18 June 2026

$12.9 million Capital Raising to Unlock the Potential of Mineral Hill

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Overview

- **$12.9 million Capital Raising** – firm commitments received for a placement to raise $4.4 million followed by an $8.5 million underwritten entitlement offer at $0.035 per New Share.
- **25,000m drilling program** – primary use of proceeds of the Capital Raising is to fund a multi-rig (surface and underground) drilling program.
- **Plant expansion studies** – the Mineral Hill processing facility holds significant strategic value as the only polymetallic concentrate plant in the South Cobar Basin with the ability to produce gold doré. Key permits are in place to enable processing of up to 700ktpa.
- **Strong balance sheet post capital raising to execute on drilling strategy** – Kingston to emerge well-funded with $32.3 million in cash (before costs), inclusive of the $10 million cash payment due 11 July 2026 from the sale of the Misima Gold Project to Ok Tedi Mining Limited[1].

Kingston Resources Managing Director and CEO, Andrew Corbett comments:

"We thank all our shareholders for their ongoing support in securing a $12.9m Capital Raising underpinned by our major shareholder Farjoy and highly respected institutional investors.

The 25,000m drill program is just the beginning and will be completed alongside plant expansion studies as we look to right size the mill to support a future mining restart on an enlarged and optimised basis. The Company is well positioned to execute the drilling program with more than $30m in available capital including the $10m cash payment from Ok Tedi, in July 2026.

Owning the only polymetallic plant in the south Cobar region with the ability to produce gold doré (Flotation and CIL) with expansion potential represents significant strategic value for our shareholders.

Drilling will be initially focused on extensional underground drilling at SOZ and Jack's Hut where mineralisation is already well defined, along with surface drilling to test a new target at Parker's Hil East.

The plant is currently processing the remaining stockpiles on site and will transition to care and maintenance in the coming weeks.

We thank our staff, mining contractors and the local community for their understanding and support while we embark on our new strategy to create a bigger and better resource and reserve base at Mineral Hill."

[1] See KSN ASX announcement dated 20 May 2025. There is a further $35 million in deferred consideration to be received, comprising $10 million in deferred cash, payable on a final investment decision (FID) to develop Misima and a 0.5% gross revenue royalty from Misima where Ok Tedi has the right to buy-back the royalty for $25 million.

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Operational & Strategic Update

Kingston Resources Limited (ASX: KSN) (**Kingston** or the **Company**) is pleased to announce an updated capital raising of $12.9 million at an amended issue price of $0.035 per share to unlock the potential of its 100% owned Mineral Hill operation located in the south Cobar region, 65km north of Condobolin in New South Wales.

Following the decision to cease Pearse South open pit mining and delay the commencement of underground production[2], the Company has worked expeditiously to develop a clear plan focused on upgrading and expanding the existing Mineral Resource and Ore Reserve to support a longer Life of Mine (LOM), larger production base to underpin future operational restart.

This updated strategy is centred around an exploration and resource drilling program at Mineral Hill, comprising extensional, infill, step out and near mine exploration drilling.

Alongside the drilling program, Kingston will complete plant expansion studies aimed at expanding the existing 350ktpa CIL and flotation processing facility to support future operations on an enlarged basis. The Company already has most of the key permits and approvals to enable expansion of the processing plant up to 700ktpa.

Strategic Value of the Company

Mineral Hill is strategically located with a fully permitted, 350ktpa (CIL and flotation) processing facility in the heart of the south Cobar region. The ability of the plant to treat polymetallic ores and refine precious metals is a key strategic value driver.

The forward work program is centred around increasing the mining inventory and completing expansion studies to support a larger operation which is optimised for mining rates. The 25,000m drilling program is the first large scale exploration program on Mineral Hill since the 1980's and creates a clear pathway to expand the existing resource and reserve base and make new discoveries.

[2] See KSN ASX announcement dated 11 June 2026.

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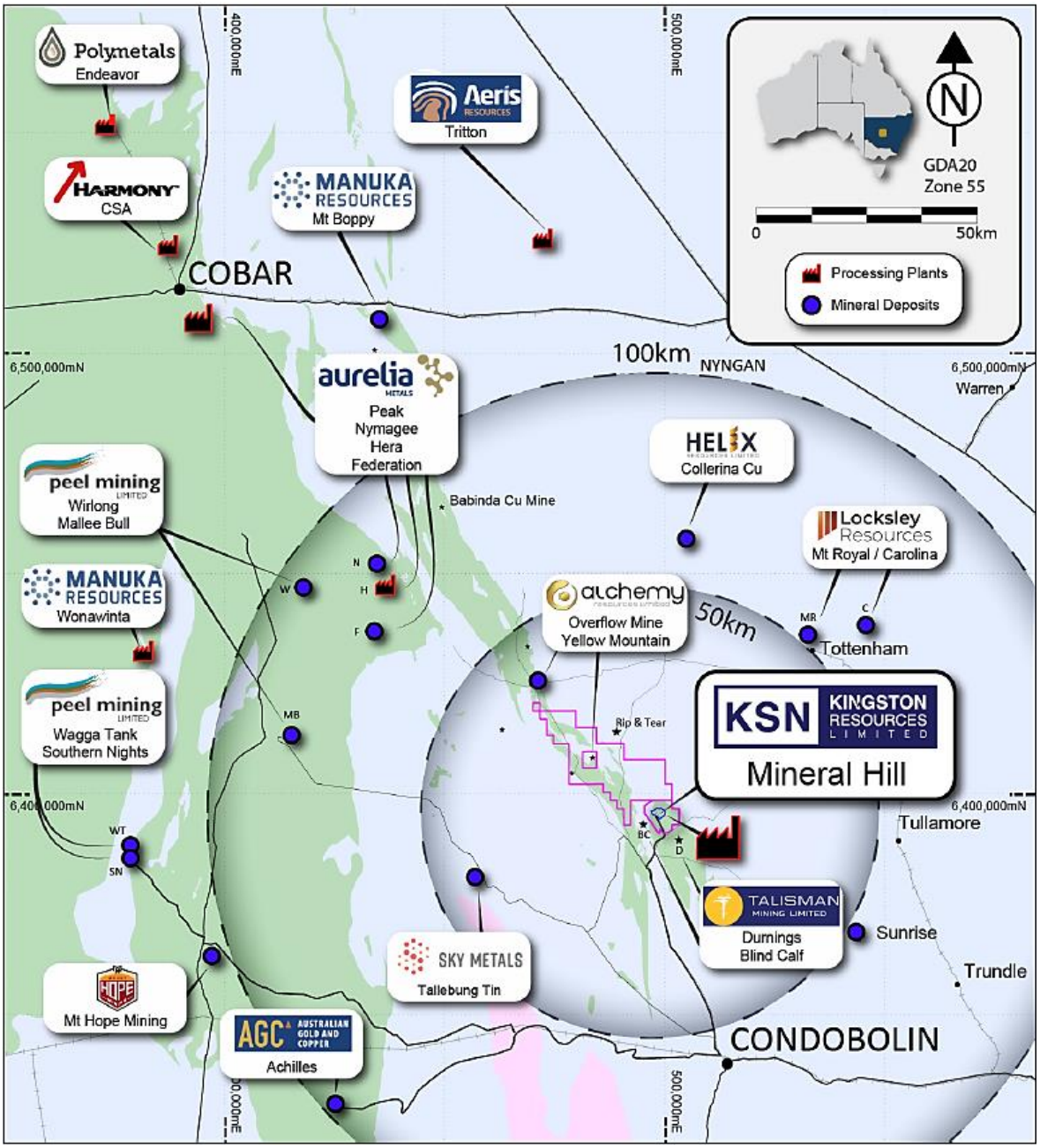


Figure 1: Strategic location of Mineral Hill in the south Cobar region.

Amended Capital Raising

Due to the trading in Kingston's shares on 11 June 2026 and the conditions of the existing Underwriting Agreement, in consultation with its advisers, the Company and the Underwriter agreed to terminate the former Underwriting Agreement and enter into a new Underwriting Agreement and revised placement. Since participation in the prior placement announced on 11 June 2026 was predicated on the terms of the former Underwriting Agreement, the Company and the placement participants have agreed to terminate those placement arrangements and enter into new placement arrangements.

Kingston is undertaking a $12.9 million Capital Raising (before costs) (**Capital Raising**) at an amended issue price of $0.035 per New Share (**Offer Price**).

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Placement Details

The Company has received firm commitments from institutional, sophisticated and professional investors for a Placement to raise approximately $4.4 million (before costs) via the issue of approximately 125.7 million New Shares at the Offer Price (**Placement**).

Kingston's largest shareholder Farjoy Pty Limited (17.6%) (**Major Shareholder**) has committed to subscribe for $1.6 million of the Placement, resulting in a post placement shareholding of 19.9%.

New Shares issued under the Placement will be issued pursuant to the Company's existing placement capacity under ASX Listing Rule 7.1.

The Offer Price represents a:

- 12.5% discount to the last closing price of $0.040 per share as at 11 June 2026; and a
- 30.7% discount to the 5-day VWAP of $0.0505 per share up to and including 11 June 2026[3].

New Shares issued under the Placement will rank pari passu with existing fully paid ordinary shares on issue.

Fully Underwritten Entitlement Offer

The Company is also intending to undertake a fully underwritten, one (1) for four (4) non-renounceable entitlement offer to raise approximately $8.5 million (before costs) via the issue of approximately 241.9 million New Shares at the Offer Price (**Entitlement Offer**).

The Entitlement Offer is underwritten by Argonaut Corporate Finance Limited (**Argonaut** or the **Underwriter**).

The Major Shareholder has committed to subscribe for its full entitlement in the Entitlement Offer being approximately $1.7 million.

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 7:00pm AEST on Tuesday, 30 June 2026 (refer to the Indicative Timetable set out below for further information).

Further information on the Entitlement Offer will be contained in a prospectus, scheduled to be lodged on Thursday, 25 June 2026 and despatched to Eligible Shareholders on Friday, 3 July 2026 (the **Prospectus**). Eligible Shareholders should consider the Prospectus carefully before deciding whether to participate in the Entitlement Offer and consult with their professional advisers if they have any queries.

The Prospectus will contain a shortfall dispersion policy consistent with the Underwriting Agreement, under which Shortfall Shares will be allocated firstly, to Eligible Shareholders who validly apply for their full entitlement and additional New Shares applied for by Eligible Shareholders in excess to a maximum of 100% of their full entitlement (**Top-Up Shares**); secondly, via a shortfall bookbuild undertaken by the lead manager to institutional investors (in consultation with the Board and nominated by the Underwriter), with no institutional investor increasing voting power above 20% under the shortfall bookbuild; thirdly, to sub-underwriters, to the extent of their sub-underwriting and finally, any remaining shortfall to the Underwriter or its nominees.

[3] The 5-day VWAP is calculated excluding days that the Company was suspended from trading on the ASX.

In the event the Major Shareholder receives their maximum sub-underwritten amount and no Eligible Shareholders take up their entitlements, the Major Shareholder's voting power would increase to approximately 30.1% upon completion of the Capital Raising.

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.

Use of Proceeds

Sources		
Current Cash - 11 June 2026	$m	9.4
Placement Proceeds (before costs)	$m	4.4
Entitlement Offer Proceeds (before costs)	$m	8.5
Deferred Cash Consideration – 11 July 2026[4]	$m	10.0
Total Sources	**$m**	**32.3**
Uses		
Drilling, Resource & Reserve Estimates and 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	$m	7.6
Total Uses	**$m**	**32.3**

Note: Rounding errors may occur.

Following completion of the Capital Raising, the Company will be well funded to unlock the potential of Mineral Hill with $32.3 million in cash, including the $10.0 million cash payment to be received on 11 July 2026. In addition, the Company holds a cash backed bond of $7.5 million.

[4] See KSN ASX announcement dated 11 July 2025 (*Kingston Receives $50 million from Misima Divestment)* - the additional milestone payments; $10 million (one year post completion, due 11 July 2026), $10 million (FID) and $25 million (royalty buy-back option).

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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 Entitlement proceeds:

Capital Structure		*Pre-Capital Raising*	*Post-Capital Raising*
Offer Price	$/sh	0.035	0.035
Existing Shares on Issue	m	841.9	841.9
Shares Issued under Placement	m		125.7
Shares Issued Under Entitlement Offer	m		241.9
Shares on Issue Post Completion	**m**	**841.9**	**1,209.5**
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	29.5	42.3
Cash	$m	9.4	22.3
Debt (equipment loans)	$m	6.0	6.0
Enterprise Value	$m	26.1	26.1
Deferred Misima Payment			
To be received on 11 July 2026	$m		10

Note: Rounding errors may occur.

Forward Work Plan

- **25,000m drill program to accelerate resource and reserve growth** – extensive underground and surface drilling program to target increases in Measured and Indicated Resources and pursue high priority exploration targets with a diamond drill rig already mobilised and drilling underground at Southern Ore Zone (SOZ).
    - **SOZ** – several extensional drill ready targets identified including the G/H and Upper A Lodes to increase scale and extend the life of mine (LOM).
    - **Jack's Hut** – extensive exploration potential down-dip, along strike and within the Jack's Hut – Iodide Link Zone and Jack's Hut – Eastern Ore Zone (EOZ) Link Zone; and
    - **Parker's Hill East** – a newly identified exploration target.
- **Near Term Mineral Resource Upgrades** – for SOZ and Jack's Hut to increase the Measured and Indicated Resource;
- **Plant expansion studies to right size the configuration of Mineral Hill for future production** – the existing processing facility has key permits in place to increase the processing rate up to 700ktpa. Studies will consider the optimal processing rate for the LOM, consistent with the expected underground mining rates; and
- **Increasing the Mineral Hill Ore Reserve** – to set the foundation for a longer mine life, larger production base to support an operational restart and underpin the future expansion.

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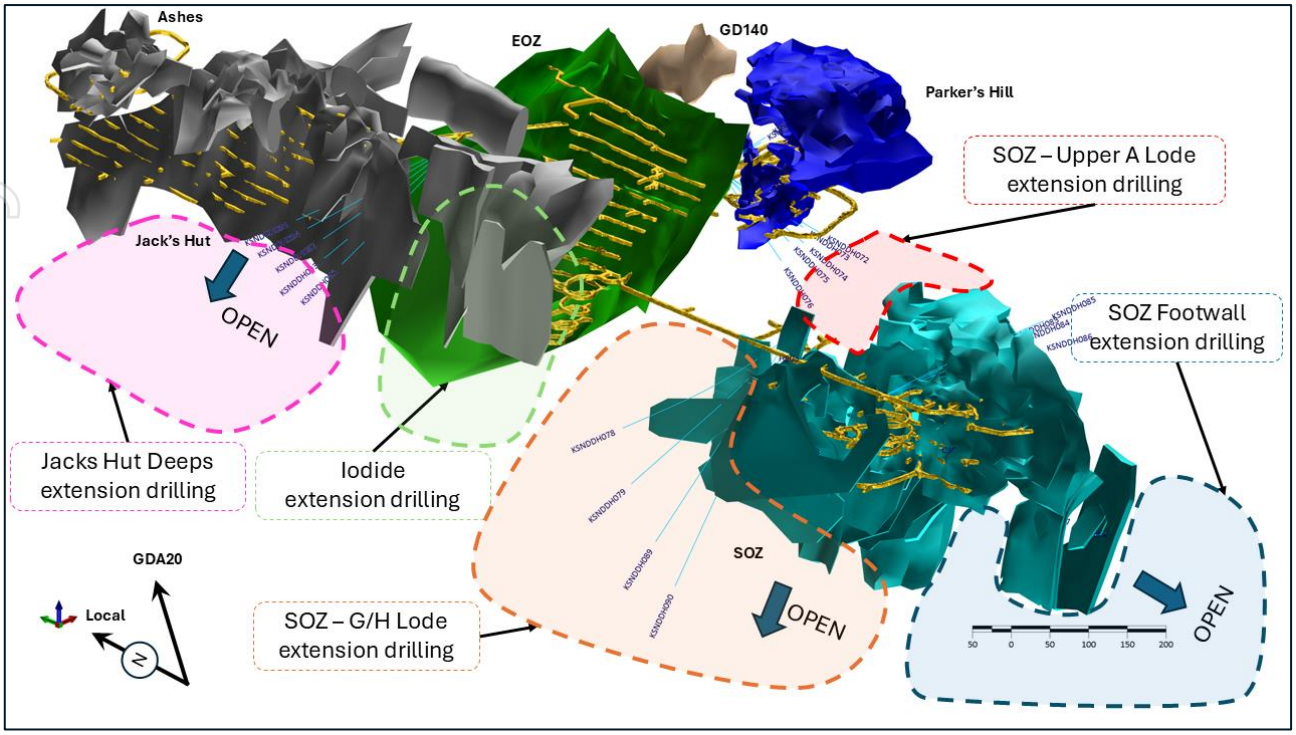


Figure 2: View of the Mineral Hill underground deposits with key extensions targets highlighted.

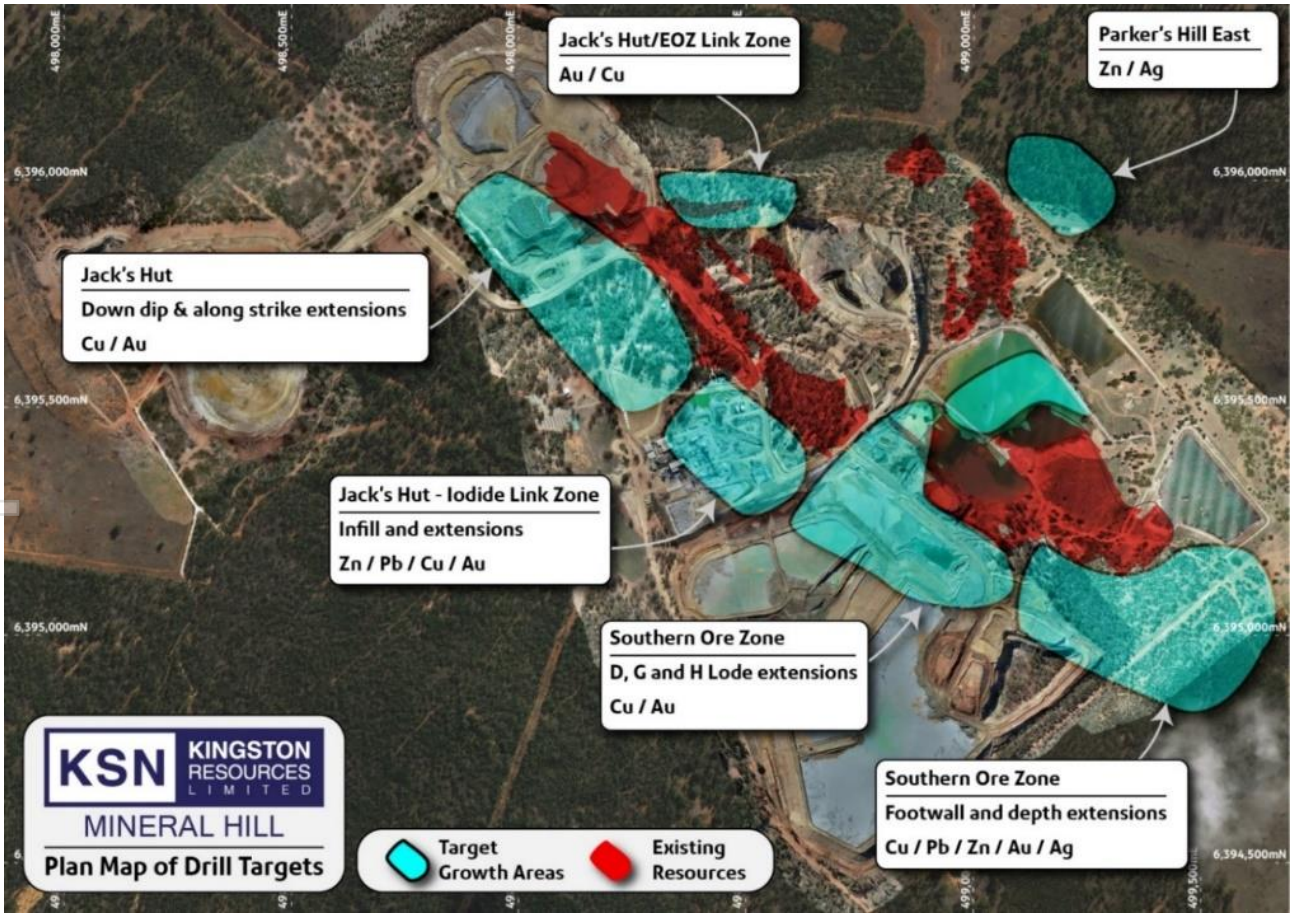


Figure 3: Plan map of drill targets.

Indicative Timetable

Event	*Date*
Announcement of the Placement and intention to undertake the Entitlement Offer (Pre-Open), lodgement of Appendix 3B for the Placement and Recommencement of Trading	Thursday, 18 June 2026
Settlement of Placement	Wednesday, 24 June 2026
Allotment of New Shares under Placement and lodgement of Appendix 2A for the Placement	Thursday, 25 June 2026
Lodgement of Prospectus for Entitlement Offer and cleansing of Placement shares and lodgement of Appendix 3B for the Entitlement Offer	Thursday, 25 June 2026
Ex Date for Entitlement Offer	Monday, 29 June 2026
Record Date for Entitlement Offer	Tuesday, 30 June 2026
Opening Date of the Entitlement Offer and Despatch of the Prospectus	Friday, 3 July 2026
Entitlement Offer Closes	Tuesday, 14 July 2026
New Shares for Entitlement Offer quoted on a Deferred Settlement Basis	Wednesday, 15 July 2026
Shortfall notification to the Underwriter	Thursday, 16 July 2026
Allotment Date for New Shares and Top Up Shares under the Entitlement Offer to Eligible Shareholders and lodgement of Appendix 2A	Tuesday, 21 July 2026
Shortfall Settlement Date for New Shares to the Underwriter (or sub-underwriter(s)) under the Entitlement Offer	Thursday, 23 July 2026
Allotment Date for New Shares to Underwriter (or sub-underwriter(s)) under the Entitlement Offer shortfall and lodgement of Appendix 2A for shortfall	Friday, 24 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.

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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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 %	Zn %	Ag g/t	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 was released in ASX announcements on 30 September 2024 (Southern Ore Zone). Further information is included within the original announcements.

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.

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Forward Looking Statements

Certain statements contained in this announcement, including information as to the future financial or operating performance of Kingston 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 Kingston, 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.

Kingston 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

Summary of termination events and conditions precedent to underwriting in the Underwriting Agreement between the Company and Argonaut Corporate Finance Limited. In this Annexure, Lodgement Date is a reference to lodgement of the Prospectus and Settlement Date is a reference to the business day prior to the Allotment Date for the New Shares issued to Eligible Shareholders under the Entitlement Offer.

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 of Prospectus**) The Company withdraws the Prospectus, terminates the Placement or the Offer or notifies the Underwriter or ASX in writing that it does not wish to proceed with all or any part of the Placement or the Offer.

(**Refund to investors**) The Company repays monies received pursuant to the Placement or the Offer or the Company offers applicants under the Placement or 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.

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(**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 or the Company 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, an interim or final stop order from ASIC under section 739 of the Corporations Act (or ASIC holding a hearing under section 739 of the Corporations Act or makes an application under section 1324 or 1324B of the Corporations Act) 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.

(**ASIC action**) ASIC:

I. issues proceedings in relation to the Company;
II. makes an order or interim order under section 739 or section 1324B of the Corporations Act concerning the Prospectus;
III. applies for an order under Part 9.5 in relation to the Offer or any Information Document; or
IV. 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

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V. 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:

VI. 5 Business Days immediately preceding the Settlement Date; or
VII. 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;
III. Information Document is withdrawn;
IV. the issue of an Information Document is or becomes misleading or deceptive or likely to mislead or deceive.

(**section 730 notice**) A person gives a valid notice to the Company under section 730 of the Corporations Act.

(**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.

(**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.

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(**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).

(**Withdrawal of consent**):

III. any person whose consent to the issue of the Prospectus or any supplementary prospectus is required by section 720 of the Corporations Act and who has previously consented to the issue of the Prospectus or any supplementary prospectus withdraws such consent;
IV. any person gives a notice under section 733(3) of the Corporations Act; or
V. any person who has previously consented to the inclusion of their name or any statement in the Prospectus or any supplementary prospectus withdraws that consent (other than the Underwriter or the Lead Manager).

(**Supplementary Prospectus**) The Company lodges a supplementary prospectus without the consent of the Underwriter or fails to lodge a supplementary prospectus in a form acceptable to the Underwriter or, in the Underwriter's opinion, becomes required to lodge a supplementary prospectus because of a materially adverse circumstance set out in section 719(1) of the Corporations Act.

(**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) or information material to the Company or the business conducted by the Group has not been disclosed as part of the due diligence process.

(**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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I. breached, terminated, rescinded, altered or amended without the prior written consent of the Underwriter; or
II. 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;
    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:

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(**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;

(**Prospectus**) the Company lodging the Prospectus with ASIC and ASX (in a form and substance satisfactory to the Underwriter) by the time indicated in the Timetable and the Company completing the despatch of the Prospectus on the Despatch Date;

(**Consent**) the Company obtaining the prior written consent of the Underwriter to lodge the Prospectus with ASIC and ASX and not having withdrawn its consent prior to lodgement of the Prospectus;

(**Placement**) the Company issues all of the Placement Shares pursuant to the Placement in accordance with the Timetable and the Placement Shares are able to be freely traded on ASX on the Placement Allotment Date;

(**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;

(**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 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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