11 June 2026

Mineral Hill Operational Update & Capital Raising

Kingston Resources Limited (**ASX: KSN**) (**Kingston** or the **Company**) provides the following update on the mining operations at Mineral Hill, a planned drilling program and capital raising.

Pearse South Open Pit Update

On 1 June 2026, site personnel identified a wall failure in the Pearse South open pit. As tension cracks were visible in the access ramp open pit mining was immediately suspended. All personnel were kept safe and all equipment was removed from the pit. Over the subsequent days, the tension cracks continued to open resulting in vertical slumping of the access ramp, rendering it unsafe for use. Due to the limited scale of the pit there is only one access ramp.

This is the second geotechical incident at the Pearse South open pit. The first incident occurred in late 2025 in the northern end of the pit.[1] The Pearse South open pit was scheduled to be mined for another four (4) months and produce approximately 100,000 tonnes of ore before closure.

Kingston has undertaken an intensive technical assesment of the incident, including engaging external geotechnical experts. The instability has been attributed to a soft graphitic shale recently uncovered in the base of the pit that has interacted with structures and been exacerbated by rainfall. Use of the existing ramp has been deemed unsafe. Before any re-entry to the pit can be considered, stabilisation of the ramp and impacted area is required. Potential remediation options would take several weeks and a ramp redesign would sterilise a material amount of the remaining ore.

Kingston has evaluated the potential restart of mining the Pearse South open pit and it is now evident that the risks and costs of regaining access outweigh the benefits of mining the remaining ore at this time. The graphitic shale has also been attributed with poor metallurgical recoveries during the quarter.

On this basis, Kingston will not resume mining the Pearse South open pit.

See Appendix A for images of the Pearse South pit.

Mineral Hill Strategic Pivot

After careful consideration of the optimal approach to realising the value of the Mineral Hill underground and having regard to the cashflow impact of mining cessation at Pearse South, the Kingston Board has made the decision to pause underground development and delay commencement of underground production in favour of undertaking an intensive resource and near mine exploration drilling program.

[1] See KSN ASX announcement dated 22 January 2026 - KSN Quarterly Activities Report 31 December 2025.

202/201 Miller Street,
North Sydney, NSW 2060
+61 2 8021 7492
info@kingstonresources.com.au

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Mineral Hill's long-term value has always been centred on realisation of the high grade polymetallic underground deposits via the fully approved processing plant located in the highly prospective Cobar basin.

The Company's immediate work plan comprises:

- **25,000m of infill and extensional drilling** – utilising a full-time underground diamond rig with surface diamond and RC rigs for step-out drilling focused on
  - Southern Ore Zone (SOZ) – extensions in G/H Lode and Upper A Lode areas.
  - SOZ Footwall discovery and further depth extensions.
  - Jack's Hut – down-dip and along strike extensions.
  - Jack's Hut-Iodide Link Zone – southern continuation of Jack's Hut.
  - Jack's Hut – EOZ Link Zone – test near-surface potential.
  - Parker's Hill East – test potential new target.
- **Mineral Resource updates** – for the Southern Ore Zone (SOZ) and Jack's Hut to grow the underground Measured and Indicated Resources;
- **Plant expansion studies** – to evaluate and support an expanded operation targeting 700ktpa ; and
- **Delivery of a larger Ore Reserve** - to support underground mining and processing plant restart and underpin the future expansion potential of Mineral Hill.

The work plan is designed to grow the underground Mineral Resource and Ore Reserves to support a larger operation with an extended mine life, and a clear pathway to increase the production rate.

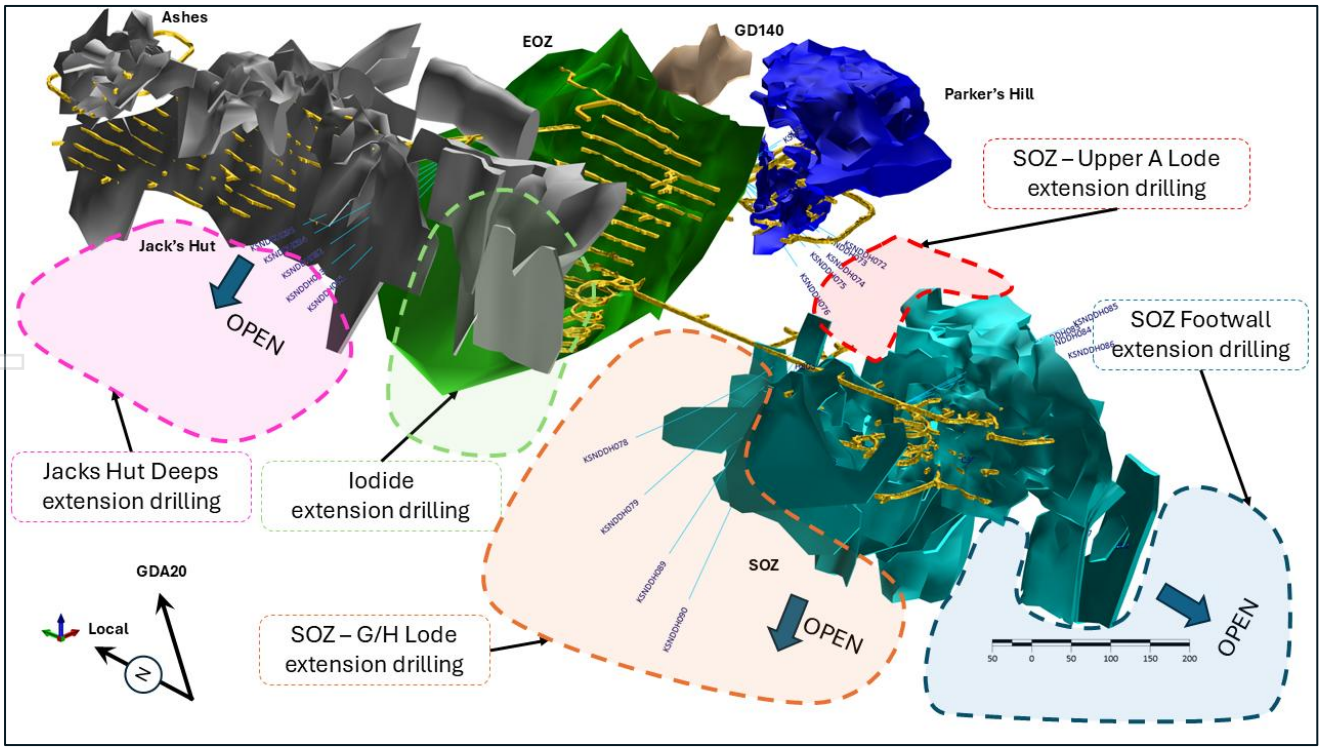


Figure 1: View of the Mineral Hill underground deposits with key extensions targets highlighted.

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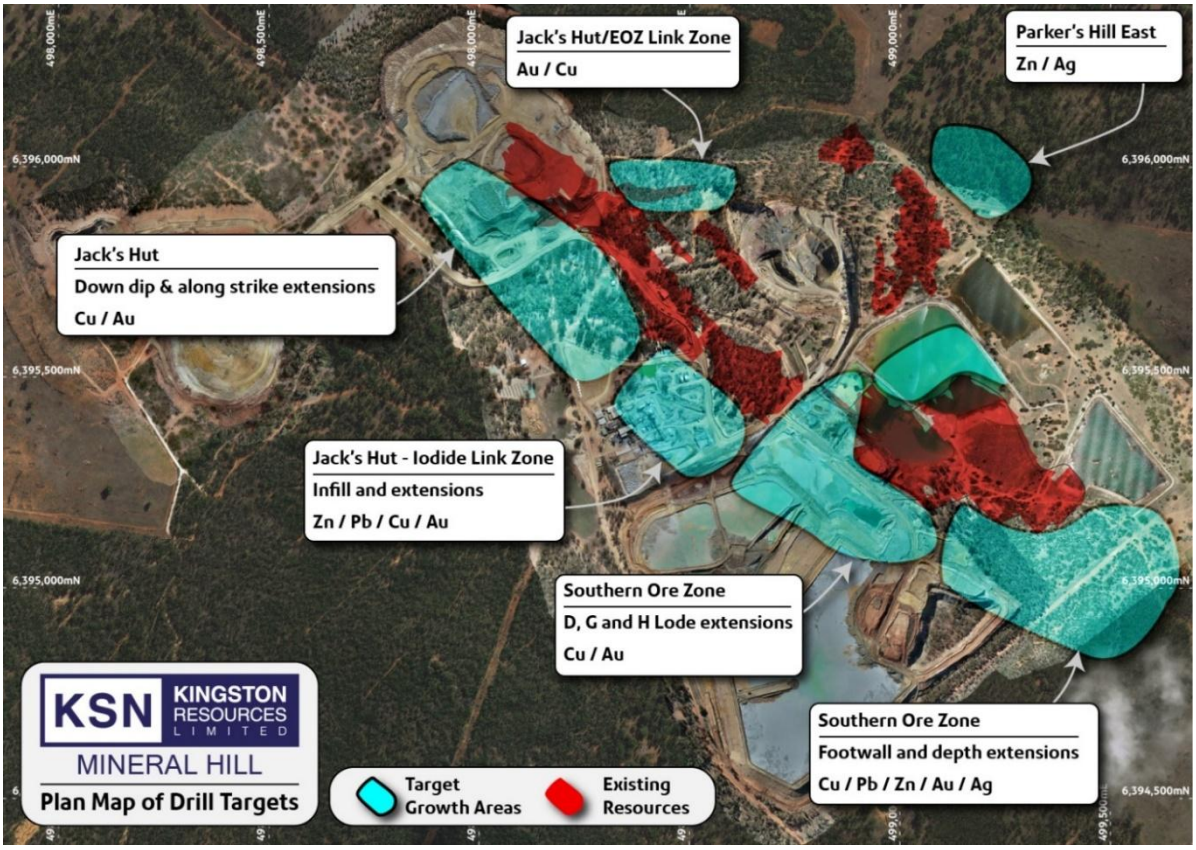


Figure 2: Plan map of drill targets.

People Impact

As part of Kingston's strategic pivot, the Company staffing requirements will materially change. Kingston will retain approximately 24 site personnel for an interim period with approximately 120 redundancies and the loss of 18 contractors. Employee entitlements and redundancies will be paid in full and the Company will support personnel with the transition. Kingston is working closely with all impacted employees and providing regular updates. Kingston recognises that this situation will impact many people and we are committed to supporting all employees through this period. An Employee Assistance Program (EAP) is available for confidential counselling and support.

Cashflow Impact

The estimated costs of the open pit closure, redundancies and fleet demobilisations are estimated at $5 million over the coming months. The Pearse South open pit closure has resulted in an estimated gross revenue reduction of approximately $39 million through the June to September period.

The Company confirms it currently has $9.45 million in unrestricted cash and will receive a $10 million cash payment in July via deferred consideration from the sale of the Misima Gold Project[2]. The Company also holds $7.4 million in restricted cash for the environmental bonds.

[2] See KSN ASX announcement dated 11 July 2025 – Kingston Receives $50 million from Misima Divestment.

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Strategic Value

Mineral Hill continues to hold strategic value, it is fully permitted, with processing (flotation & CIL), and multi-metal production capability. Located in the proven NSW mining district, Mineral Hill benefits from established infrastructure being one of only two polymetallic plants in the region. Kingston intends to undertake engineering studies on a potential plant expansion up to 700ktpa during FY27, following the commencement of a ~25,000m drilling program to unlock the maximum value from its existing infrastructure and strategic location.

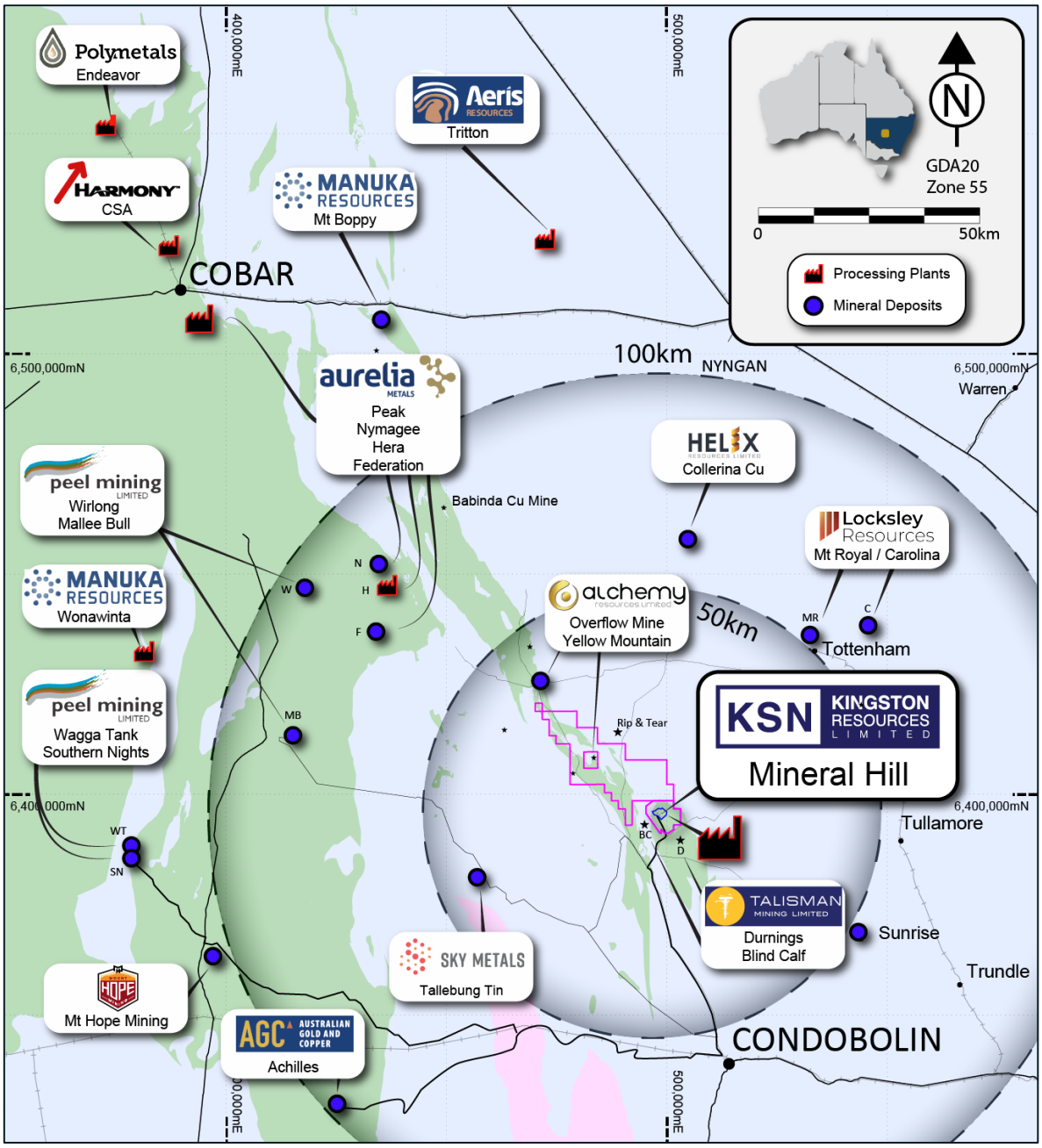


Figure 3: South Cobar map with operating processing plants.

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Capital Raising

To support the strategy and new work plan, Kingston is undertaking a capital raising to raise approximately $11.6 million (before cost), comprising:

- a firm commitment for a $2.55 million placement (before costs) to investors including Kingston's largest shareholder Farjoy via the issue of approximately 36.4 million new Kingston shares at an issue price of $0.07 per share (**Issue Price**)(**Placement**); and
- an fully underwritten non-renounceable entitlement offer to raise approximately $9.1 million (before costs) via the issue of approximately 129.5 million new Kingston shares at the Issue Price (**Entitlement Offer**), (the Placement and Entitlement Offer together, the **Capital Raising**).

The Placement shares will be issued under the Company's existing capacity to issue securities under ASX Listing Rule 7.1.

The Issue Price represents a:

- 19.5% discount to the last closing price of $0.087 as at 1 June 2026; and
- 18.9% discount to the 5-day VWAP of $0.086 up to and including 1 June 2026.

Kingston will offer the opportunity to participate in the Entitlement Offer on the basis of two (2) new Kingston shares for every thirteen (13) existing Kingston shares held at the record date.

Only Kingston shareholders with a registered address in Australia, New Zealand, the European Union (excluding Austria), Hong Kong and Singapore will be eligible to participate in the Entitlement Offer (**Eligible Shareholders**).

The proposed record date for the Entitlement Offer is 5:00pm AEST on Tuesday, 23 June 2026 (refer to the Indicative Timetable set out below for further information).

The Entitlement Offer is non-renounceable, meaning that the rights cannot be traded on the ASX and are not otherwise transferable. New shares issued under the Placement and Entitlement Offer will rank equally with the Company's existing shares.

Further information on the Entitlement Offer will be contained in an offer booklet, scheduled to be despatched to Eligible Shareholders on Friday, 26 June 2026. Eligible Shareholders should consider the offer booklet carefully before deciding whether to participate in the Entitlement Offer and consult with their professional advisers if they have any queries.

Argonaut Corporate Finance Limited (**Argonaut**) has agreed to fully underwrite the Entitlement Offer pursuant to an underwriting agreement entered between Argonaut and the Company. The obligations of Argonaut to underwrite the Entitlement Offer are subject to the satisfaction of certain conditions precedent. A summary of the conditions precedent and termination events is set out in Annexure 1 to this announcement.

In addition, Farjoy has agreed to sub-underwrite the Entitlement Offer up to a maximum of $8.0 million. Mick Wilkes, the Chairman and Stuart Rechner, Non-Executive Director have committed to take up their entitlements in full, representing approximately 0.9 million shares for approximately $65k.

The Offer Booklet will contain a shortfall dispersion policy which will include the ability of Eligible Shareholders to apply for additional shares, subject to pro rata scale-back relative to the applicant's shareholding if the applications by Eligible Shareholders for additional shares is oversubscribed, and, if determined appropriate, based on the quantum of any remaining shortfall, an institutional placement undertaken by the underwriter to institutional/exempt investors (at the discretion of the Company), prior to allocation to sub-underwriters and then the underwriter pursuant to the underwriting agreement.

Farjoy presently has an interest in approximately 17.6% of the shares in the Company, and following the Placement will have an interest in approximately 19.7% of the shares in Kingston on an enlarged basis post the Placement. If no Eligible Shareholders were to take up their entitlements and the maximum shortfall of $8.0 million was allocated to Farjoy, the maximum voting power of Farjoy would increase to approximately 28.5%.

Use of Proceeds

The Capital Raising proceeds will be applied towards drilling, delivering Mineral Resource and Ore Reserve updates, redundancy and fleet demobilisation costs, care and maintenance costs and general working capital purposes.

Sources		
Current Cash - 11 June 2026	$m	9.4
Placement Proceeds (before costs)	$m	2.5
Entitlement Offer Proceeds (before costs)	$m	9.1
Deferred Cash Consideration – 11 July 2026[3]	$m	10.0
Total Sources	**$m**	**31.0**
Uses		
Drilling & Plant Expansion Studies	$m	12.2
Redundancy & Fleet Demobilisation Costs	$m	5.0
C&M Costs	$m	6.7
Capital Raising Costs	$m	0.8
Working Capital & Corporate	$m	6.3
Total Uses	**$m**	**31.0**

[3] See KSN ASX announcement dated 11 July 2025 – Kingston Receives $50 million from Misima Divestment.

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Capital Structure on Completion of the Capital Raising

Upon completion of the Capital Raising, the Company's indicative capital structure is set out below, subject to rounding and reconciliation on Entitlements:

Capital Structure		*Pre-Capital Raising*	*Post-Capital Raising*
Share Price	$/sh	0.070	0.070
Existing Shares on Issue	m	841.9	841.9
Shares Issued under Placement	m		36.4
Shares Issued Under Entitlement Offer	m		129.5
Shares on Issue Post Completion	**m**	**841.9**	**1,007.9**
Options on Issue	m	25.4	25.4
Warrants on Issue	m	130.4	130.4
Total Options and Warrants	**m**	**155.8**	**155.8**
Implied Market Capitalisation (Undiluted)	$m	58.9	70.6
Cash	$m	9.4	21.1
Debt (Equipment Loans)	$m	6.0	6.0
Enterprise Value	$m	55.5	55.5
Deferred Misima Payment			
To be received on 11 July 2026	$m		10

Indicative Timetable

Event	*Date*
Announcement of Placement and Intention to undertake Entitlement Offer, Lodgement of Appendix 3B with ASX	Thursday, 11 June 2026
Lodgement of Offer Booklet, Appendix 3B and Notice under section 708AA(2)(f) of the Corporations Act for Entitlement Offer	Thursday, 18 June 2026
Ex Date for Entitlement Offer	Monday, 22 June 2026
Record Date for Entitlement Offer (7:00pm AEST)	Tuesday, 23 June 2026
Settlement of Placement	Wednesday 24 June 2026
Lodge Appendix 2A and Cleansing Notice under Section 708A for Placement	Thursday, 25 June 2026
Offer Booklet and Application Forms Dispatched to Eligible Shareholders and Announcement of Dispatch Opening Date of the Entitlement Offer	Friday, 26 June 2026
Last Day to Extend the Closing Date o f the Entitlement Offer	Thursday, 2 July 2026
Entitlement Offer Closes (5:00pm AEST)	Tuesday, 7 July 2026
Shares for Entitlement Offer quoted on a Deferred Settlement Basis	Wednesday, 8 July 2026
Entitlement Offer Shortfall Notice Deadline Date	Thursday, 9 July 2026
Last Day for the Company to Issue the shares under the Entitlement Offer and Lodge an Appendix 2A	Tuesday, 14 July 2026

Note: The timetable shown is indicatively only and subject to change.

Advisers

Argonaut is acting as Underwriter in respect of the Entitlement Offer. Argonaut Securities Pty Ltd is acting as Lead Manager on the Capital Raising. HopgoodGanim is acting as legal adviser to the Company on the Capital Raising.

Kingston Resources Managing Director and CEO, Andrew Corbett comments:

"These are disappointing circumstances for the Company as we were preparing to realise the value of the work we had put in to developing the Mineral Hill operation for over four years. The safety of our people is our highest priority and not something we will compromise.

I want to acknowledge and apologise for the impact on our local stakeholders, shareholders, employees and the township of Condobolin. The Kingston board has made a difficult decision which will ensure value protection for shareholders and provide the basis of a long-life mining operation at Mineral Hill.

We remain committed to Mineral Hill and the local community.

Importantly, the underground has always been the long-term future of Mineral Hill, and we are now moving at speed to expand the Resource and Reserves and overall potential of the underground operations. We are confident this is the best strategy to build a stronger, more resilient Mineral Hill that delivers lasting value for our shareholders, our people and our local communities."

This new direction provides an opportunity to reset and realise the full potential of Mineral Hill through the drill-bit. We are undertaking the first large-scale exploration program since the 1980's, providing the pathway to materially increase our underground resource and reserve base and derisk the restart of an enlarged, long-life copper and gold focused operation at Mineral Hill.

Our vision is to expand the Mineral Hill processing rate towards 700ktpa and beyond to realise the full potential of our assets and this work plan will assist us to deliver on this vision"

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.

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Appendix A: Pearse South Pit Images



Figure 3: Pearse South Open Pit – Southwest area (red box) shows the area of the new geotechnical incident. Northern area (blue box) shows the area of previous geotechnical incident.

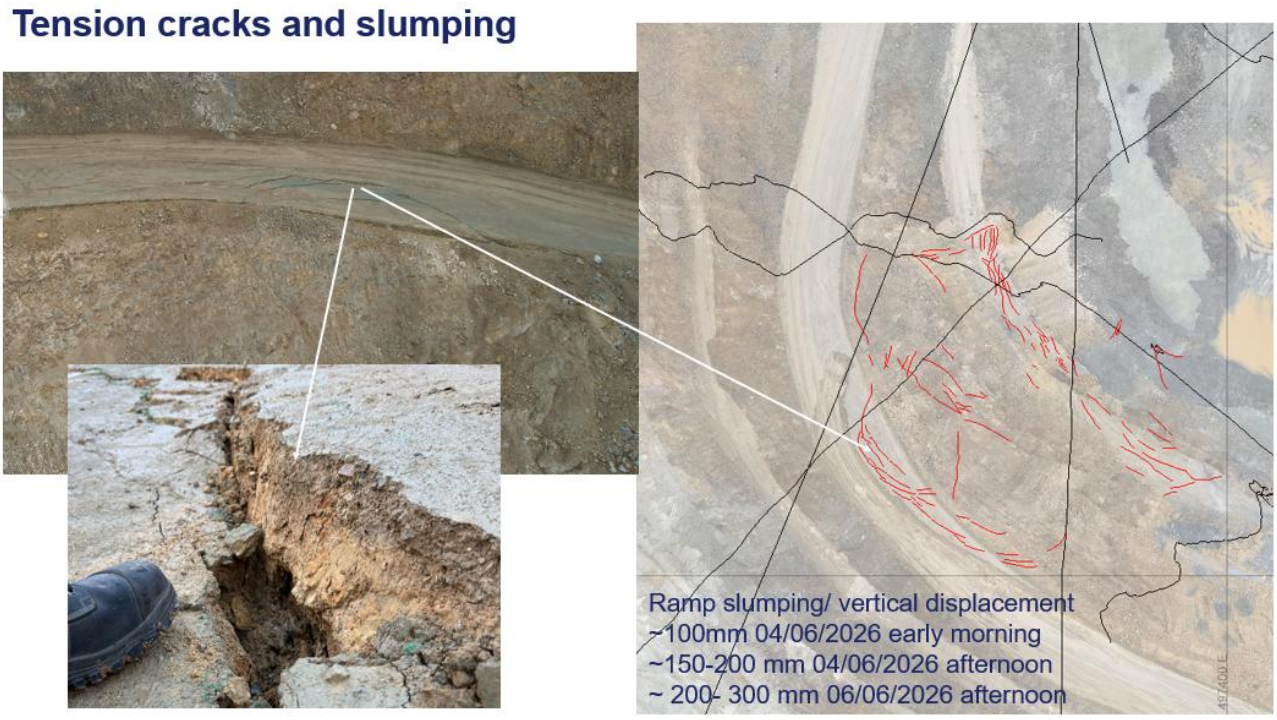


Figure 4: Pearse South Open Pit – ramp cracks and vertical displacement

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Mineral Resources and Ore Reserves

Mineral Hill JORC (2012 Ed.) Mineral Resource and Ore Reserve.

Resource Category	Tonnes kt	Grade					Metal				
		Au g/t	Cu %	Pb %	Zn %	Ag g/t	Au koz	Cu kt	Pb kt	Zn kt	Ag koz
Measured	327	1.90	1.20	0.54	0.33	10	20	4	2	1	109
Indicated	5,658	0.76	1.06	1.69	1.04	32	138	58	93	57	6,083
Inferred	3,999	1.10	0.84	1.13	0.95	21	142	33	45	37	2,661
Total	**9,984**	**0.93**	**0.97**	**1.42**	**0.98**	**28**	**300**	**95.2**	**139.3**	**95.4**	**8,853**

Reserve Category	Tonnes kt	Au g/t	Cu %	Pb %	Ag g/t	Zn %	Au koz	Cu kt	Pb kt	Zn kt	Ag koz
Proved	-	-	-	-	-	-					
Probable	700	1.40	0.80	1.90	1.60	20	30	6	13	11	450.0
Total	**700**	**1.40**	**0.80**	**1.90**	**1.60**	**20**	**30**	**6**	**13**	**11**	**450.0**

1. Due to rounding to appropriate significant figures, minor discrepancies may occur, tonnages are dry metric tonnes.
2. Probable Ore Reserves are derived from Indicated Mineral Resources.
3. The Ore Reserves do not include, or depend upon, Inferred Mineral Resources.
4. The Ore Reserves form part of the Mineral Resources.

Competent Persons Statement and Disclaimer

The information in this report that relates to Exploration Results and Mineral Resources is based on information compiled by Mr. Stuart Hayward BAppSc (Geology) MAIG, a Competent Person who is a member of the Australian Institute of Geoscientists. Mr. Hayward is an employee of the Company. Mr. Hayward has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr. Hayward confirms that the information in the market announcement provided is an accurate representation of the available data and studies for the material mining project and consents to the inclusion in this report of the matters based upon the information in the form and context in which it appears.

The Competent Person signing off on the overall underground SOZ Ore Reserves Estimate is Mr Steven Weckert BE ME (Min) CP, of Australian Mine Design and Development Pty Ltd, who is a Member of the AusIMM and who has sufficient relevant experience in operations and consulting for underground metalliferous mines. Mr Weckert consents to the inclusion in this report of the information pertaining to the Mineral Hill SOZ Ore Reserve in the form and context in which it appears.

The Mineral Hill Mineral Resource estimates included in this announcement were released in ASX announcements on 15 March 2023 (Pearse South), 21 March 2023 (Jack's Hut) and 13 November 2025 (Southern Ore Zone, Red Terror and Parkers Hill). The Ore Reserve estimate outlined below was released in ASX announcements on 30 September 2024 (Southern Ore Zone). Further information is included within the original announcements.

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Kingston is not aware of any new information or data that materially affects the information included in this announcement. All material assumptions and technical parameters underpinning the Mineral Resource estimates and production targets continue to apply and have not materially changed.

Forward Looking Statements

Certain statements contained in this announcement, including information as to the future financial or operating performance of KSN and its projects, are forward looking statements. Such forward looking statements: include, among other things, statements regarding incomplete and uncertain proposals or targets, production and prices, operating costs and results, capital expenditures, and are or may be based on assumptions and estimates related to future technical, economic, market, political, social and other conditions; are necessarily based upon a number of estimates and assumptions that, while considered reasonable by KSN, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies; and involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward looking statements.

KSN disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise. The words "believe", "expect", "anticipate", "indicate", "contemplate", "target", "scope", "plan", "intends", "continue", "budget", "estimate", "may", "will", "schedule" and similar expressions identify forward looking statements. All forward looking statements made in this announcement are qualified by the foregoing cautionary statements. Forward looking statements are not guarantees of future performance and accordingly investors are cautioned not to put undue reliance on forward looking statements due to the inherent uncertainty therein.

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Annexure 1 - Summary of the conditions precedent and termination events in Underwriting Agreement

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Summary of termination events and conditions precedent to underwriting in the Underwriting Agreement between the Company and Argonaut Corporate Finance Limited

Part 1 – Non-materiality qualified Termination Events

(**Material Adverse Change**) any material adverse change occurs.

(**Listing**) The Company ceases to be admitted to the official list of ASX or the Shares cease to be quoted on ASX after the Announcement Date, or it is announced by ASX or the Company that such an event will occur.

(**ASX approval**) Unconditional approval by ASX for official quotation of the Entitlement Shares is refused or is not granted by the time required to conduct the Offer in accordance with the Timetable or, if granted, is modified or withdrawn.

(**Insolvency**) The Company or a Subsidiary is Insolvent or there is an act or omission, or a circumstance arises, which is likely to result in the Company or a Subsidiary becoming Insolvent.

(**Defect**) There is a defect or circumstances arise that gives rise to a defect, meaning:

I. a material statement in any Offer Document is a misleading or deceptive statement;
II. an Offer Document has omitted from it a matter or thing, the omission of which renders that (or any other) Offer Document misleading in a material respect; or
III. in respect of the cleansing notice, it is defective

(**Withdrawal and withdrawal rights**) The Company notifies any Underwriter or ASX in writing that it does not wish to proceed with all or any part of the Offer or the Company repays monies received pursuant to the Offer or the Company offers applicants under the Offer the opportunity to withdraw their application for Shares and be repaid their application money.

(**Takeovers Panel**) The Takeovers Panel makes, or an application is made to the Takeovers Panel seeking, a declaration that circumstances in relation to the affairs of the Company are unacceptable circumstances under Pt 6.10 of the Corporations Act, except in circumstances where the application has not become public and it has been withdrawn by the date that is the earlier of:

I. 5 Business Days immediately preceding the Settlement Date; or
II. the date that is two Business Days after the application is received.

(**Application**) There is an application to a court or Governmental Agency (including the Takeovers Panel) for an order, declaration (including of unacceptable circumstances) or

other remedy in connection with the Offer (or any part of it), except in circumstances where the application has not become public and it has been withdrawn by the date that is the earlier of:

I. 5 Business Days immediately preceding the Settlement Date; or
II. the date that is two Business Days after the application is received.

(**Offer force majeure**) There is an event or occurrence, including any statute, order, rule, regulation, directive or request of any Governmental Agency, which makes it illegal for either of the Underwriter to satisfy an obligation of the agreement, or to market, promote or settle the Offer.

(**Board or KMP changes**) There is any change to the Board or KMP of the Company, or a prospective change is announced with regards to the Board or KMP.

(**ASIC or ASX correspondence**): The Company receives correspondence from ASX or ASIC which in the reasonable opinion of any or all Underwriter would cause or contribute to a material adverse change.

(**Regulatory action in relation to directors and senior executives**):

I. a director or the chief executive officer or chief financial officer of the Company is charged with an indictable offence or fraudulent conduct;
II. any director of the Company is disqualified under the Corporations Act from managing a corporation; or
III. any regulatory body (other than the Takeovers Panel) commences any public action against the Company, or any director or the chief executive officer or chief financial officer of the Company, or publicly announces that it intends to take any such action.

(**Conduct**) The Company or a current director, officer or other current KMP of the Company or any Group Member commits any act of fraud, wilful or reckless misconduct or negligence, or which is misleading or deceptive in any respect, whether by act or omission and whether or not in connection with the Offer or is charged with having committed any of the foregoing.

(**Unable to issue**) The Company is unable to issue or prevented from issuing the Placement Shares or the Entitlement Shares as contemplated by the agreement, including by virtue of the ASX Listing Rules, applicable laws, a Governmental Agency, or an order of a court of competent jurisdiction within the period required by the ASX Listing Rules or Timetable.

(**Capital structure**) There is an alteration to the Company's capital structure without the prior consent of the Underwriter or as otherwise provided in the agreement or contained within the ASX Disclosures.

(**Market fall**) The S&P/ASX 200 Index on and from the date of the agreement up to and including the Settlement Date, has fallen to a level that is 12.5% or more below its level as at the close of trading on the Business Day before the date of the agreement.

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(**ASIC action**) ASIC:

I. applies for an order under Part 9.5 in relation to the Offer or any Information Document; or
II. holds, or gives notice of intention to hold, a hearing or investigation in relation to the Offer or any Information Document under the Corporations Act or the *Australian Securities and Investments Commission Act 2001* (Cth); or
III. prosecutes or gives notice of an intention to prosecute or commences proceedings against, or gives notice of an intention to commence proceedings against the Company or any of its officers, employees or agents in relation to the Offer or any Information Document,

except in each case in circumstances where the existence of the application, hearing, inquiry, investigation, prosecution or notice has not become public and it has been withdrawn by the date that is the earlier of:

IV. 5 Business Days immediately preceding the Settlement Date; or
V. the date that is 2 Business Days after the application, hearing, inquiry, investigation, prosecution or notice is commenced or received.

(**Certificate**) A Certificate which is required to be furnished by the Company under the agreement is not furnished when required, or if furnished is untrue, incorrect or misleading or deceptive in any respect (including by omission).

(**Timetable**) Any event specified in the Timetable is delayed by more than two Business Days.

(**Information Documents**) Any:

I. statement in an Information Document is or becomes false, misleading or deceptive in any material respect or likely to mislead or deceive (including by omission);
II. Information Document does not contain all information required to comply with all applicable laws; or
III. Information Document is withdrawn.

(**Compliance**) The Company commits a breach of the Corporations Act, ASX Listing Rules, its Constitution, or other applicable laws.

(**unauthorised change**) The Company or a Group Member:

I. disposes, or agrees to dispose, of the whole, or a substantial part, of its business or property;
II. ceases or threatens to cease to carry on business; or
III. amends its Constitution or other constituent document of a Group Member.

(**Representations and warranties**) A representation or warranty made or given by the Company under the agreement is breached or proves to be, or has been, or becomes, untrue or incorrect or misleading or deceptive.

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(**Regulatory action**) Any regulatory body commences any enquiry or public action against a Group Member.

(**New circumstance**) A new circumstance arises which is a matter adverse to investors in Entitlement Shares and which would have been required by the Corporations Act to be included in the Information Documents had the new circumstance arisen before the Information Documents were given to ASX.

(**Litigation**) Litigation, arbitration, administrative or industrial proceedings of any nature are after the date of the agreement commenced against any Group Member or against any director of the Company in their capacity as such.

(**Offer Documents issued or varied without approval**) The Company:

I. issues an Offer Document without the prior approval of the Underwriter (such approval not to be unreasonably withheld or delayed); or
II. varies an existing Offer Document without the prior approval of the Underwriter (such approval not to be unreasonably withheld or delayed).

(**Contravention of constitution or applicable law**) A contravention by a Group Member of any provision of its constitution, the Corporations Act, the ASX Listing Rules or any other applicable legislation or any policy or requirement of ASIC or ASX.

(**Due Diligence**) Any of the documents required to be provided under the Due Diligence Planning Memorandum having been withdrawn, or varied without the prior written consent of the Underwriter.

Part 2 – Materiality qualified Termination Events

(**Breach**) The Company fails to perform or observe any of its obligations under the agreement including (for the avoidance of doubt) without limitation not receiving or obtaining consent from the Underwriter where required by the terms of the agreement.

(**Future matters**) Any expression of belief, expectation or intention, or statement relating to future matters (including any forecast or prospective financial statements, information or data) in an Information Document or Public Information is or becomes incapable of being met or, in the reasonable opinion of the Underwriter, unlikely to be met in the projected timeframe.

(**Information**) The Due Diligence Report or the information provided by or on behalf of the Company to the Underwriter in relation to the Due Diligence Program, the Information Documents or the Offer, is false, misleading or deceptive or likely to mislead or deceive (including by omission).

(**Investigation**) Any person is appointed under any legislation in respect of companies to investigate the affairs of a Group Member.

(**Material contracts**) Any contract, deed or other agreement, which is material to the making of an informed investment decision in relation to the Entitlement Shares, is either:

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breached, terminated, rescinded, altered or amended without the prior written consent of the Underwriter; or

found to be void or voidable.

(**Change in law**) There is introduced into the Parliament of the Commonwealth of Australia or any State or Territory of Australia a law or prospective law or any new regulation is made under any law, or a Governmental Agency or the Reserve Bank of Australia adopts a policy, or there is an official announcement on behalf of the Government of the Commonwealth of Australia or any State or Territory of Australia or a Governmental Agency that such a law or regulation will be introduced or policy adopted (as the case may be) (other than a law or policy that has been announced before the date of the agreement).

(**Disruption in financial markets**) Any of the following occurs:

I. a general moratorium on commercial banking activities in any one or more of the members of the Australia, New Zealand, Germany, France, Luxembourg, Netherlands, Sweden, the United States, Switzerland, Canada, the United Kingdom, Hong Kong, Singapore or Japan is declared by the relevant central banking authority in any of those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries; or
II. trading in all securities quoted or listed on the ASX, the New York Stock Exchange or the London Stock Exchange is suspended or limited in a material respect; or
III. the occurrence of any other adverse change or disruption to financial, political or economic conditions, currency exchange rates or controls or financial markets in any one or more of the members of the Australia, New Zealand, Germany, France, Luxembourg, Netherlands, Sweden, Switzerland, the United States, Canada, the United Kingdom, Hong Kong, Singapore or Japan or any change or development involving a prospective adverse change in any of those conditions or markets.

(**Hostilities**) Major hostilities not existing at the date of the agreement commence (whether war has been declared or not) or an escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more of the members of the North Atlantic Treaty Organisation, Finland, Sweden, Australia, New Zealand, Switzerland, Germany, France, Luxembourg, Netherlands, the United States, Canada, the United Kingdom, China, Hong Kong, Singapore, Japan, Israel, Iran, Russia and Ukraine or a member state of the European Union or a national emergency is declared by any of those countries, or a major terrorist act is perpetrated anywhere in the world.

(**Prescribed Occurrence**) A Prescribed Occurrence in respect of the Company occurs during the Offer Period, other than:

I. as contemplated by the agreement:
II. the Company issuing securities pursuant to:
   A. the exercise or conversion of any security on issue as at the date of the agreement;

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B. any employee incentive scheme in operation as at the date of the agreement; or
C. any distribution reinvestment plan;

III. as permitted in writing by the Underwriter; or

IV. as announced by the Company prior to the date of the agreement

Conditions Precedent

The Underwriter will have no obligations under the agreement unless:

(**ASX Release lodgement and suspension lifted**) the Company releases the ASX Release on ASX, in a form and substance acceptable to the Underwriter, on the Announcement Date, and on the Announcement Date the ASX lifts the suspension in trading of Shares and reinstates the trading of Shares on ASX's official list;

(**ASIC Nominee Approval and engagement**) ASIC having granted approval (by no later than the Closing Date) for the Underwriter or its nominee to act as the Excluded Shareholders' nominee pursuant to section 615 of the Corporations Act, on terms acceptable to the Underwriter, and the Underwriter and the Company having entered into a letter of appointment for the Underwriter to serve that role;

(**Offer Booklet**) the Company releasing the Offer Booklet and the Cleansing Notice to ASX (each in a form and substance satisfactory to the Underwriter) by the times indicated in the Timetable and the Company completing the despatch of the Offer Booklet on the Despatch Date;

(**Placement**) the Company issues all of the Placement Shares pursuant to the Placement in accordance with the Timetable;

(**Due diligence investigations**) the Due Diligence Investigations being undertaken and completed before the Lodgement Date to the satisfaction of the Underwriter in accordance with the Due Diligence Planning Memorandum, and the Underwriter determining (in its sole discretion) that the results of that due diligence are acceptable to the Underwriter;

(**Due diligence documents**) the Underwriter receiving, by no later than 8:00am (AEST) on the Lodgement Date, a copy of each of the documents required to be provided under the Due Diligence Planning Memorandum for the Due Diligence Investigations, in a form satisfactory to the Underwriter (in its sole discretion).

(**Initial allotment**) the Company issuing the Entitlement Shares (other than the Remaining Shortfall Shares) in accordance with the agreement and the Entitlement Shares commencing trading on ASX;

(**sub-underwriting**) the Underwriter receiving commitments from sub-underwriters to sub-underwrite at least $8 million of the Gross Proceeds to be raised under the Entitlement Offer and which sub-underwriting complies with applicable laws;

(**Official quotation**) on or before the Settlement Date, ASX not having indicated to the Company or the Underwriter that it will not grant permission for the official quotation of

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the Entitlement Shares (or having granted permission, not having withdrawn any such indication);

(**Certificate**) the Underwriter receiving a Certificate in accordance with the agreement.

(**Shortfall Notice**) the Underwriter receiving a Shortfall Notice in accordance with the agreement.

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