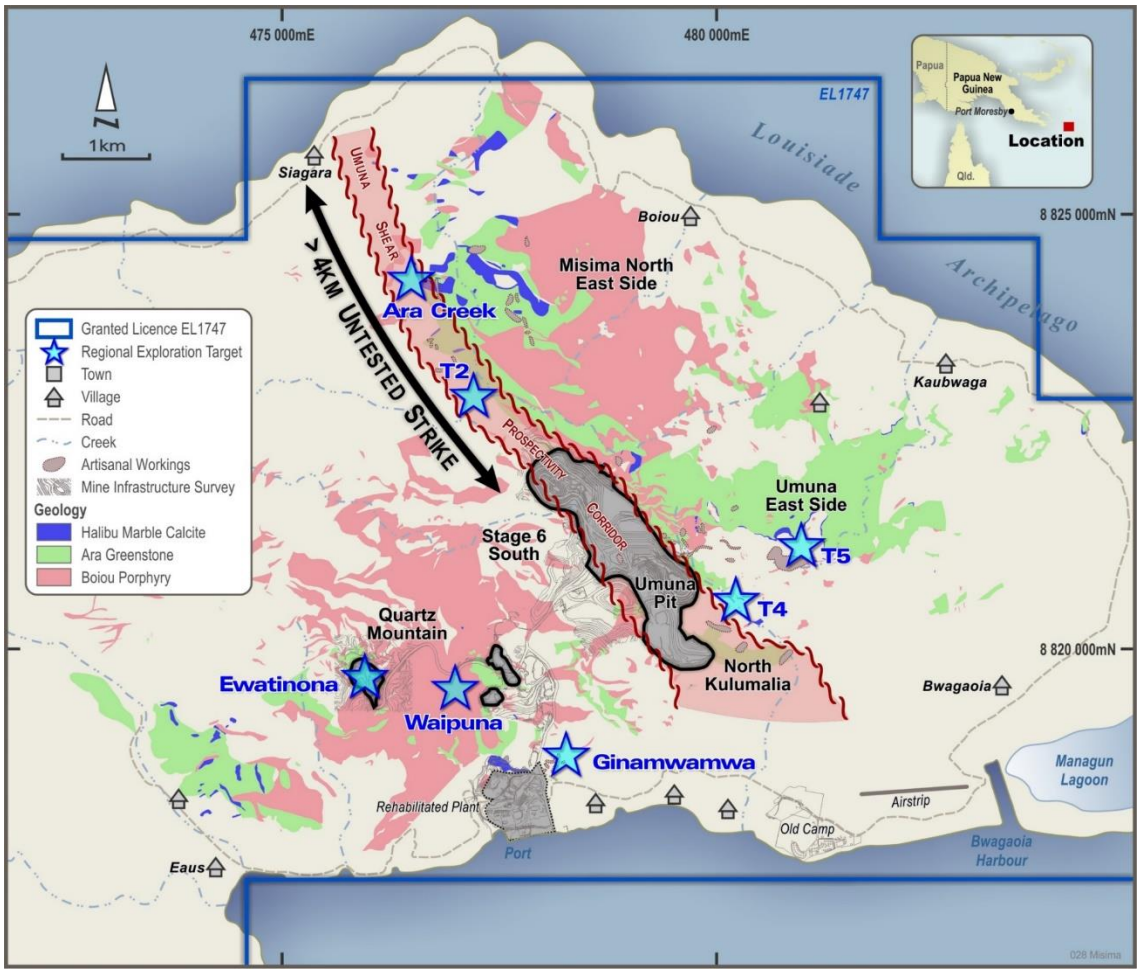

Figure 5. Misima prospect map showing the location of current prospects.

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About Kingston Resources

Kingston Resources is a metals exploration company which is focused on exploring and developing the world-class Misima Gold Project in PNG. Misima hosts a JORC resource of 2.8Moz Au. Misima was operated as a profitable open pit mine by Placer Pacific between 1989 and 2001, producing over 3.7Moz before it was closed when the gold price was below US$300/oz. The Misima Project offers outstanding potential for additional resource growth through exploration success targeting extensions and additions to the current 2.8Moz Resource base. Kingston currently owns 70% of the Misima Gold Project where active exploration programs are underway.

In addition, Kingston owns 75% of the high-grade Livingstone Gold Project in Western Australia where active exploration programs are also in progress.

KSN project locations.

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Misima Mineral Resource

The Misima mineral resource estimate of 82.3Mt (45% Indicated, 55% Inferred) @ 1.1g/t Au, 5.3g/t Ag for 2.8Moz Au and 13.9Moz Ag was released in an ASX announcement on 27 November 2017. Full details of the resource are included within the original announcement.

Deposit	Material	Resource Category	Cutoff (g/t Au)	Tonnes (Mt)	Gold (g/t Au)	Silver (g/t Ag)	Au Moz	Ag Moz
Umuna	Oxide	Indicated	0.5	3.2	0.9	11.7	0.1	1.2
		Inferred	0.5	5.7	1.0	13.6	0.2	2.5
	Primary	Indicated	0.5	34.0	1.1	4.2	1.2	4.6
		Inferred	0.5	32.7	1.1	4.7	1.1	5.0
	Sub-total	Indicated		37.2	1.1	4.9	1.3	5.8
		Inferred		38.4	1.0	6.1	1.3	7.5
	Total	Combined		75.7	1.1	5.5	2.6	13.3
Ewatinona (Qtz Mtn)	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**

Table A1. Misima JORC2012 mineral resource estimate summary table.

Competent Persons Statement and Disclaimer

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.

Kingston confirms that it is not aware of any new information or data that materially affects the information included in all ASX announcements referenced in this release, and that all material assumptions and technical parameters underpinning the estimates in these announcements continue to apply and have not materially changed.

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JORC Code, 2012 Edition – Table 1 Umuna Gold Deposit, Misima Island

Section 1.01 Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	Commentary
Sampling techniques	Drilling • Samples are core from diamond drilling of PQ and HQ size. • Core is sampled in 2m intervals away from the ore zone or to lithological contacts, whichever is shorter. In mineralised areas core is sampled in 1m lengths or to lithological contacts. • Samples are flown to Intertek in Lae where they are dried and crushed to 95% passing 3mm. The crushed sample is then pulverised and a 50g charge is taken for gold analysis by fire assay. • A 100g pulp from each sample is flown to Townsville where they are analysed using Intertek's Four Acid 33 Element package. An OES finish is provided for Ag, Pb, Zn and Cu values that report over-range assays.
Drilling techniques	• PQ and HQ triple-tube diamond drilling. All core is oriented using a Reflex digital orientation tool.
Drill sample recovery	• Core recovery is measured as the difference between core recovered in a drill run and the down-hole run shown on the driller's core blocks. • The driller modifies drilling pressure to optimise core recovery as much as possible, particularly in areas of softer lithologies. • There is no observed relationship or bias between sample recovery and grade.
Logging	• Core samples are logged for lithology, structure, alteration, rock quality and magnetic susceptibility. Structure, Rock Quality Designation (RQD) and magnetic susceptibility are quantitative measurements. • All core is photographed by tray.
Sub-sampling techniques and sample preparation	• PQ core is cut and sampled as quarter core. HQ core is cut as half core. The orientation line is used as a cutting guide to ensure consistency in sampling. • The sampling interval and technique is considered appropriate for the style of mineralisation, and it is consistent with the techniques used by Misima Mines Ltd (Placer) during the previous exploration and mining phase of the project. • The sample size is appropriate to the observed mineralisation style and historical geostatistical distribution of gold values.
Quality of assay data and laboratory tests	• Standard reference materials are inserted at a frequency of one per 20 samples. • Field duplicates were inserted at a frequency of one per 20 samples. • Blanks are inserted at a frequency of one per 50 samples. • QAQC performance is tracked using acQuire database software. • Acceptable levels of accuracy have been achieved using these techniques. • Gold values are also verified by assaying batches of pulps at an independent assay lab in Perth.
Verification of sampling and assaying	• No independent data verification procedures were undertaken other than the QA/QC mentioned above. • Primary data is recorded on site either digitally or on paper logs before being transferred to Perth for loading into an acQuire database. Assay data is provided digitally as CSV and PDF files.
Location of data points	• Hole collar locations are recorded using a hand-held Garmin GPS, recording X,Y,Z positions in GDA94 datum (Zone 56). Z positions are later adjusted to fit LiDAR values. • Down-hole orientation is recorded using a Reflex survey camera taking a shot every 30m.
Data spacing	• Sample intervals are shown in the table of significant intersections in the body of this announcement.

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Criteria	Commentary
and distribution	• No compositing has been applied.
Orientation of data in relation to geological structure	• Holes are drilled approximately orthogonal to the interpreted trend of mineralisation; in this case ranging from vertical to -50°. • This orientation is considered to avoid sample bias relative to the angle of mineralised structures.
Sample security	• Samples were submitted to Air PNG by Gallipoli Exploration (PNG) personnel for freight from Misima to Lae, and collected from Lae airport by Intertek staff. There were no other specific sample security protocols in place.
Audits or reviews	• Not applicable

Section 1.02 Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	Commentary
Mineral tenement and land tenure status	• Misima Island is part of the Louisiade Archipelago within Milne Bay Province of PNG. It is situated in the Solomon Sea about 625 km east of Port Moresby, the capital of PNG. The site is located at an approximate latitude of 10° 40′ South and longitude of 152° 47′ E. • The Property consists of a single Exploration Licence, (EL) 1747, comprising 53 sub blocks, covering a total area of 180 km^2. This EL is valid and is current under renewal till 20 March 2021. All conditions pertaining to compliance of the title have been met. The Property is located on the eastern portion of the island and includes the historic mining areas of Umuna and Quartz Mountain. There are no known impediments. KSN holds title via its subsidiary Gallipoli Exploration Ltd. Gallipoli is the legal entity and tenement holder and is responsible for performing its obligations under the *Mining Act* 1992.
Exploration done by other parties	• The project area has been subject to mineral exploration by a number of previous parties, most notably Placer Pacific between 1987 to 2004. • For a detailed summary of previous explorers' work readers are recommended to read the JORC Table 1 released with the November 2017 Misima resource update (ASX:KSN announcement 27 November 2017).
Geology	• Misima Island forms part of the Louisiade Archipelago which is a continuation of the Papuan Fold Belt of the Papuan Peninsula offshore eastwards through the Papuan Plateau. The oldest rocks on Misima are Cretaceous to Paleogene metamorphic rocks, which can be subdivided into the western Awaibi Association and the younger overthrust eastern Sisa Association that is host to the gold and copper mineralization. The two associations are separated by an original thrust fault with later extensional activation. • Mineralisation deposit style on Misima Island is best described as Intermediate Sulphidation Epithermal due to the strong association with porphyry Cu Au style alteration, veining and characteristics, the dominance of Ag Zn Pb Au Cu Mn geochemistry as well as complex alteration styles and geometry. • Styles of mineralisation observed include multiphase hydrothermal breccia, stockworks both sheeted and three-dimensional, skarn, jasperoidal replacement, and poorly banded vein infill

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Criteria	Commentary
	of quartz and carbonate with associated pyrite, galena, sphalerite, barite and minor tetrahedrite. This mineralisation can be classified as Intermediate Sulphidation Epithermal Style and appears to be laterally zoned from a well-developed complex base metal skarn style affiliation outwards to a base metal fracture stockwork vein breccia style of mineralisation. • Surrounding the Umuna lode, and most widely developed on the eastern (footwall) side, is a broad peripheral zone of lower grade mineralisation in quartz veins, often occupying shears, and of linear and irregularly shaped volumes of strongly jointed to brecciated rocks. The schists tend to carry shear or breccia mineralisation with a higher frequency of strong jointing and brecciation in the more compact intrusives and Ara Greenschist. Intrusive contacts are commonly brecciated and mineralised which, with their frequent shallow dips, has the effect of spreading mineralisation laterally in contrast to the steep attitude of Umuna lode mineralisation. • Structurally the Umuna geometry is typical of a complex fault array with a large major fault hosting the majority of the precious metal mineralisation with numerous ancillary splays developed in the footwall to the main structure. The intersection of the splays and the dominant Umuna Fault are loci for zones of well-developed mineralisation. Mineralisation has a dominant structural control however strong secondary stratigraphic controls are also observed in particular where skarn style mineralisation is developed in Halibu Limestone – Ara Schist contacts. A series of north west trending splays intersect and control the loci of the higher-grade material within the Umuna fault zone.
Drill hole Information	• Hole locations and orientations are displayed in the table within the body of the announcement.
Data aggregation methods	• Where significant intersection results are used, the average grades are weighted by the sample width of each assay within the intersection. • No metal equivalence calculations are used in reporting.
Relationship between mineralisation widths and intercept lengths	• Drill orientation is as close to perpendicular as possible given the limitations of the rig used. True widths vary from approximately 85% to approximately 100% of the down-hole width based on the current interpretation.
Diagrams	• See figures in release
Balanced reporting	• The cut-off grade used in determining significant intersections is shown in the table within the body of this announcement. Lower grade or unmineralised sections of the hole are not reported.
Other substantive exploration data	• Mapping and structural data is not available at this stage • Other relevant exploration data is released to the market on an ongoing basis.
Further work	• Exploration drilling is planned to continue for the remainder of 2019 and into 2020. • Further work will involve structural mapping and interpretation, channel sampling orthogonal to mineralised structures, and drilling.

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