

# 2024 Annual General Meeting Notice of Meeting, Proxy and Letter of Access

Sydney, Australia, 29 October 2024: Kingston Resources Limited (ASX: KSN) attaches the following documents in relation to 2024 Annual general Meeting:

- Notice of Meeting;
- Proxy Form; and
- Letter of Access

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This release has been authorised by the Kingston Resources Limited Board. For all enquiries, please contact Managing Director, Andrew Corbett, on +61 2 8021 7492



ASX: KSN  
Shares on Issue: 707M  
Market Cap: A\$78M  
Cash: A\$8.36M (30 June 2024)

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**Kingston Resources Limited**

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<https://kingstonresources.com.au/>



# Kingston Resources Limited

## **Notice of 2024 Annual General Meeting**

Explanatory Statement | Proxy Form

Thursday, 28 November

2024

**2:00PM AEDT**

**Physical Meeting held at:**

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

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

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## Important Information for Shareholders about the Company's 2024 AGM

This Notice is given based on circumstances as at 29 October 2024. Should circumstances change, the Company will make an announcement on the ASX market announcements platform and on the Company's website at <https://kingstonresources.com.au/>. Shareholders are urged to monitor the ASX announcements platform and the Company's website.

## Venue and Voting Information

The Annual General Meeting of the Shareholders to which this Notice of Meeting relates will be held at 2:00PM AEDT on Thursday, 28 November 2024 at Hall Chadwick, Level 40, 2 Park Street, Sydney, NSW 2000.

### Your vote is important

The business of the Annual General Meeting affects your shareholding and your vote is important.

### Voting in person

To vote in person, attend the Annual General Meeting on the date and at the place set out above.

### Voting by proxy

To vote by proxy, please use one of the following methods:

<b>Online</b>	Lodge the Proxy Form online at <a href="https://investor.automic.com.au/#/loginsah">https://investor.automic.com.au/#/loginsah</a> by following the instructions: Login to the Automic website using the holding details as shown on the Proxy Form. Click on 'View Meetings' – 'Vote'. To use the online lodgement facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown on the front of the Proxy Form.  For further information on the online proxy lodgement process please see the <b>Online Proxy Lodgement Guide</b> at <a href="https://www.automicgroup.com.au/virtual-agms/">https://www.automicgroup.com.au/virtual-agms/</a>
<b>By post</b>	Automic, GPO Box 5193, Sydney NSW 2001

<b>By hand</b>	Automic, Level 5, 126 Phillip Street, Sydney NSW 2000
<b>By email</b>	Completing the enclosed Proxy Form and emailing it to: meetings@automicgroup.com.au

Your Proxy instruction must be received not later than 48 hours before the commencement of the Meeting. **Proxy Forms received later than this time will be invalid.**

## Power of Attorney

If the proxy form is signed under a power of attorney on behalf of a shareholder, then the attorney must make sure that either the original power of attorney or a certified copy is sent with the proxy form, unless the power of attorney has already provided it to the Share Registry.

## Corporate Representatives

If a representative of a corporate shareholder or a corporate proxy will be attending the Meeting, the representative should bring to the Meeting adequate evidence of their appointment, unless this has previously been provided to the Share Registry.

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# Notice of Annual General Meeting

Notice is hereby given that an Annual General Meeting of Shareholders of Kingston Resources Limited ACN 009 148 529 will be held at 2:00PM AEDT on Thursday, 28 November 2024 at Hall Chadwick, Level 40, 2 Park Street, Sydney, NSW 2000 (**Meeting**).

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the Annual General Meeting. The Explanatory Statement and the Proxy Form part of this Notice of Meeting.

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders at 7:00PM AEDT on Tuesday, 26 November 2024.

Terms and abbreviations used in this Notice of Meeting and Explanatory Statement are defined in the Glossary.

## Agenda

### Ordinary business

#### Financial statements and reports

*"To receive and to consider the Annual Financial Report of the Company for the financial year ended 30 June 2024 together with the Directors' declaration, the Directors' Report, the Remuneration Report and the Auditor's Report for that financial year."*

**Note:** This item of ordinary business is **for discussion only and is not a resolution**.

Pursuant to the Corporations Act, Shareholders will be given a reasonable opportunity at the Meeting to ask questions about, or make comments in relation to, each of the aforementioned reports during consideration of these items.

## Resolutions

### Remuneration Report

#### 1. **Resolution 1 – Adoption of Remuneration Report**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

*"That, for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's Annual Financial Report for the financial year ended 30 June 2024."*

**Note:** The vote on this Resolution is advisory only and does not bind the Directors or the Company.

**Voting Exclusion Statement:** In accordance with the Corporations Act, the Company will disregard any votes cast on Resolution 1 by or on behalf of a member of the Company's key management personnel (including the Directors), whose remuneration details are included in the Remuneration Report (**KMP**), or any of that person's Closely Related Parties (such as close family members and any controlled companies of those persons) (collectively referred to as Restricted Voter). However, the Company need not disregard a vote if:

- (a) it is cast by a person as a proxy appointed in writing that specifies how the proxy is to vote on Resolution 1; and
- (b) it is not cast on behalf of a Restricted Voter.

If you appoint the person chairing the Meeting (**Chair**) and you are not a Restricted Voter, by submitting the Proxy Form you authorise the person chairing the Meeting to exercise the proxy even though Resolution 1 is connected directly or indirectly with the remuneration of a KMP, and you will be taken to have directed the Chair to vote in accordance with his or her stated intention to vote in favour of Resolution 1. If you do not want your vote exercised in favour of Resolution 1, you should direct the person chairing the Meeting to vote “against”, or to abstain from voting on, this Resolution.

## **Re-election of Directors**

### **2. Resolution 2 – Re-election of Mr. Stuart Rechner as Director**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

*“That Mr Stuart Rechner, a Director who retires by rotation in accordance with the Company’s Constitution and ASX Listing Rule 14.4, and being eligible offers himself for re-election, is re-elected as a Director of the Company, effective immediately.”*

## **ASX Listing Rule 7.1A (Additional 10% Capacity)**

### **3. Resolution 3 – ASX Listing Rule 7.1A Approval of Future Issue of Securities**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

*“That, for the purposes of ASX Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of equity securities up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of Resolution 3 by or on behalf of:

- (a) a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 3 by:

- (i) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (ii) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
- the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## Adoption of Employee Incentive Scheme

### 4. **Resolution 4 – Adoption of Employee Incentive Scheme**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

*“That, for the purposes of ASX Listing Rule 7.2 (exception 13(b)) and for all other purposes, Shareholders approve the adoption of the Employee Incentive Scheme, on the terms and conditions set out in the Explanatory Statement .”*

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of:

- a person who is eligible to participate in the Employee Incentive Scheme; or
- an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 4 by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**Voting Prohibition Statement:** In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 4 if:

- the proxy is either:
  - a member of the Company's Key Management Personnel; or
  - a closely related party of a member of the Company's Key Management Personnel; and
- the appointment does not specify the way the proxy is to vote on the resolution.

However, the above prohibition does not apply if:

- the proxy is the Chair of the Meeting; and
- the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Company's Key Management Personnel.

## Issue of Incentive Securities under the Employee Incentive Scheme

### 5. **Resolution 5** – Approval to Issue Long-Term Share Price Outperformance Options to Mr. Andrew Corbett, Managing Director

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

*“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, Shareholders approve the issue and allotment of 2,707,615 Long-Term Share Price Outperformance Options under Employee Incentive Scheme to Mr Andrew Corbett (or his nominee), and otherwise on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of:

- (a) Mr Andrew Corbett (or his nominee), Mr Mick Wilkes (or his nominee), Mr Anthony Wehby (or his nominee) and Mr Stuart Rechner (or his nominee);
- (b) a person referred to in rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Employee Incentive Scheme; or
- (c) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 5 by:

- (i) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (ii) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - the holder vote on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**Voting Prohibition Statement:** In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 5 if:

- (a) the proxy is either:
  - (i) a member of the Company's Key Management Personnel; or
  - (ii) a closely related party of a member of the Company's Key Management Personnel; and
- (b) the appointment does not specify the way the proxy is to vote on the resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair of the Meeting; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Company's Key Management Personnel.



## 6. **Resolution 6** – Approval to Issue Short-Term Incentive Performance Options to Mr. Andrew Corbett, Managing Director

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

*“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, Shareholders approve the issue and allotment of 1,083,046 Short-Term Incentive Performance Options under Employee Incentive Scheme to Mr Andrew Corbett (or his nominee), and otherwise on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of:

- (a) Mr Andrew Corbett (or his nominee), Mr Mick Wilkes (or his nominee), Mr Anthony Wehby (or his nominee) and Mr Stuart Rechner (or his nominee); or
- (b) a person referred to in rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Employee Incentive Scheme; or
- (c) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 6 by:

- (i) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (ii) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - the holder vote on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**Voting Prohibition Statement:** In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 6 if:

- (a) the proxy is either:
  - (i) a member of the Company’s Key Management Personnel; or
  - (ii) a closely related party of a member of the Company’s Key Management Personnel; and
- (b) the appointment does not specify the way the proxy is to vote on the resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair of the Meeting; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Company’s Key Management Personnel.

## 7. **Resolution 7** – Approval to Issue FY25 Service Fee Options to Mr. Mick Wilkes, Director and Chair

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

*“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, Shareholders approve the issue and allotment of 572,882 FY25 Service Fee Options under Employee Incentive Scheme to Mr Mick Wilkes (or his nominee), and otherwise on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of Resolution 7 by or on behalf of:

- (a) Mr Mick Wilkes (or his nominee), Mr Andrew Corbett (or his nominee), Mr Anthony Wehby (or his nominee) and Mr Stuart Rechner (or his nominee); or
- (b) a person referred to in rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Employee Incentive Scheme; or
- (c) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 7 by:

- (i) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (ii) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - the holder vote on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**Voting Prohibition Statement:** In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 7 if:

- (a) the proxy is either:
  - (i) a member of the Company's Key Management Personnel; or
  - (ii) a closely related party of a member of the Company's Key Management Personnel; and
- (b) the appointment does not specify the way the proxy is to vote on the resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair of the Meeting; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Company's Key Management Personnel.

## 8. **Resolution 8** – Approval to Issue FY25 Service Fee Options to Mr. Anthony Wehby, Director

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

*“That, for the purposes of, ASX Listing Rule 10.14 and for all other purposes, Shareholders approve the issue and allotment of 381,925 FY25 Service Fee Options under Employee Incentive Scheme to Mr Anthony Wehby (or his nominee), and otherwise on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of Resolution 8 by or on behalf of:

- (a) Mr Anthony Wehby (or his nominee), Mr Mick Wilkes (or his nominee), Mr Andrew Corbett (or his nominee) and Mr Stuart Rechner (or his nominee); or
- (b) a person referred to in rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Employee Incentive Scheme; or
- (c) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 8 by:

- (i) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (ii) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - the holder vote on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**Voting Prohibition Statement:** In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 8 if:

- (a) the proxy is either:
  - (i) a member of the Company's Key Management Personnel; or
  - (ii) a closely related party of a member of the Company's Key Management Personnel; and
- (b) the appointment does not specify the way the proxy is to vote on the resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair of the Meeting; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Company's Key Management Personnel.

## 9. **Resolution 9** – Approval to Issue FY25 Service Fee Options to Mr. Stuart Rechner, Director

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

*“That, for the purposes of, ASX Listing Rule 10.14 and for all other purposes, Shareholders approve the issue and allotment of 381,925 FY25 Service Fee Options under Employee Incentive Scheme to Mr Stuart Rechner (or his nominee), and otherwise on the terms and conditions set out in the Explanatory Statement .”*

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of Resolution 9 by or on behalf of:

- (a) Mr Stuart Rechner (or his nominee), Mr Mick Wilkes (or his nominee), Mr Andrew Corbett (or his nominee) and Mr Anthony Wehby (or his nominee); or
- (b) a person referred to in rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Employee Incentive Scheme; or
- (c) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 9 by:

- (i) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (ii) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - the holder vote on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**Voting Prohibition Statement:** In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 9 if:

- (a) the proxy is either:
  - (i) a member of the Company’s Key Management Personnel; or
  - (ii) a closely related party of a member of the Company’s Key Management Personnel; and
- (b) the appointment does not specify the way the proxy is to vote on the resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair of the Meeting; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Company’s Key Management Personnel.

## 10. **Resolution 10** – Ratification of Prior Issue of Shares Under Listing Rule 7.1

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

*“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the allotment and prior issue of 74,694,275 Fully Paid Ordinary Shares on terms and conditions described in the Explanatory Statement.”*

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of Resolution 10 by or on behalf of:

- (a) Winchester Investments Group Pty Limited (or his nominees) , Farjoy Pty Ltd (or his nominees) or any person who participated in the issue;
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 10 by:

- (i) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (ii) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## 11. **Resolution 11** – Ratification of Prior Issue of Shares Under Listing Rule 7.1A

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

*“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the allotment and prior issue of 49,796,183 Fully Paid Ordinary Shares on terms and conditions described in the Explanatory Statement.”*

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of Resolution 11 by or on behalf of:

- (a) a person who participated in the issue;
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 11 by:

- (i) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or

- (ii) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## 12. **Resolution 12** – Approval to Issue Tranche C Warrant to Horley Pty Ltd

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

*“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue the Tranche C Warrant to Horley Pty Ltd as trustee for Metal Trust (or its nominee) on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of Resolution 12 by or on behalf of:

- (a) Horley Pty Ltd as trustee for Metal Trust (or its nominee);
- (b) a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (c) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 12 by:

- (i) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (ii) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

### 13. **Resolution 13** – Approval to Issue Tranche C Warrant to Pure Asset Management Pty Ltd

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

*“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue the Tranche C Warrant to Pure Asset Management Pty Ltd as trustee for The Pure Resources Fund (or its nominee) on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of Resolution 13 by or on behalf of:

- (a) Pure Asset Management Pty Ltd as trustee for The Pure Resources Fund (or its nominee);
- (b) a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (c) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 13 by:

- (i) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (ii) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

### 14. **Resolution 14** – Approval to Issue Misima Sale Price Maximisation Incentive Options to Mr. Andrew Corbett, Managing Director

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

*“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, Shareholders approve the grant of 3,910,938 Misima Sale Price Maximisation Long-Term Share Incentive Options under Employee Incentive Scheme to Mr Andrew Corbett (or his nominee), and otherwise on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of Resolution 14 by or on behalf of:

- (d) Mr Andrew Corbett (or his nominee), Mr Mick Wilkes (or his nominee), Mr Anthony Wehby (or his nominee) and Mr Stuart Rechner (or his nominee);
- (e) a person referred to in rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Employee Incentive Scheme; or
- (f) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 14 by:

- (iv) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (v) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (vi) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - the holder vote on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

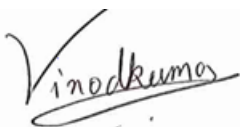
**Voting Prohibition Statement:** In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 14 if:

- (c) the proxy is either:
  - (i) a member of the Company's Key Management Personnel; or
  - (ii) a closely related party of a member of the Company's Key Management Personnel; and
- (d) the appointment does not specify the way the proxy is to vote on the resolution.

However, the above prohibition does not apply if:

- (c) the proxy is the Chair of the Meeting; and
- (d) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Company's Key Management Personnel.

**BY ORDER OF THE BOARD**



**Vinod Manikandan**  
Company Secretary



# Explanatory Statement

This Explanatory Statement has been prepared for the information of the Shareholders in connection with the business to be conducted at the Annual General Meeting to be held at 2:00PM AEDT on Thursday, 28 November 2024 at Hall Chadwick, Level 40, 2 Park Street, Sydney, NSW 2000.

The purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting.

If you are in any doubt about what to do in relation to the Resolutions contemplated in the Notice of Meeting and this Explanatory Statement, it is recommended that you seek advice from an accountant, solicitor or other professional advisor.

Full details of the business to be considered at the Annual General Meeting are set out below.

## Agenda

### **Ordinary business**

#### Financial statements and reports

In accordance with the Constitution and the Corporations Act, the business of the Annual General Meeting will include receipt and consideration of the Annual Financial Report of the Company for the financial year ended 30 June 2024 together with the Directors' Declaration, the Director's Report, the Remuneration Report and the Auditor's Report.

In accordance with the Corporations Act, the Company is no longer required to provide a hard copy of the Company's Annual Financial Report to Shareholders unless a Shareholder has specifically elected to receive a printed copy.

Shareholders may view the Company Annual Financial Report on its website at <https://kingstonresources.com.au/>.

No resolution is required for this item, but Shareholders will be given the opportunity to ask questions and to make comments on the management and performance of the Company.

The Company's auditor will be present at the Meeting. During the discussion of this item, the auditor will be available to answer questions on the:

- Conduct of the audit;
- Preparation and content of the Auditor's Report;
- Accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- Independence of the auditor in relation to the conduct of the audit.

#### **Written questions of the auditor**

If you would like to submit a written question about the content of the Auditor's Report or the conduct of the audit of the Annual Financial Report of the Company's auditor, please send your question to the Company Secretary. A list of qualifying questions will be made available at the Meeting.

Please note that all written questions must be received at least five business days before the Meeting, which is by Thursday, 21 November 2024.

# Resolutions

## **Remuneration Report**

### **Resolution 1 – Adoption of Remuneration Report**

In accordance with section 250R(2) of the Corporations Act, the Company is required to present to its Shareholders the Remuneration Report as disclosed in the Company's Annual Financial Report.

The vote on the Resolution is advisory only and does not bind the Directors or the Company. The Remuneration Report is set out in the Company's Annual Financial Report and is also available on the Company's website at <https://kingstonresources.com.au/investor-centre/annual-interim-reports/>.

However, if at least 25% of the votes cast are against the adoption of the Remuneration Report at the Meeting (subject of this Notice of Meeting), and then again at the 2025 Annual General Meeting (**2025 AGM**), the Company will be required to put to the vote a resolution (**Spill Resolution**) at the 2025 AGM to approve the calling of a further meeting (**Spill Meeting**). If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must convene the Spill Meeting within 90 days of the 2025 AGM. All of the Directors who were in office when the 2025 Directors' Report was approved, other than the Managing Director, will (if desired) need to stand for re-election at the Spill Meeting.

The Remuneration Report explains the Board's policies in relation to the nature and level of remuneration paid to KMPs (including Directors) and sets out remuneration details, service agreements and the details of any share-based compensation.

#### **Voting**

Note that a voting exclusion applies to Resolution 1 in the terms set out in the Notice of Meeting. In particular, the Directors and other Restricted Voters must not vote on this Resolution and must not cast a vote as proxy, unless the appointment gives a direction on how to vote, or the proxy is given to the Chair and you submit the Proxy Form, authorising the Chair to exercise the proxy even though Resolution 1 is connected directly or indirectly with the remuneration of a KMP and that in doing so you will be taken to have directed the Chair to vote in accordance with the Chair's stated intention to vote in favour of Resolution 1.

Shareholders are urged to read carefully the Proxy Form and to provide a direction to the proxy on how to vote on this Resolution.

#### **Directors' Recommendation**

The Directors have not made a recommendation for this Resolution.

The Chair intends to vote all undirected proxies in favour of this Resolution.

## **Re-election of Director**

### **Resolution 2 – Re-election of Mr. Stuart Rechner as Director**

The Company's Constitution requires that no Director may hold office without re-election past the third annual general meeting following the director's appointment or 3 years, whichever is longer.

ASX Listing Rule 14.4 also provides that each Director must not hold office (without re-election) past the third annual general meeting following the Director's appointment or 3 years, whichever is longer.

Mr Stuart Rechner was appointed a Director of the Company on 23 February 2015 and was last re-elected as a Director at the 2021 AGM.

Under this Resolution, Mr Rechner has elected to retire by rotation, and being eligible, seeks re-election as a Director of the Company at this AGM.

Mr Rechner is an experienced company director and geologist with a proven track record in project generation, acquisition, exploration, funding and development in Australia and overseas. Mr Rechner holds degrees in both geology and law and is a member of the Australian Institute of Geoscientists, the Australasian Institute of Mining and Metallurgy and the Australian Institute of Company Directors. For over ten years Mr Rechner was an Australian diplomat with postings to Beijing and Jakarta. Mr Rechner has been a Director of Strategic Energy Limited (ASX:SER) since 12 September 2014.

#### **Directors' Recommendation**

The Directors (excluding Mr Rechner) recommend that Shareholders vote for this Resolution.

The Chair intends to vote all undirected proxies in favour of this Resolution.

### **ASX Listing Rule 7.1A**

#### **Resolution 3 – ASX Listing Rule 7.1A Approval of Future Issue of Securities**

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

Under Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by way of a Special Resolution passed at its annual general meeting, to add an additional 10% capacity.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation less than the amount prescribed by ASX (currently \$300 million).

As of the date of this Notice of Meeting, the Company has a market capitalisation of approximately \$77.7 million and therefore is an eligible entity. If at the time of the Meeting the Company is no longer an eligible entity this Resolution will be withdrawn.

This Resolution seeks Shareholder approval by way of a Special Resolution for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A to issue equity securities without further Shareholder approval.

If this Resolution is passed, the Company will be able to issue equity securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If this Resolution is not passed, the Company will not be able to access the additional 10% capacity to issue equity securities without Shareholder approval .

#### **Information Required by ASX Listing Rule 7.3A**

The following information is provided to Shareholder for the purposes of Listing Rule 7.3A.

##### Period for which the approval will be valid

An approval under this Listing Rule 7.1A commences on the date of the annual general meeting at which the approval is obtained and expires on the first to occur of the following:

- (a) the date which is 12 months after the date of the annual general meeting at which the approval is obtained;
- (b) the time and date of the entity's next annual general meeting; and

- (c) the time and date on which Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).

Minimum price at which the equity securities may be issued under Listing Rule 7.1A

Any equity securities issued under Listing Rule 7.1A.2 must be an existing quoted class of the Company's equity securities and issued for cash consideration.

The issue price per equity security must not be less than 75% of the volume weighted average market price of the equity securities in that class, calculated over 15 trading days on which trades in that class were recorded immediately before:

- (a) the date on which the price at the equity securities are to be issued is agreed by the Company and the recipient of the equity securities; and
- (b) if the equity securities are not issued within 10 trading days of the date in paragraph (a), the date on which the equity securities are issued.

Purposes for which the funds raised by an issue of equity securities under Listing Rule 7.1A may be used

As noted above, any equity securities issued under Listing Rule 7.1A.2 must be issued for cash consideration. Accordingly, every issue of equity securities under Listing Rule 7.1A.2 will have an accompanying proposed use of funds at the time of issue.

As at the date of this Notice, the Company has not formed an intention to offer any equity securities under Listing Rule 7.1A during the Listing Rule 7.1A mandate period, if Shareholders approve this Resolution. However, if Shareholders approved this Resolution and the Company did raise funds from the issue of equity securities under Listing Rule 7.1A, based on the Company's existing plans, the Company considers that the funds may be used for the following purposes:

- (a) the acquisition of new investments;
- (b) expenditure associated with exploration or drilling; and
- (c) development of the Company's existing assets in NSW and PNG.

Risk of economic and voting dilution to existing ordinary Securityholders

If this Resolution is approved, and the Company issues equity securities under Listing Rule 7.1A, the existing Shareholders' economic and voting power in the Company may be diluted.

There is a risk that:

- (a) the market price for the Company's equity securities in that class may be significantly lower on the issue date than on the date of the approval under Listing Rule 7.1A; and
- (b) the equity securities may be issued at a price that is at a discount (as described above) to the market price for the Company's equity securities on the issue date;

which may have an effect on the amount of funds raised by the issue of equity securities under Listing Rule 7.1A.

The table below shows the potential dilution of existing Securityholders on the basis of 3 different assumed issue prices and values for the variable "A" in the formula in rule 7.1A.2:

Variable "A" ASX Listing Rule 7.1A.2		Potential Dilution and Funds Raised		
		\$0.042 50% decrease in issue price	\$0.083 issue price <sup>(b)</sup>	\$0.166 100% increase in issue price
"A" is the number of shares on issue, <sup>(a)</sup> being <b>707,019,971 Shares</b>	10% voting dilution <sup>(c)</sup>	70,701,997	70,701,997	70,701,997
	Funds raised	\$2,969,484	\$5,868,266	\$11,736,532
"A" is a 50% increase in shares on issue, being <b>1,060,529,957 Shares</b>	10% voting dilution <sup>(c)</sup>	106,052,995	106,052,995	106,052,995
	Funds raised	\$4,454,226	\$8,802,399	\$17,604,797
"A" is a 100% increase in shares on issue, being <b>1,414,039,942 Shares</b>	10% voting dilution <sup>(c)</sup>	141,403,994	141,403,994	141,403,994
	Funds raised	\$5,938,968	\$11,736,532	\$23,473,063

**Notes:**

- (a) Based on the total number of fully paid ordinary Shares on issue as at 18 October 2024.
- (b) Based on the closing price of the Company's Shares on ASX as at 18 October 2024.
- (c) The table assumes that the Company issues the maximum number of ordinary Shares available to be issued under Listing Rule 7.1A.
- (d) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of issues of equity securities under Listing Rule 7.1A based on that Shareholder's holding at the date of this Explanatory Statement.
- (e) The table shows the effect of an issue of equity securities under Listing Rule 7.1A only, not under the Company's 15% placement capacity under Listing Rule 7.1.

Allocation policy for issues under Listing Rule 7.1A

The Company's allocation policy and the identity of the allottees of equity securities under Listing Rule 7.1A will depend on a number of factors, including:

- (a) the Company's intentions in relation to the possible issue of equity securities (for cash consideration) during the Listing Rule 7.1A mandate period;
- (b) the structure and timeframe of the capital raising opportunities available to the Company and any alternative methods for raising funds that are available to the Company (such as a pro rata offer or an offer under a share purchase plan);
- (c) the potential effect on the control of the Company;
- (d) the Company's financial position and the likely future capital requirements; and
- (e) advice from the Company's corporate or financial advisors.

Based on the Company's historical cashflow reports and capital raising activities in the past 12 months, the Company considers that it may raise funds during the Listing Rule 7.1A mandate period, although this cannot be guaranteed. As of the date of this Notice, no specific intention to issue equity securities in relation to any parties, investors or existing Securityholders have been formed. In addition, no intentions have been formed in relation to the possible number of issues,

or the time frame in which the issues could be made. Subject to the requirements of the Listing Rules and the Corporations Act, the Board of Directors reserve the right to determine at the time of any issue of equity securities under Listing Rule 7.1A, the allocation policy that the Company will adopt for that issue.

If and when the determination is made to proceed with an issue of equity securities during the Listing Rule 7.1A mandate period, details regarding the allottees and purposes of issue will be disclosed pursuant to the Company's obligations under Listing Rules 3.10.3 and 7.1A.4.

Offers made under Listing Rule 7.1A may be made to parties (excluding any related parties) including professional and sophisticated investors, existing Shareholders of the Company, clients of Australian Financial Service Licence holders and/or their nominees, or any other person to whom the Company is able to make an offer of equity securities.

Issue or agreement to issue equity securities under Listing Rule 7.1A in the 12 months prior to AGM

The Company has issued or agreed to issue equity securities under Listing Rule 7.1A.2 in the 12 months preceding the AGM. Details of these issues or agreements to issue are set out in the table below:

Number/Class of equity securities issued	Terms of the securities issued	Price and discount to closing market price on the date of issue (if any) or agreement to issue	Consideration details	Allottees of the Securities
<i>Issued on 8 April 2024</i>				
49,796,183 Placement Shares	Issue of shares to institutional and other sophisticated investors under the Placement announced by the Company on 28 March 2024. The Placement was completed by utilising existing capacity under ASX Listing Rule 7.1 and 7.1A. A total of 124,490,458 Placement Shares were issued under ASX Listing Rule 7.1 and 7.1A.	Issue price of \$0.065 per share, which represents a discount of 27.8% to the last closing price of A\$0.09 per share on 26 Mar 2024.	Total cash consideration for the Placement was \$8.1m.  Funds raised through the Placement will be used to transition the Company to open pit mining at Pearse, underground resource development drilling, commissioning of the Mineral Hill processing plant for concentrate production, and to provide general working capital for Kingston.	Institutional and other sophisticated investors
<b>Total equity securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months prior to AGM ("A")</b>			49,796,183	
<b>Percentage that "A" represents based on the total number of equity securities on issue at the commencement of that 12 month period (fully diluted)</b>			9.99%	

This Resolution is a Special Resolution. For a Special Resolution to be passed, at least 75% of the

votes validly cast on the resolution by Shareholders (by number of ordinary shares) must be in favour of this Resolution.

### **Directors' Recommendation**

The Board of Directors recommend that Shareholders vote for this Resolution.

The Chair intends to vote all undirected proxies in favour of this Resolution.

## **Adoption of Employee Incentive Scheme**

### **Resolution 4 – Adoption of Employee Incentive Scheme**

#### **Background**

The Company's Employee Incentive Scheme (**Incentive Plan**) was last approved by Shareholders of the Company on at the 2021 AGM on 14 December 2021. As of the date of this Meeting, more than three years would have lapsed since that date. Accordingly, the Company seeks Shareholder approval to re-adopt the Incentive Plan for the purposes set out in this Explanatory Statement.

The remuneration policy of the Company aligns Key Management Personnel objectives with Shareholder and business objectives by combining a fixed remuneration component with specific short-term and long-term incentives based on key performance areas affecting the Company's operations and financial results. The Board considers the remuneration policy to be appropriate and effective in its ability to attract and retain the best Key Management Personnel to run and manage the Company.

The Company implemented the Incentive Plan, pursuant to which the Board is able to issue rights to acquire Shares (in the form of Performance Rights or Options) to Directors and employees of the Company or a Related Body Corporate of the Company as determined by the Board from time to time.

A summary of the key terms of the Incentive Plan is set out in Annexure A, and a copy of the rules of the Incentive Plan is available upon request from the Company.

#### **ASX Listing Rules**

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

If this Resolution is approved by Shareholders for all purposes under the Corporations Act and the ASX Listing Rules, including ASX Listing Rule 7.2 (exception 13(b)), it will have the effect of enabling the securities issued by the Company under the Incentive Plan to be automatically excluded from the formula to calculate the number of securities which the Company may issue in any 12 month period using Listing Rule 7.1 (15% capacity) during the next three year period.

Since the Incentive Plan was last approved by Shareholders at the 2021 AGM, the Company advises that it has issued 25,887,015 Incentive Securities. If this Resolution is approved by Shareholders, the Company will, for the purposes of Exception 13(b) of ASX Listing Rule 7.2, issue up to a maximum of 70,701,997 Incentive Securities (including Performance Rights and Options) under the Incentive Plan during the three-year period following approval.

If this Resolution is not approved by Shareholders, the Company will be able to proceed with the issue of securities under the Company's Employee Incentive Scheme to eligible participants, but any issues of securities will not fall within an exception under Listing Rule 7.2 and therefore will utilize the Company's placement capacity under Listing Rule 7.1.

## Directors Recommendation

The Board of Directors recommend that Shareholders vote for this Resolution.

The Chair intends to vote all undirected proxies in favour of this Resolution.

## Issue of Incentive Securities under the Employee Incentive Scheme

### Resolution 5 – Approval to Issue Long-Term Share Price Outperformance Options to Mr. Andrew Corbett, Managing Director

#### Background

Shareholder approval is being sought to adopt the Company's Employee Incentive Scheme (**Incentive Plan**) under Resolution 4 of this Notice of Meeting.

The Company seeks to invite Mr Andrew Corbett (or his nominee), subject to Shareholder approval that is sought under this Resolution, to participate in the Incentive Plan by subscribing for 2,707,615 Long-Term Share Price Outperformance Incentive Options (**LTI Options**).

The proposed grant of LTI Options forms part of the remuneration package for Andrew Corbett and is intended to:

1. incentivise long term share price appreciation and the achievement of key operations objectives;
2. ensure the Company retains the services of Andrew Corbett as KSN's Managing Director; and
3. align the interests of the Managing Director and Shareholders while reinforcing the commitment of the Managing Director.

A summary of the material terms of the LTI Options are as follows:

Type of Incentive Security	Material terms
2,707,615 LTI Options	<ul style="list-style-type: none"><li>• The earliest date on which the LTI Options may vest (and become fully exercisable) is 1 July 2027;</li><li>• The LTI Options will vest subject to KSN ASX share price performance (based on the VWAP for the month of June 2027 compared to June 2024 of \$0.0802) relative to a peer group of companies as approved by the Remuneration and Nomination Committee. The amount of Options vesting will be prorated evenly from 50% to 100% according to the percentile that KSN performance falls within the peer group with:<ul style="list-style-type: none"><li>• 50% will vest on achieving relative performance equivalent to the 50th percentile of the peer group;</li><li>• 100% will vest on achieving relative performance equivalent to or above the 80th percentile of the peer group; and</li><li>• 0% will vest if KSN performance is below the 50th percentile of the peer group.</li></ul></li><li>• On vesting, LTI Options convert to non-transferable Zero Exercise Price Options (ZEPOs). The ZEPOs will be unquoted, and they will not entitle Andrew Corbett to receive dividends on Shares before vesting or exercise (as applicable). The ZEPOs will not carry voting rights;</li><li>• All vested LTI Options (ZEPOs) have an expiry date of 3 years from vesting. Any ZEPOs which have not been exercised prior to the expiry date will automatically lapse and be forfeited;</li><li>• All LTI Options that have not vested by 31 August 2026 will automatically lapse and be forfeited; and</li><li>• Where employment is terminated, Mr Corbett will have 3 months to exercise vested LTI Options. Any unvested LTI Options will be forfeited.</li></ul>



Full terms of the LTI Options are outlined in Annexure B.

### **Director and Related Party Approvals**

ASX Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire securities under an employee incentive scheme unless it obtains the approval of its shareholders:

- (a) a director of the Company;
- (b) an associate of a director of the Company; or
- (c) a person whose relationship with the Company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders.

As Mr Corbett is a Director of the Company, the proposed issue of LTI Options constitutes the acquisition of securities under an employee incentive scheme for the purposes of Listing Rule 10.14 and therefore requires the approval of the Company's shareholders under Listing Rule 10.14.

To this end, this Resolution seeks the required Shareholder approval to issue the LTI Options to Mr Corbett under and for the purposes of Listing Rule 10.14.

If approval is obtained under Listing Rule 10.14, in accordance with Listing Rule 10.12 (exception 8), separate approval is not required under Listing Rule 10.11.

If this Resolution is passed, the Company will be able to proceed with the proposed issue of LTI Options as outlined in this Resolution.

If this Resolution is not passed, the Company will not be able to proceed with the proposed issue of LTI Options and the Board will consider alternative remuneration principles.

The passing of this resolution is not interdependent on the passing of Resolution 4.

### **Chapter 2E of the Corporations Act**

Chapter 2E of the Corporations Act prohibits the Company from giving a financial benefit to a related party of the Company unless either:

- (a) the giving of the financial benefit falls within one of the exceptions to the provisions; or
- (b) Shareholder approval is obtained prior to the giving of the financial benefit.

The proposed issue of LTI Options constitutes the giving of a financial benefit.

A "related party" for the purposes of the Corporations Act and the Listing Rules is widely defined and includes a director of a public company, a spouse of a director of a public company or an entity controlled by a director of a public company. The definition of "related party" also includes a person whom there is reasonable grounds to believe will become a "related party" of a public company.

The non-conflicted Directors of the Company (being Mr Mick Wilkes, Mr Anthony Wehby and Mr Stuart Rechner) carefully considered the issue of these LTI Options to Mr Corbett and formed the view that the giving of this financial benefit as part of his remuneration would be reasonable, given the circumstances of the Company, the quantum and terms of the LTI Options, and the responsibilities held by Mr Corbett in the Company.

Accordingly, the non-conflicted Directors of the Company believe that the issue of these LTI Options to Mr Corbett falls within the "reasonable remuneration" exception as set out in section 211 of the Corporations Act and relies on this exception for the purposes of this Resolution. Therefore, the proposed issue of LTI Options to Mr Corbett requires Shareholder approval under and for the purposes of Listing Rule 10.14 only.

## Information Required by ASX Listing Rule 10.15

The following information in relation to the issue of LTI Options to Mr Corbett is provided to Shareholders for the purposes of ASX Listing Rule 10.15:

- (a) The allottee is Mr Andrew Corbett (or his nominee).
- (b) Andrew Corbett is Managing Director of the Company and therefore falls under ASX Listing Rule 10.14.1.
- (c) Mr Corbett's total remuneration package for FY25 is anticipated to be valued at \$434,548, which consist of:
  - i. \$404,548 in salary;
  - ii. \$30,000 in post-employment benefits.
- (d) Since the Incentive Plan was last approved by Shareholders on 14 December 2021, the Company has issued the following securities under the Incentive Plan to Andrew Corbett:

Financial Year	Number of securities received	Acquisition price for each security
FY22	<ol style="list-style-type: none"> <li>i. 815,952 Options (407,976 lapsed August 2024)</li> <li>ii. 1,019,940 Performance Rights (converted and lapsed August 2022)</li> </ol>	<ol style="list-style-type: none"> <li>i. Nil</li> <li>ii. Nil</li> </ol>
FY23	<ol style="list-style-type: none"> <li>i. 1,679,215 Options</li> <li>ii. 2,099,018 Performance Rights (lapsed August 2023)</li> </ol> <p>NB. At the 2023 EGM Shareholders approved up to \$300,000 of Mineral Hill Project Goal Performance Options, which are to vest (subject to satisfaction of vesting conditions) no earlier than 30 June 2025.</p>	<ol style="list-style-type: none"> <li>i. Nil</li> <li>ii. Nil</li> </ol>
FY24	<ol style="list-style-type: none"> <li>i. 2,306,182 LTI Options</li> <li>ii. 922,473 STI Options (lapsed August 2024)</li> </ol>	<ol style="list-style-type: none"> <li>i. Nil</li> <li>ii. Nil</li> </ol>

- (e) The material terms of the LTI Options are outlined above, with full terms noted in Annexure B.

The Company has chosen to grant the LTI Options to Andrew Corbett as part of his remuneration package to:

1. incentivise long term share price appreciation and the achievement of key operations objectives;
2. ensure the Company retains the services of Mr Corbett as KSN's Managing Director; and
3. align the interests of the Managing Director and Shareholders while reinforcing the commitment of the Managing Director.

The LTI Options are valued at \$48,261. The valuation of the LTI option has been assessed based on the current share price of \$0.083 with a risk weighting applied reflecting the vesting outcomes, e.g. a 50% chance of being in the top 50% of the peer group, and a 20% chance of being in the top 20%. The average of the expected value of securities issued across each percentile of performance is then determined to calculate the value.

- (f) The LTI Options will be issued within three years from the date of this Meeting, if approved by Shareholders of the Company.
- (g) The LTI Options are being issued for nil consideration pursuant to the terms of the Incentive Plan.

- (h) The material terms of the Incentive Plan are set out in Annexure A of this Notice of Meeting.
- (i) Details of any securities issued under the Incentive Plan will be published in each annual report of the Company relating to a period which securities have been issued, and that approval for the issue of securities was obtained under ASX Listing Rule 10.14. Any additional persons who become entitled to participate in the Incentive Plan after the resolution was approved and who were not named in the notice of meeting will not participate until approval is obtained under ASX Listing Rule 10.14.

### Directors' Recommendation

The Board of Directors (excluding Mr Corbett) recommend that Shareholders vote for this Resolution.

The Chair intends to vote all undirected proxies in favour of this Resolution.

## Resolution 6 – Approval to Issue Short-Term Incentive Performance Options to Mr. Andrew Corbett, Managing Director

### Background

Shareholder approval is being sought to adopt the Company's Employee Incentive Scheme (**Incentive Plan**) under Resolution 4 of this Notice of Meeting.

The Company seeks to invite Mr Corbett to participate in the Incentive Plan by subscribing for 1,083,046 Short-Term Incentive Performance Options (**STI Options**).

The proposed grant of STI Options forms part of the remuneration package for Mr Corbett and is intended to:

1. incentivise short term share price appreciation and the achievement of key operations objectives;
2. ensure the Company retains the services of Mr Corbett as KSN's Managing Director; and
3. align the interests of the Managing Director and Shareholders while reinforcing the commitment of the Managing Director.

A summary of the material terms of the STI Options are as follows:

Type of Incentive Security	Material terms
1,083,046 STI Options	<ul style="list-style-type: none"> <li>• The earliest date on which the STI Options may vest (and become fully exercisable) is 1 July 2025</li> <li>• The STI Options will vest subject to KSN ASX share price performance (based on the VWAP for the month of June 2025 compared to June 2024 of \$0.0802) relative to a peer group of companies as approved by the Remuneration and Nomination Committee. The amount of STI Options vesting will be prorated evenly from 50% to 100% according to the percentile that KSN performance falls within the peer group with: <ul style="list-style-type: none"> <li>• 50% will vest on achieving relative performance equivalent to the 50th percentile of the peer group;</li> <li>• 100% will vest on achieving relative performance equivalent to or above the 80th percentile of the peer group; and</li> <li>• 0% will vest if KSN performance is below the 50th percentile of the peer group.</li> </ul> </li> <li>• On vesting, STI Options convert to non-transferable Zero Exercise Price Options (ZEPOs). The ZEPOs will be unquoted, and they will not entitle Andrew Corbett to receive dividends on Shares before vesting or exercise (as applicable). The ZEPOs will not carry voting rights;</li> </ul>

	<ul style="list-style-type: none"> <li>• All vested STI Options (ZEPOs) have an expiry date of 3 years from vesting. Any ZEPOs which have not been exercised prior to the expiry date will automatically lapse and be forfeited;</li> <li>• All STI Options that have not vested by 31 August 2025 will automatically lapse and be forfeited; and</li> <li>• Where employment is terminated, Mr Corbett will have 3 months to exercise vested STI Options. Any unvested Options will be forfeited.</li> </ul>
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Full terms of the STI Options are outlined in Annexure C.

### **Director and Related Party Approvals**

ASX Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire securities under an employee incentive scheme unless it obtains the approval of its shareholders:

- (a) a director of the Company;
- (b) an associate of a director of the Company; or
- (c) a person whose relationship with the Company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders.

As Mr Corbett is Managing Director of the Company, the proposed issue of STI Options constitutes the acquisition of securities under an employee incentive scheme for the purposes of Listing Rule 10.14 and therefore requires the approval of the Company's shareholders under Listing Rule 10.14.

To this end, this Resolution seeks the required Shareholder approval to issue the STI Options to Mr Corbett under and for the purposes of Listing Rule 10.14.

If approval is obtained under Listing Rule 10.14, in accordance with Listing Rule 10.12 (exception 8), separate approval is not required under Listing Rule 10.11.

If this Resolution is passed, the Company will be able to proceed with the proposed issue of STI Options as outlined in this Resolution.

If this Resolution is not passed, the Company will not be able to proceed with the proposed issue of STI Options and the Board will consider alternative remuneration principles.

The passing of this resolution is not interdependent on the passing of Resolution 4.

### **Chapter 2E of the Corporations Act**

Chapter 2E of the Corporations Act prohibits the Company from giving a financial benefit to a related party of the Company unless either:

- (a) the giving of the financial benefit falls within one of the exceptions to the provisions; or
- (b) Shareholder approval is obtained prior to the giving of the financial benefit.

The proposed issue of STI Options constitutes the giving of a financial benefit.

A "related party" for the purposes of the Corporations Act and the Listing Rules is widely defined and includes a director of a public company, a spouse of a director of a public company or an entity controlled by a director of a public company. The definition of "related party" also includes a person whom there is reasonable grounds to believe will become a "related party" of a public company.

The non-conflicted Directors of the Company (being Mr Mick Wilkes, Mr Anthony Wehby and Mr Stuart Rechner) carefully considered the issue of these STI Options to Mr Corbett and formed the view that the giving of this financial benefit as part of their remuneration would be reasonable,

given the circumstances of the Company, the quantum and terms of the STI Options, and the responsibilities held by Mr Corbett in the Company.

Accordingly, the non-conflicted Directors of the Company believe that the issue of these STI Options to Mr Corbett falls within the "reasonable remuneration" exception as set out in section 211 of the Corporations Act and relies on this exception for the purposes of this Resolution. Therefore, the proposed issue of STI Options to Mr Corbett requires Shareholder approval under and for the purposes of Listing Rule 10.14 only.

### **Information Required by ASX Listing Rule 10.15**

The following information in relation to the issue of LTI Options to Mr Corbett is provided to Shareholders for the purposes of ASX Listing Rule 10.15:

- (a) The allottee is Mr Andrew Corbett (or his nominee).
- (b) Andrew Corbett is a Director of the Company and therefore falls under ASX Listing Rule 10.14.1.
- (c) Mr Corbett's total remuneration package for FY25 is outlined in Resolution 5 above.
- (d) Since the Incentive Plan was last approved by Shareholders on 14 December 2021, the number of securities issued to Andrew Corbett under the Incentive Plan is outlined in the Explanatory Statement to Resolution 5 above.
- (e) The material terms of the STI Options are outlined above, with full terms noted in Annexure C.

The Company has chosen this type of security because it is cost-effective approach to remunerate and incentivise Mr Corbett in his role as the Managing Director and reflects what the Board considers to be appropriate in the circumstances.

The STI Options are valued at \$31,537 using Monte Carlo option pricing framework. Key assumptions that form the basis of this valuation are volatility of 55% and share price at valuation of \$0.083.

- (f) The STI Options will be issued within three years from the date of this Meeting, if approved by Shareholders of the Company.
- (g) The STI Options are being issued for nil consideration pursuant to the terms of the Incentive Plan.
- (h) The material terms of the Incentive Plan are set out in Annexure A of this Notice of Meeting.
- (i) Details of any securities issued under the Incentive Plan will be published in each annual report of the Company relating to a period which securities have been issued, and that approval for the issue of securities was obtained under ASX Listing Rule 10.14. Any additional persons who become entitled to participate in the Incentive Plan after the resolution was approved and who were not named in the notice of meeting will not participate until approval is obtained under ASX Listing Rule 10.14.

### **Directors' Recommendation**

The Board of Directors (excluding Mr Corbett) recommend that Shareholders vote for this Resolution.

The Chair intends to vote all undirected proxies in favour of this Resolution.

## Resolution 7, 8 & 9 – Approval to Issue FY25 Service Fee Options to Directors of the Company

### Background

Resolutions 7, 8 & 9 seek Shareholder approval to issue and allot a total of 954,807 FY25 Service Fee Options (**FY25 Options**) to Mr Mick Wilkes, Non-Executive Chair, Mr Anthony Wehby, Non-Executive Director, and Mr Stuart Rechner, Non-Executive Director (together **Non-Executive Directors**). These FY25 Options cover the period 1 July 2024 to 30 June 2025.

The Company is proposing to grant the FY25 Options in lieu of additional cash fees to each of these Non-Executive Directors as part of their respective remuneration packages. An issue of securities as part of the remuneration packages of company directors is a well-established practice of publicly listed companies and, in the case of the Company, has the benefit of conserving cash whilst fairly rewarding the Non-Executive Directors. The proposed issue of FY25 Options in lieu of cash for approximately 43% of fixed remuneration for each of the Non-Executive Directors is consistent with recommendations provided by the Nomination and Remuneration Committee in its benchmarking report for the Company's Chair and Non-Executive Directors following its review of the Company's remuneration framework.

In determining the number of securities proposed to be issued and their terms, consideration was given to the relevant experience and role of each of the Non-Executive Directors, their respective overall remuneration terms and the market price of the Company's Shares.

Shareholder approval is sought under this Notice to issue:

- a) Resolution 7: 572,882 FY25 Options to Mr Wilkes (or his nominee);
- b) Resolution 8: 381,925 FY25 Options to Mr Wehby (or his nominee); and
- c) Resolution 9: 381,925 FY25 Options to Mr Rechner (or his nominee).

The Company considers that the issue of the FY25 Options is an appropriate mechanism to further align the interests of the Directors with Shareholders of the Company.

The key terms of the FY25 Options proposed to be issued to the Non-Executive Directors are as follows:

1. Each FY25 Option is exercisable at no cost (nil).
2. Each FY25 Option will be issued as vested FY25 Options, with the vesting hurdle being 12 months of services from 1 July 2024 to 30 June 2025.
3. Each FY25 Options will convert to one ordinary share on conversion of the FY25 Option.
4. Each FY25 Option will have an expiry date set 3 years from the date of issue.
5. The FY25 Options will be issued for nil consideration.
6. All FY25 Options that have not been exercised by the expiry date will expire.
7. Each FY25 Option entitles the Non-Executive Directors to receive, upon its exercise, one Share.

The FY25 Options will be unquoted and may not be sold, transferred, mortgaged, pledged, charged, encumbered with a security interest in or over them, or otherwise disposed of without the prior consent of the Board or where such assignment or transfer occurs by force of law. The FY25 Options will not entitle the Non-Executive Directors to receive dividends on Shares before exercise nor do they carry any voting rights.

The full terms of the FY25 Options are set out in Annexure D of this Notice.

### Director and Related Party Approvals

ASX Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire securities under an employee incentive scheme unless it obtains the approval of its shareholders:

- For personal use only
- (a) a director of the Company;
  - (b) an associate of a director of the Company; or
  - (c) a person whose relationship with the Company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders.

As Mr Wilkes, Mr Wehby and Mr Rechner are Directors of the Company, the proposed issue of FY25 Options constitutes the acquisition of securities under an employee incentive scheme for the purposes of Listing Rule 10.14 and therefore requires the approval of the Company's shareholders under Listing Rule 10.14.

To this end, Resolutions 7, 8 and 9 seek the required Shareholder approval to issue the FY25 Options to Mr Wilkes, Mr Wehby and Mr Rechner under and for the purposes of Listing Rule 10.14.

If approval is obtained under Listing Rule 10.14, in accordance with Listing Rule 10.12 (exception 8), separate approval is not required under Listing Rule 10.11.

If Resolutions 7, 8 and 9 pass, the Company will be able to proceed with the proposed issue of FY25 Options as outlined above.

If Resolutions 7, 8 and 9 do not pass, the Company will not be able to proceed with the proposed issue of FY25 Options and may consider other mechanisms to appropriately remunerate the Non-Executive Directors, including 100% cash-based remuneration.

The passing of Resolutions 7, 8 and 9 is not interdependent on the passing of Resolution 4.

#### **Chapter 2E of the Corporations Act**

Chapter 2E of the Corporations Act prohibits the Company from giving a financial benefit to a related party of the Company unless either:

- (a) the giving of the financial benefit falls within one of the exceptions to the provisions; or
- (b) Shareholder approval is obtained prior to the giving of the financial benefit.

The proposed issue of FY25 Options constitutes the giving of a financial benefit.

A "related party" for the purposes of the Corporations Act and the Listing Rules is widely defined and includes a director of a public company, a spouse of a director of a public company or an entity controlled by a director of a public company. The definition of "related party" also includes a person whom there is reasonable grounds to believe will become a "related party" of a public company.

The non-conflicted Directors carefully considered the issue of these FY25 Options to the Non-Executive Directors and formed the view that the giving of this financial benefit as part of their remuneration would be reasonable, given the circumstances of the Company, the quantum and terms of the FY25 Options, and the responsibilities held by Non-Executive Directors.

Accordingly, the non-conflicted Directors believe that the issue of these FY25 Options to Non-Executive Directors fall within the "reasonable remuneration" exception as set out in section 211 of the Corporations Act and relies on this exception for the purposes of this Resolution. Therefore, the proposed issue of FY25 Options to the Non-Executive Directors requires Shareholder approval under and for the purposes of Listing Rule 10.14 only.

#### **Information Required by ASX Listing Rule 10.15**

The following information in relation to the issue of FY25 Options to the Non-Executive Directors is provided to Shareholders for the purposes of ASX Listing Rule 10.15:

- (a) The allottees are:
  - (i) Resolution 7: Mr Wilkes, Non-Executive Chairman of the Company (or his nominee);

- (ii) Resolution 8: Mr Wehby, Non-Executive Director of the Company (or his nominee); and
- (iii) Resolution 9: Mr Rechner, Non-Executive Director of the Company (or his nominee)
- (b) Mr Wilkes, Mr Wehby and Mr Rechner are current Directors of the Company and therefore all fall under Listing Rule 10.14.1.
- (c) The maximum number of FY25 Options that may be acquired by the Non-Executive Directors are as follows:
- (i) Resolution 7: 572,882 FY25 Options to Mr Wilkes (or his nominee);
- (ii) Resolution 8: 381,925 FY25 Options to Mr Wehby (or his nominee); and
- (iii) Resolution 9: 381,925 FY25 Options to Mr Rechner (or his nominee).
- (d) The Non-Executive Director's FY25 total remuneration package is anticipated to be as follows:

Name	Director Fees (including Super)	Other
Mick Wilkes	\$107,266	Service Fee Options subject to Resolution 7
Anthony Wehby	\$71,511	Service Fee Options subject to Resolution 8
Stuart Rechner	\$ 71,511	Service Fee Options subject to Resolution 9

- (e) Since the Incentive Plan was last approved by Shareholders on 14 December 2021, the Company has issued the following securities under the Incentive Plan to the Non-Executive Directors:

Name	Number of securities received	Acquisition price for each security
Mick Wilkes	862,540	Nil
Anthony Wehby	332,251	Nil
Stuart Rechner	332,251	Nil

- (a) The material terms of the FY25 Options are outlined above, with full terms noted in Annexure D.

The Company has chosen this type of security because the issue of such securities is a well-established practice of publicly listed companies and, in the case of the Company, has the benefit of conserving cash whilst fairly rewarding the Non-Executive Directors. The FY25 Options are valued at \$76,619 which is determined by the variance between the current fixed remuneration paid to the Non-Executive Directors and remuneration from the benchmarking report with adequate consideration given to the relevant experience and role of each of the Non-Executive Directors, their respective overall remuneration terms and the market price of the Company's Shares. The number of securities to be issued is based on June 2024 VWAP being \$0.08.

- (f) The FY25 Options will be issued within 3 years from the date of this Meeting, if approved by Shareholders of the Company.



- (g) The FY25 Options are being issued for nil cash consideration pursuant to the terms of the Incentive Plan. As such, no funds will be raised from the issue of FY25 Options or on conversion of the FY25 Options to Shares.
- (h) The material terms of the Incentive Plan are set out in Annexure A of this Notice of Meeting.
- (i) Details of any securities issued under the Incentive Plan will be published in each annual report of the Company relating to a period which securities have been issued, and that approval for the issue of securities was obtained under ASX Listing Rule 10.14. Any additional persons who become entitled to participate in the Incentive Plan after the resolution was approved and who were not named in the notice of meeting will not participate until approval is obtained under ASX Listing Rule 10.14.

### Directors' Recommendation

The Board of Directors (excluding Mr Wilkes in respect to Resolution 7, Mr Wehby in respect to Resolution 8 and Mr Rechner in respect to Resolution 9) recommend that Shareholders vote for Resolutions 7, 8 & 9.

The Chair intends to vote all undirected proxies in favour of Resolutions 7, 8 & 9.

## Resolution 10– Ratification of Prior Issue of Shares under Listing Rule 7.1

### Background

On 8 April 2024, the Company issued 124,490,458 Shares (**Placement Shares**) at \$0.065 per Share to sophisticated, professional and institutional investors under a Placement Offer (**Placement**) to raise a total of \$8,091,880 (before costs). The Placement Shares were issued utilising the Company's placement capacity under Listing Rule 7.1 and 7.1A.

### ASX Listing Rule 7.1

Resolution 10 proposes that Shareholders of the Company approve and ratify the prior issue and allotment of 74,694,275 Placement Shares, which were issued on 8 April 2024 (**Issue Date**) (**7.1 Placement Shares**).

The 7.1 Placement Shares were issued by utilising the Company's existing capacity under Listing Rule 7.1. The issue of the 7.1 Placement Shares did not breach Listing Rule 7.1.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

The issue of the 7.1 Placement Shares did not fit within any of the exceptions to Listing Rule 7.1 and, as it has not been approved by the Company's Shareholders, it effectively uses the 15% limit under Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the Issue Date.

Listing Rule 7.4 allows the Shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

To this end, this Resolution seeks Shareholder approval to subsequently approve the issue of the 7.1 Placements Shares for the purposes of Listing Rule 7.4.

If this Resolution is passed, the issue of the 7.1 Placement Shares will be excluded in calculating the Company's 15% capacity to issue equity securities under Listing Rule 7.1 without Shareholder approval over the 12-month period following the Issue Date.

If this Resolution is not passed, the issue of the 7.1 Placements Shares will be included in calculating the Company's 15% capacity to issue equity securities under Listing Rule 7.1 without Shareholder approval over the 12-month period following the Issue Date.

### **Information required by ASX Listing Rule 7.5**

The following information is provided to Shareholders for the purposes of Listing Rule 7.5.

- (a) The 7.1 Placement Shares were issued to Institutional and other sophisticated investors, who are not related parties of the Company. Winchester Investments Group Pty Limited (or his nominees) , Farjoy Pty Ltd (or his nominees) being Substantial Shareholders and participants in the 7.1. Placement Shares will be excluded from voting for this resolution;
- (b) The Company issued 74,694,275 Fully Paid Ordinary Shares.
- (c) The Shares were fully paid on issue and ranked equally in all aspects with all existing fully paid ordinary shares previously issued by the Company.
- (d) The 7.1 Placement Shares were issued on 8 April 2024.
- (e) Each of the 7.1 Placement Shares were issued at an issue price of \$0.065 per Share, which raised approximately \$4,855,128 (before costs) .
- (f) Funds raised from the issue of the 7.1 Placement Share will be used by the Company for:
  - a. Transitioning to open pit mining at the Mineral Hill Mine.
  - b. Underground resource development drilling.
  - c. Commissioning of the processing plant for concentrate production; and
  - d. General working capital.

### **Directors' Recommendation**

The Board of Directors recommend that Shareholders vote in favour of this Resolution.

The Chair intends to vote all undirected proxies in favour of this Resolution.

## **Resolution 11– Ratification of Prior Issue of Shares under Listing Rule 7.1A**

### **Background**

On 8 April 2024, the Company issued 124,490,458 Shares (**Placement Shares**) at \$0.065 per Share to sophisticated, professional and institutional investors under a Placement Offer (**Placement**) to raise a total of \$8,091,880 (before costs). The Placement Shares were issued utilising the Company's placement capacity under Listing Rule 7.1 and 7.1A.

### **ASX Listing Rule 7.1A**

Resolution 11 proposes that Shareholders of the Company approve and ratify the prior issue and allotment of 49,796,183 Placement Shares, which were issued on 8 April 2024 (**Issue Date**) (**7.1A Placement Shares**).

The 7.1A Placement Shares were issued by utilising the Company's existing additional placement capacity under Listing Rule 7.1A. The issue of the 7.1A Placement Shares did not breach Listing Rule 7.1A.

Listing Rule 7.1A allows eligible entities (including the Company) to seek approval of its shareholders by special resolution at its annual general meeting to have an additional placement capacity of 10% on top of the 15% placement capacity under Listing Rule 7.1. The Company obtained this approval at the 2023 AGM.

The issue of the 7.1A Placement Shares did not fit within any of the exceptions to Listing Rule 7.1A and, as it has not been approved by the Company's Shareholders, it effectively uses up part of the 10% limit in Listing Rule 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1A for the 12-month period following the Issue Date.

Listing Rule 7.4 allows the Shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1A and so does not reduce the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1A.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1A.

To this end, this Resolution seeks Shareholder approval to subsequently approve the issue of the 7.1A Placements Shares for the purposes of Listing Rule 7.4.

If this Resolution is passed, the issue of the 7.1A Placement Shares will be excluded in calculating the Company's 15% capacity to issue equity securities under Listing Rule 7.1A without Shareholder approval over the 12-month period following the Issue Date.

If this Resolution is not passed, the issue of the 7.1A Placements Shares will be included in calculating the Company's 10% capacity to issue equity securities under Listing Rule 7.1A without Shareholder approval over the 12-month period following the Issue Date.

#### **Information required by ASX Listing Rule 7.5**

The following information is provided to Shareholders for the purposes of Listing Rule 7.5.

- (g) The 7.1A Placement Shares were issued to Institutional and other sophisticated investors, who are not related parties of the Company.
- (h) The Company issued 49,796,183 Fully Paid Ordinary Shares.
- (i) The Shares were fully paid on issue and ranked equally in all aspects with all existing fully paid ordinary shares previously issued by the Company.
- (j) The 7.1A Placement Shares were issued on 8 April 2024.
- (k) Each of the 7.1A Placement Shares were issued at an issue price of \$0.065 per Share, which raised approximately \$3,236,752 (before costs).
- (l) Funds raised from the issue of the 7.1A Placement Share will be used by the Company for:
  - a. Transitioning to open pit mining at the Mineral Hill Mine.
  - b. Underground resource development drilling.
  - c. Commissioning of the processing plant for concentrate production; and
  - d. General working capital.

## Directors' Recommendation

The Board of Directors recommend that Shareholders vote in favour of this Resolution.

The Chair intends to vote all undirected proxies in favour of this Resolution.

## Resolution 12 and 13 – Approval to Issue Tranche C Warrants

Resolutions 12 & 13 seeks Shareholder approval to issue and allot the Tranche C Warrants to Horley Pty Ltd as trustee for Metal Trust (or its nominee) (**Horley**) and Pure Asset Management Pty Ltd as trustee for The Pure Resources Fund (or its nominee) (**Pure**) respectively.

### Background

On 23 August 2024, Kingston announced a revised facility agreement for an additional \$5 million debt facility (Tranche C Facility) with Horley and Pure (**New Facility Agreement**). The Tranche C facility was immediately drawn by the Company.

The funding under the New Facility Agreement will primarily be utilised for:

- Move current work schedule to double shifts, adding additional staff and vehicle movements, and significantly lifting open pit mining productivity
- Completion of training for new employees and ramp up of additional mining equipment
- Commence engineering studies to understand improvements on the processing plant to cater for additional production volumes, including additional energy requirements
- Provide working capital support as the company transition from Gold/Silver Dore production to Gold/Silver Concentrate production

In conjunction with the entry into the New Facility Agreement, the Company also entered into Warrant Deeds (**Tranche C Warrant Deeds**) with the Horley and Pure for the issue and allotment of new warrants (**Tranche C Warrants**).

As at the date of the Notice of Meeting, the existing Exercise Price is \$0.1183, which is calculated in accordance with the Tranche C Warrant Deed as 1.5 x the 5 day volume weighted average price of Shares after the date of the Tranche C Warrant Deeds of \$0.07888. The Tranche C Warrants cover 110% of the value of Tranche C facility and have the following values:

- Horley - \$7,498,732, convertible into 63,387,424 Shares.
- Pure - \$749,873, convertible into 6,338,742 Shares.

The Exercise Price will not increase and may reduce if the Company undertakes certain capital raising activities or undergoes a change in control. However, the number of Shares to be issued will not vary if the Exercise Price decreases, rather the Company will receive less funds from the exercise of the Tranche C Warrants. An outline of all key terms of the Tranche C Warrant is set out in Annexure E of this Notice of Meeting.

The effect of these Resolutions is for Shareholders to approve the issue of the Tranche C Warrants to Horley and Pure to fall within an exception to ASX Listing Rule 7.1, which will allow the Company to issue the Tranche C Warrants without using the Company's 15% capacity under Listing Rule 7.1.

### ASX Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

An issue of equity securities that is approved by the Company's Shareholders under Listing Rule 7.1 will not use up the Company's 15% limit and therefore does not reduce the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

To this end, Resolutions 12 and 13 seeks Shareholder approval to approve the issue of the Tranche C Warrants under and for the purposes of Listing Rule 7.1.

If these Resolutions are passed, the issue of the Tranche C Warrant will be excluded in calculating the Company's 15% limit in Listing Rule 7.1 to issue equity securities without Shareholder approval over the 12-month period following the date on which the Tranche C Warrant are issued.

If these Resolutions are not passed, the issue of the Tranche C Warrant will be included in calculating the Company's 15% capacity to issue equity securities under Listing Rule 7.1 without shareholder approval over the 12-month period following the date the Tranche C Warrant are issued.

### **Information Required by Listing Rule 7.3**

The following information is provided to Shareholders for the purposes of Listing Rule 7.3:

- (a) The allottees are;
  - I. Resolution 12: Horley Pty Ltd as trustee for Metal Trust (or its nominee);
  - II. Resolution 13: Pure Asset Management Pty Ltd as trustee for The Pure Resources Fund (or its nominee).
- (b) One Tranche C Warrant will be issued to each of Horley and Pure. The current Exercise Price under which the Tranche C Warrant may be converted into Shares is \$0.1183, however the terms of the Tranche C Warrants may require a downward adjustment to the Exercise Price under instances set out in Annexure E of this Notice of Meeting. However, the number of Shares to be issued will not change, the maximum being 63,387,424 Shares for Horley and 6,338,742 Shares for Pure.
- (c) An outline of all of the key terms of the Tranche C Warrant is set out in Annexure E of this Notice of Meeting.
- (d) Tranche C Warrants will be issued within 3 months of Shareholder approval being obtained by the Company (or otherwise, as determined by the ASX in the exercise of their discretion).
- (e) The Tranche C Warrants will be issued for nil cash consideration as they were entered into in connection with the New Facility Agreement.
- (f) On exercise of a Tranche C Warrant, the funds representing the Exercise Price for each warrant will be offset against the funds owing by the Company (as borrower) to the warrant holder under the New Facility Agreement, such that the exercise of the Tranche C Warrants will be cashless. The exercise of the warrants will reduce the amount owing by the Company (as borrower) to the warrant holder (as lender).

### **Information required by ASX Guidance Note 21 section 5.10**

The following information is provided for the purposes of section 5.10 of ASX Guidance Note 21 in respect of the Warrants:

- The Tranche C Warrants can be converted by:
  - I. Horley Pty Ltd in its capacity as trustee for Metal Trust (or its nominee)
  - II. Pure Asset Management Pty Ltd in its capacity as trustee for The Pure Resources Fund (or its nominee)
- The Tranche C Warrants can be converted any time during the Exercise Period, being up until 23 February 2028 (being 12 months after the "repayment date" under the New Facility Agreement).

- The Tranche C Warrants may be converted at any time during the Exercise Period subject to the ASX Listing Rules and Corporations Act. Horley and Pure may partially exercise their Tranche C Warrant.
- Each Tranche C Warrant converts into Shares at the Exercise Price.
- The Exercise Price is subject to change under the terms of the Warrant Deed if any of the circumstances listed in Annexure E occur. This would most likely occur if the Company undertook a further capital raising (such as entitlement offer and placement) that exceeds 15% of the shares on issue immediately prior to the capital raising, or a change of control event occurs.
- Horley and Pure are not related parties of the Company.

Below are three worked examples demonstrating the number of securities that may be issued upon exercise of the Tranche C Warrants at the current Exercise Price, if the Exercise Price was to half and if the Exercise Price was to decrease by 20%. The Company has not put a scenario in the table where the Exercise Price increases as under the terms of the Warrants, the Exercise Price will not increase above \$0.1183.

Portion of Warrant exercised		Potential Dilution (number of ordinary shares issued upon exercise)		
		\$0.0592 50% decrease in Exercise Price	\$0.0946 20% decrease in Exercise Price	\$0.1183 Current Exercise Price
100%	Horley	63,387,424	63,387,424	63,387,424
	Pure	6,338,742	6,338,742	6,338,742
50%	Horley	31,693,712	31,693,712	31,693,712
	Pure	3,169,371	3,169,371	3,169,371
20%	Horley	12,677,485	12,677,485	12,677,485
	Pure	1,267,748	1,267,748	1,267,748

**PLEASE NOTE:** The number of Shares to be issued on exercise of the Tranche C Warrants will remain fixed and is not subject to change. As a result, there will be no dilutive effect to the existing Shareholders from a change in the current Exercise Price of the Tranche C Warrants. A reduction in the current Exercise Price will only reduce any proceeds the Company would receive upon exercise of the Tranche C Warrant, which proceeds are to be applied in repayment of the New Facility Agreement.

#### Directors' Recommendation

The Board of Directors recommend Shareholders vote in favour of Resolutions 12 and 13.

The Chair intends to vote all undirected proxies in favour of Resolutions 12 and 13.

## Resolution 14 – Approval to Issue Misima Sale Price Maximisation Long-Term Incentive Options to Mr. Andrew Corbett, Managing Director

The Company proposes to grant up to 3,910,938 Misima Sale Price Maximisation Long Term Incentive Options (**MLTI Options**) with a value of up to \$312,875 to Mr Corbett. These MLTI Options are designed to incentivise the timely completion and maximise the consideration on the sale of the Misima Gold Project.

The terms of the MLTI Options proposed to be granted to Mr Corbett are set out in Schedule G and are otherwise to be subject to the rules of the EIS. A summary of the key terms is as follows.

1. The maximum number of MLTI Options to be granted is 3,910,938.
2. Each MLTI Option, once vested, entitles the holder to exercise the MLTI Option and subscribe for one Share. No amount is payable on the exercise of the MLTI Option.
3. The MLTI Options proposed to be granted to Mr Corbett will vest on the earlier of:
  - a. up to 100% of the MLTI Options (the % determined in accordance with clause 4 immediately below) on the date of the Company's announcement to ASX of the Company executing a binding transaction document for the sale of the Misima Gold Project by 30 June 2026; and
  - b. 100% of the MLTI Options will automatically vest on the earlier of the date that a transaction for a change of control of the Company becomes unconditional or completes.
4. The number of MLTI Options vesting for clause 3(a) above will be equal to:
  - a. the lower of 0.6% of the sale value for the Misima Gold Project or \$312,875, divided by the higher of \$0.08 or the 20-day VWAP of the Shares immediately prior to the announcement of executing a binding transaction documentation for the sale of the Misima Gold Project.
5. All vested MLTI Options have an expiry date of 3 years from vesting. Any MLTI Options which have not been exercised prior to the expiry date will automatically lapse and be forfeited.
6. All MLTI Options that have not vested by 30 June 2026 will automatically lapse and be forfeited.
7. Where Mr Corbett's employment is terminated, from the date of termination Mr Corbett's employment all unvested MLTI Options will be forfeited, and he will have 3 months to exercise vested MLTI Options.

The MLTI Options will be unquoted and may not be sold, transferred, mortgaged, pledged, charged, encumbered with a security interest in or over them. The MLTI Options will not entitle Mr Corbett to receive dividends on Shares before exercise and do not carry any voting rights.

### Director and Related Party Approvals

ASX Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire securities under an employee incentive scheme unless it obtains the approval of its shareholders:

- (d) a director of the Company;
- (e) an associate of a director of the Company; or
- (f) a person whose relationship with the Company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its

shareholders.

As Mr Corbett is a Director of the Company, the proposed issue of the MLTI Options constitutes the acquisition of securities under an employee incentive scheme for the purposes of Listing Rule 10.14 and therefore requires the approval of the Company's shareholders under Listing Rule 10.14.

To this end, this Resolution seeks the required Shareholder approval to issue the MLTI Options to Mr Corbett under and for the purposes of Listing Rule 10.14.

If approval is obtained under Listing Rule 10.14, in accordance with Listing Rule 10.12 (exception 8), separate approval is not required under Listing Rule 10.11.

If this Resolution is passed, the Company will be able to proceed with the proposed issue of MLTI Options as outlined in this Resolution.

If this Resolution is not passed, the Company will not be able to proceed with the proposed issue of MLTI Options and the Board will consider alternative remuneration principles.

The passing of this resolution is not interdependent on the passing of other Resolutions for the granting of options to Mr Corbett.

### **Chapter 2E of the Corporations Act**

Chapter 2E of the Corporations Act prohibits the Company from giving a financial benefit to a related party of the Company unless either:

- (c) the giving of the financial benefit falls within one of the exceptions to the provisions; or
- (d) Shareholder approval is obtained prior to the giving of the financial benefit.

The proposed issue of MLTI Options constitutes the giving of a financial benefit.

A "related party" for the purposes of the Corporations Act and the Listing Rules is widely defined and includes a director of a public company, a spouse of a director of a public company or an entity controlled by a director of a public company. The definition of "related party" also includes a person whom there is reasonable grounds to believe will become a "related party" of a public company.

The non-conflicted Directors of the Company (being Mr Mick Wilkes, Mr Anthony Wehby and Mr Stuart Rechner) carefully considered the issue of these MLTI Options to Mr Corbett and formed the view that the giving of this financial benefit as part of his remuneration would be reasonable, given the circumstances of the Company, the quantum and terms of the MLTI Options, and the responsibilities held by Mr Corbett in the Company.

Accordingly, the non-conflicted Directors of the Company believe that the issue of these MLTI Options to Mr Corbett falls within the "reasonable remuneration" exception as set out in section 211 of the Corporations Act and relies on this exception for the purposes of this Resolution. Therefore, the proposed issue of MLTI Options to Mr Corbett requires Shareholder approval under and for the purposes of Listing Rule 10.14 only.

### **Information Required by ASX Listing Rule 10.15**

The following information in relation to the issue of MLTI Options to Mr Corbett is provided to Shareholders for the purposes of ASX Listing Rule 10.15:

- (j) The allottee is Mr Andrew Corbett (or his nominee).
- (k) Andrew Corbett is Managing Director of the Company and therefore falls under ASX Listing Rule 10.14.1.
- (l) Mr Corbett's total remuneration package for FY25 is anticipated to be valued at \$434,548, which consist of:
  - iii. \$404,548 in salary;



iv. \$30,000 in post-employment benefits.

- (m) Since the Incentive Plan was last approved by Shareholders on 14 December 2021, the Company has issued the following securities under the Incentive Plan to Andrew Corbett:

Financial Year	Number of securities received	Acquisition price for each security
FY22	<p>i. 815,952 Options (407,976 lapsed August 2024)</p> <p>ii. 1,019,940 Performance Rights (converted and lapsed August 2022)</p>	<p>i. Nil</p> <p>ii. Nil</p>
FY23	<p>i. 1,679,215 Options</p> <p>ii. 2,099,018 Performance Rights (lapsed August 2023)</p> <p>NB. At the 2023 EGM Shareholders approved up to \$300,000 of Mineral Hill Project Goal Performance Options, which are to vest (subject to satisfaction of vesting conditions) no earlier than 30 June 2025.</p>	<p>i. Nil</p> <p>ii. Nil</p>
FY24	<p>i. 2,306,182 LTI Options</p> <p>ii. 922,473 STI Options (lapsed August 2024)</p>	<p>i. Nil</p> <p>ii. Nil</p>

- (n) The material terms of the MLTI Options are outlined above, with full terms noted in Annexure F.

The Company has chosen to grant the MLTI Options to Andrew Corbett as part of his remuneration package to incentivise the timely completion and maximise the consideration on the sale of the Misima Gold Project.

The MLTI Options are valued at a maximum of \$312,875. The value of the MLTI Options have been assessed at 72% of Andrew Corbett FY25 remuneration package being 434,548.

The MLTI Options will be issued within 3 years from the date of this Meeting, if approved by Shareholders of the Company.

- (o) The MLTI Options are being issued for nil consideration pursuant to the terms of the Incentive Plan.
- (p) The material terms of the Incentive Plan are set out in Annexure A of this Notice of Meeting.
- (q) Details of any securities issued under the Incentive Plan will be published in each annual report of the Company relating to a period which securities have been issued, and that approval for the issue of securities was obtained under ASX Listing Rule 10.14. Any additional persons who become entitled to participate in the Incentive Plan after the resolution was approved and who were not named in the notice of meeting will not participate until approval is obtained under ASX Listing Rule 10.14.

### Directors' Recommendation

The Board of Directors (excluding Mr Corbett) recommend that Shareholders vote for this Resolution.

The Chair intends to vote all undirected proxies in favour of this Resolution.

## Enquiries

Shareholders are asked to contact the Company Secretary at [vmanikandan@kingstonresources.com.au](mailto:vmanikandan@kingstonresources.com.au) if they have any queries in respect of the matters set out in these documents.

# Glossary

**AEDT** means Australian Eastern Daylight Time as observed in Sydney, New South Wales.

**Annual Financial Report** means the 2024 Annual Report to Shareholders for the period ended 30 June 2024 as lodged by the Company with ASX on 13 September 2024.

**Annual General Meeting** or **AGM** or **Meeting** means an Annual General Meeting of the Company and, unless otherwise indicated, means the meeting of the Company's members convened by this Notice of Meeting.

**ASIC** means Australian Securities and Investment Commission.

**Associate** has the meaning given to it by the ASX Listing Rules.

**ASX** means ASX Limited ACN 008 624 691 or the financial market operated by it, as the context requires, of 20 Bridge Street, Sydney, NSW 2000.

**ASX Listing Rules** or **Listing Rules** means the official ASX Listing Rules of the ASX and any other rules of the ASX which are applicable while the Company is admitted to the official list of the ASX, as amended or replaced from time to time, except to the extent of any express written waiver by the ASX.

**Auditor's Report** means the auditor's report of Hall Chadwick Chartered Accountants dated 13 September 2024 as included in the Annual Financial Report.

**Board** means the current board of Directors of the Company.

**Business Day** means a day on which trading takes place on the stock market of ASX.

**Chair** means the person chairing the Meeting.

**Closely Related Party** of a member of the KMP means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependant of the member or of the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the Company;
- (e) a company the member controls; or
- (f) a person prescribed by the *Corporation Regulations 2001* (Cth).

**Company** means Kingston Resources Limited ACN 009 148 529.

**Constitution** means the Company's constitution.

**Corporations Act** means the *Corporations Act 2001* (Cth) as amended or replaced from time to time.

**Director** means a current director of the Company.

**Directors' Report** means the report of Directors as included in the Annual Financial Report.

**Dollar** or "\$" means Australian dollars.

**Exercise Price** means Tranche C Warrant Exercise Price.

**Explanatory Statement** means the explanatory statement accompanying this Notice of Meeting.

**FY25 Option** means the Securities that may be granted by the Company under Resolutions 7, 8 & 9 in lieu of Director fees for FY25 pursuant to the terms of the Incentive Plan.

**Horley Pty Ltd** means Horley Pty Ltd as trustee for Metal Trust.

**Incentive Plan** means the employee incentive scheme entitled “Employee Incentive Scheme” for which Shareholder approval is being sought for the adoption of under Resolution 4 of this Notice of Meeting.

**KMP** means key management personnel (including the Directors) whose remuneration details are included in the Remuneration Report.

**LTI Options** means the Long-Term Share Price Outperformance Options that may be granted by the Company to Andrew Corbett, Managing Director, under Resolution 5 pursuant to the terms of the Incentive Plan.

**MLTI Options** means the Misima Sale Price Maximisation Long-Term Incentive Options that may be granted by the Company to Andrew Corbett, Managing Director, under Resolution 14 pursuant to the terms of the Incentive Plan.

**Notice of Meeting** or **Notice of Annual General Meeting** means this notice of annual general meeting dated 29 October 2024 including the Explanatory Statement.

**Option** means an option which, subject to its terms, could be exercised into a Share.

**Ordinary Resolution** means a resolution that can only be passed if at least 50% of the total votes cast by Shareholders entitled to vote on the resolution are voted in its favour at the meeting.

**Performance Option** means a performance option which, subject to its terms, could convert to a Share, subject to certain terms imposed by the Board.

**Proxy Form** means the proxy form attached to this Notice of Meeting.

**Pure Asset Management** means Pure Asset Management Pty Ltd as trustee for The Pure Resources Fund.

**Related Body Corporate** has the meaning given in the Corporations Act.

**Related Party** has the same meaning as in the Corporations Act.

**Relevant Interest** has the same meaning as in the Corporations Act.

**Remuneration Report** means the remuneration report as set out in the Annual Financial Report.

**Resolutions** means the resolutions set out in this Notice of Meeting, or any one of them, as the context requires.

**Restricted Voter** means a member of the Company’s KMP and any Closely Related Parties of those members.

**Securities** mean Shares and/or Options (as the context requires).

**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means a holder of a Share.

**Share Registry** means Automic Pty Ltd.

**Special Resolution** means a resolution that can only be passed if at least 75% of the total votes cast by Shareholders entitled to vote on the resolution are voted in its favour at the meeting.

**Spill Meeting** means the meeting that will be convened within 90 days of the 2025 AGM if a threshold of votes is cast against the adoption of the Remuneration Report at the Meeting and the 2025 AGM.

**Spill Resolution** means the resolution required to be put to Shareholders at the 2025 AGM if a threshold of votes is cast against the adoption of the Remuneration Report at the Meeting and the 2025 AGM.

**STI Options** means the short-term incentive performance options that may be granted by the

Company to Andrew Corbett, Managing Director, under Resolution 6 pursuant to the terms of the Incentive Plan.

**Substantial Shareholder** means a person or entity that owns 5% or more of the voting Share in the Company.

**Trading Day** has the meaning given to that term in ASX Listing Rule 19.12.

**Tranche C Warrant** means the Tranche C warrant as referred to in the terms of the Warrant Deed.

**VWAP** means the volume weighted average market (closing) price, with respects to the price of Shares.

**Warrant Deed** means the warrant deed dated 7 July 2022 between Kingston and Pure Asset Management.

**Tranche C Warrant Deeds** means the warrant deeds dated 23 August 2024 between the Company and Horley Pty Ltd and Pure Asset Management.

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## **Annexure A – Employee Incentive Scheme Rules**

### **Summary of Employee Incentive Scheme Rules**

The terms of the Employee Incentive Scheme (EIS) are summarised below.

The terms and conditions on which any Options and Performance Options are granted to Directors or employees, including any vesting and performance criteria, will be governed by the terms set out in an offer or invitation to participate in the EIS made to Directors or employees from time to time.

#### **i) Eligible Participants**

The EIS is open to directors and to full time and part time employees of the Company and Related Bodies Corporate of the Company, other than such persons who have given notice of resignation, or who have been given notice of termination, of his or her employment, or removed from his or her position (Eligible Participants).

Options and Performance Options may not be offered to a Director or his or her Associates except where approval is given by the Shareholders in general meeting in accordance with the requirements of the Listing Rules.

#### **Purpose of the EIS**

The purpose of the EIS is to:

- a) establish a method by which Eligible Participants can participate in the future growth and profitability of the Company;
- b) provide an incentive and reward for Eligible Participants for their contributions to the Company;
- c) attract and retain a high standard of managerial and technical personnel for the benefit of the Company; and
- d) align the interests of Eligible Participants more closely with the interests of Shareholders, by providing an opportunity for Eligible Participants to hold an equity interest in the Company.

#### **Board discretions**

The Board has broad discretions under the EIS, including (without limitation) as to:

- a) identifying persons eligible to participate in the EIS;
- b) the timing of making an offer to participate in the EIS;
- c) the terms of issue of Options and Performance Options;
- d) subject to the requirements of the Listing Rules, particularly Listing Rule 6.23.2, the cancellation of Performance Options for no consideration, subject to agreement with the participant;
- e) the periods during which Options and Performance Options may be exercised or vest; and
- f) the exercise price of Options.

#### **Options and Performance Options not to be quoted**

Options and Performance Options granted under the EIS will not be quoted on ASX. However, application will be made to ASX for official quotation of Shares issued or transferred on the exercise of an Option or vesting of a Performance Option provided the Shares are listed on ASX at that time.

## Shares issued on exercise of Options and Performance Options

Subject to the terms of the Options or Performance Options, each Option or Performance Option entitles its holder to subscribe for and be issued with one Share in the Company.

Shares issued pursuant to the exercise of Options and Performance Options will in all respects rank equally and carry the same rights and entitlements as other Shares on issue in the Company.

Holders of Options and Performance Options will not be entitled to notice of, or to vote or attend at meetings of the Company or receive dividends until Shares are issued on the exercise of the Options or vesting of the Performance Options.

## Lapse of Options and Performance Options

Unless the Directors in their absolute discretion determine otherwise, Options and Performance Options shall lapse:

- i) if not exercised or vested prior to their expiry date; or
- ii) if any Performance Hurdle(s), Vesting Conditions or Exercise Conditions are not satisfied.

Unless the Directors in their absolute discretion determine otherwise, Performance Options shall also lapse:

- i) if the holder voluntarily resigns otherwise than to take up employment with a Related Body Corporate of the Company or is dismissed from employment for a material breach of contract of employment, negligence or other conduct justifying termination of employment without notice, except that:
  - A) the Performance Options will not lapse if the cessation of employment was due to death, permanent disablement (for example, illness or incapacity necessitating the permanent withdrawal of the employee from the work force), retirement, redundancy or any other circumstance in which the Board determines the Performance Options should not lapse;
  - B) Performance Options may vest, within 12 months after the holder ceases to be a participant where that cessation was by reason of permanent disablement, or any other circumstance deemed by the Board to necessitate the permanent withdrawal of the participant from the workforce; and
- ii) if, in the opinion of the Board, the holder has acted fraudulently or dishonestly or is in material breach of his or her obligations to the Company or any of its Related Bodies Corporate, and the Board determines (at its sole and absolute discretion) the Performance Options held by that holder to have lapsed.

## Restrictions on transfer

Performance Options and Options granted under the EIS may not be sold, transferred, mortgaged, pledged, charged, encumbered with a security interest in or over them, or otherwise disposed of by a participant without the prior consent of the Board or where such assignment or transfer occurs by force of law.

## Participation rights of Option and Performance Option holders

Holders of Options and Performance Options will only be permitted to participate in a pro rata issue of Shares by the Company if they exercise their Options or if their Performance Options vest before the record date for the relevant issue. The Company must ensure that it notifies holders of Options of the proposed issue at least 7 Business Days before the record date to determine entitlements to the pro rata issue.

### **Adjustment of Options and Performance Options**

If the Company makes a pro rata bonus issue, and an Option or Performance Option is not exercised before the record date for that bonus issue, then on exercise of the Option or Performance Option, the holder is entitled to receive the number of bonus shares which would have been issued if the Option or Performance Option had been exercised before the record date.

In the event of a reorganisation (including a consolidation, subdivision, reduction or return) of the issued capital of the Company, the number of Options and Performance Options to which each Option and Performance Option holder is entitled or the exercise price or both will be changed in the manner required by the Listing Rules and, in any case, in a manner which will not result in any benefits being conferred on holders of Options and Performance Options which are not conferred on Shareholders.

### **Takeovers**

In the event of a takeover bid, certain capital reorganisations or transactions occurring that give rise to certain changes of control of the Company, restrictions on the exercise or vesting of an Option or Performance Option will lapse so that Option or Performance Option holders are able to participate in the relevant transaction.

### **Amending the EIS**

Subject to any applicable Listing Rules or laws, the EIS may be suspended, terminated or amended at any time by resolution of the Board.

## Annexure B – Terms of the LTI Options to Mr Andrew Corbett

### Terms and Conditions of Long-Term Share Price Outperformance Options – Mr Andrew Corbett

1. Mr Corbett (**Recipient**) has been offered 2,707,615 Long-Term Share Price Outperformance Incentive Options (**LTI Options**) pursuant to the EIS (**Option Offer**).
2. The Option Offer has been made pursuant to the terms and conditions of the Rules of the EIS (**EIS Rules**) and the terms of the Option Offer must be read in conjunction with the EIS Rules. The Long-Term Incentive Options will be governed by the EIS Rules and the terms of the Option Offer.
3. To the extent of any inconsistency between the terms of the Option Offer and the EIS Rules, the terms of the Option Offer will prevail.
4. Each Long-Term Share Price Outperformance Options (**LTI Option**) entitles the holder (**Option Holder**) to subscribe for one fully paid ordinary share in the Company.
5. No amount is payable on grant of the Long-Term Incentive Options.
6. The earliest date on which the LTI Options may vest (and become exercisable) is 1 July 2027 (unless there is a change of control in the Company, in which case they will vest immediately);
7. Up to 2,707,615, the LTI Options will vest subject to KSN.ASX share price performance (based on the VWAP for the month of June 2027 over the June 2024 VWAP of \$0.0802) relative to a peer group of companies as approved by the Remuneration Committee. The amount of Options vesting will be prorated evenly from 50% to 100% according to the percentile that KSN performance falls within the Peer Group with:
  - 50% will vest on achieving relative performance equivalent to the 50th percentile of the peer group
  - 100% will vest on achieving relative performance equivalent to or above the 80th percentile of the peer group;
  - 0% will vest if KSN performance is below the 50th percentile of the peer group
8. Where employment is terminated, Mr Corbett will have 3 months to exercise vested Options; Unvested Options will be forfeited.
9. The LTI Options are exercisable at \$0.00 and will be issued for nil consideration.
10. Any LTI Option not exercised by 5 pm on 31 August 2030 (**Expiry Date**) will automatically expire.
11. No certificate will be issued for LTI Options.
12. The LTI Options will not be listed for quotation on any stock exchange including the ASX.
13. If the Company is admitted to the Official List of the ASX, the Company will apply for Official Quotation of all Shares allotted pursuant to an exercise of the Long-Term Incentive Options in accordance with the Listing Rules.
14. LTI Options will not give any right to participate in dividends until Shares are allotted pursuant to the exercise of the relevant Long-Term Incentive Options.
15. There will be no participating entitlements inherent in LTI Options to participate in new issues of capital that may be offered to Shareholders during the currency of the LTI Option. If the Company is admitted to the ASX, Option Holders will be notified by the Company prior to any new pro-rata issue of securities to Shareholders in accordance with the Listing Rules.
16. In the event of a bonus issue of securities, the number of Shares over which the LTI Options are exercisable may be increased by the number of Shares that the Option holders would have received if the Options had been exercised before the record date for the bonus issue.
17. If the Company is admitted to the ASX, in the event of a reconstruction, including the consolidation, subdivision, reduction or return of issue capital of the Company prior to the Expiry Date, all rights of an Option Holder are to be changed in a manner consistent with the Listing Rules.
18. There is no right to a change in the exercise price of LTI Options or to the number of Shares over which the LTI Options are exercisable in the event of a new issue of capital (other than



a bonus issue or a pro rata issue as per Listing Rule 6.22) during the currency of the LTI Options.

19. The Company will notify each Option Holder and if required by the Listing Rules, ASX, within one month after the record date for a bonus issue or a pro rata issue of the adjustment to the number of Shares over which LTI Options exists.
20. LTI Options are exercisable by the delivery to the registered office of the Company of a notice in writing stating the intention of the Option Holder to exercise all or a specified number of LTI Options held by the Option Holder accompanied by a cheque made payable to the Company for the subscription price for the exercise of the specified LTI Option. An exercise of only some of the LTI Options will not affect the rights of the Option Holder to the balance of the LTI Options held by him.
21. LTI Options will be deemed to have been exercised on the date the exercise notice is received by the Company.
22. The Company will allot the resultant Shares and deliver the holding statement within five business days after the exercise of LTI Options.
23. Shares allotted pursuant to an exercise of LTI Options will rank, from the date of allotment, in all respects equally with existing fully paid ordinary Shares of the Company. For the avoidance of doubt, subject to the application of the Listing Rules, all Shares allotted pursuant to an exercise of LTI Options will be transferrable.

## Annexure C – Terms of the STI Options to Mr Andrew Corbett

### Terms and Conditions of Short-Term Incentive Performance Options – Mr Andrew Corbett

1. Mr Andrew Corbett (**Recipient**) has been offered Short Term Incentive Performance Options pursuant to the terms of the EIS (**STI Options**).
2. The STI Performance Option Offer has been made pursuant to the terms and conditions of the rules of the EIS (**EIS Rules**) and the terms of the STI Performance Option Offer must be read in conjunction with the EIS Rules. The STI Performance Options will be governed by the EIS Rules and the terms of the STI Performance Option Offer.
3. To the extent of any inconsistency between the terms of the STI Performance Option Offer and the EIS Rules, the terms of the STI Performance Option Offer will prevail.
4. Each STI Performance Option entitles Mr Corbett to receive one (1) Share, by way of issue of new Shares or transfer of existing Shares.
5. The 1,083,046 STI Performance Options issued to Mr Corbett will convert into up to 1,083,046 Shares, subject to satisfaction of the Vesting Conditions as follows:
6. The STI Performance Options will vest as follows:
  - The STI Options will vest subject to KSN ASX share price performance (based on the VWAP for the month of June 2025 compared to June 2024 of \$0.0802) relative to a peer group of companies as approved by the Remuneration and Nomination Committee. The amount of STI Options vesting will be prorated evenly from 50% to 100% according to the percentile that KSN performance falls within the peer group with:
  - 50% will vest on achieving relative performance equivalent to the 50th percentile of the peer group;
  - 100% will vest on achieving relative performance equivalent to or above the 80th percentile of the peer group; and
  - 0% will vest if KSN performance is below the 50th percentile of the peer group.
7. All STI Performance Options that have not vested by 31 August 2025 will automatically lapse and be forfeited.
8. No subscription monies are required in respect of the grant of the STI Performance Options.
9. The Company's determination as to whether a Vesting Condition has been achieved shall be final.
10. If the Vesting Conditions for STI Performance Options are satisfied during the period of a Recipient's employment with or directorship of the Company or any Related Body Corporate, those Performance Options will vest and will not be subject to forfeiture.
11. The STI Performance Options proposed to be issued to Mr Corbett will automatically lapse and be forfeited if Mr Corbett voluntarily resigns otherwise than to take up employment with a Related Body Corporate of the Company or if either individual is dismissed from employment for a material breach of his contract of employment, gross negligence or other conduct justifying termination without notice. The STI Performance Options proposed to be issued to Mr Corbett will not lapse and be forfeited if Mr Corbett ceases employment due to death, permanent disablement, or any other circumstance in which the Board determines the Performance Options should not lapse and be forfeited.
12. Any Shares that are acquired on the vesting of STI Performance Options will be issued or transferred to Mr Corbett free of any holding lock or other restriction on dealing, subject to any restriction on trading by reason of the provisions of the Corporations Act applicable to secondary trading in securities.
13. In the event of a bonus issue of securities, the number of Shares over which the STI Performance Options are exercisable may be increased by the number of Shares that Mr

Corbett would have received if the STI Performance Options had been exercised before the record date for the bonus issue.

14. In the event of a reorganisation (including a consolidation, subdivision, reduction or return) of the issued capital of the Company, all Options of Mr Corbett are to be changed in the manner consistent with the Listing Rules.
15. There will be no participating entitlements inherent in the STI Performance Options to participate in new issues of capital that may be offered to Shareholders during the currency of the STI Performance Options.

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## Annexure D – Terms of the FY25 Options to the Non-Executive Directors

### TERMS AND CONDITIONS OF SERVICE FEE OPTIONS – NON-EXECUTIVE DIRECTORS

1. Mr Anthony Wehby, Mr Stuart Rechner and Mr Mick Wilkes (**Recipients**) have been offered FY25 Zero Exercise Price Options (**FY25 Options**), together (**Service Fee Options**), pursuant to the terms of the EIS.
2. The Option Offers have been made pursuant to the terms and conditions of the rules of the EIS (**EIS Rules**) and the terms of the Option Offers must be read in conjunction with the EIS Rules. The Service Fee Options will be governed by the EIS Rules and the term of the Option Offers.
3. To the extent of any inconsistency between the terms of the Option Offers and the EIS Rules, the terms of the Option Offers will prevail.
4. The issues are as follows:
  - a. Mr Wehby and Mr Rechner to be issued 381,925 FY25 Service Fee Options and Mr Wilkes to be issued 572,882 FY25 Service Fee Options;
5. Each Service Fee Option entitles the holder (**Option Holder**) to subscribe for one fully paid ordinary share in the Company.
6. No amount is payable on grant of the Service Fee Option.
7. The exercise price of the Service Fee Option is zero dollars each.
8. Each Service Fee Option may be exercised at any time before 5.00pm (Sydney) within 3 years from the date of issue (**Expiry Date**). Any Service Fee Option not exercised by the Expiry Date will automatically expire.
9. No certificate will be issued for the Service Fee Options.
10. An Option Holder may not, sell, transfer, assign, give or otherwise dispose of, in equity or in law, the benefit of the Service Fee Options.
11. The Service Fee Options will not be listed for quotation on any stock exchange including the ASX.
12. If the Company is admitted to the Official List of the ASX, the Company will apply for Official Quotation of all Shares allotted pursuant to an exercise of the Service Fee Options in accordance with the Listing Rules.
13. The Service Fee Options will not give any right to participate in dividends until Shares are allotted pursuant to the exercise of the relevant Service Fee Option
14. There will be no participating entitlements inherent in the Service Fee Option to participate in new issues of capital that may be offered to Shareholders during the currency of the Service Fee Option. If the Company is admitted to the ASX, Option Holders will be notified by the Company prior to any new pro-rata issue of securities to Shareholders in accordance with the Listing Rules.
15. In the event of a bonus issue of securities, the number of Shares over which the Service Fee Options are exercisable may be increased by the number of Shares that the Option holders would have received if the Options had been exercised before the record date for the bonus issue.
16. If the Company is admitted to the ASX, in the event of a reconstruction, including the consolidation, subdivision, reduction or return of issue capital of the Company prior to the Expiry Date, all rights of an Option Holder are to be changed in a manner consistent with the Listing Rules.
17. There is no right to a change in the exercise price of the Service Fee Options or to the number of Shares over which the Service Fee Options are exercisable in the event of a new issue of capital (other than a bonus issue or a pro rata issue as per Listing Rule 6.22) during the currency of the Service Fee Options.

18. The Company will notify each Option Holder and if required by the Listing Rules, ASX, within one month after the record date for a bonus issue or a pro rata issue of the adjustment to the number of Shares over which a Service Fee Option exists.
19. Service Fee Options are exercisable by the delivery to the registered office of the Company of a notice in writing stating the intention of the Option Holder to exercise all or a specified number of the Service Fee Options held by the Option Holder accompanied by a cheque made payable to the Company for the subscription price for the exercise of the specified Service Fee Option. An exercise of only some of the Service Fee Options will not affect the rights of the Option Holder to the balance of the Service Fee Option held by him.
20. Service Fee Options will be deemed to have been exercised on the date the exercise notice is received by the Company.
21. The Company will allot the resultant Shares and deliver the holding statement within five business days after the exercise of the Service Fee Options.
22. Shares allotted pursuant to an exercise of Service Fee Options will rank, from the date of allotment, in all respects equally with existing fully paid ordinary Shares of the Company. For the avoidance of doubt, subject to the application of the Listing Rules, all Shares allotted pursuant to an exercise of Service Fee Options will be transferrable.

## Annexure E – Tranche C Warrant Terms

Key Term	Description
<b>Exercise of Warrant Shares</b>	<p>The exercise of:</p> <ul style="list-style-type: none"> <li>• the Tranche C Warrant entitles the Warrant Holder being Horley Pty Ltd as trustee for Metal Trust (or its nominee) and Pure Asset Management as trustee for The Pure Resources Fund (or its nominee) to be issued Shares at an Exercise Price determined per the below. As at the date of this Notice of Meeting that issue price is \$0.1183.</li> </ul> <p>The Tranche C Warrant Deeds permit the partial exercise of the Warrants.</p>
<b>Exercise Price</b>	<p>The Exercise Price is equal to the lower of:</p> <p>(a) \$0.1183 and</p> <p>(b) the proposed price or implied equity value of a takeover bid (or similar change of control event) approved by the applicable majority of the shareholders or otherwise accepted by at least 50% of the Shareholders (<b>Change of Control Event</b>), multiplied by</p> <ul style="list-style-type: none"> <li>○ if the Change of Control Event occurs before the date that is 24 months after the documentation date, 90%; or</li> <li>○ if the Change of Control Event occurs on or after the date that is 24 months after the documentation date, 80%; and</li> </ul> <p>(c) if the Company makes an issue of Equity Securities (or a series of consecutive issuances of Equity Securities in any period not exceeding 12 months) other than pursuant to the Equity Raising and the diluted amount of those equity securities (in aggregate) exceeds 15% of the number of Shares on issue immediately before the announcement of the issue or first issuances:</p> <ul style="list-style-type: none"> <li>○ the Adjusted Price; or</li> <li>○ in the case of a series of issuances, the volume weighted Adjusted Price in relation to those issuances;</li> </ul> <p>or as otherwise adjusted in accordance with a reorganisation of capital.</p> <p>Paragraph (c) applies to all issues of Equity Securities after the date of Warrant Deed (other than: (A) the Tranche C Warrant (including any Tranche C Warrant Shares on exercise of the Tranche C Warrant); and (B) any Equity Securities issued under existing contractual obligations of the Company as at the date of the Warrant Deed and may apply on more than one occasion and in respect of any set of consecutive issuances (in which case the applicable value for the purposes of paragraph (c) will be the lowest value determined in accordance with paragraph (c) on any of those occasions).</p> <p>For the purposes of paragraph (c), two or more issuances of Equity Securities will occur within a period not exceeding 12 months if they are both announced in a period not exceeding 12 months.</p>
<b>Adjusted Price</b>	Means the price calculated in accordance with the following formula:

	$\frac{A + B}{C}$ <p>Where:</p> <p>A = Market Capitalisation of the Company on the trading day prior to the announcement of the issue of Equity Securities;</p> <p>B = the number of Equity Securities the subject of the issue multiplied by their issue price;</p> <p>C = the number of Share on issue immediately before the issue of Equity Securities plus the diluted amount of the issued Equity Securities.</p>
<b>Expiry</b>	The Warrants lapse if not exercised within the exercise period.
<b>Exercise period</b>	The Warrants may be exercised at time up until the date that is 12 months after the repayment date under the Facility Agreement (such expiry date being 23 February 2028).
<b>Notice of exercise</b>	A Warrant may be exercised during the exercise period by notice to the Company. Completion for the issue of the relevant number of Warrant Shares and payment of the purchase price will occur on the date which is 5 business days after the exercise date (which may be extended in certain circumstances) (Completion Date).
<b>Issue of Warrant Shares on Completion Date</b>	<p>On the Completion Date:</p> <ul style="list-style-type: none"> <li>the Company must issue the Warrant Shares to the Warrant Holder being Horley Pty Ltd as trustee for Metal Trust (or its nominee) and Pure Asset Management as trustee for The Pure Resources Fund (or its nominee);</li> <li>the Company, the Warrant Holder being Horley Pty Ltd as trustee for Metal Trust (or its nominee) and Pure Asset Management as trustee for The Pure Resources Fund (or its nominee) must execute and deliver all necessary documents to ensure the Warrant Shares are issued free from security interests and third-party rights;</li> <li>the Warrant Holder being Horley Pty Ltd as trustee for Metal Trust (or its nominee) and Pure Asset Management as trustee for The Pure Resources Fund (or its nominee) must pay the purchase price for the Warrant Shares to the Company.</li> </ul> <p>Within five business days after completion, the Company must give to the ASX a cleansing notice (or, if necessary, lodge a prospectus under the Corporations Act) to ensure that the Warrant Shares are not subject to any on-sale restrictions. The Company must ensure that a statement of holdings for the Warrant Shares is received by the holder within seven business days after the Completion Date.</p>
<b>Cashless Exercise</b>	The Warrant Holder may satisfy all or some of its obligations to pay the Purchase Price by nominating a portion of the amounts owing by the Company under the New Facility Agreement to be set-off against its purchase price payment obligations.
<b>Shares issued on exercise</b>	Warrant Shares issued on exercise of the Warrants will rank equally with the existing Shares at the date of issue.

<b>Participation in new issues</b>	Horley Pty Ltd and Pure Asset Management are not entitled to participate in a new issue of capital offered to Shareholders during the exercise period without first exercising the Warrant.
<b>Bonus issues</b>	If the Company makes (whether before or during the exercise period) a bonus issue to shareholders, then the number of shares over which the Warrant is exercisable is increased by the number of Shares which the Warrant Holder would have received under the bonus issue if it had exercised the Warrant prior to the record date for the bonus issue.
<b>Reorganisation of capital</b>	If there is a reorganisation of the capital of the Company (whether before or during the exercise period) then the rights of the Warrant Holder are changed to the extent necessary to comply with the ASX Listing Rules applying to a reorganisation of capital at the time of the reorganisation.
<b>Nominee</b>	Warrant Holder may nominate a substitute entity to receive the issue of the Warrant Shares.
<b>Transferability</b>	Warrant Holder may assign, transfer, novate or otherwise deal with the Warrant Deed or any right or obligation under the deed without the consent of the Company.



## Annexure F - TERMS AND CONDITIONS OF MISIMA SALE PRICE MAXIMISATION LONG TERM INCENTIVE OPTIONS – ANDREW CORBETT

1. Mr Andrew Corbett (**Option Holder**) has been offered Misima Sale Price Maximisation Long-Term Incentive Options (**MLTI Options**) valued up to \$312,875 pursuant to the terms set out in this document (**Option Offer**).
2. The Option Offer has been made pursuant to the terms and conditions of the Rules of the EIS (**EIS Rules**) and the terms of the Option Offer must be read in conjunction with the EIS Rules. The MLTI Options will be governed by the EIS Rules and the terms of the Option Offer.
3. To the extent of any inconsistency between the terms of the Option Offer and the EIS Rules, the terms of the Option Offer will prevail.
4. Each MLTI Option entitles the holder (Option Holder) to subscribe for one fully paid ordinary share in the Company (**Share**).
5. No cash amount is payable on grant of the MLTI Options.
6. The MLTI Options proposed to be granted to Mr Corbett will vest on the earlier of:
  - 6.1. up to 100% of the MLTI Options (the % determined in accordance with clause 7 immediately below) on the date of the Company's announcement to ASX of the Company executing a binding transaction document for the sale of the Misima Gold Project by 30 June 2026; and
  - 6.2. 100% of the MLTI Options will automatically vest on the earlier of the date that a transaction for a change of control of the Company becomes unconditional or completes.
7. The number of MLTI Options vesting for clause 6.1 above will be equal to:
  - 7.1. the lower of 0.6% of the sale value for the Misima Gold Project or \$312,875, divided by
  - 7.2. the higher of \$0.08 or the 20-day VWAP of the Shares immediately prior to the announcement of executing a binding transaction documentation for the sale of the Misima Gold Project.
8. All MLTI Options that have not vested by 30 June 2026 will automatically lapse and be forfeited.
9. All vested MLTI Options have an expiry date of 3 years from the vesting date (**Expiry Date**). Any MLTI Options which have not been exercised prior to the Expiry Date will automatically lapse and be forfeited.
10. Where Mr Corbett's employment is terminated, from the date of termination Mr Corbett's employment all unvested MLTI Options will be forfeited, and he will have 3 months to exercise vested MLTI Options.
11. The MLTI Options are exercisable for nil consideration.
12. No certificate will be issued for MLTI Options.
13. The MLTI Options will not be listed for quotation on any stock exchange including the ASX.
14. If the Company is admitted to the Official List of the ASX, the Company will apply for Official Quotation of all Shares allotted pursuant to an exercise of the MLTI Options in accordance with the Listing Rules.
15. MLTI Options will not give any right to participate in dividends until Shares are allotted pursuant to the exercise of the MLTI Options.
16. Shares allotted pursuant to an exercise of MLTI Options will rank, from the date of allotment, in all respects equally with existing fully paid ordinary Shares of the Company. For the avoidance of doubt, subject to the application of the Listing Rules, all Shares allotted pursuant to an exercise of MLTI Options will be transferrable.
17. There will be no participating entitlements inherent in MLTI Options to participate in new issues of capital that may be offered to Shareholders during the currency of the MLTI Option.

- If the Company is admitted to the ASX, the Recipient will be notified by the Company prior to any new pro-rata issue of securities to Shareholders in accordance with the Listing Rules.
18. In the event of a bonus issue of securities, the number of Shares over which the MLTI Options are exercisable may be increased by the number of Shares that the Recipient would have received if the Options had been exercised before the record date for the bonus issue.
  19. If the Company is admitted to the ASX, in the event of a reconstruction, including the consolidation, subdivision, reduction or return of issue capital of the Company prior to the Expiry Date, all rights of the Recipient are to be changed in a manner consistent with the Listing Rules.
  20. There is no right to a change in the exercise price of MLTI Options or to the number of Shares over which the MLTI Options are exercisable in the event of a new issue of capital (other than a bonus issue or a pro rata issue as per Listing Rule 6.22) during the currency of the MLTI Options.
  21. The Company will notify the Recipient and if required by the Listing Rules, ASX, within one month after the record date for a bonus issue or a pro rata issue of the adjustment to the number of Shares over which MLTI Options exists.
  22. MLTI Options are exercisable by the delivery to the registered office of the Company of a notice in writing stating the intention of the Option Holder to exercise all or a specified number of MLTI Options held by the Recipient. An exercise of only some of the MLTI Options will not affect the rights of the Recipient to the balance of the MLTI Options held by him.
  23. MLTI Options will be deemed to have been exercised on the date the exercise notice is received by the Company.

# Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

Your proxy voting instruction must be received by **02.00pm (AEDT) on Tuesday, 26 November 2024**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

## SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

### YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

### STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

### DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

### STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

### APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

### SIGNING INSTRUCTIONS

**Individual:** Where the holding is in one name, the Shareholder must sign.

**Joint holding:** Where the holding is in more than one name, all Shareholders should sign.

**Power of attorney:** If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

**Companies:** To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

**Email Address:** Please provide your email address in the space provided.

**By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.**

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

### Lodging your Proxy Voting Form:

#### Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

**Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.**



#### BY MAIL:

Automic  
GPO Box 5193  
Sydney NSW 2001

#### IN PERSON:

Automic  
Level 5, 126 Phillip Street  
Sydney NSW 2000

#### BY EMAIL:

[meetings@automicgroup.com.au](mailto:meetings@automicgroup.com.au)

#### BY FACSIMILE:

+61 2 8583 3040

#### All enquiries to Automic:

#### WEBSITE:

<https://automicgroup.com.au>

#### PHONE:

1300 288 664 (Within Australia)  
+61 2 9698 5414 (Overseas)



# 2024 Annual General Meeting Letter of Access

Sydney, Australia, 29 October 2024: Kingston Resources Limited ('Kingston' or the 'Company' (ASX:KSN) advises that the 2024 Annual General Meeting of Shareholders will be held at 2.00pm (AEDT) on Thursday, 28 November 2024 at Hall Chadwick, Level 40, 2 Park Street, Sydney, NSW 2000.

In accordance with Part 1.2AA of the Corporations Act 2001, the Company will only be dispatching physical copies of the Notice of Meeting (**Notice**) to shareholders who have elected to receive Notice in the physical form.

Shareholders who have provided an email address and have elected to receive electronic communications from the Company, will receive an email to their nominated email address with a link to an electronic copy of the Notice and the proxy voting form.

Otherwise, a personalised proxy voting form will be printed and dispatched to Shareholders.

## Notice of Annual General Meeting

The full Notice is available at:

- <https://kingstonresources.com.au/investor-centre/asx-announcements/>
- By contacting the Company Secretary at [vmanikandan@kingstonresources.com.au](mailto:vmanikandan@kingstonresources.com.au) or +61 2 8021 7492

## Your Vote is Important

The business of the Annual General Meeting affects your shareholding and your vote is important.

All resolutions will be decided on a poll. The poll will be conducted based on votes submitted by proxy and at the Meeting.

Shareholders attending the Meeting can vote on the day. Shareholders are strongly encouraged to complete and submit their vote by proxy by using one of the following methods:

<b>Online</b>	Lodge the Proxy Form online at <a href="https://investor.automic.com.au/#/loginsah">https://investor.automic.com.au/#/loginsah</a> by following the instructions: Login to the Automic website using the holding details as shown on the Proxy Form. Click on 'View Meetings' – 'Vote'. To use the online lodgement facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown on the front of the Proxy Form. For further information on the online proxy lodgement process please see the <b>Online Proxy Lodgement Guide</b> at <a href="https://www.automicgroup.com.au/virtual-agms/">https://www.automicgroup.com.au/virtual-agms/</a>
<b>By post</b>	Automic, GPO Box 5193, Sydney NSW 2001
<b>By hand</b>	Automic, Level 5, 126 Phillip Street, Sydney NSW 2000
<b>By email</b>	Completing the enclosed Proxy Form and emailing it to: <a href="mailto:meetings@automicgroup.com.au">meetings@automicgroup.com.au</a>

Your Proxy instruction must be received not later than 48 hours before the commencement of the Meeting. **Proxy Forms received later than this time will be invalid.**

**The Chair intends to vote all open proxies in favour of all resolutions, where permitted.**

This release has been authorised by the Kingston Resources Limited Board. For all enquiries, please contact the Company Secretary, Vinod Manikandan, on +61 2 8021 7492.



ASX: KSN  
Shares on Issue: 707M  
Market Cap: A\$78M  
Cash: A\$8.36M (30 June 2024)

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North Sydney, NSW 2060  
+61 2 8021 7492  
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