KINGSTON RESOURCES LIMITED

ABN 44 009 148 529

2018 Annual Financial Report

For the year ended 30 June 2018

Contents

Corporate Directory

DIRECTORS	**Anthony Wehby, (FCA, MAICD)** Non-Executive Chairman **Andrew Corbett, (B Eng (Mining, Hons), MBA)** Managing Director **Mick Wilkes (B Eng (Hons), MBA, GAICD)** Non-Executive Director **Stuart Rechner, (BSc, LLB, MAIG, GAICD)** Non-Executive Director **Andrew Paterson, (MAIG, GAICD)** Executive Director
COMPANY SECRETARY	**Rozanna Lee**
REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS	Suite 205, 283 Alfred Street North North Sydney NSW 2060 AUSTRALIA Telephone (02) 8021 7492 Email info@kingstonresources.com.au Website www.kingstonresources.com.au
AUDITORS	Hall Chadwick Chartered Accountants
SHARE REGISTRY	Link Market Services Pty Ltd
BANKERS	Australia & New Zealand Banking Group Limited
SOLICITORS & CORPORATE ADVISERS	Cowell Clarke Commercial Lawyers Ashurst Australia
STOCK EXCHANGE	Listed on the Australian Securities Exchange The home exchange is in Perth, Western Australia
ASX CODE	KSN – fully paid ordinary shares

Chairman's Letter

Dear Stakeholders

You will be aware that a significant change in focus and clarity of vision has emerged from the work undertaken during the past two years. In the Annual Report last year we noted our objectives as being to assess our lithium exploration tenements and to expand our asset base.

In the period since that report we have substantially disposed of our lithium assets, recovering approximately $2m, and completed a transformational acquisition. That acquisition, along with continuing work on the project since, will deliver to KSN a 70% interest in the Misima Joint Venture.

We also continued exploration on the Livingstone Gold Project during the year. The exercise of our option to move to 75% ownership reflects the results of work to date and the expansion of that opportunity.

These two gold projects (Misima and Livingstone) are the foundation on which we are planning to build KSN into a successful exploration and development company. We do not, however, underestimate the challenges that always accompany exploration, even in such well recognised gold domains as these.

I recently visited Misima and, despite all my prior knowledge, the wealth of exploration targets within our tenement was beyond my expectations. The KSN team has done an outstanding job in reigniting this project. Progress is evident in all aspects of management and operations from logistics, work force recruitment and training, community and landowner engagement and execution of drilling and trenching programs. It has been an impressive ramp up in just nine months since the acquisition was completed! As a company we are conscious of both the opportunities and obligations we have on Misima Island and understand that success relies on the correct balance in our activities.

Andrew Corbett has again led the KSN team through an intense year and I offer him and his team thanks for their efforts and congratulations for the achievements.

We were pleased to welcome Mick Wilkes to the Board as a non-executive director in early July. The appointment of such an experienced and well-respected mining executive to the board reflects our need for the skills Mick brings and his confidence in our projects.

Shareholder support during this year of transition has been greatly appreciated. We look forward to a year in which we build value into our assets for the long term benefit of all.

Your sincerely

Anthony S Wehby

Non-Executive Chairman

6 September 2018

Directors' Report

The Directors present their report together with the financial report of the Consolidated Entity (or 'Group'), being Kingston Resources Limited ('Kingston" or the "Company') and its subsidiaries, for the financial year ended 30 June 2018 and the independent auditor's report thereon.

PRINCIPAL ACTIVITIES

The Company is an Australian-based Company listed on the ASX. The principal activity of the Group during the period was mineral exploration.

OPERATING RESULTS AND REVIEW OF OPERATIONS FOR THE YEAR

Operating Results

Kingston reported a statutory after tax loss of $5,750,302 (2017: $1,153,471). The increase in the FY18 loss compared to FY17 is largely the result of the $3,552,901 impairment to the Company's remaining lithium exploration assets and the $408,444 loss on the sale of the Mt Cattlin lithium tenements.

Review of Operations

Kingston has had a transformational year to 30 June 2018. A number of significant events during the year have set the course for Kingston in FY19 and beyond. Of most importance was the acquisition of WCB Resources Limited, which brought with it a 49% interest in the exciting 2.8Moz Misima Gold Project in Papua New Guinea. Following this, Kingston exercised its option to acquire 75% of the Livingstone Gold Project in December 2017. With focus turning to the Misima Gold Project, a strategic review was undertaken to assess alternatives for the lithium exploration portfolio. This process successfully concluded in June 2018 with the sale of the Mt Cattlin lithium assets for $600,000, and then shortly after year end the agreed sale of Kingston's Bynoe and Arunta lithium assets for a further $1,800,000.

With the strategy turning towards the Misima Gold Project, Kingston conducted an equity placement in February 2018, successfully raising $4.3m, alongside which an SPP raised a further $255,000. These funds enabled Kingston to move forward with drilling at Misima which, following several months of mobilisation, commenced in early May only six months post the acquisition of WCB Resources.

Summary of Acquisitions

- **WCB Resources Limited (WCB):** On 7 November 2017 WCB shareholders voted overwhelmingly in favour of the merger with KSN. On 17 November 2017, KSN issued 302,601,971 shares to WCB shareholders in exchange for their WCB shares, acquiring 100% of the company. WCB was subsequently delisted from the TSX.

- **Livingstone Gold Project:** On 8 December 2017, KSN issued 16,413,039 shares to Trillbar Resources to acquire 75% of the project as per the terms of the option agreement entered into with Trillbar in December 2016.

Misima Gold Project

Misima Island is located 625km east of Port Moresby in the Solomon Sea. Gold was discovered on the island in 1888 with small scale underground mining continuing until WWII. Placer Dome Inc (Placer) commenced exploration in 1977, with production beginning in 1989. Misima was operated as an open pit gold mine from 1989 to 2001, with stockpiled ore treated for the final three years of the operation until 2004.

The operation was a success for Placer. It mined 87.5Mt at 1.46g/t Au producing 3.7Moz of gold and 22Moz of silver. In 1990 the reserve grade stood at 1.26g/t Au, however, the average grade of all ore mined from then until the completion of milling was 1.56g/t Au, a reserve grade reconciliation of 124%. The mill had nameplate capacity of 5.5Mtpa, easily workable ore saw a maximum throughput of 6.9Mtpa achieved. Gold recoveries averaged 91.5% and costs averaged US$218/oz, resulting in an average margin of US$128/oz (37%). At the time the decision was made to close the mine, the gold price was below US$ 300/oz. The mill was subsequently decommissioned and removed by 2005. The site has since been rehabilitated, with the PNG Mineral Resource Authority signing off on the successful rehabilitation in 2012.

Following Kingston's acquisition of the project, it shifted focus away from the copper potential targeted by WCB towards the existing gold resource and exploration potential on the island. In November 2017, Kingston announced a 2.8Moz JORC resource (82.3Mt at 1.1g/t Au), an increase on the existing NI43-101 resource of 2.3Moz (73Mt @ 1.0g/tAu) and by early December 2017, it had field teams back on the ground.

Kingston's field work delivered early success with the discovery of Ginamwamwa in January 2018, with a best channel sample of 14m at 12.2g/t and a number of high grade soil samples. Field work remains ongoing at Ginamwamwa alongside a number of other prospective areas, with a view to preparing them for future drilling.

Following the successful equity raising in February 2018, Kingston commenced mobilisation for its maiden 10,000m drilling campaign. Drilling commenced in early May 2018. Kingston is very excited to be the first to carry out exploration drilling for gold on Misima in almost 20 years.

Livingstone Gold Project

Livingstone, located northwest of Meekatharra in Western Australia, is a large exploration project with an existing JORC2004 Inferred mineral resource of 49,900 ounces of gold and a number of high-grade drilling intersections that indicate excellent potential for additional discoveries. The project area spans over 30km of prospective geological strike on the western limb of the highly prospective Bryah Basin.

In FY18, Kingston completed its second drill program at Livingstone targeting the large, previously untested soil anomaly in the Livingstone's Find – Stanley area. 152 air-core holes were drilled for a total of 5,836m during April and May 2018, targeting mineralisation beneath geochemical anomalies identified by auger sampling in 2017. 77 holes intersected grades in excess of 100ppb Au, of which 18 holes intersected 0.5g/t or more. Drilling was designed to achieve a quick, first-pass test for primary mineralisation beneath the strongest soil anomaly areas.

Drilling has highlighted the potential of the main line of historic workings, with mineralisation defined over a strike length of 2.2km. Early results suggest potential for two or more sub-parallel zones of mineralisation including the structure previously mined by historic workings and a second, newly discovered zone slightly further south. Importantly, gold has been identified up to 850m west of the historic shafts and the prospect remains open along strike, greatly increasing the possible size of the mineralised zone. This prospect area, which was previously known as Mt Seabrook 1 and 2, has been renamed Kingsley.

Best intersections identified at the Kingsley prospect include[1]:

- 5m @ 6.56g/t Au from 49m in KLAC008
- 3m @ 5.82g/t Au from 8m in KLAC006
- 5m @ 2.73g/t au from 13m in KLAC030.

[1] ASX announcement 21 August 2018

Northwest of Kingsley, a new area of gold mineralisation has been confirmed by drilling at the Dampier prospect. Dampier, first identified in auger sampling by Kingston, is now approximately 500m long with mineralisation open along strike to the west and east.

Kingston is now preparing to conduct another drilling program at Livingstone following up on these results. A track-mounted rig capable of drilling RC and Air-core holes will be used for the program.

MINERAL RESOURCES TABLE

Livingstone Gold Project (WA)

Deposit	Resource Category	Cut-off (g/t Au)	Tonnes	Gold (g/t Au)	Au (oz)
Homestead	Inferred	0.5	989,000	1.57	49,900

Table 1: Livingstone Gold Project mineral resource summary.

This resource estimate is from a JORC2004 resource report prepared by Mr H. Cornelius for Talisman Mining Ltd in February 2007. Kingston Resources has not completed sufficient validation work for this resource estimate to meet JORC2012 compliance and it is reported on the basis that the information has not materially changed. Rounding errors may occur.

Misima Gold Project (PNG)

Deposit	Material	Resource Category	Cut-off (g/t Au)	Tonnes (Mt)	Gold (g/t Au)	Silver (g/t Ag)	Au Moz	Ag Moz
Umuna	Oxide	Indicated	0.5	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	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 Misima Mineral Resource				82.3	1.1	5.3	2.8	13.9

Table 2: Misima Gold Project mineral resource summary, prepared by Mr S. McManus of Skandus Pty Ltd. Rounding errors may occur.

COMPETENT PERSON'S STATEMENT

The information in this report that relates to Exploration Results, Minerals Resources or Reserves for the Livingston Gold Project 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 information in this report that relates to Exploration Results for the Misima Gold Project, PNG, 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 information in this report that relates to Minerals Resources or Reserves for the Misima Gold Project is based on information compiled by Mr Scott McManus, who is a member of the Australian Institute of Geoscientists. Mr McManus is an independent consultant to 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 McManus consents to the inclusion in this report of the matters based upon the information in the form and context in which it appears.

FINANCIAL POSITION

On 13 February 2018, the Company completed a capital raising via placement issuing a total of 194 million shares at $0.022 raising $4.3m, alongside this a Share Purchase Plan raised a further $255,000 through the issuance of 11,590,897 shares at $0.022.

At the end of the financial year, the Consolidated Entity had net assets of $15,039,902 (2017: $9,740,370) and held $4,379,799 in cash (2017: $3,877,551).

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

Other than reported above in the Review of Results and Operations, noting in particular the acquisition of WCB Resources Ltd, there were no significant changes in the state of affairs of the Company during the reporting period.

MATTERS SUBSEQUENT TO THE END OF FINANCIAL YEAR

On 5 July 2018, the Company announced it had entered into an agreement to sell its Bynoe and Arunta Northern Territory lithium assets for a total of $1,800,000 to an Australia private company, Lithium Plus Pty (see ASX Announcement 5 July 2018, "Kingston Sells NT Lithium Tenements for $1.8m Cash").

On 10 July 2018, the Company announced the appointment of Mick Wilkes as Non-Executive Director.

On 19 July 2018, Kingston issued senior management 8,237,357 shares on the vesting of FY18 STI Performance rights (8,237,357 lapsed).

On 29 August 2018, the sale of the NT Lithium tenements (announced by the Company on 5 July 2018) was completed, with the $1,800,000 settlement proceeds transferred to KSN.

Other than the above, there has been no other matter or circumstance which has arisen since 30 June 2018 that has significantly affected or may significantly affect:

a) Kingston Resources Limited's operations in future financial years; or
b) the results of those operations in future financial years; or
c) Kingston Resources Limited's state of affairs in future financial years.

DIVIDENDS OR DISTRIBUTIONS

No dividends were paid during the financial year and the directors do not recommend the payment of a dividend.

FUTURE DEVELOPMENTS AND EXPECTED RESULTS

The Group will continue its evaluation of its mineral projects and undertake generative work to identify and potentially acquire new resource projects. Due to the nature of the business, the result is not predictable.

ENVIRONMENTAL REGULATIONS

The mineral tenements granted to the Company pursuant to the Western Australia Mining Act 1978, Northern Territory Mineral Titles Act 2010 and the Papua New Guinea Mining Act 1992, are granted subject to various conditions which include standard environmental requirements. The Company adheres to these conditions and the directors are not aware of any environmental laws that are not being complied with.

INFORMATION ON THE DIRECTORS

The Directors of the Company at any time during or since the end of the financial year are:

- Anthony Wehby – Chairman (Non-Executive)
- Andrew Corbett – Director (Managing)
- Stuart Rechner - Director (Non-Executive)
- Andrew Paterson – Director (Executive)
- Mick Wilkes - Director (Non-Executive), appointed 6 July 2018

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Anthony Wehby, Chairman (FCA, MAICD)

Term of Office:	Non-Executive Chairman of Kingston Resources Limited since 4 July 2016.
Skills and Experience:	Mr Wehby is a highly experience board member and chairman. He is also a Director of Ensurance Ltd (ASX:ENA) and Royal Rehab and was previously Chairman of Tellus Resources Limited, Non-Executive Chairman of Aurelia Metals Limited and a Director of Harmony Gold (Aust) Pty Ltd. Since 2001, Mr Wehby has maintained a financial consulting practice, focusing on strategic advice to companies including investments, divestments and capital raisings. Prior to 2001, Mr Wehby was a partner in PricewaterhouseCoopers Australia (Coopers & Lybrand) for 19 years. Mr Wehby is a Fellow of the Institute of Chartered Accountants in Australia and a Member of the Australian Institute of Company Directors.

Andrew Corbett, Managing Director (B Eng (Mining, Hons), MBA)

Term of Office:	Managing Director of Kingston Resources Limited since 4 July 2016.
Skills and Experience:	Mr Corbett has been appointed as Managing Director and CEO of the Company. Andrew is a highly experienced mining engineer and has operated in the mining industry for over 24 years. Mr Corbett has senior corporate, operational and mine management experience combined with an in-depth understanding of global equity markets, business development and corporate strategy within the mining sector. His prior roles include General Manager at Orica Mining Services based in Germany and Portfolio Manager of the Global Resource Fund at Perpetual Investments as well as

mine management and operations roles with contractor and owner-mining operations.

Stuart Rechner, Non-Executive Director (BSc, LLB, MAIG, GAICD)

Term of Office:	Executive Director of Kingston Resources Limited since 23 February 2015, Non-Executive Director from 4 July 2016.
Skills and Experience:	Mr Rechner is an experienced company director and geologist with a background in project generation and acquisition in Australia and overseas. 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. Mr Rechner has been a Director of Strategic Energy Limited (ASX:SER) since 12 September 2014 and was a Director of GB Energy Limited (ASX:GBX) from 20 November 2013 until 28 September 2017. He has held no other listed directorships in the past three years.

Andrew Paterson, Executive Director (MAIG, GAICD)

Term of Office	Executive Director of Kingston Resources Limited since 1 March 2017, Chief Geological Officer from 3 June 2016.
Skills and Experience:	Mr Paterson is a highly-experienced geologist with a track record of creating value in resources projects. He has held corporate, executive and operational roles in the gold, nickel sulphide and iron ore industries, including four years managing the exploration and resource teams for Atlas Iron Limited during its rapid growth phase between 2008 and 2012. More recently he established a successful consultancy practice, providing geological expertise to a number of companies in the WA gold sector. Mr Paterson has a Bachelor of Engineering in Geology and a Graduate Diploma in Mining, both from the Western Australian School of Mines.

Mick Wilkes, Non-Executive Director (B Eng (Hons), MBA, GAICD)

Term of Office	Non-Executive Director of Kingston Resources Limited since 6 July 2018.
Skills and Experience:	Mr Wilkes is a mining engineer with 35 years of broad international experience with a strong emphasis on operations management and new mine development, predominantly in precious and base metals across Asia and Australia. He has been the President and CEO of OceanaGold Corporation (ASX:OCG) since 2011. In previous roles he was the Executive General Manager of Operations at OZ Minerals responsible for the development of the Prominent Hill copper/gold project in South Australia and General Manager of the Sepon gold/copper project for Oxiana based in Laos. His earlier experience included 10 years in various project development roles in Papua New Guinea. Mr Wilkes 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.

COMPANY SECRETARY

Rozanna Lee has acted as Company Secretary since 29 July 2016. She holds both commerce and law degrees from the University of Queensland and is an Associate Member of the Governance Institute of Australia.

DIRECTORS' INTERESTS

As at the date of this report the relevant interests of each of the Directors, held either directly or indirectly through their associates, in the securities of Kingston are as follows:

Director	Fully Paid Ordinary Shares (KSN)	Unlisted LTI Options[1]
Anthony Wehby[2]	3,062,770	2,000,000
Andrew Corbett[3]	14,692,259	5,000,000
Andrew Paterson	4,294,282	4,000,000
Stuart Rechner [4]	1,002,161	-
Michael Wilkes	-	-

[1] Unlisted Long Term Incentive (LTI) Options exercisable at $0.07 each and expiring on 30 June 2019

[2] Anthony Wehby holds a relevant interest in shares and options as he is a related party to Mrs Rosemary Wehby, who is the registered holder of the options and shares.

[3] Andrew Corbett holds a relevant interest in the specified number of Shares and Options as a result of being a director of Milamar Group Pty Ltd as trustee of Milamar Family Trust, which is the registered holder of those Shares and Options

[4] Stuart Rechner holds a relevant interest in the specified number of Shares as a result of being a director of Osmium Holdings Pty Limited as trustee of Ferndale Superannuation Fund

MEETINGS OF DIRECTORS

The following table sets out the number of meetings of Kingston's Directors held during the year ended 30 June 2018 and the number of meetings attended by each Director. There were a total of eleven Directors' meetings for the financial year.

Director	Number Eligible to Attend	Number Attended
Anthony Wehby	11	11
Andrew Corbett	11	11
Andrew Paterson	11	11
Stuart Rechner	11	11
Michael Wilkes	0	0

REMUNERATION REPORT (AUDITED)

This remuneration report outlines the director and executive remuneration arrangements of the Company and the Group for the year ended 30 June 2018 in accordance with the requirements of the Corporations Act 2001 and its Regulations.

(a) Key management personnel disclosed in this report

For the purposes of this report, key management personnel (KMP) of the Group are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Group, directly or indirectly, including a director (whether executive or otherwise) of the Company.

Details of key management personnel:

A Wehby	Non-Executive Chairman (appointed 4 July 2016)
A Corbett	Managing Director (appointed 4 July 2016)
S Rechner	Non-Executive Director (transitioned to Non-Executive Director on 4 July 2016)
A Paterson	Executive Director (appointed 1 March 2017, Chief Geological Officer from 3 June 2016)
M Wilkes	Non-Executive Director (appointed 6 July 2018)
J Davies	Non-Executive Chairman (resigned 4 July 2016)
Y Cai	Non-Executive Director (resigned 30 November 2016)

(b) Remuneration Philosophy

The objective of the Group's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to confirm to the market best practice for the delivery of reward. Since the end of the year, the Board has established a separate Remuneration and Nomination committee. The Remuneration and Nomination Committee will meet as required to review remuneration, recruitment, retention and termination procedures and to evaluate senior executives remuneration packages and incentives.

The remuneration philosophy is to attract, motivate and retain high performance and high quality personnel. All matters of remuneration will continue to be in accordance with the Corporations Act requirement, especially with regard to related party transactions. That is, none of the directors participate in any deliberations regarding their own remuneration or related issues.

Independent external advice is sought from remuneration consultants when required. In FY18 Kingston engaged remuneration consultants to benchmark board and executive management pay for FY19. The Corporate Governance Statement provides further information on the Company's remuneration governance.

(c) Executive remuneration policy and framework

In determining executive remuneration, the Remuneration and Nomination Committee aims to ensure that remuneration practices are:

- Competitive and reasonable, enabling the Company to attract and retain key talent;
- Aligned to the Company's strategic and business objectives and the creation of shareholder value;
- Transparent and easily understood; and
- Acceptable to shareholders.

The Remuneration and Nomination Committee reviews executive packages annually by reference to the executive's performance and comparable information from industry sectors and other listed companies in similar industries. The terms and conditions for the Managing Director are considered appropriate for the current exploration phase of the Group's development.

Options and performance rights may be issued to directors subject to approval by shareholders. All remuneration paid to directors is valued at the cost to the Group and expensed. Options are valued using the Black-Scholes methodology.

(d) Relationship between remuneration and the Group's performance

Directors' remuneration is set by reference to other companies of similar size and industry, and by reference to the skills and experience of directors. Fees paid to directors are not linked to the performance of the Group. This policy may change once the exploration phase is complete and the Company is generating revenue. At present the existing remuneration policy is not impacted by the Group's performance including earnings and changes in shareholder wealth (dividends, changes in share price or returns of capital to shareholders). The Remuneration and Nomination Committee has not set long-term and short-term performance indicators for the determination of director remuneration as the Board believes this may encourage performance which is not in the long term interests of the Company and its shareholders.

The Board has structured its remuneration arrangements in such a way it believes is in the best interests of building shareholder wealth in the longer term.

The following table shows the net loss, loss per share and share price for the last three financial years.

	2018	2017	2016	2015	2014
Net Loss	($5,750,302)	($1,153,471)	($4,587,718)	($2,391,602)	($483,015)
Diluted loss per share (cents/share)	(0.646)	(1.777)	(2.702)	(2.004)	(0.578)
Share price at year end (cents)	2	2	2	2	2

Long-term (LTI) and short-term (STI) incentives may be provided to KMP in the form of Performance Rights and Options over ordinary shares of the Company and are considered to promote continuity of employment and provide additional incentive to recipients to increase shareholder wealth. Performance Rights and Options may only be issued to directors subject to approval by shareholders in general meeting.

There were no unlisted Options issued during the year as LTI or STI (2017: 27,000,000) . There were 16,474,707 Performance Rights issued during the year as STI and 12,813,661 Performance Rights issued during the year as LTI (2017: STI .8,280,938, LTI: 5,520,625)

(e) Non-Executive Directors remuneration policy

On appointment to the Board, all non-executive directors enter into a service agreement with the Company in the form of a letter of appointment. The letter summarises the Board policies and terms including remuneration, relevant to the office of director.

The Board policy is to remunerate non-executive directors at commercial market rates for comparable companies for their time, commitment and responsibilities.

The maximum aggregate amount of fees that can be paid to non-executive directors is subject to approval by shareholders at the Annual General Meeting and is currently set at $250,000 per annum. Fees may also be paid to non-executive directors for additional consulting services provided to the Company.

Fees for non-executive directors are not linked to the performance of the Group. Non-executive directors' remuneration may also include an incentive portion consisting of options, subject to approval by shareholders.

(f) Voting and comments made at the Company's 2017 Annual General Meeting

Kingston received 99% of "yes" votes (0.1% of "no" votes) on its remuneration report for the 2017 financial year. The Company did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

(g) Remuneration Details for the Year Ended 30 June 2018

The following table of benefits and payments details, in respect to the financial year, the components of remuneration for each member of the KMP of the Group.

	Short-term Benefits				Post-employment Benefits		Long-term Benefits		Equity-settled Share-based Payments		Cash-settled Share-based Payments	Termination Benefits	Total
	Salary, Fees and Leave	Profit Share and Bonuses	Non-monetary	Other	Pension and Super-annuation	Other	Incentive Plans	LSL	Performance Rights/Shares	Options			
Director	$	$	$	$	$	$	$	$	$	$	$	$	$
Anthony Wehby[1]													
2018	50,000	-	-	-	4,750	-	-	-	-	-	-	-	54,750
2017	50,000	-	-	-	4,750	-	-	-	-	32,328	-	-	87,078
Andrew Corbett[2]													
2018	246,750	-	-	-	23,441	-	-	-	43,657	-	-	-	313,848
2017	235,500	-	-	-	22,235	-	-	-	9,660	80,820	-	-	348,215
Andrew Paterson[3]													
2018	210,000	-	-	-	19,950	-	-	-	37,155	-	-	-	267,105
2017	229,351	-	-	-	9,500	-	-	-	8,221	64,656	-	-	311,728
Stuart Rechner[4]													
2018	47,400	-	-	-	-	-	-	-	-	-	-	-	47,400
2017	57,705	-	-	-	-	-	-	-	-	-	-	-	57,705
Yafeng Cai[5]													
2018	-	-	-	-	-	-	-	-	-	-	-	-	-
2017	8,581	-	-	-	-	-	-	-	-	-	-	-	8,581
Matthew Whyte[6]													
2018	-	-	-	-	-	-	-	-	-	-	-	-	-
2017	42,420	-	-	-	-	-	-	-	-	-	-	-	42,420
Jonathan Davies[7]													
2018	-	-	-	-	-	-	-	-	-	-	-	-	-
2017	-	-	-	-	-	-	-	-	-	-	-	-	-
Total													
2018	554,150	0	0	0	48,141	0	0	0	80,812	0	0	0	683,103
2017	623,557	0	0	0	36,485	0	0	0	17,881	177,804	0	0	855,727

[1] Anthony Wehby was appointed Non-Executive Chairman on 4 July 2016
[2] Prior to his appointment on 4 July 2016, Andrew Corbett received consultancy payments from the Company
[3] Andrew Paterson was appointed Executive Director on 1 March 2017
[4] Stuart Rechner transitioned from an Executive Director to Non-Executive Director on 4 July 2016. He is remunerated through a related entity. Refer Note 21 for details on related party transactions. During 2018, Mr Rechner received consultancy payments through a related entity
[5] Yafeng Cai resigned as Non-Executive Director on 30 November 2016
[6] Mathew Whyte resigned as Company Secretary on 29 July 2016
[7] Jonathan Davies resigned as Non-Executive Chairman on 4 July 2016

(h) Service Agreements

Remuneration and other terms of employment for KMP are formalised in service agreements. The service agreements specify the components of remuneration, benefits and notice periods.

<u>Anthony Wehby</u>

Mr Wehby was appointed Non-Executive Chairman on 4 July 2016. The appointment is contingent upon satisfactory performance and successful re-election by shareholders of the Company as and when required by the constitution of the Company and the Corporations Act. Mr Wehby is not entitled to any termination benefits unless paid at the discretion of directors.

<u>Andrew Corbett</u>

Mr Corbett was appointed as Executive Director on 4 July 2016. Mr Corbett is remunerated pursuant to the terms and conditions of an employment agreement entered into with Mr Corbett on 4 July 2016 and has no fixed term. The agreement may be terminated by either party on the giving on three months' notice by Mr

Corbett or six months' notice by the Company. Mr Corbett is not entitled to any termination benefits other than accrued pay, leave entitlement or other statutory payments unless paid at the discretion of directors.

Stuart Rechner

Mr Rechner was appointed as Executive Director on 23 February 2015 and transitioned to a non-executive role on 4 July 2016. Mr Rechner was remunerated pursuant to the terms and conditions of a consultancy agreement entered into with Diplomatic Exploration Pty Ltd on 30 March 2015. The consultancy agreement was terminated with the provision of 12 weeks' notice. Mr Rechner is not entitled to any termination benefits unless paid at the discretion of directors.

Andrew Paterson

Mr Paterson was appointed as Executive Director on 1 March 2017 (has been in the role of Chief Geological Officer since 3 June 2016). Mr Paterson is remunerated pursuant to the terms and conditions of an employment agreement entered into with Mr Paterson on 3 June 2016 and has no fixed term. The agreement may be terminated by either party on the giving on three months' notice by Mr Paterson or 6 months' notice by the Company. Mr Paterson is not entitled to any termination benefits other than accrued pay, leave entitlement or other statutory payments unless paid at the discretion of directors.

Michael Wilkes

Mr Wilkes was appointed a Non-Executive Director on 6 July 2018. The appointment is contingent upon satisfactory performance and successful re-election by shareholders of the Company as and when required by the constitution of the Company and the Corporations Act. Mr Wilkes is not entitled to any termination benefits unless paid at the discretion of directors.

Jonathan Davies

Mr Davies was appointed a Non-Executive Director on 7 December 2012 and resigned on 4 July 2016. Mr Davies was not entitled to any termination benefits.

Yafeng Cai

Mr Cai was appointed a Non-Executive Director on 7 December 2012. The appointment is contingent upon satisfactory performance and successful re-election by shareholders of the Company as and when required by the constitution of the Company and the Corporations Act. Mr Cai was not entitled to any termination benefits.

Mathew Whyte

Mr Whyte was appointed as Company Secretary on 5 September 2011 and resigned on 29 July 2016. Mr Whyte was also a Director of the Company until his resignation on 21 July 2015. He was renumerated pursuant to a corporate consultant agreement with Mathew Whyte trading as Whypro Corporate Services (ABN 53844 654 790) to act as Company Secretary of the Company. The terms included the fee for the provision of the services (including company secretarial) on arms-length rates. The corporate consultant agreement was terminated with the provision of 12 weeks' notice.

(i) Equity Interests of KMP

Options holdings of KMP

The number of options over ordinary shares held by each KMP of the Group during the 2017 and 2018 reporting periods is as follows:

2018		Balance at Beginning of Year	Grant Details			Exercised		Lapsed	Vested and Exercisable at End of Year	Vested and Unexercisable at End of Year
			Issue Date	No.	Value	No.	Value	No.		
					$		$		No.	No.
Anthony Wehby	STI[1]	2,000,000	4-Jul-16	2,000,000	16,657	-	-	2,000,000	-	-
	LTI[2]	2,000,000	4-Jul-16	2,000,000	15,671	-	-	-	2,000,000	-
Andrew Corbett	STI[1]	5,000,000	4-Jul-16	5,000,000	41,642	-	-	5,000,000	-	-
	LTI[2]	5,000,000	4-Jul-16	5,000,000	39,178	-	-	-	5,000,000	-
Andrew Paterson	STI[1]	4,000,000	4-Jul-16	4,000,000	33,313	-	-	4,000,000	-	-
	LTI[2]	4,000,000	4-Jul-16	4,000,000	31,343	-	-	-	4,000,000	-
Stuart Rechner	STI	-		-	-	-	-	-	-	-
	LTI	-		-	-	-	-	-	-	-
		22,000,000		22,000,000	177,804	-	-	11,000,000	11,000,000	-

[1] Unlisted STI Options (issued 4 July 2016) exercisable at 4c - expired on 30 June 2018

[2] Unlisted LTI Options (issued 4 July 2016) exercisable at 7c - expiry on 30 June 2019

2017		Balance at Beginning of Year	Grant Details			Exercised		Lapsed	Vested and Exercisable at End of Year	Vested and Unexercisable at End of Year
			Issue Date	No.	Value	No.	Value	No.		
					$		$		No.	No.
Anthony Wehby	STI[1]	-	4-Jul-16	2,000,000	16,657	-	-	-	2,000,000	-
	LTI[2]	-	4-Jul-16	2,000,000	15,671	-	-	-	2,000,000	-
Andrew Corbett	STI[1]	-	4-Jul-16	5,000,000	41,642	-	-	-	5,000,000	-
	LTI[2]	-	4-Jul-16	5,000,000	39,178	-	-	-	5,000,000	-
Andrew Paterson	STI[1]	-	4-Jul-16	4,000,000	33,313	-	-	-	4,000,000	-
	LTI[2]	-	4-Jul-16	4,000,000	31,343	-	-	-	4,000,000	-
Stuart Rechner	STI	-		-	-	-	-	-	-	-
	LTI	-		-	-	-	-	-	-	-
Jonathan Davies[3]	STI	-		-	-	-	-	-	-	-
	LTI	-		-	-	-	-	-	-	-
Mathew Whyte[3]	STI	-		-	-	-	-	-	-	-
	LTI	-		-	-	-	-	-	-	-
Yafeng Cai[3]	STI	-		-	-	-	-	-	-	-
	LTI	-		-	-	-	-	-	-	-
		-		22,000,000	177,804	-	-	-	22,000,000	-

[1] Unlisted STI Options (issued 4 July 2016) exercisable at 4c - expiry on 30 June 2018

[2] Unlisted LTI Options (issued 4 July 2016) exercisable at 7c - expiry on 30 June 2019

[3] Jonathan Davies resigned as Non-Executive Chairman on 4 July 2016, Mathew Whyte resigned as Director on 21 July 2015 and Company Secretary on 29 July 2016 and Yafeng Cai resigned as Non-Executive Director on 30 November 2016

Performance Rights Holdings of KMP

The number of performance rights in the Company held by each KMP of the Group during the 2017 and 2018 reporting periods is as follows:

2018		Balance at Beginning of Year	Grant Details			Vested		Lapsed	Balance at End of Year
			Issue Date	No.	Value $	No.	Value $	No.	
Anthony Wehby	STI	0		-	-	-	-	-	-
	LTI[3]	6,000,000	15-Jul-16	6,000,000	-	-	-	-	6,000,000
Andrew Corbett	STI[1]	3,216,563	19-Dec-16	3,216,563	3,264	1,287,000	19,305	1,929,563	-
	STI[2]	0	1-Dec-17	6,399,266	12,798	-	-	-	6,399,266
	LTI[3]	10,000,000	15-Jul-16	10,000,000	-	-	-	-	10,000,000
	LTI[4]	2,144,375	19-Dec-16	2,144,375	5,397	-	-	-	2,144,375
	LTI[5]	0	1-Dec-17	4,977,207	30,859	-	-	-	4,977,207
Andrew Paterson	STI[1]	2,737,500	19-Dec-16	2,737,500	2,778	1,095,000	16,425	1,642,500	-
	STI[2]	0	1-Dec-17	5,446,184	10,892	-	-	-	5,446,184
	LTI[3]	8,000,000	15-Jul-16	8,000,000	-	-	-	-	8,000,000
	LTI[4]	1,825,000	19-Dec-16	1,825,000	5,444	-	-	-	1,825,000
	LTI[5]	0	1-Dec-17	4,235,921	26,263	-	-	-	4,235,921
Stuart Rechner	STI	0		-	-	-	-	-	-
	LTI	0		-	-	-	-	-	-
		33,923,438		54,982,016	97,695	2,382,000	35,730	3,572,063	49,027,953

[1] STI Performance Rights issued on 19 December 2016 - partially vested and new shares issued on 31 July 2017. Remained lapsed

[2] STI Performance Rights issued on 1 December 2017 will be vest as follows:
(a) Up to 50% of the STI Performance Rights will automatically vest if, the 30 day VWAP at 30 June 2018 is between 150% and 200% of $0.019 per Share (see full terms and conditions)
(b) Up to 25% of the STI Performance Rights will vest, at the Board's discretion, upon the achievement of business development measures, including the delivery of the Company's Business Development Plan for 30 June 2018.
(c) Up to 25% of the STI Performance Rights will vest, at the Boards discretion, upon the achievement of operational and management objectives measured against the Company's Operational Plan by 30 June 2018.

[3] LTI Performance Rights issued on 15 July 2016 will be granted in 2 tranches as follows:
- Tranche 1 comprises 5,000,000 Performance rights, and will vest on the establishment by the Company of a JORC Compliant 5 million tonne inferred Mineral Resource (or greater) of Li2O of a grade of at least 1%; and
- Tranche 2 comprises 5,000,000 Performance Rights, and will vest on the establishment by the Company of a JORC Compliant 15 million tonne inferred Mineral Resource (or greater) of Li2O of a grade of at least 1%.

[4] LTI Performance Rights issued on 19 December 2016 will vest if the Company achieves a market capitalisation greater than $50 million on or before 30 June 2020. Market capitalisation means the price of the Company's shares as quoted on ASX multiplied by the total number of Shares on issue.

[5] LTI Performance Rights issued on 1 December 2017 will be granted if the Company achieves a market capitalisation greater than $70 million on or before 30 June 2021. Market capitalisation means the price of the Company's shares as quoted on ASX multiplied by the total number of Shares on issue.

[6] Jonathan Davies resigned as Non-Executive Chairman on 4 July 2016, Mathew Whyte resigned as Director on 21 July 2015 and Company Secretary on 29 July 2016 and Yafeng Cai resigned as Non-Executive Director on 30 November 2016

2017		Balance at Beginning of Year	Grant Details			Vested		Lapsed	Balance at End of Year
			Issue Date	No.	Value $	No.	Value $	No.	
Anthony Wehby	STI	-		-	-	-	-	-	-
	LTI[2]	-	15-Jul-16	6,000,000	-	-	-	-	6,000,000
Andrew Corbett	STI[1]	-	19-Dec-16	3,216,563	3,264	-	-	-	3,216,563
	LTI[2]	-	15-Jul-16	10,000,000	-	-	-	-	10,000,000
	LTI[4]	-	19-Dec-16	2,144,375	6,397	-	-	-	2,144,375
Andrew Paterson	STI[1]	-	19-Dec-16	2,737,500	2,778	-	-	-	2,737,500
	LTI[2]	-	15-Jul-16	8,000,000	-	-	-	-	8,000,000
	LTI[3]	-	19-Dec-16	1,825,000	5,444	-	-	-	1,825,000
Stuart Rechner	STI	-		-	-	-	-	-	-
	LTI	-		-	-	-	-	-	-
Jonathan Davies[4]	STI	-		-	-	-	-	-	-
	LTI	-		-	-	-	-	-	-
Mathew Whyte[4]	STI	-		-	-	-	-	-	-
	LTI	-		-	-	-	-	-	-
Yafeng Cai[4]	STI	-		-	-	-	-	-	-
	LTI	-		-	-	-	-	-	-
		-		33,923,438	17,883	-	-	-	33,923,438

[1] STI Performance Rights issued on 19 December 2016 will be granted in 3 tranches as follows:
- Up to 30% of the STI Performance Rights will automatically vest if, the Share price as quoted on ASX at the close of trading on 30 June 2017 is equal to or greater than $0.028 per Share, shares will vest on a sliding scale with 6% vesting at 2.8c, and a maximum of 30% STI Performance Rights vesting if the share price exceeds 3.8 c
- up to 50% of the STI Performance Rights will vest, at the Board's discretion, upon the achievement of operational performance measures, including the delivery of the Company's Operational Plan for 30 June 2017
-Up to 20% of the STI Performance Rights will vest, at the Boards discretion, upon the achievement of business development objectives measured against the Company's business development plan by 30 June 2017.

[2] LTI Performance Rights issued on 15 July 2016 will be granted in 2 tranches as follows:
- Tranche 1 comprises 5,000,000 Performance rights, and will vest on the establishment by the Company of a JORC Compliant 5 million tonne inferred Mineral Resource (or greater) of Li_2O of a grade of at least 1%; and
- Tranche 2 comprises 5,000,000 Performance Rights, and will vest on the establishment by the Company of a JORC Compliant 15 million tonne inferred Mineral Resource (or greater) of Li_2O of a grade of at least 1%.

[3] LTI Performance Rights issed on 19 December 2016 will vest if the Company achieves a market capitalisation greater than $50 million on or before 30 June 2020. Market capitalisation means the price of the Company's shares as quoted on ASX multiplied by the total number of Shares on issue.

[4] Jonathan Davies resigned as Non-Executive Chairman on 4 July 2016, Mathew Whyte resigned as Director on 21 July 2015 and Company Secretary on 29 July 2016 and Yafeng Cai resigned as Non-Executive Director on 30 November 2016

Share holdings of KMP

The number of ordinary shares in the Company held by each KMP of the Group during the 2017 and 2018 reporting periods is as follows:

2018	Balance at Beginning of Year	Granted as Remuneration during the Year	Issued on Exercise of Options/Vesting of Performance Rights during the Year	Other Changes during the Year	Balance at End of Year
Anthony Wehby	2,380,952	-	-	681,818	3,062,770
Andrew Corbett	9,523,808	-	1,287,000	681,818	11,492,626
Andrew Paterson	476,190	-	1,095,000	-	1,571,190
Stuart Rechner	-	-	-	1,002,161	1,002,161
	12,380,950	-	2,382,000	2,365,797	17,128,747

2017	Balance at Beginning of Year	Granted as Remuneration during the Year	Issued on Exercise of Options/Vesting of Performance Rights during the Year	Other Changes during the Year	Balance at End of Year
Anthony Wehby	291,971	-	-	2,088,981	2,380,952
Andrew Corbett	1,167,883	-	-	8,355,925	9,523,808
Andrew Paterson	58,394	-	-	417,796	476,190
Stuart Rechner	-	-	-	-	-
Jonathan Davies[1]	1,270,813	-	-	(1,270,813)	-
Mathew Whyte[1]	1,587,591	-	-	(1,587,591)	-
Yafeng Cai[1]	520,813	-	-	(520,813)	-
	4,897,465	-	-	7,483,485	12,380,950

[1] Changes during the year represent holding at the time of ceasing to be a KMP and not necessarily disposed

(j) Loans to key management personnel

There were no loans to individuals or members of KMP during the financial year or the previous financial year.

(k) Other KMP transactions

There have been no other transactions involving equity instruments other than those described in the tables above. For details of other transactions with KMP, refer to Note 21 Related Party Transactions.

END OF AUDITED REMUNERATION REPORT

SHARE OPTIONS

At the date of this report the unissued ordinary shares of the Company under option are as follows:

Grant Date	Date of Expiry	Exercise Price	Held at 01 July 17	Issued	Lapsed / Cancelled	Held at 30 June 2018
28 Aug 15	30 June 19	3 cents	7,058,823	-	-	7,058,823
8 July 16	30 June 19	7 cents	11,000,000	-	-	11,000,000
26 Oct 16	30 June 19	7 cents	2,500,000	-	-	2,500,000
22 Dec 16	22 Dec 19	2.5 cents	5,000,000	-	-	5,000,000
23 Aug 18	30 June 21	2.7 cents	7,375,909	-	-	0

During the year ended 30 June 2017 and 30 June 2018 no ordinary shares in the Company were issued pursuant to the exercise of options. Apart from as described above, there have been no conversions to, calls of, or subscriptions for ordinary shares of issued or potential ordinary shares since the reporting date and before the completion of these financial statements.

No person entitled to exercise an option had or has any right by virtue of the option to participate in any share issue of any other body corporate.

PROCEEDINGS ON BEHALF OF THE GROUP

No person has applied to any court pursuant to section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Group or intervene in any proceedings to which the Group is a party for the purpose of taking responsibility on behalf of the Group for all or any part of those proceedings. The Group was not a party to any such proceedings during the year.

INDEMNITIES GIVEN AND INSURANCE PREMIUMS PAID TO AUDITORS AND OFFICERS

The Company has entered into Deeds of Access, Indemnity and Insurance with each Director.

Under these deeds, the Company has undertaken, subject to the restrictions in the Corporations Act, to:

a) indemnify each Director from certain liabilities incurred from acting in that position under specified circumstances;
b) maintain directors' and officers' insurance cover (if available) in favour of each Director whilst that person maintains such office and for seven years after the Director has ceased to be a director;
c) cease to maintain directors' and officers' insurance cover in favour of each Director if the Company reasonably determines that the type of coverage is no longer available. If the Company ceases to maintain directors' and officers' insurance cover in favour of a Director, then the Company must notify that Director of that event; and
d) provide access to any Company records which are relevant to the Director's holding of office with the Company, for a period of seven years after the Director has ceased to be a Director.

During the year, the Company paid a premium to insure officers of the Group. The officers of the Group covered by the insurance policy include all directors and the company secretary.

The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of the Group, and any other payments arising from liabilities incurred by the officers in connection with such proceedings, other than where such liabilities arise out of conduct involving a wilful breach of duty by the officers or the improper use by the officers of their position or of information to gain advantage for themselves or someone else to cause detriment to the Group.

Details of the amount of the premium paid in respect of the insurance policies is not disclosed as such disclosure is prohibited under the terms of the contract.

The Group has not otherwise, during or since the end of the financial year, except to the extent permitted by law, indemnified or agreed to indemnify any current or former officer or auditor of the Group against a liability incurred as such by an officer or auditor.

AUDIT COMMITTEE

During the year, the Company was not of a size nor were its financial affairs of such complexity to justify a separate audit committee of the board of directors. All matters that might properly be dealt with by such a committee were the subject of scrutiny at full board meetings. Since the end of the year, the Board has established a separate Audit and Risk Management Committee to assist the Board to discharge its corporate governance duties in relation to implementing and maintaining appropriate policies and procedures relating to risk management, financial reporting, external and internal control and auditing.

NON AUDIT SERVICES

During the year the Company's auditor provided taxation services to the Company at a total cost of $4,301.

AUDITORS' INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required by section 307C of the Corporations Act 2001 is included in this Annual Report. Hall Chadwick continues in office in accordance with section 327 of the Corporations Act 2001.

Pursuant to section 298(2) Corporations Act, this Directors' Report:

a) is made in accordance with a resolution of the Directors; and

b) is dated 6 September 2018; and

c) is signed by Mr Anthony Wehby .

ANTHONY WEHBY
Non-Executive Chairman
Sydney, New South Wales
6 September 2018

KINGSTON RESOURCES LIMITED
ABN 44 009 148 529
AND CONTROLLED ENTITIES

SYDNEY
Level 40
2 Park Street
Sydney NSW 2000
Australia
Ph: (612) 9263 2600
Fx: (612) 9263 2800

AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF KINGSTON RESOURCES LIMITED

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2018 there have been no contraventions of:

(i) the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

(ii) any applicable code of professional conduct in relation to the audit.

Hall Chadwick

Hall Chadwick
Level 40, 2 Park Street
Sydney NSW 2000

DREW TOWNSEND
Partner
Date: 6 September 2018

Consolidated Statement of Financial Position

	Notes	Consolidated Group 2018 $	2017 $
Current assets			
Cash and cash equivalents	8	4,379,799	3,877,551
Trade and other receivables	9	136,965	92,142
Financial assets	10	284,243	1,944
Other current assets		4,361	-
Total current assets		4,805,368	3,971,637
Non-current assets			
Non-current assets held for sale	11	1,800,000	-
Property, plant and equipment	13	188,172	1,312
Capitalised exploration expenditure	22	8,839,290	6,230,407
Other non-current assets		41,536	-
Total non-current assets		10,868,998	6,231,719
Total assets		15,674,366	10,203,356
Current liabilities			
Trade and other payables	14	386,007	399,474
Interest bearing liabilities		59,357	-
Provisions		64,921	63,512
Total current liabilities		510,285	462,986
Non-current liabilities			
Interest bearing liabilities		124,179	-
Total non-current liabilities		124,179	
Total liabilities		634,464	462,986
Net assets		15,039,902	9,740,370
Equity			
Issued capital	15	69,244,553	58,262,992
Accumulated losses		(54,427,748)	(48,790,572)
Share based payment reserve	16	267,218	267,950
Foreign currency translation reserve		(44,121)	-
Total equity		15,039,902	9,740,370

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

Consolidated Statement of Profit or Loss and Other Comprehensive Income

	Notes	Consolidated Group 2018 $	Consolidated Group 2017 $
Continuing Operations			
Other income	2	116,635	210,671
Administration expenses		(568,643)	(271,147)
Employee benefits		(613,202)	(489,735)
Consultant and legal fees		(412,543)	(210,845)
Depreciation and amortisation expenses	3	(1,312)	(875)
Director fees		(102,150)	(102,372)
Share based payments expense		(268,672)	(228,667)
Gain/(Loss) on revaluation of assets at market value through profit and loss		(17,701)	-
Impairment of exploration expenditure	3, 22	(3,552,901)	-
Loss on sale of tenements		(408,444)	-
Other expenses		(8,774)	(60,501)
Foreign Exchange Gain/(Loss)		87,405	-
Loss before income tax expense		(5,750,302)	(1,153,471)
Income tax expense	4	-	-
Loss for the year		(5,750,302)	(1,153,471)
Other comprehensive income/(loss)			
Other comprehensive income/(loss) – net of tax		-	-
Total comprehensive loss for the year		(5,750,302)	(1,153,471)
Basic loss per share (cents)		(0.646)	(0.177)
Diluted loss per share (cents)		(0.646)	(0.177)

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity

Attributable to the shareholders of Kingston Resources Limited

	Ordinary Shares $	Accumulated Losses $	Foreign Exchange Reserves	Share based payment Reserve $	Total Equity $
Balance at 1 July 2016	**48,435,160**	**(47,637,101)**			**798,058**
Loss for the year	-	(1,153,471)	-	-	(1,153,471)
Other comprehensive income	-	-	-	-	-
	48,435,160	(48,790,572)	-	-	(355,413)
Issue of Shares	10,228,500	-	-	-	10,228,500
Cost of share issue	(400,668)	-	-	-	(400,667)
Share based payments	-	-	-	267,950	267,950
Additions to reserves	-	-	-	-	-
Balance at 30 June 2017	**58,262,992**	**(48,790,572)**	-	**267,950**	**9,740,370**
Balance at 1 July 2017	**58,262,992**	**(48,790,572)**	-	**267,950**	**9,740,370**
Loss for the half year	-	(5,750,302)	-	-	(5,750,302)
Other comprehensive income	-	-	-	-	-
	58,262,992	**(54,540,874)**	-	**267,950**	**3,990,068**
Issue of Shares	11,284,574	-	-	-	11,284,574
Cost of share issue	(303,013)	-	-	-	(303,013)
Share based payments	-	-	-	112,394	112,394
Transfer from Option Reserve on Expiry of Options	-	113,126	-	(113,126)	-
Additions to reserves	-	-	(44,121)	-	(44,121)
Balance at 30 June 2018	**69,244,553**	**(54,427,748)**	**(44,121)**	**267,218**	**15,039,902**

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows

	Notes	Consolidated Group	
		2018 $	2017 $
Cash flows from operating activities			
Continued operations			
Interest received		56,956	106,377
Receipts from other income		59,679	20,000
Research and development credit		-	83,509
Payments to suppliers and employees		(1,603,072)	(1,019,237)
Net cash used in operating activities	19	(1,486,437)	(809,351)
Cash flows from investing activities			
Payment for exploration and evaluation		(2,208,900)	(1,228,288)
Payment for acquisition of exploration assets*		(393,690)	(304,907)
Payment for acquisition of property, plant and equipment		-	-
Payment for funds held on deposit		-	(35,805)
Proceeds from sale of exploration assets		300,000	1,300
Net cash used in investing activities		(2,302,590)	(1,567,700)
Cash flows from financing activities			
Proceeds from issue of shares and options		4,522,995	6,010,000
Transaction costs related to issue of shares, convertibles, or options		(303,013)	(400,668)
Proceeds from borrowings		-	-
Repayment of borrowings		(15,499)	-
Net cash provided by financing activities		4,204,483	5,609,332
Net change in cash and cash equivalents held		415,456	3,232,281
Cash and cash equivalents at beginning of financial year		3,877,551	645,270
Cash contribution from acquisitions		84,098	-
Effect of movement in exchange rate on cash held		2,695	-
Cash and cash equivalents at end of financial year	8	**4,379,799**	**3,877,551**

* Acquisitions during the period included non–cash transactions in the form of shares. $6,052,039 worth of shares issued to shareholders of WCB Resources Ltd in relation to the merger with WCB Resources; $328,260 worth of shares paid to the Livingstone Vendors in relation to the acquisition of 75% of the Livingstone Gold project.

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

Notes to the Financial Statements

This financial report includes the consolidated financial statements and notes of Kingston Resources Limited and controlled entities ('Consolidated Group' or 'Group').

For the purpose of preparing the consolidated financial statements, the Company is a for-profit entity.

Note 1: Statement of Significant Accounting Policies

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards including Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001. The consolidated financial statements are presented in the currency of Australian dollars.

Statement of Compliance

Compliance with Australian Accounting Standards ensures that the financial statements and notes of Kingston Resources Limited and its controlled entities comply with International Financial Reporting Standards (IFRS).

The financial statements were authorised for issue by the directors on 6 September 2018.

Basis of Preparation

The financial statements have been prepared on an accrual basis and are based on historical costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied.

Significant Accounting Policies

a) Principles of Consolidation

The Group financial statements consolidate those of the Parent Company and all of its subsidiaries as of 30 June 2018. The Parent controls a subsidiary if it is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary. All subsidiaries have a reporting date of 30 June. A list of controlled entities is contained in Note 12 to the financial statements.

All transactions and balances between Group companies are eliminated on consolidation, including unrealised gains and losses on transactions between Group companies. Where unrealised losses on intra-group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from a group perspective. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

Profit or loss and other comprehensive income of subsidiaries acquired or disposed of during the year are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable.

Non-controlling interests, presented as part of equity, represent the portion of a subsidiary's profit or loss and net assets that is not held by the Group. The Group attributes total comprehensive income or loss of subsidiaries between the owners of the parent and the non-controlling interests based on their respective ownership interests.

b) New Accounting Standards and Interpretations

Accounting Standards issued by the AASB that are not yet mandatorily applicable to the Group, together with an assessment of the potential impact of such pronouncements on the Group when adopted in future periods, are discussed below:

- AASB 9: Financial Instruments and associated Amending Standards (applicable to annual reporting periods beginning on or after 1 July 2018).

  The Standard will be applicable retrospectively (subject to the provisions on hedge accounting outlined below) and includes revised requirements for the classification and measurement of financial instruments requirements for financial instruments and hedge accounting.

The key changes that may affect the Group on initial application include certain simplifications to the classification of financial assets, simplifications to the accounting of embedded derivatives, upfront accounting for expected credit loss, and the irrevocable election to recognise gains and losses on investments in equity instruments that are not held for trading in other comprehensive income. AASB 9 also introduces a new model for hedge accounting that will allow greater flexibility in the ability to hedge risk, particularly with respect to hedges of non-financial items. Should the entity elect to change its hedge policies in line with the new hedge accounting requirements of the Standard, the application of such accounting would be largely prospective.

Based on a preliminary assessment performed over each line of business and product type, the effects of AASB 9 are not expected to have a material effect on the Group.

- AASB 2014-7: Amendments to Australian Accounting Standards arising from AASB 9 (December 2014)

AASB 2014-7 (issued December 2014) gives effect to the consequential amendments to Australian Accounting Standards (including Interpretations) arising from the issue of AASB 9: Financial Instruments (December 2014). More significantly, additional disclosure requirements have been added to AASB 7: Financial Instruments: Disclosures regarding credit risk exposures of the entity. This Standard also makes various editorial corrections to Australian Accounting Standards and an Interpretation.

AASB 2014-7 mandatorily applies to annual reporting periods beginning on or after 1 January 2018. Earlier application is permitted, provided AASB 9 (December 2014) is applied for the same period.

- AASB 16: Leases (applicable to annual reporting periods beginning on or after 1 July 2019).

When effective, this Standard will replace the current accounting requirements applicable to leases in AASB 117: Leases and related Interpretations. AASB 16 introduces a single lessee accounting model that eliminates the requirement for leases to be classified as operating or finance leases.

The main changes introduced by the new Standard are as follows:

recognition of a right-of-use asset and lease liability for all leases (excluding short-term leases with a lease term 12 months or less of tenure and leases relating to low-value assets);

depreciation of right-of-use assets in line with AASB 116: Property, Plant and Equipment in profit or loss and unwinding of the liability in principal and interest components;

inclusion of variable lease payments that depend on an index or a rate in the initial measurement of the lease liability using the index or rate at the commencement date;

application of a practical expedient to permit a lessee to elect not to separate non-lease components and instead account for all components as a lease; and

inclusion of additional disclosure requirements.

The transitional provisions of AASB 16 allow a lessee to either retrospectively apply the Standard to comparatives in line with AASB 108 or recognise the cumulative effect of retrospective application as an adjustment to opening equity on the date of initial application.

The Group has established an AASB 16 project team and is in the process of completing its impact assessment of AASB 16. Based on a preliminary assessment performed over each line of business and lease type, the effect of AASB 16 is not expected to have a material effect on the Group.

c) Income Tax

The income tax expense (revenue) for the year comprises current income tax expense (income) and deferred tax expense (income). Current and deferred income tax expense (income) is charged or credited directly to other comprehensive income instead of the profit or loss when the tax relates to items that are credited or charged directly to other comprehensive income.

Current tax

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at reporting date. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and its intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur.

Deferred tax

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well unused tax losses.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

Tax consolidation

Kingston Resources Limited and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation legislation. Each entity in the Group recognises its own current and deferred tax liabilities. Such taxes are measured using the ‘stand-alone taxpayer’ approach to allocation. Current tax liability (assets) and deferred tax assets arising from unused tax losses and tax credits in the subsidiaries are immediately transferred to the head entity. The Group notified the Australian Taxation Office that it had formed an income tax consolidated group to apply from 1 July 2003.

d) Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable any accumulated depreciation and impairment losses.

Plant and equipment

Plant and equipment are measured on the cost basis.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets employment and subsequent disposal.

Subsequent costs are included in the asset’s carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss on the statement of profit or loss and other comprehensive income.

Depreciation

The depreciable amount of all fixed assets is depreciated using the diminishing value method commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable asset are:

Class of Fixed Assets	Depreciation Rate
Office, furniture and equipment	5-40%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. The gains and losses are included in profit or loss in the statement of profit or loss and other comprehensive income. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

e) Financial Instruments

Initial recognition and measurement

Financial instruments are initially measured at fair value plus transactions costs where the instrument is not classified as at fair value through profit or loss. Transaction costs related to instrument classified as at fair value through profit or loss are expensed to profit or loss immediately. Financial instruments are classified and measured as set out below.

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset.

Classification and subsequent measurement

Financial assets at fair value through profit and loss

A financial asset is classified in this category if acquired principally for the purpose of selling in the short term or if so designated by management and within the requirements of AASB 139: Recognition and Measurement of Financial Instruments. Realised and unrealised gains and losses arising from changes in the fair value of these assets are included in profit or loss in the period in which they arise.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are stated at amortised cost using the effective interest rate method.

Available-for-sale financial assets

Available-for-sale financial assets include any financial assets that are either designated as such or that are not classified in any of the categories. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments. They are held at fair value with changes in fair value taken through the financial assets reserve directly to other comprehensive income.

Financial liabilities

Non-derivative financial liabilities (excluding financial guarantee) are subsequently measured at amortised cost using the effective interest rate method.

Fair value

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

Impairment

At each reporting date, the Group assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a significant and prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in profit or loss in the statement of profit or loss and other comprehensive income.

The carrying amount of financial assets including uncollectible trade receivables is reduced by the impairment loss through the use of an allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

In respect of available-for-sale equity instruments, any subsequent increase in fair value after an impairment loss is recognised directly in the financial assets reserve in other comprehensive income.

f) Impairment of Non-Financial Assets

At each reporting date, the Group reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of profit or loss and other comprehensive income.

Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

g) Foreign Currency Transactions and Balances

Functional and presentation currency

The functional currency of each of the Group's entities is measured using the currency of the primary economic environment in which that entity operates. The consolidated financial statements are presented in Australian dollars which is the parent entity's functional and presentation currency.

Transaction and balances

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction.

Exchange differences arising on the translation of monetary items are recognised in profit or loss, except where deferred in equity as a qualifying cash flow or net investment hedge in which case they would be recognised in other comprehensive income.

h) Employee Benefits

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to reporting date. Employee benefits that are expected to be settled wholly within one year have been measured at the amounts expected to be paid when the liability is settled plus related on costs. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

Equity-settled compensation

The Group operates a share-based compensation plan which includes a share option arrangement. The bonus element over the exercise price of the employee's services rendered in exchange for the grant of options is recognised as an expense in the statement of profit or loss and other comprehensive income, with a corresponding increase to an equity account. The total amount to be expensed over the vesting period is determined by reference to the fair value of the shares of the options granted. The fair value of options is ascertained using a Black-Scholes pricing model which incorporates all market vesting conditions, the fair value of Performance Rights is ascertained using the Monte Carlo method.

i) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

k) Provisions

Provisions are recognised when the Group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

l) Revenue and Other Income

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Research and development credits are treated as Other Income and recognised to the extent that the related expenditure has been expensed in the Statement of Profit and Loss and Other Comprehensive Income. Research and development credits that pertain to expenditure on any capitalised amounts remaining on the Statement of Financial Position are deferred accordingly to be recognised in-line with expensing of those items.

All revenue is stated net of the amount of goods and services tax (GST).

m) Exploration and Development Expenditure

Exploration, evaluation and development expenditures incurred are capitalised in respect of each identifiable area of interest. These costs are only capitalised to the extent that they are expected to be recovered through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Accumulated costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made.

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to capitalise costs in relation to that area of interest.

Costs of site restoration are provided over the life of the project from when exploration commences and are included in the costs of that stage. Site restoration costs include the dismantling and removal of mining plant, equipment and building structures, waste removal, and rehabilitation of the site in accordance with local laws and regulations and clauses of the permits. Such costs have been determined using estimates of future costs, current legal requirements and technology on an undiscounted basis.

Any changes in the estimates for the costs are accounted on a prospective basis. In determining the costs of site restoration, there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation. Accordingly the costs have been determined on the basis that the restoration will be completed within one year of abandoning the site.

n) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

o) Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

p) Going Concern

The consolidated entity has incurred operating losses of $5,750,302 (2017: $1,153,471) and negative operating cash flows of $1,486,437 (2017: $809,351) for the year ended 30 June 2018. The consolidated entity's net current asset position as at 30 June 2018 was $4,295,083 (2017: $3,508,650).

During the financial year, on 13 February 2018, the Company completed a placement of shares raising $4.3m, alongside this a Share Purchase Plan raised a further $255,000. Details to this placement are described in Note 15. The entity has planned to use these funds largely on exploration activities, the expenditure of which can be varied and applied discretionarily.

The nature of an exploration company is to be loss making, as such the Company considers it likely that it may need to raise equity from time to time as successfully demonstrated in February 2018. However, the Company's 30 June 2018 cash balance of $4,379,799 leaves it with sufficient funding to continue to meet operational expenditure requirements, including minimum exploration commitments across its tenement portfolio.

Taking into account the current cash reserves of the Company, the Directors are confident the Company has adequate resources to continue in its main business activity for the foreseeable future. As a result, the financial statements have been prepared on the basis of going concern which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business and at the amounts stated in the financial report.

q) Joint arrangements and associates

Associates are those entities over which the Group is able to exert significant influence but which are not subsidiaries.

A joint venture is an arrangement that the Group controls jointly with one or more other investors, and over which the Group has rights to a share of the arrangement's net assets rather than direct rights to underlying assets and obligations for underlying liabilities. A joint arrangement in which the Group has direct rights to underlying assets and obligations for underlying liabilities is classified as a joint operation.

Investments in associates and joint ventures are accounted for using the equity method. Interests in joint operations are accounted for by recognising the Group's assets (including its share of any assets held jointly), its liabilities (including its share of any liabilities incurred jointly), its revenue from the sale of its share of the output arising from the joint operation, its share of the revenue from the sale of the output by the joint operation and its expenses (including its share of any expenses incurred jointly).

Any goodwill or fair value adjustment attributable to the Group's share in the associate or joint venture is not recognised separately and is included in the amount recognised as investment.

The carrying amount of the investment in associates and joint ventures is increased or decreased to recognise the Group's share of the profit or loss and other comprehensive income of the associate and joint venture, adjusted where necessary to ensure consistency with the accounting policies of the Group.

Unrealised gains and losses on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in those entities. Where unrealised losses are eliminated, the underlying asset is also tested for impairment.

Critical Accounting Estimates and Judgements

The directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Group.

Key estimates – Impairment

The Group assesses impairment at each reporting date by evaluating conditions specific to the Group that may lead to impairment of assets.

Share-based payment transactions

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by management review using Black Scholes, Monte Carlo, or an agreed fair value. The related assumptions are detailed in Note 20. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact expenses and equity.

Estimation of useful lives of assets

The estimation of the useful lives of assets has been based on historical experience and manufacturers' warranties (for plant and equipment). In addition, the condition of the assets is assessed at least once per year and considered against the remaining useful life. Adjustments to useful lives are made when considered necessary.

Exploration and evaluation of expenditure

Costs arising from exploration and evaluation activities are carried forward provided the rights to tenure of the area of the interest are current and such costs are expected to be recouped through successful development, or by sale, or where exploration and evaluation activities have not, at reporting date, reached a stage to allow a reasonable assessment regarding the existence of economically recoverable reserves. Costs carried forward in respect of an area of interest that is abandoned are written off in the year in which the decision to abandon is made. The carrying value of the capitalised exploration and evaluation expenditure is assessed for impairment whenever facts and circumstances suggest that the carrying amount of the asset may exceed its recoverable amount. Such capitalised exploration expenditure is carried at the end of the reporting period at $8,839,290 (see Note 22).

The Group has applied AASB 6 Exploration for and Evaluation of Mineral Resources.

Treatment of acquisitions

The two acquisitions completed in FY17 have been treated as an acquisition of assets rather than a business combination. This is a result of both Slipstream WANT and Livingstone failing to meet the AASB3 definition of a business, in particular there were no employees, exploration work underway, or plans to commence exploration. As a result of this treatment, the acquisition price has been allocated across the assets acquired.

Impairment

The carrying value of capitalised exploration and evaluation expenditure is assessed for impairment at the cash generating unit level whenever facts and circumstances suggest that the carrying amount of the asset may exceed its recoverable amount.

An impairment exists when the carrying amount of an asset or cash generating unit exceeds its estimated recoverable amount. The asset or cash generating unit is then written down to the recoverable amount. Any impairment losses are recognised in profit or loss on the statement of profit or loss and other comprehensive income.

	Consolidated Group 2018 $	Consolidated Group 2017 $
2. OTHER INCOME		
Other income		
Interest from bank	56,956	106,377
DMIRS EIS funding	59,679	-
Research and development tax credit	-	83,509
Profit on sale of fixed asset	-	785
Other income	-	20,000
Total income	116,635	210,671

3. RESULT FOR THE YEAR

Depreciation and amortisation of non-current assets		
Depreciation of:		
- plant and equipment	1,312	875
Total depreciation and amortisation	1,312	875
Impairments		
Impairment of exploration expenditure – Note 22	3,552,901	-
Total impairments	3,552,901	-

4. INCOME TAX

(a) Income tax recognised in profit and loss

The prima facie tax expense (benefit) on operating result is reconciled to the income tax provided in the statement of profit or loss and other comprehensive income as follows:

	Consolidated Group 2018 $	Consolidated Group 2017 $
Accounting loss before income tax	(5,570,302)	(1,153,471)
Income tax benefit calculated at 30%	(1,581,333)	(346,041)
Non-deductible expenses	137,527	398,096
Movement in unrecognised temporary differences	(195,677)	(524,015)
Unused tax losses and temporary differences not recognised as deferred tax assets	1,639,483	471,960
Income tax expense (benefit)	-	-

The tax rate used in the above reconciliation is the corporate tax rate of 27.5% payable by Australian corporate entities on taxable profits under Australian tax law. In 2017 the tax rate was 30%.

(b) Analysis of deferred tax asset

No deferred tax assets have been recognised as yet, other than to offset deferred tax liabilities, as it is currently not probable that future taxable profit will be available to realise the asset. Potential deferred tax asset on carry forward losses amount to $2,952,081 (2017: $1,650,475).

Tax Consolidation

Effective 1 July 2003, for the purposes of income taxation, the Company and its 100% wholly-owned subsidiaries formed a tax consolidated group; the head entity of the tax consolidated group is Kingston Resources Limited.

5. INTERESTS OF KEY MANAGEMENT PERSONNEL

(a) Key management personnel compensation

Key management personnel (KMP) remuneration has been included in the Remuneration Report section of the Directors' Report.

The totals of remuneration paid to KMP of the Group during the 2018 and 2017 reporting periods are as follows.

	Consolidated Group	
	2018 $	2017 $
Short-term employee benefits	553,750	623,557
Post- employment benefits	48,141	36,485
Equity-settled share-based payments	80,812	195,685
Total	682,703	855,727

6. AUDITOR REMUNERATION

	Consolidated Group	
	2018 $	2017 $
Remuneration of the auditor of the Company for:		
- auditing or reviewing the financial statements	51,628	53,500
- non-audit services	4,301	-
Total	55,929	53,500

7. LOSS PER SHARE

(a)	Basic loss per share (cents per share)	(0.646)	(0.177)
(b)	Diluted loss per share (cents per share)	(0.646)	(0.177)
(c)	Weighted average number of ordinary shares on issue used in the calculation of basic loss per share	890,463,527	653,455,155
(d)	Loss used in calculation of basic loss per share	($5,750,302)	($1,153,471)

There are no dilutive potential ordinary shares as the exercise of options to ordinary shares would have the effect of decreasing the loss per ordinary share and would therefore be non-dilutive.

8. CASH AND CASH EQUIVALENTS

	Consolidated Group	
	2018 $	2017 $
Cash at bank and in hand	512,379	47,746
Short-term deposits	3,867,420	3,829,805
Total	4,379,799	3,877,551

Cash at bank earns interest at floating rates based on daily deposit rates. The carrying amounts of cash and cash equivalents represent fair value. Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rate of between 1.5% and 2.3% per annum depending on term (2017: 1.6%).

	Consolidated Group	
	2018 $	2017 $
9. TRADE AND OTHER RECEIVABLES		
Current		
Other receivables	136,965	92,142
Total current trade and other receivables	136,965	92,142

Credit Risk – Trade and Other Receivables

The Group has no significant concentration of credit risk with respect to any single counter party or group of counter parties other than those receivables specifically provided for as mentioned within this note. The class of assets described as Other Receivables is considered to be the main source of credit risk related to the Group.

The following table details the Group's trade and other receivables exposed to credit risk with ageing analysis and impairment provided thereon. Amounts are considered to be "past due" when the debt has not been settled within the terms and conditions agreed.

			Past due but not impaired (days overdue)				
	Gross amount	**Past due and impaired**	**<30**	**31 - 60**	**61 - 90**	**> 90**	**Within initial trade terms**
	$	**$**	**$**	**$**	**$**	**$**	**$**
Consolidated Group 2018							
Other receivables	136,965	-	-	-	-	-	136,965
Total	136,965	-	-	-	-	-	136,965
2017							
Other receivables	92,142	-	-	-	-	-	92,142
Total	92,142	-	-	-	-	-	92,142

	Consolidated Group	
	2018 $	2017 $
10. FINANCIAL ASSETS		
Financial assets at fair value through profit and loss:		
At fair value		
Shares in listed entities	284,243	1,944
	284,243	1,944

Financial assets at fair value through profit and loss consist of investments in ordinary shares.

(i) Listed shares

The fair value of listed shares has been determined directly by reference to published price quotations in an active market.

	Consolidated Group	
	2018 $	2017 $
11. NON CURRENT ASSETS HELD FOR SALE		
Non-current Assets Held for Sale		
Capitalised Exploration	1,800,000	-
Total current trade and other receivables	1,800,000	-

Kingston agreed the sale of its Northern Territory lithium assets on 28 June 2018, in order to focus on exploration activity at Misima and Livingstone.

12. CONTROLLED ENTITIES

Name	Country of Incorporation	Principal Activity	Beneficial Percentage Interest Held By Economic Entity	
			2018 %	2017 %
Slipstream WANT Pty Ltd	Australia	Mineral Exploration	100	100
Universal Rare Earths Pty Ltd	Australia	Mineral exploration	100	100
Fleurieu Mines Pty Ltd	Australia	Mineral exploration	100	100
Westernx Pty Ltd	Australia	Mineral exploration	100	100
Centex Resources Ltd (formerly U Energy Pty Ltd)	Australia	Mineral exploration	100	100
WCB Resources Limited	Canada	Mineral exploration	100	-
WCB Pacific Pty Limited	Australia	Mineral exploration	100	-
WCB Australia Pty Limited	Australia	Mineral exploration	100	-
WCB PNG Limited	Papua New Guinea	Mineral exploration	100	-
WCB PNG Exploration Limited	Papua New Guinea	Mineral exploration	100	-

	Consolidated Group	
	2018 $	2017 $
13. PROPERTY, PLANT AND EQUIPMENT		
Plant and equipment – at cost	253,441	260,586
Acquisitions for the year	199,273	-
Disposals	-	(7,145)
Closing balance	452,714	253,441
Accumulated depreciation		
Opening balance	252,129	257,884
Depreciation for the year	12,413	875
Accumulated Depreciation on disposal	-	(6,630)
Closing balance – accumulated depreciation	264,542	252,129
Net book value – computing plant and equipment	188,172	1,312
Total property, plant and equipment, net	**188,172**	**1,312**

	Plant and equipment	Total
	$	$
(a) Movements in carrying amounts		
Balance at 1 July 17	1,312	1,312
Acquisitions	199,273	199,273
Disposals	-	-
Depreciation	12,413	12,413
Balance at 30 June 18	188,172	188,172
Balance at 1 July 16	2,702	2,702
Acquisitions	-	-
Disposals	(515)	(515)
Depreciation	(875)	(875)
Balance at 30 June 17	1,312	1,312

14. TRADE AND OTHER PAYABLES

	Consolidated Group	
	2018	2017
	$	$
Trade payables – unsecured	195,684	301,230
Other payables and accruals	190,323	98,244
Total	386,007	399,474

Given the short term nature of these amounts, their carrying value approximates their fair value.

15. ISSUED CAPITAL

(a) Movements in contributed equity for the year

	Consolidated Group			
	30 June 2018		30 June 2017	
	Number of Fully Paid Ordinary Shares	$	Number of Fully Paid Ordinary Shares	$
Balance at the beginning of the year	665,769,985	58,262,992	209,079,509	48,435,160
- 31 July 2017	3,312,751	41,289		
- 17 November 2017	302,601,971	6,052,039		
- 17 November 2017	15,220,351	225,000		
- 17 November 2017	6,052,035	114,989		
- 8 December 2017	16,413,039	328,261		
- 13 February 2018	194,000,000	4,267,996		
- 8 March 2018	11,590,897	255,000		
Shares issued during the previous financial year:				
- 7 July 2016			286,190,476	6,010,000
- 8 July 2016			165,000,000	4,125,000
- 22 December 2016			5,500,000	93,500
Less capital raising costs		(303,013)	-	(400,668)
Total contributed equity	1,214,961,029	69,244,553	665,769,985	58,262,992

The Company has issued share capital amounting to 1,214,961,029 (2017: 665,769,985) fully paid ordinary shares of no par value. At shareholders' meetings each fully paid ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

On 13 February 2018, the Company raised $4.3m through the placement of 194,000,000 shares at 2.2c. On 8 March 2018, a further 11,590,897 shares were issued at 2.2c under a Share Purchase Plan announced concurrently with the placement. For details on the remaining shares issued during the year see Note 20.

No unlisted options were issued during the year. During the financial year no fully paid ordinary shares were issued as a result of the exercise of options. No ordinary shares have been issued since the end of the financial year as a result of the exercise of options.

(c) Options

(i) For information relating to the Company's employee and consultant option scheme, including details of options issued, exercised and lapsed during the financial year and the options outstanding at year end, refer to Note 20 Share-based Payments.

(ii) For information relating to share options issued to key management personnel during the financial year, refer to the Directors' Report.

(d) Capital Management

Management controls the capital of the Group in order to maintain a good debt to equity ratio, provide the shareholders with adequate returns and ensure that the Group can fund its operations and continue as a going concern.

The Group's debt and capital includes ordinary share capital and financial liabilities, supported by financial assets. There are no externally imposed capital requirements.

Management effectively manages the Group's capital by assessing its financial risks and adjusting its capital structure in response to changes in these risks and in the market. These responses include the management debts levels, distributions to shareholders and share issues.

There have been no changes in the strategy adopted by management to control the capital of the Group since the prior year.

16. RESERVES

(a) Share-based Payment Reserve

The share-based payment reserve records items recognised as expenses on valuation of unlisted employee and consultant option incentive scheme options and performance rights. Refer to Note 20 Share-based Payments for further details.

17. COMMITMENTS AND CONTINGENCIES

The Group has certain obligations to perform minimum exploration work and to expend minimum amounts of money on such work on mining tenements. These obligations may be varied from time to time subject to approval and are expected to be fulfilled in the normal course of the operations of the Group. These commitments have not been provided for in the financial report. Due to the nature of the Group's operations in exploring and evaluating areas of interest, it is difficult to accurately forecast the nature and amount of future expenditure beyond the next year. Expenditure may be reduced by seeking exemption from individual commitments, by relinquishing of tenure or by new joint venture arrangements. Kingston notes that of the commitments not later than one year, $396,400 relates to minimum expenditure requirements on the Northern Territory lithium tenements for which it has agreed but not yet completed the sale; for expenditure later than one year and less than five years these tenements comprise $1,194,485 of the total commitment. Expenditure may be increased when new tenements are granted or joint venture agreements amended. The minimum expenditure commitment on the tenements is:

	Consolidated Group	
	2018	2017
Exploration commitment	$	$
Not later than one year	464,400	522,950
Later than one year and less than five years	1,358,803	1,621,011

The Group has entered into a three year finance lease for the purchase of exploration equipment on Misima Island. The future minimum lease payments are as follows:

	Consolidated Group	
	2018	2017
Finance lease commitment	$	$
Not later than one year	59,357	-
Later than one year and less than five years	124,179	-

The Group is a party to rental leases for its office premises. The future minimum lease payments are as follows:

	Consolidated Group	
	2018	2017
Operating lease commitment	$	$
Not later than one year	37,125	14,742
Later than one year and less than five years	13,600	16,725

18. SEGMENT REPORTING

The Group has identified that it has no operating segments disaggregated within the consolidated entity. This has been determined based on the fact that the board of directors (chief operating decision makers) assesses performance of the consolidated entity with no further review at a disaggregated level.

The Group operates in one segment being Exploration and Evaluation of Minerals. Thus, segmented disclosures are not required.

19. CASH FLOW INFORMATION

(a) Reconciliation to Statement of Cash Flows

For the purposes of the Statement of Cash Flows, cash and cash equivalents are as reported above.

	Consolidated Group	
	2018	2017
	$	$
Reconciliation of Loss from Ordinary Activities to Net Cash Flows from Operating Activities		
Loss for the year	(5,750,302)	(1,153,471)
Non-cash flows in loss		
Depreciation	1,312	875
Share-based payments	268,672	228,667
Impairment of exploration expenditure	3,552,901	-
Revaluation of assets at FVTPL	17,701	-
Loss on sale	408,444	(785)
Unrealised fx (gain)/losses	(87,406)	
Changes in assets and liabilities		
Decrease/(increase) in trade and other receivables	(19,909)	71
Decrease in prepayments	13,144	-
(Decrease) in trade payables	27.222	51,779
(Decrease)/increase in other payables and accruals	81,595	63,513
Exchange rate impact on balances	169	-
Net cash flows from operating activities	(1,486,437)	(809,351)

(b) Non-cash Investing Activities

During the year Kingston acquired WCB Resources Limited and exercised its option to acquire 75% of the Livingstone Gold Project. See Note 20 for details of the share based consideration provided for these acquisitions.

20. SHARE-BASED PAYMENTS

(i) Share options and performance rights are granted to employees and directors of the Company, or any Associated Body Corporate of the Company.

The following employee share-based payment arrangements existed at 30 June 2018.

Share options:

Date of grant	Share-based payment	Number granted	Value	Share price on issue	Exercise Price	Expiry
8 July 2016	LTI Options	11,000,000	$86,192	$0.019	$0.07	30 June 2019
26 Oct 2016	LTI Options	2,500,000	$12,882	$0.021	$0.07	30 June 2019
			$203,798[4]			

Performance Rights:

Date of grant	Share-based payment	Number granted	Value	Expiry
15 July 2016	LTI Performance Rights[1]	24,000,000	-	30 June 2019
20 Nov 2016	LTI Performance Rights[1]	5,000,000	-	30 June 2019
19 Dec 2016	LTI Performance Rights[2]	5,520,625	$16,468	30 June 2020
1 Dec 2017	STI Performance Rights[3]	16,474,707	$32,949	31 July 2018
1 Dec 2017	LTI Performance Rights[4]	12,813,661	$79,445	30 June 2021

[1] These Performance Rights will be granted in 2 tranches as follows:

- Tranche 1 comprises 5,000,000 Performance rights, and will vest on the establishment by the Company of a JORC Compliant 5 million tonne inferred Mineral Resource (or greater) of Li2O of a grade of at least 1%;
- Tranche 2 comprises 5,000,000 Performance Rights, and will vest on the establishment by the Company of a JORC Compliant 15 million tonne inferred Mineral Resource (or greater) of Li2O of a grade of at least 1%.

[2] These Performance Rights will be granted if the Company achieves a market capitalisation greater than $50 million on or before 30 June 2020. Market capitalisation means the price of the Company's shares as quoted on ASX multiplied by the total number of Shares on issue

[3] These Performance Rights will be granted in 3 tranches as follows (subject to satisfaction of the applicable Performance Hurdles and Vesting Conditions):

- Up to 50% of the STI Performance Rights will vest if, the share price as quoted on ASX at the close of trading on 30 June 2018 is 150% to 200% of $0.019 per share. Shares will vest on a sliding scale with 8.5% vesting at 150% ($0.0285), and the maximum of 50% vesting at 200% ($0.038) or greater.
- Up to 25% of the STI Performance Rights will vest, at the Board's discretion, upon the achievement of operational performance measures, including the delivery of the Company's Operational Plan for 30 June 2018.
- Up to 25% of the STI Performance Rights will vest, at the Boards discretion, upon the achievement of business development objectives measured against the Company's Business Development Plan by 30 June 2018.

[4] These Performance Rights will be granted if the Company achieves a market capitalisation greater than $70 million on or before 30 June 2021. Market capitalisation means the price of the Company's shares as quoted on ASX multiplied by the total number of Shares on issue

The principal assumptions used in estimating the value of the STI and LTI options include volatility of 85% determined with reference to the Company's historic volatility and the volatility of peer group companies, and a risk free interest rate of 1.9%.

On 31 July 2017 Kingston issued senior management 3,312,751 shares on the vesting of FY17 STI Performance rights (4,968,187 lapsed).

The number and weighted average exercise prices of share options granted to employees and directors is as follows:

	2018		2017	
	Number of Options	Weighted Average Exercise Price $	Number of Options	Weighted Average Exercise Price $
Outstanding at the beginning of the period	27,000,000	$0.06		
Issued during the period			27,000,000	$0.06
Expired during the period	13,500,000	$0.04	-	-
Outstanding at year-end	13,500,000	$0.07	27,000,000	$0.06
Exercisable at year-end	13,500,000	$0.07	27,000,000	$0.06

(ii) Other share-based payments granted to third parties.

Share options:

Date of grant	Share-based payment	Number granted	Value	Share price on issue	Exercise Price	Expiry
28 Aug 2015	Shareholder option	7,058,823	-	$0.017	$0.03	30 June 2019
22 Dec 2016	Options on acquisition[1]	5,000,000	39,282	$0.017	$0.025	22 Dec 2019
			39,282			

Milestone shares:

Date of grant	Share-based payment	Number granted	Value	Exercise Price	Expiry
15 July 2016	Milestone shares[2]	180,000,000	-	Nil (Vesting Conditions)	30 June 2019
			-		

[1] On 22 December 2016, Kingston granted Trillbar Resources Pty Ltd 5,000,000 options (exercisable at 2.5c, expiry 22 December 2019) in partial consideration for an option over the Livingstone Gold Project.
[2] On 15 July 2016, Kingston granted Slipstream Resources Pty Ltd, 180,000,000 Milestone Shares in partial consideration for the acquisition of Slipstream WANT.

There were no options exercised during the year ended 30 June 2018 (2017: nil).

Ordinary shares:

- On 17 November 2017 Kingston granted 15,220,351 Kingston shares in settlement of WCB Resources liabilities. The shares were valued at $0.015 per share (total value of $225,000).
- On 17 November 2017 Kingston granted 6,052,035 Kingston shares as advisor fees in the merger with WCB Resources. The shares were valued at $0.019 per share (total value $114,989).
- On 17 November 2017 Kingston granted 302,601,971 Kingston shares to shareholders of WCB Resources Limited to acquire the shares in WCB Resources Limited. The shares were valued at $0.02 per share (total value $6,052,039.
- On 8 December 2017 Kingston granted 16,413,039 Kingston shares to Trillbar Resources to acquire a 75% interest in E52/3403 (the Livingston Gold Project). The shares were valued at $0.02 per share (total value $328,261).

21. RELATED PARTY TRANSACTIONS

(a) Key Management Personnel

Key management personnel compensation and transactions have been included in the Remuneration Report section of the Directors' Report and Note 5 Interests of Key Management Personnel. Other transactions include:

– A consulting fee of $2,400 was paid to S. Rechner, a Director of the company, for geological and legal services provided.

(b) Directors' Interests

As at 30 June 2018 the relevant interests of each of the Directors, held either directly or indirectly through their associates, in the securities of Kingston are as follows:

Director	Fully Paid Ordinary Shares (KSN)	Unlisted LTI Options[1]
Anthony Wehby[2]	3,062,770	2,000,000
Andrew Corbett[3]	14,692,259	5,000,000
Andrew Paterson	4,294,282	4,000,000
Stuart Rechner [4]	1,002,161	-
Michael Wilkes[5]	-	-

[1] Unlisted Long Term Incentive (LTI) Options exercisable at $0.07 each and expiring on 30 June 2019

[2] Anthony Wehby holds a relevant interest in shares and options as he is a related party to Mrs Rosemary Wehby, who is the registered holder of the shares and options.

[3] Andrew Corbett holds a relevant interest in the specified number of Shares and Options as a result of being a director of Milamar Group Pty Ltd as trustee of Milamar Family Trust, which is the registered holder of those Shares and Options

[4] Stuart Rechner holds a relevant interest in the specified number of Shares as a result of being a director of Osmium Holdings Pty Limited as trustee of Ferndale Superannuation Fund

[5] Michael Wilkes appointed on 6 July 2018

22. CAPITALISED EXPLORATION EXPENDITURE

	Notes	Consolidated Group 2018 $	Consolidated Group 2017 $
Opening Balance		6,230,407	-
Transfer from other non-current assets			208,811
Acquisition of Slipstream WANT			4,425,000
Acquisition of Livingstone Gold Project		328,261	132,783
Acquisition of WCB Resources		6,453,600	-
Foreign exchange adjustment		75,489	-
Exploration assets sold		(1,008,444)	-
Impairment of assets		(3,552,901)	-
Transfer to non-current assets held for sale		(1,800,000)	-
Capitalised exploration expenditure		2,112,878	1,463,813
Total exploration expenditure capitalised		8,839,290	6,230,407

A review of the Group's exploration assets was undertaken at the end of FY18 and directors decided to impair the carrying value of capitalised exploration expenditure in the amount of $3,552,901. This brings the value of the Northern Territory lithium assets to market value as reflected by the agreed sale price and eliminates the carrying value of the Greenbushes tenement.

23. FINANCIAL INSTRUMENTS

The Group's principal financial instruments comprise receivables, payables, FVTPL financial assets, cash and short-term deposits and a finance lease.

The main risks arising from the Group's financial instruments are interest rate risk, credit risk and liquidity risk. The Company uses different methods to measure and manage different types of risks to which it is exposed. These included monitoring levels of exposure to interest rate and market forecasts for interest rate. Ageing analyses and monitoring of specific credit allowances are undertaken to manage credit risk, liquidity risk is monitored through the development of future rolling cash flow forecasts.

The Board reviews and agrees policies for managing each of these risks are summarised below.

(a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group.

Credit risk arises from cash and cash equivalents, trade and other receivables and FVTPL financial assets. The Group's exposure to credit risk arises from potential default of the counter party, with a maximum exposure equal to the carrying amount net of any provisions for these assets as disclosed in the statement of financial position and notes to the financial statements.

The Group has adopted a policy of only dealing with creditworthy counter parties as a means of mitigating the risk of financial loss from defaults. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit evaluations including an assessment of their independent credit rating, financial position, past experience and industry reputation. Risk limits are set for each individual customer in accordance with parameters set by the Board. These risk limits are regulatory monitored. The Group does not require collateral in respect of financial assets.

In addition, receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant. At the reporting date there were no significant concentrations of credit risk. Refer to Note 9 for further information on impairment of financial assets that are past due.

(b) Liquidity risk

Ultimate responsibility for liquidity risk management rests with the Board of Directors, who have built an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management. The Group manages the liquidity risk by maintaining adequate cash reserves, and by continuously monitoring forecast and actual cash flows while matching the maturity profiles of financial assets and liabilities. There are no material financial assets or financial liabilities that are subjected to liquidity risk as at 30 June 2018 or 30 June 2017.

(c) Interest rate risk

The Group's current exposure to the risk of changes in market interest rates relate primarily to cash assets rates. The Group does not account for fixed rate financial assets and liabilities at fair value through profit or loss.

The following table illustrates sensitivities to the Group's exposures to changes in interest rates. The table indicates the impact on how profit / (loss) and equity values reported at reporting date would have been affected by changes in the relevant risk variable that management considers to be reasonably possible. The Group's main interest rate risk arises from cash and cash equivalents with variable interest rates.

	Consolidated Group	
	2018 $	2017 $
Financial assets		
Cash and cash equivalents	4,379,799	3,877,551
	4,379,799	3,877,551
Impact on post tax profit / (loss) and equity		
+ 2% in interest rate	87,596	77,551
- 2% in interest rate	(87,596)	(77,551)

(d) Foreign currency risk

The Group is not exposed to significant financial risks from movements in foreign exchange rates. The Group does not participate in any type of hedging transactions or derivatives. Therefore, no sensitivity analysis is required.

(e) Price risk

The Group's exposure to commodity and equity securities price risk is minimal. Equity securities price risk arises from investments in equity securities. The majority of the equity investments are of a high quality and are publicly traded on the ASX.

The price risk for both listed and unlisted securities is immaterial in terms of a possible impact on profit and loss or total equity and as such a sensitivity analysis has not been completed.

(f) Fair value

For the financial assets and liabilities disclosed in this note, the fair value approximates their carrying value.

The aggregate fair values and carrying amounts of financial assets and financial liabilities are disclosed in the statement of financial position and in the notes to and forming part of the financial statements.

		2018		2017	
	Footnote	Net Carrying Value $	Fair Value $	Net Carrying Value $	Fair Value $
Consolidated Group					
Financial assets					
Cash and cash equivalents	(i)	4,379,799	4,379,799	3,877,551	3,877,551
Trade and other receivables	(i)	136,965	136,965	92,142	92,142
Financial assets at fair value	(ii)	284,243	284,243	1,944	1,944
Total financial assets		4,801,007	4,801,007	3,971,638	3,971,638
Financial liabilities					
Trade and other payables	(i)	386,007	386,007	399,474	399,474
Interest bearing liabilities		183,536	183,536	-	-
Total financial liabilities		386,007	386,007	399,474	399,474

The fair values disclosed in the above table have been determined based on the following methodologies:

(i) Cash and cash equivalents, trade and other receivables and trade and other payables are short-term instruments in nature whose carrying value is equivalent to fair value. Trade and other payables exclude amounts provided for annual leave, which is not considered a financial instrument.

(ii) For financial assets at fair value through profit and loss, closing quoted bid prices at the end of the reporting period used. These listed investments are included within level 1 of the hierarchy of financial assets.

(iii) Interest bearing liabilities are carried at amortised cost.

24. PARENT COMPANY INFORMATION

	Parent Entity	
	2018 $	2017 $
Assets		
Current assets	4,495,353	3,969,693
Non-current assets	10,986,926	6,197,829
Total assets	15,482,279	10,167,522
Liabilities		
Current liabilities	428,239	462,987
Non-current liabilities	-	-
Total liabilities	428,239	462,987
Equity		
Issued capital	69,244,554	58,262,994
Accumulated losses	(54,457,732)	(48,826,409)
Reserves		
Share-based payments	267,218	267,950
Total equity	15,054,040	9,704,535
Financial performance		
Loss for the year	(5,744,449)	(1,152,973)
Other comprehensive income / (loss)	-	-
Total comprehensive loss	(5,744,449)	(1,152,973)

Contractual commitments

There is no contractual commitments for the parent entity during the financial year. Refer to note 17 for exploration commitments.

25. BUSINESS COMBINATIONS

On 17 November 2017, the Group acquired 100% of the issued capital of WCB Resources Limited, a gold and copper exploration Company based in Papua New Guinea, for a purchase consideration of $6,052,039 and settlement of a pre-existing relationship amounting to $545,219. The consideration paid was mainly allocated to an exploration asset which was acquired. Net assets acquired totalled $6,921,508

	Fair Value $
Purchase consideration (KSN shares):	6,052,039
Less:	
Current Assets	168,703
Exploration expenditure	7,323,069
Payables	(25,045)
Non Current liabilities	(545,219)
Identifiable assets acquired and liabilities	6,921,508
Goodwill	(869,469)

The acquisition is part of the Group’s overall strategy to enhance its minerals exploration and development portfolio.

Through acquiring 100% of the issued capital of WCB Resources Limited, the Group has obtained control of the company.

The purchase was satisfied by the issue of 302,601,971 ordinary shares at an issue price of $0.02 each. The issue price was based on the market price on the date of purchase.

26. SUBSEQUENT EVENTS

On 5 July 2018, the Company announced it had entered into an agreement to sell its Bynoe and Arunta Northern Territory lithium assets for a total of $1,800,000 to an Australia private company, Lithium Plus Pty (see ASX Announcement 5 July 2018, "Kingston Sells NT Lithium Tenements for $1.8m Cash").

On 10 July 2018 the Company announced the appointment of Mick Wilkes as Non-Executive Director.

On 19 July 2018 Kingston issued senior management 8,237,357 shares on the vesting of FY18 STI Performance rights (8,237,357 lapsed).

On 29 August 2018 the sale of the NT Lithium tenements as announced by the Company on 5 July 2018 was completed, with the $1,800,000 settlement consideration subsequently transferred to KSN.

Other than the above, there has been no other matter or circumstance which has arisen since 30 June 2018 that has significantly affected or may significantly affect:

a) Kingston Resources Limited's operations in future financial years; or
b) the results of those operations in future financial years; or
c) Kingston Resources Limited's state of affairs in future financial years.

Directors' Declaration

The Directors of the Company declare that:

1. In the opinion of the Directors of the Company:

   (a) the financial statements and notes set out on page 21 to 47, and the Remuneration disclosures that are contained in page 11 to 17 of the Remuneration Report in the Directors' Report, are in accordance with the Corporations Act 2001, including:

      (i) giving true and fair view of the Group's financial position as at 30 June 2018 and of its performance, for the financial year ended on that date;

      (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001; and

      (iii) complying with International Financial Reporting Standards as disclosed in Note 1.

   (b) the remuneration disclosures that are contained in page 11 to 17 of the Remuneration Report in the Directors' Report comply with Australian Accounting Standard AASB 124 Related Party Disclosures.

   (c) the directors have been given the declaration required by s295A of the Corporations Act 2001 by the persons undertaking the roles of Executive Director and Company Secretary.

2. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Board of Directors.

ANTHONY WEHBY
Non-Executive Chairman
Sydney, New South Wales
6 September 2018

KINGSTON RESOURCES LIMITED
ABN 44 009 148 529
AND CONTROLLED ENTITIES

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KINGSTON RESOURCES LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Kingston Resources Limited and Controlled Entities (the Group), which comprises the consolidated statement of financial position as at 30 June 2018, the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

In our opinion:

a. the accompanying financial report of Kingston Resources Limited and Controlled Entities is in accordance with the *Corporations Act 2001,* including:

   (i) giving a true and fair view of the Group's financial position as at 30 June 2018 and of its financial performance for the year then ended; and

   (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*; and

b. the financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110: *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial report, which indicates that the Group incurred a net loss after tax of $5,750,302 during the year ended 30 June 2018 and had net operating cash outflows of $1,486,437 for the year then ended. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

KINGSTON RESOURCES LIMITED
ABN 44 009 148 529
AND CONTROLLED ENTITIES

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KINGSTON RESOURCES LIMITED

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the year ended 30 June 2018. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How Our Audit Addressed the Key Audit Matter
Capitalised Exploration Expenditure Refer to Note 22 "Capitalised Exploration Expenditure"	

At 30 June 2018, the Group had capitalised exploration assets of $8,839,290. The Group's accounting policy in respect of exploration and evaluation assets is outlined in Note 1(m).
 	
This is a key audit matter because the carrying value of the assets are material to the financial statements and significant judgement is applied in determining whether an indicator of impairment exists in relation to capitalised exploration and expenditure assets in accordance with Australian Accounting Standard AASB 6 "Exploration for and Evaluation of Mineral Resources".
	Our Procedures included, amongst others:
	
	• We confirmed the existence and tenure of the exploration assets in which the Group has a contracted interest by obtaining confirmation of title from the relevant government agency.
	• We obtained executed agreements evidencing the Group's interest in those exploration assets and confirmed the currency and good standing of those agreements.
	• In assessing whether an indicator of impairment exists in relation to the Group's exploration assets in accordance with AASB 6 – Exploration for and Evaluation of Mineral Resources, we:
	
	    • examined the minutes of the Group's board meetings and updates from the Group's exploration partners;
	    • tested the significant inputs in the Group's cash flow forecasts for consistency with their future activity regarding the exploration assets.
	    • discussed with management the Group's ability and intention to undertake further exploration activities.
	• We tested a sample of additions of capitalised exploration expenditure to supporting documentation.

KINGSTON RESOURCES LIMITED
ABN 44 009 148 529
AND CONTROLLED ENTITIES

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KINGSTON RESOURCES LIMITED

Acquisition of WCB Resources Limited
Refer to Note 25 "Business Combinations"

During the year the Group acquired WCB Resources Limited (WCB) for gross purchase consideration of \$6,052,039. This was considered a significant acquisition for the Group. Accounting for this transaction is a complex and judgemental exercise, requiring management to determine the fair value of acquired assets and liabilities, in particular determining the allocation of purchase consideration to goodwill and separately identifiable intangible assets. It is due to the size of the acquisition and the estimation process involved in accounting for it that this is a key area of audit focus.	Our procedures included, amongst others: • We reviewed the sale and purchase agreement to understand key terms and conditions; • We assessed whether the acquisition met the criteria of a business combination in accordance with the relevant accounting standard; • Assessing the fair value of assets and liabilities recorded in the purchase price allocation by obtaining the closing balance sheet of the acquire as at the acquisition date. • Assessing the value of the consideration paid for the purchase • We assessed the adequacy of the Group's disclosures in respect of business acquisitions. • We performed a Fair Value Assessment of Net Identifiable Assets using guidance per AASB 3 "Business Combinations: and AASB 138 "Intangible Assets" where we obtained a copy of WCB group's balance sheet as at 30 November 2017 and reviewed the purchase consideration allocation.

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2018, but does not include the financial report and our auditor's report thereon. Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon. In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

KINGSTON RESOURCES LIMITED
ABN 44 009 148 529
AND CONTROLLED ENTITIES

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KINGSTON RESOURCES LIMITED

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

– Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control
– Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
– Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
– Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
– Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
– Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KINGSTON RESOURCES LIMITED

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

We have audited the remuneration report included in pages 11 to 17 of the directors' report for the year ended 30 June 2018. The directors of the company are responsible for the preparation and presentation of the remuneration report in accordance with Section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards

Auditor's Opinion

In our opinion, the remuneration report of Kingston Resources Limited, for the year ended 30 June 2018, complies with s 300A of the *Corporations Act 2001*.

Hall Chadwick

Hall Chadwick
Level 40, 2 Park Street
Sydney, NSW 2000

DREW TOWNSEND
Partner
Dated: 6 September 2018

CORPORATE GOVERNANCE STATEMENT

The Board is committed to achieving and demonstrating the highest standards of corporate governance. As such Kingston Resources Limited has adopted the third edition of the Corporate Governance Principles and Recommendations which was released by the ASX Corporate Governance Council and became effective for financial years beginning on or after 1 July 2014.

The Company's Corporate Governance Statement for the financial year ending 30 June 2018 was approved by the Board on 6 September 2018. The Corporate Governance Statement can be located on the Company's website www.kingstonresources.com.au

Additional Information required by the Australia Stock Exchange Limited Listing Rules and not disclosed elsewhere in this report.

This additional information was applicable as at 31 August 2018.

SHAREHOLDER INFORMATION

Distribution of Ordinary Shares at 31 August 2018

Distribution	No. of Shareholders (ASX code – KSN)
100,001 and Over	591
10,001 to 100,000	621
5,001 to 10,000	32
1,001 to 5,000	97
1 to 1,000	143
Total	**1,484**

There are 318 holders of less than a marketable parcel of the Company's fully paid ordinary shares.

Statement of Top 20 Shareholders of the Quoted Equity Securities at 31 August 2018

Contributed Equity (ASX code – KSN)

	Name	Holding	%
1.	SLIPSTREAM RESOURCES INVESTMENTS PTY LTD	135,000,000	11.04
2.	FARJOY PTY LTD	120,621,402	9.86
3.	SANDFIRE RESOURCES NL	113,499,999	9.28
4.	CITICORP NOMINEES PTY LIMITED	50,422,203	4.12
5.	JP MORGAN NOMINEES AUSTRALIA LIMITED	42,209,878	3.45
6.	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	40,709,113	3.33
7.	MR SCOTT ARCHIE FERGUSON	23,571,500	1.93
8.	CARPENTARIA CORPORATION PTY LTD	23,203,074	1.90
9.	WINCHESTER INVESTMENTS GROUP PTY LIMITED	22,768,112	1.86
10.	MR JAMES BRUCE SIMPSON	22,000,000	1.80
11.	TRILLBAR RESOURCES PTY LTD	21,913,039	1.79
12.	SOARAWAY DEVELOPMENT PTY LTD	18,567,922	1.52
13.	ALBIANO HOLDINGS PTY LTD	17,190,000	1.41
14.	EQUITY TRUSTEES LIMITED	13,183,711	1.08
15.	MILAMAR GROUP PTY LTD	11,492,626	0.94
16.	TLG TRADING PTY LTD	11,000,000	0.90
17.	YUCAI AUSTRALIA PTY LTD	10,773,250	0.88
18.	DONE NOMINEES PTY LIMITED	10,714,284	0.88
19.	MASALAI HOLDINGS PTY LTD	10,194,412	0.83
20.	MRS LAURA LYNCH	10,125,000	0.83
	Top 20 Total	729,159,525	59.61
	Other Shareholders	**494,038,858**	40.39
	Total on Issue	**1,223,198,383**	**100.00**

23,650

Substantial Shareholders at 31 August 2018

The names of the substantial shareholders who have notified the Company in accordance with section 671B of the Corporations Act 2001 are:

Farjoy Pty Ltd – 120,621,402 fully paid ordinary shares

Slipstream Resources Investments Pty Ltd – 135,000,000 fully paid ordinary shares

Sandfire Resources NL – 113,499,999 fully paid ordinary shares

Number of Holders of Each Class of Securities at 31 August 2018

As at 31 August 2018, the Company had 1,223,198,383 fully paid ordinary shares held by 1,484 individual shareholders and:

- 7,058,823 unlisted options (KSNLTUO1) held by six individual option holders;
- 13,500,000 unlisted options (KSNLTUO2) held by five individual option holders;
- 5,000,000 unlisted options (KSNLTUO4) held by one individual option holder;
- 7,375,909 unlisted options (KSNLTUO6) held by three individual options holders.

Voting Rights

The Company's share capital is of one class with the following voting rights:

Ordinary shares

a) each shareholder entitled to vote, may vote in person or by proxy, attorney or representative;

b) on a show of hands, every person present who is a shareholder or a proxy, attorney or representative of a shareholder has one vote; and

c) on a poll, every person present who is a shareholder or a proxy, attorney or representative of a shareholder shall, in respect of each fully paid share held, or in respect of which he / she is appointed a proxy, attorney or representative, have one vote for the share, but in respect of partly paid shares shall have a fraction of a vote equivalent to the proportion which the amount paid up bears to the total issue price for the share.

2. STATEMENT OF RESTRICTED SECURITIES

The Company had 82,500,000 securities subject to voluntary escrow which were released from escrow on 8 July 2017. The Company has currently 6,862,645 restricted securities.

3. UNQUOTED SECURITIES

Holder	#Options over Ordinary Shares	Expiry Date	Exercise Price
Shareholder Options	7,058,823	30 June 2019	$0.03
Director and Employee Options	13,500,000	30 June 2019	$0.07
Employee Options	7,375,909	30 June 2021	$0.27
Shareholder Options	5,000,000	22 December 2019	$0.025
Performance Rights	29,000,000	30 June 2019	Nil (Vesting Conditions)
Performance Rights	5,350,568	31 July 2019	Nil (Vesting Conditions)
Performance Rights	5,520,625	30 June 2020	Nil (Vesting Conditions)
Performance Rights	12,813,661	30 June 2021	Nil (Vesting Conditions)
Performance Rights	5,530,568	30 June 2022	Nil (Vesting Conditions)
Total Unlisted Securities on Issue	**85,629,586**		

4. ON MARKET BUY BACK

The Company does not currently have an on market buy back in operation.

5. TENEMENT SCHEDULE

Tenement	Project/Name	Status	Ownership	Area km^2
EL1747	Misima (earn in to 70%)	Live	49%	180
Subtotals PNG				***180***
Tenement	Project/Name	Status	Ownership	Area km^2
E 70/4822	Greenbushes	Pending	100 %	6
E 52/3403	Livingstone	Live	75%	203
E 52/3586	Livingstone	Pending	100%	17
Subtotals WA				***226***
Tenement	Project/Name	Status	Ownership	Area km^2
EL 31091	Charlotte	Live	100 %	15
EL 31092	West Arm	Live	100 %	18
EL 31132	Wingate North	Live	100 %	193
EL 31133	Bynoe A	Live	100 %	23
EL 31134	Bynoe B	Pending	100 %	13
EL 31136	Bynoe South C	Pending	100 %	77
EL 31150	Bynoe South D	Live	100 %	3
EL 31151	Bynoe South A	Live	100 %	26
EL 31200	Bynoe SW A	Live	100 %	54
EL 31205	Bynoe SW BA	Pending	100 %	27
EL 31206	Bynoe SW BB	Live	100 %	30
EL 31207	Bynoe SW BC	Live	100 %	19
EL 31137	Utopia	Live	100 %	200
EL 31138	Spotted Wonder	Live	100 %	73
EL 31148	Barrow Ck A	Live	100 %	173
EL 31242	Barrow Ck	Live	100 %	236
EL31212	Bundey	Live	100 %	344
EL31213	Milton	Live	100 %	287
EL31214	Powell	Live	100 %	107
EL31285	Echo Dam	Live	100 %	130
EL31419	Bynoe	Live	100%	94
EL31485	Bynoe	Live	100%	14
EL31534	Boxhole	Live	100%	171
EL31535	Trackrider	Live	100%	108
EL31553	Spotted Wonder	LIve	100%	22
Subtotals NT				***2,457***
Total KSN tenure				***2,863***