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Prospectus

Kingston Resources Limited ACN 009 148 529 (**Company**)

For a non-renounceable rights issue to Eligible Shareholders of 1 New Share for every 4 Shares held at an issue price of $0.035 per New Share to raise approximately $8.47 million (**Entitlement Offer**). Eligible Shareholders who apply for their full Entitlement will also be entitled to apply for Top-Up Shares (up to a maximum of 100% of their Entitlements) under the Top-Up Facility (**Top-Up Offer**).

For an offer to other investors to subscribe for New Shares comprising the Shortfall Shares not applied for under the Entitlement Offer at an issue price of $0.035 per Shortfall Share (**Shortfall Offer**).

This Prospectus is also being issued to facilitate secondary trading of the Placement Shares issued pursuant to the Placement and to facilitate secondary trading of the Ineligible Shareholder Shares.

The lead manager of the Entitlement Offer and the Placement is Argonaut Securities Pty Limited, and the underwriter of the Entitlement Offer, is Argonaut Corporate Finance Limited. The Entitlement Offer is fully underwritten.

This document is important and should be read in its entirety. If you are in any doubt as to the contents of this document, you should consult your stockbroker, solicitor, banker, financial advisor or accountant as soon as possible. The securities offered by this Prospectus are considered to be speculative. Acceptances under the Entitlement Offer must be received by the Share Registry by no later than 5.00pm (AEST) on the Closing Date.

This is a transaction-specific prospectus issued in accordance with section 713 of the Corporations Act 2001 (Cth).

Not for distribution in the United States of America or to U.S. persons.

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Important information

Entitlement Offer statistics

Number of New Shares to be issued: ..... up to 241,910,936*

Issue Price: $0.035

*Excludes any New Shares which may be issued in the event that any Existing Options or Existing Warrants are exercised prior to the Record Date.

Key dates for Entitlement Offer

Record Date for determining Entitlements under the Issue: ... 7.00 pm (AEST), Tuesday, 30 June 2026

Entitlement Offer opens: ..... Friday, 3 July 2026

Entitlement Offer expected to close: .....5.00 pm (AEST), Tuesday, 14 July 2026

Allotment of Entitlement Shares and Top-Up Shares: .....Tuesday, 21 July 2026

Commencement of trading of Entitlement Shares and Top-Up Shares on ASX: ..... Wednesday, 22 July 2026

Expected date for despatch of Shareholding statements for Entitlement Shares and Top-Up Shares: ..... Wednesday, 22 July 2026

Allotment of remaining Shortall Shares ..... Friday, 24 July 2026

Further details regarding the timetable for the Offers are set out in section 2.2. All dates are subject to change and accordingly are indicative only. In particular, the Company has the right to vary the dates of the Offers without prior notice, subject to the Corporations Act, ASX Listing Rules and other applicable laws. Investors are encouraged to submit their Application Forms or payment of Acceptance Money pursuant to the instructions on their Application Form (as applicable), as soon as possible after the Entitlement Offer opens.

Important notice

This Prospectus is dated 25 June 2026 and was lodged with ASX and ASIC on the same date. Neither ASIC, nor ASX take any responsibility as to the contents of this Prospectus. No securities will be issued on the basis of this Prospectus any later than 13 months after the date of issue of this Prospectus.

This Prospectus contains an offer to Eligible Shareholders of continuously quoted securities (as defined in the *Corporations Act*) and has been prepared in accordance with section 713 of the *Corporations Act*.

No person is authorised to give any information or to make any representation in connection with the Issue described in this document which is not contained in this document. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with the Issue.

Foreign shareholders

This document and accompanying Application Forms do not constitute an offer of New Shares in any jurisdiction in which it would be unlawful. New Shares may not be offered or sold in any country outside Australia except to the extent permitted below.

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The Company has decided that it is unreasonable to make offers of New Shares under the Offers to Shareholders with registered addresses outside of Australia, New Zealand, Hong Kong, Singapore and the European Union (excluding Austria) having regard to the number of Shareholders in those places, the number and value of the New Shares they would be offered and the cost of complying with the legal and regulatory requirements in those places. Accordingly, the Entitlement Offer is not being extended to, and does not qualify for distribution or sale by, and no New Shares will be issued to Shareholders having registered addresses outside of Australia, New Zealand, Hong Kong, Singapore and the European Union (excluding Austria).

The Company has not made any investigation as to the regulatory requirements that may prevail in the countries, outside of Australia, New Zealand, Hong Kong, Singapore and the European Union (excluding Austria), in which the Company's Shareholders may reside. It is the responsibility of overseas Applicants to ensure compliance with all laws of any country relevant to their Acceptance. The Entitlement Offer may only be accepted by Eligible Shareholders and does not constitute an offer in any place in which or to any person to whom, it would be unlawful to make such an offer.

The distribution of this Prospectus in jurisdictions outside Australia, New Zealand, Hong Kong, Singapore and the European Union (excluding Austria) may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe those restrictions. Any failure to comply with restrictions might constitute a violation of applicable securities laws.

See section 2.11 for further information on Entitlement Offer restrictions with respect to Shareholders who do not have registered addresses in Australia.

New Zealand

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2021 (New Zealand)*.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the *Financial Markets Conduct Act 2013 (New Zealand)*. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document relating to the New Shares may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA") or another exemption under the SFA.

This document has been given to you on the basis that you are an existing holder of the Company's shares. If you are not such a shareholder, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Hong Kong

WARNING: This document may be distributed in Hong Kong only to (i) not more than 50 existing shareholders of the Company and (ii) any other shareholder who is a "professional investor" (as defined in the Securities and Futures Ordinance of Hong Kong, Chapter 571 of the Laws of Hong Kong). This document may not be distributed, published, reproduced or disclosed (in whole or in part) to any other

person in Hong Kong or used for any purpose in Hong Kong other than in connection with the recipient's consideration of the Entitlement Offer.

You are advised to exercise caution in relation to the Entitlement Offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

This document has not been reviewed by any Hong Kong regulatory authority. In particular, this document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of the Laws of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong.

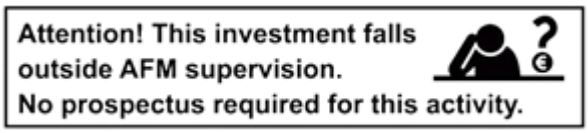
European Union (excluding Austria)

This Prospectus has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this Prospectus may not be made available, nor may the New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (Prospectus Regulation).

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in each member the European Union is limited:

- to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation);
- to fewer than 150 natural or legal persons (other than qualified investors); or
- in any other circumstance falling within Article 1(4) of the Prospectus Regulation.

Investors in the Netherlands should note:



United States

This document may not be released or distributed in the United States. This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. Any securities described in this document have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, registration under the US Securities Act and applicable US state securities laws.

Ineligible Shareholders

The Company has appointed the Lead Manager to act as nominee for the purposes of section 615 of the *Corporations Act* (**Nominee**) and has applied to ASIC to have their appointment approved. As at the date of this Offer Document, ASIC has not yet provided this approval. Accordingly, subject to approval, the Company must issue to the Nominee those New Shares that would otherwise have been issued to Ineligible Shareholders as at the Record Date and the Nominee will attend to the sale of those New Shares on behalf of the Ineligible Shareholders. Refer to section 2.11 for details.

How to accept Entitlement to New Shares

Entitlements to New Shares can be accepted in full or in part by making payment of Acceptance Money by BPAY® or EFT in accordance with the instructions set out in this Prospectus and on the Application Forms. Your personalised Entitlement and Acceptance Form can be accessed from https://portal.automic.com.au/investor/home.

This Prospectus is available in electronic form on the internet at www.kingstonresources.com.au. If you wish to obtain a free copy of this Prospectus, please contact the Company by email to info@kingstonresources.com.au.

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Enquiries

If you are an Eligible Shareholder and have any questions in relation to the Entitlement Offer, please contact your stockbroker or professional adviser. If you have questions in relation to the Shares upon which your Entitlement has been calculated, or how to complete the Entitlement and Acceptance Form, take up your Entitlement, please call the Share Registry on:

- 1300 288 664 for callers within Australia; or
- +61 2 9698 5414 for overseas callers.

Deciding to accept the Offer

No person named in this Prospectus, nor any other person, guarantees the performance of KSN, the repayment of capital or the payment of a return on the New Shares.

Please read this Prospectus carefully before you make a decision to invest. An investment in the Company has a number of specific risks which you should consider before making a decision to invest. Some of these risks are summarised in section 1.8 of this Prospectus and set out in more detail in section 6 of this Prospectus. This Prospectus is an important document and you should read it in full before deciding whether to invest pursuant to the Entitlement Offer. You should also have regard to other publicly available information about the Company, including ASX announcements, which can be found at the Company's website at www.kingstonresources.com.au .

Terms used

A number of terms and abbreviations used in this Prospectus have defined meanings, which are explained in the definitions and glossary in section 8.

Money as expressed in this Prospectus is in Australian dollars unless otherwise indicated.

Times are Australian Eastern Standard Time (AEST) unless other indicated.

Forward looking statements

Some of the information contained in this Prospectus constitutes forward-looking statements that are subject to various risks and uncertainties. Forward-looking statements include those containing such words as 'anticipate', 'estimate', 'should', 'will', 'expect', 'plan' or similar expressions. These statements discuss future objectives or expectations concerning results of operations or financial conditions or provide other forward-looking information. The Company's actual results, performance or achievements could be significantly different from the results or objectives expressed in, or implied by, those forward-looking statements. This Prospectus details some important factors that could cause the Company's actual results to differ from the forward-looking statements made in this Prospectus.

No representations

No person is authorised to give any information or to make any representation in connection with the Entitlement Offer which is not contained in this Prospectus. Any information or representation in connection with the Entitlement Offer not contained in this Prospectus may not be relied on as having been authorised by the Company or its officers. This Prospectus does not provide investment advice or advice on the taxation consequences of accepting the Entitlement Offer. The Entitlement Offer, and the information contained in this Prospectus, do not take into account your investment objectives, financial situation and particular needs (including financial and tax issues) as an investor.

Disclaimer

None of the Lead Manager, the Underwriter or their related bodies corporates (as defined by the Corporations Act) and affiliates, nor any of their respective directors, officers, partners, employees, representatives or agents (**Lead Manager Parties**), have authorised or caused the issue or despatch

of this Prospectus. To the maximum extent permitted by law, the Lead Manager Parties exclude and disclaim all liability for any expenses, losses, damages or costs incurred by you as a result of your participation in the Entitlement Offer and/or the Placement and any information contained in this Prospectus not being fair, reliable, accurate or complete in any way for any reason, whether by negligence or otherwise. None of the Lead Manager Parties make any recommendations as to whether you or your related parties should participate in the Entitlement Offer and/or Placement, nor do they make any representations or warranties to you concerning the Entitlement Offer or Placement or any information contained in this Prospectus. To the maximum extent permitted by law, you represent, warrant and agree that you have not relied on any statements made by the Lead Manager Parties in relation to the Entitlement Offer and the Placement.

Determination of eligibility of investors for the purposes of the Entitlement Offer and the Placement is determined by reference to a number of matters, including legal requirements and regulatory requirements, logistical and registry constraints and the discretion of the Company and the Lead Manager Parties. To the maximum extent permitted by law, the Company, the Lead Manager Parties (excluding the Underwriter), expressly disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion.

The Lead Manager Parties may also hold interests in the securities of the Company or earn brokerage, fees or other benefits from the Company, including in relation to acting as lead manager of the Entitlement Offer and the Placement and underwriter of the Entitlement Offer. The engagement of the Lead Manager Parties by the Company is not intended to create any agency, fiduciary or other relationship between the Lead Manager Parties or any other investor.

Competent Person – Mineral Hill Mineral Resource

The information in this Prospectus that relates to the reporting of the Mineral Hill Mine Mineral Resource Estimate is based on and fairly represents, information and supporting documentation compiled by Mr. Stuart Hayward (BAppSc (Geology)) MAIG, who is a Member of the Australian Institute of Geoscientists. Mr. Stuart Hayward is a full-time employee of Kingston Resources Limited. Mr. Hayward has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the **JORC Code**). Mr. Hayward confirms that the information in this Prospectus is an accurate representation of the available data and studies for the material mining project and consents to the inclusion in this Prospectus of the matters based upon the information in the form and context in which it appears. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original report.

Competent Person – Mineral Hill Ore Reserve

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 Australasian Institute of Mining and Metallurgy and who has sufficient relevant experience in operations and consulting for underground metalliferous mines. Mr Weckert consents to the inclusion in this Prospectus of the information pertaining to the Mineral Hill SOZ Ore Reserve in the form and context in which it appears.

Metals equivalents

This Prospectus quotes metal equivalent grades defined by the Company. Price assumptions used are based on market consensus forecasts with adjustments to account for reasonable prospects for eventual economic extraction (RPEEE), as guided by JORC reporting guidelines. Gold equivalent (AuEq) and copper equivalent (CuEq) conversion factors are used within this Prospectus and are calculated by multiplying the grades for each contributing metal by their respective metal price and recovery and dividing by the multiplication of the primary metal's price and recovery (gold or copper for AuEq and CuEq respectively).

Metallurgical recoveries are based on historical production (2010-2016) as well as recent metallurgical test work and are applied to the Resource and Reserve calculated grades for each commodity. The

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Company is of the opinion that all the elements included in the metal equivalent calculations have a demonstrated potential to be recovered and sold.

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Chair's letter

25 June 2026

Dear Shareholders,

I would like to introduce this Prospectus and invite you to take up your Entitlement of New Shares in Kingston Resources Limited (**Entitlement Offer)**.

As announced on 18 June 2026, the Directors wish to provide the opportunity for Eligible Shareholders to invest in New Shares under the Entitlement Offer. The Entitlement Offer is a non-renounceable rights issue of 1 New Share for every 4 Shares held at an issue price of $0.035 per New Share (**Issue Price**), to raise approximately $8.47 million (before costs of the Entitlement Offer). The Issue Price represents a 12.5% discount to the Share price of $0.04 as at the close of trading on Thursday, 11 June 2026, being the last trading day prior the Company's announcement on 18 June 2026 of the Placement and its intention to carry out the Entitlement Offer.

As also announced on 18 June 2026, the Company has undertaken a placement of 125,714,286 new Shares (**Placement Shares**) to qualified institutional, sophisticated and professional investors, including the Company's largest shareholder, Farjoy Pty Ltd, at the Issue Price, to raise a total of $4.4 million (before costs) (**Placement**). The Placement settled on 24 June 2026 with Shares having issued on 25 June 2026. Accordingly, Shares issued under the Placement are issued prior to the Record Date and recipients of those Placement Shares will be entitled to participate in the Entitlement Offer with respect to those Placement Shares.

Funds from the Placement, Entitlement Offer, Kingston's existing cash reserves and the incoming Misima payment on 11 July 2026 will be applied towards a 25,000m drilling program, plant expansion studies, redundancies and fleet demobilisations, care and maintenance costs, general working capital purposes and meet the costs of the Entitlement Offer as per the ASX announcement dated 11 June 2026. That work plan is focused on upgrading and expanding the existing Mineral Resource and Ore Reserve to support a longer mine life and larger production base to underpin a future operational restart. This will involve:

- a 25,000m drilling program at Mineral Hill, comprising extensional, infill, step out and near mine exploration; and

- progression of expansion studies for the existing processing facilities aimed at expanding the existing 350ktpa CIL and flotation processing facility, with most key permits and approvals held to enable expansion to 700ktpa.

Some of the Directors intend to take up their entitlement to New Shares. Farjoy has also given a firm commitment to accept its Entitlement under the Entitlement Offer.

A personalised Entitlement and Acceptance Form accompanies this Prospectus and sets out the number of New Shares you are entitled to subscribe for as an Eligible Shareholder (**Entitlement**). Entitlements to New Shares can be accepted in full or in part by making payment of Acceptance Money by BPAY® or EFT in accordance with the instructions set out below and on the Entitlement and Acceptance Form. Subscription money for the New Shares must be received by the Company at its Share Registry by the Closing Date. Please refer to the timetable for the important dates of the Offer.

The Entitlement Offer is non-renounceable and therefore your Entitlements will not be tradeable on the ASX or otherwise transferable. Eligible Shareholders are able to apply for additional New Shares, up to a maximum of 100% of their Entitlement, as Top-Up Shares under the Shortfall Offer.

Argonaut Securities Pty Limited is the Lead Manager of the Entitlement Offer and the Placement and Argonaut Corporate Finance Limited is the underwriter for the Entitlement Offer. The Entitlement Offer is fully underwritten, with Farjoy Pty Ltd providing sub-underwriting of up to $4,315,090 in addition to its participation in the Placement and the acceptance of its Entitlements.

On behalf of the Directors, I invite you to consider this investment opportunity and thank you for your continued support.

Yours sincerely,



Mick Wilkes
Chair
Kingston Resources Limited

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1. Investment summary

The information set out in this section is not intended to be comprehensive and should be read in conjunction with the full text of this Prospectus.

1.1. The Entitlement Offer

This Prospectus is for the non-renounceable rights issue of 241,910,936 New Shares at an issue price of $0.035 per New Share (**Issue Price**), on the basis of 1 New Share for every 4 Shares held by Eligible Shareholders as at the Record Date.

The Entitlement Offer is an offer to Eligible Shareholders only. The Entitlement Offer is fully underwritten by Argonaut Corporate Finance Limited.

The Issue Price represents a 12.5% discount to the Share price of $0.04 at the close of trading on 11 June 2026 (being the last trading day prior to the Company's announcement on 18 June 2026 of the Placement and the intention to carry out the Entitlement Offer). As at the date prior to lodgement of the Prospectus, the closing price was $0.033.

Eligible Shareholders who accept all of their Entitlement may apply for additional New Shares from the Shortfall under the Top-Up Facility (**Top-Up Shares**) up to a maximum of 100% of their Entitlement at the Issue Price (**Top-Up Offer**). The offer to issue Top-Up Shares under the Top-Up Facility is a separate offer under this Prospectus.

On the same date as the lodgement of this Prospectus, the Company has applied to the ASX for the New Shares to be granted Official Quotation on the ASX. Official Quotation of the New Shares is expected to occur on or about Wednesday, 22 July 2026.

The Directors may at any time decide to withdraw this Prospectus and the offer of New Shares made under this Prospectus, in which case the Company will return all applications moneys (without interest) within 28 days of giving notice of such withdrawal.

1.2. Placement

On the date of this Prospectus, the Company issued 125,714,286 new Shares (**Placement Shares**) to qualified institutional, sophisticated and professional investors, including the Company's largest Shareholder, Farjoy Pty Ltd, at the Issue Price to raise a total of approximately $4.4 million (before costs) (**Placement**).

As the Placement Shares have been issued prior to the Record Date, the recipients of those Placement Shares will be entitled to participate in this Entitlement Offer with respect to those Placement Shares.

1.3. Shortfall Offer

Entitlements not taken up under the Entitlement Offer will form the Shortfall and become available as Shortfall Shares. Shortfall Shares which are not allocated under the Top-Up Facility will be made available to institutional investors, sub-underwriters and the Underwriter (or nominees of the Underwriter) (**Shortfall Offer**). The offer to issue Shortfall Shares under the Shortfall Offer is a separate offer under this Prospectus. Shortfall Shares will be allocated in accordance with the allocation policy set out in section 3.4.

Institutional investors will be able to apply for Shortfall Shares under the Shortfall Offer by invitation of the Company, Lead Manager or Underwriter.

The Shortfall Offer is intended to facilitate the acceptance of applications for Shortfall Shares under the Shortfall Offer in accordance with the allocation policy set out in section 3.4.

The Shortfall Offer will remain open until the Shortfall Offer closing date, currently anticipated to be 15 business days following the Closing Date (of the Entitlement Offer) but in any event no longer than 3

months after the Closing Date of the Entitlement Offer, subject to the Board's discretion (including to close the Shortfall Offer at an earlier date).

The Shortfall Offer period will extend past the date of the issue of the New Shares which would otherwise have been issued to Ineligible Shareholders as at the Record Date but are issued to the Nominee to attend to the sale of those New Shares on behalf of the Ineligible Shareholders (**Ineligible Shareholder Shares**). Accordingly, the Shortfall Offer will also ensure that in addition to the Shortfall Shares, the Ineligible Shareholder Shares are appropriately cleansed under the operation of section 708A(11) of the Corporations Act for the purposes of the secondary trading provisions of the Corporations Act.

1.4. Purpose of this Prospectus

The purpose of this Prospectus is to:

(a) make the Entitlement Offer;

(b) make the Top-Up Offer;

(c) make the Shortfall Offer; and

(d) ensure that the on-sale of the Placement Shares and the Ineligible Shareholder Shares after the date of this Prospectus does not breach section 707(3) of the Corporations Act in accordance with the exemption to the secondary trading provisions in section 708A(11) of the Corporations Act.

1.5. Minimum subscription

There is no minimum subscription to the Entitlement Offer.

The Entitlement Offer is fully underwritten.

1.6. Purpose of the Entitlement Offer

The Directors intend to apply the proceeds from the Entitlement Offer (together with its existing cash reserves, the proceeds of the Placement and deferred consideration from the Misima sale) towards:

(a) Drilling, Resource & Reserve Estimates and Plant Expansion Studies, comprising:

  (1) extensive underground and surface drilling program of 25,000m upgrade the Measured and Indicated Resources and pursue high priority exploration targets; and

  (2) studies to consider expansion of the existing processing facility which has key permits in place to increase the processing rate up to 700ktpa, these studies will consider the optimal processing rate for the life of mine, consistent with the expected underground mining rates;

(b) Redundancy & Fleet Demobilisation Costs;

(c) Care & Maintenance Costs;

(d) the costs of the Entitlement Offer and the Placement; and

(e) general working capital.

The proceeds from the Entitlement Offer (assuming it is fully subscribed) will be added to the Company's existing cash resources, the proceeds of the Placement and incoming cash payment from the Misima sale to provide total available funds of $32.3 million as follows:

Source of funds	$ million	%
Current Cash - 11 June 2026	9.4	29.1%
Placement Proceeds (before costs)	4.4	13.6%
Entitlement Offer Proceeds (before costs)	8.5	26.3%

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Deferred Cash Consideration – 11 July 2026*	10.0	31.0%
Total sources	**32.3**	**100%**

* 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)

These total funds are proposed to be allocated in the following manner:

Proposed use of funds	**$ million**	**%**
Drilling, Resource & Reserve Estimates and Plant Expansion Studies	12.2	37.8%
Redundancy & Fleet Demobilisation Costs	5.0	15.5%
C&M Costs	6.7	20.7%
Estimated costs of the Placement and the Offer (including legal fees, Lead Manager's fees, Share Registry fees, ASIC and ASX fees and other miscellaneous costs associated with the Offer)*	0.8	2.5%
Working capital and corporate costs	7.6	23.5%
Total Use of Funds	32.3	100%

** Assumes that the Offer is fully subscribed, and does not take account of brokerage (if any) discussed at section 3.1.*

However, in the event that circumstances change or other better opportunities arise the Directors reserve the right to vary the proposed uses to maximise the benefit to Shareholders.

The Company's requirement for urgent funds to be raised under the Placement and Entitlement Offer arises out of the Company's requirement to have the cash reserves available such that it can pay for drilling, Mineral Resource and Ore Reserve estimates and plan expansion studies, redundancy and demobilisation costs, and care and maintenance costs that have arisen as a consequence of the incident at the Company's open pit mine that resulted in a decision to cease open pit mining, as announced by the Company on the ASX on 11 June 2026. The open pit wall failure resulted in a gross revenue reduction of ~$39 million and the Placement and Entitlement Offer provides immediacy of sufficient funding to carry out a strategic pivot towards a focused drilling program for its future underground mining restart plans and study work to evaluate expansion of its processing plant.

1.7. Investment highlights

A summary of the investment highlights of the Company are as follows:

(a) strategically positioned with a fully permitted, 350ktpa polymetallic plant in the South Cobar Basin;

(b) plant expansion studies to investigate right sizing and configuration of the Mineral Hill processing facility;

(c) 25,000m drilling program over the next 12 months to unlock the potential of Mineral Hill via Resource and Reserve expansion;

(d) assessing all strategic avenues to maximise value for shareholders;

(e) extensive underground development and infrastructure in place; and

(f) strong balance sheet to execute the drilling strategy with $35.0m in additional value to be received from the Misima sale.

Further details of the planned activities of the Company can be found in the announcement by the Company "*Investor Presentation – Unlocking Mineral Hill Potential*" lodged with the ASX on 16 June 2026.

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1.8. Risk factors

Investing in the Company involves risk. There are factors, both specific to the Company and of a general nature, which may affect the future operating and financial performance of the Company. Some of these factors can be mitigated by appropriate commercial action. However, many are outside the control of the Company, dependent on the policies adopted and approaches taken by regulatory authorities or cannot otherwise be mitigated.

Prior to making any decision to subscribe for New Shares, you should carefully consider the risk factors applicable to the Company which are set out below. If you are unsure about subscribing for New Shares, you should first seek advice from your stockbroker, accountant, financial or other professional adviser.

The following sets out a summary of some of the key risks relevant to the Company and its operations. Further details regarding risks which may affect the Company in the future are set out in section 6. The risks described below are not to be taken as exhaustive. The specific risks considered, and others not specifically referred to, may in the future materially affect the financial performance of the Company and the value of the New Shares offered under this Prospectus.

(a) Exploration risks

Exploration is a high-risk activity that requires large amounts of expenditure over extended periods of time. The Company's exploration activities are subject to all the hazards and risks normally encountered in the exploration of minerals, including climatic conditions, hazards of operating vehicles and plant, risks associated with operating in remote areas and other similar considerations. Conclusions drawn during mineral exploration are subject to the uncertainties associated with all sampling techniques and to the risk of incorrect interpretation of geological, geochemical, geophysical, drilling and other data.

Further, the costs of the Company's exploration activities may materially differ from its estimates and assumptions. No assurance can be given that the Company's cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability. There is no certainty that exploration carried out by the Company will result in the discovery of mineralisation that has economic value.

The Company recently announced that the closure of its Pearse South open pit as a result of tension cracks in the access ramp rendering it unsafe to use. As a result, the Company has determined to strategically pivot its operational plans to infill and extensional drilling of its tenements with the objective of growing its underground Measured and Indicated Resources to support processing plant restart and to support a larger operation with an extended mine life at Mineral Hill. There is no certainty that exploration undertaken will be able to support these strategic objectives.

(b) Operational risk

Drilling, mining and processing activities carry risk and as such, activities may be curtailed, delayed or cancelled as a result of a number of factors outside KSN's control. These include geological conditions, technical difficulties, securing and maintaining tenements, weather, residue storage and tailings dam failures and construction of efficient processing facilities. The operation may be affected by force majeure, changes in geology, fires, labour disruptions, landslides, and the inability to obtain adequate machinery, engineering difficulties and other unforeseen events. As with most mines, reserves, resources and stockpiles are based on estimates of grade, volume and tonnage. The accuracy and precision of these estimates will depend upon drill spacing and other information such as continuity, geology, rock density, metallurgical characteristics, mining dilution, costs, etc. which evolve as the mine moves through different parts of the ore body. KSN will endeavour to take appropriate action to mitigate these operational risks (including by properly documenting arrangements with counterparties and adopting industry best practice policies and procedures) or to insure against them, but the occurrence of any one or a combination of these events may have a material adverse effect on KSN's performance and the value of its assets.

(c) Mineral Resources and Ore Reserves

The Company's Mineral Resources estimates for its existing projects are expressions of judgement based on industry practice, experience and knowledge and are estimates only, which are necessarily imprecise and depend to some extent on interpretations which may prove inaccurate. No assurance can be given that the estimated Mineral Resources and/or Ore

Reserves are accurate or that the estimated level of copper or any other mineral will be produced. Such estimates are, in large part, based on interpretations of geological data obtained from drill holes and other sampling techniques. Actual mineralisation or geological conditions may be different from those predicted. No assurance can be given that any or all of the Company's Mineral Resources constitute or will be converted into Ore Reserves. Actual Mineral Resources and/or Ore Reserves may differ from those estimated, which could have a positive or negative effect on the Company's operational or financial performance.

Commodity price fluctuations as well as increased production costs may render the Company's Mineral Resources and/or Mineral Resources or Ore Reserves unprofitable to develop at a particular site or sites for periods of time or may render Ore Reserves containing relatively lower grade mineralisation uneconomic. Estimated Mineral Resources and/or Ore Reserves may have to be recalculated based on actual production experience. Any of these factors may require the Company to reduce its Mineral Resources and/or Ore Reserves, which could have a negative impact on the Company's financial results and the expected operating life of their operations.

(d) Tenement Titles

The Company could lose title to its mineral tenements if insufficient funds are available to meet the relevant annual expenditure commitments, as and when they arise. The Company closely monitors its compliance with licence conditions, including expenditure commitments and rents, and maintains a dialogue with the relevant government representatives who are responsible for enforcing licence conditions. Most tenements have a long history, with multiple previous title holders. While registration on the Mineral Titles Register is evidence of ownership, it is not definitive. The registration is subject to prior registered dealings and encumbrances which may be incomplete or have not been identified and may materially affect the value of the relevant tenements and/or the Company's intended operations on those tenements.

(e) Commodity Prices

The success of the projects held by the Company will be dependent on the price of gold copper, silver, lead and zinc. The ability to raise additional funding for future exploration activities could be impacted if the price of gold, copper, silver, lead and zinc fell materially below current levels causing the Company to cease exploration activities. The ability to develop an economically viable mining operation based on currently identified resources or gold, copper, silver, lead and zinc resources discovered through future exploration could be impacted if the price of gold or copper falls below the level required to ensure viability. Commodity prices are volatile and may fluctuate as a result of numerous factors, which are beyond the control of the Company.

(f) Cash flow risk

The Company's estimated expenditure is based on current assumptions and best estimates. There is a risk that actual costs may exceed these estimates, which may result in the Company requiring additional funding. The closure of the Pearse South open pit has resulted in an estimated gross revenue reduction of approximately $39 million for the period from June – September 2026. The Company has existing cash reserves together with a scheduled payment and contingent payments from the sale of its Misima Gold Project in Papua New Guinea. The Company may also seek to access additional funding from equity and debt transactions, such as the Placement and this Entitlement Offer, but cannot guarantee access to sufficient capital or funding as and when required (see section 6.3.7 for further information).

(g) Financing risks and capital requirements

The Company's capital requirements will depend on a number of factors. As an exploration company, Kingston may, in the future, require further equity financing which may dilute shareholders and may be undertaken at lower prices than the current market price. No assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. In the ordinary course of business, the Company is required to issue financial assurances, particularly insurances and bond/bank guarantee instruments, to secure statutory and environmental performance undertakings and commercial arrangements. The Company's ability to provide such assurances is subject to external financial and credit market assessments, and its own financial position.

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(h) Underwriting risk

The Company has entered into an Underwriting Agreement in respect of the Entitlement Offer to which only the Underwriter and the Company are a party (refer to section 7.11). Prior to settlement of the Entitlement Offer, there are certain events which, if they were to occur, may affect the obligations of the Underwriter to underwrite the Offer. If certain conditions are not satisfied or certain events occur under the Underwriting Agreement, the Underwriter may terminate the Underwriting Agreement which may require the Company to search for alternative financing.

The ability of the Underwriter to terminate the Underwriting Agreement in respect of some events will depend (amongst other things) on whether the event has or is likely to have a material or adverse effect on the success, settlement or marketing of the Entitlement Offer, or could reasonably be expected to give rise to a contravention by, or a liability of, the Underwriter under applicable law. If the Underwriting Agreement is terminated for any reason, then the Company may not receive the full amount of the proceeds expected under the Entitlement Offer, the Company's financial position might change and it might need to take other steps to raise capital. Refer to section 7.11 of this Prospectus for a summary of the termination events set out in the Underwriting Agreement.

Other risks which may affect the Company include:

- Dilution risk;
- Share price risk;
- Economic risk;
- International conflicts;
- Regulatory risk;
- Environmental risk; and
- Key personnel risk.

The New Shares offered under this Prospectus carry no guarantee of profitability, dividends, return of capital or the price at which they may trade on ASX. The past performance of the Company should not necessarily be considered a guide to its future performance.

1.9. New Share terms

Upon issue, each New Share will rank equally with all existing Shares then on issue. A summary of the rights attaching to the New Shares is set out in section 7.4.

1.10. Acceptance of Entitlement to New Shares

The number of New Shares to which an Eligible Shareholder is entitled and the total amount an Eligible Shareholder would have to pay if they choose to take up all of their rights to subscribe for New Shares is shown on the Entitlement and Acceptance Form accompanying this Prospectus. This Prospectus is for the information of Eligible Shareholders who are entitled and may wish to apply for the New Shares. Fractional entitlements will be rounded up to the nearest whole number.

Entitlements to New Shares can be accepted in full or in part by following the instructions on the personalised Entitlement and Accepted Form which can be accessed at https://portal.automic.com.au/investor/home and by making payment of Acceptance Money by BPAY® or EFT in accordance with the instructions set out on the Entitlement and Acceptance Form. Acceptance Money should be rounded up to the nearest cent.

Eligible Shareholders can also apply for additional New Shares, up to a maximum of 100% of their Entitlements, as Top-Up Shares under the Shortfall Offer in the event that a Shortfall exists.

Subscription moneys for the New Shares must be received by the Company at its Share Registry by the Closing Date. Please refer to the timetable for the important dates of the Entitlement Offer.

1.11. Directors' intentions in respect of Entitlements

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As at the date of this Prospectus, some of the Directors of KSN have either a direct or indirect interest in Shares. Set out below is a table summarising the Entitlement of each Director (based on their current holding) and how they intend to treat their Entitlement.

Director	Shares	Entitlement	Intentions
Mick Wilkes	3,945,679	986,420	To take up Entitlement
Andrew Corbett	9,370,715	2,342,679	Not to take up Entitlement
Anthony Wehby	3,044,223	761,056	Undetermined, may take none, some or all of Entitlement
Stuart Rechner	2,102,676	525,669	To take up Entitlement

Note: Details of Existing Options held by the Directors are contained in section 4.7. Directors do not intend to exercise any Existing Options before the Record Date.

The Company notes that no Director has participated in the Placement.

1.12. Lead Manager

Argonaut Securities Pty Limited has been appointed as the lead manager to the Entitlement Offer and the Placement. Further details of the terms of appointment of the Lead Manager are set out in section 7.10.

1.13. Underwriter

Argonaut Corporate Finance Limited has been appointed as the underwriter to the Entitlement Offer. Further details of the terms of appointment of Argonaut Corporate Finance Limited as underwriter are set out in section 7.11.

The Underwriter has entered into a Sub-Underwriting Agreement with Farjoy and has informed the Company that it has entered into sub-underwriting arrangements with other institutional, professional and sophisticated investors identified by the Underwriter and will be responsible for any fees that it may have to pay out to them.

1.14. Shortfall and dilution of Shareholder's interests

Entitlements not taken up under the Entitlement Offer will form the Shortfall and become available as Shortfall Shares under the Top-Up Facility and the Shortfall Offer.

Eligible Shareholders may, in addition to applying for their full Entitlements, apply for additional New Shares under the Top-Up Facility, up to a maximum of 100% of their Entitlement, as Top-Up Shares at the Issue Price, to be issued in accordance with the allocation policy set out in section 3.4.

Eligible Shareholders who apply for Top-Up Shares will be bound to accept a lesser number of Top-Up Shares allocated to them than applied for. If a lesser number is allocated to them, excess Acceptance Money will be refunded without interest. There is no guarantee that such Eligible Shareholders will receive the number of additional Top-Up Shares applied for under the Top-Up Facility, or indeed, any Top-Up Shares at all. The number of Top-Up Shares issued under the Top-Up Facility will not exceed the Shortfall. The Company reserves the right to scale back any applications for Top-Up Shares in their absolute discretion.

Other institutional investors may also participate in the Shortfall Offer upon invitation by the Company, Lead Manager or Underwriter by following the directions given by the Company in consultation with the Lead Manager and the Underwriter (including, by completing any such application form as reasonably requested) (see section 3.2 and 3.4 for further details). It is an express term of the Shortfall Offer that applicants for Shortfall Shares) will be bound to accept a lesser number of Shortfall Shares allocated to them than applied for. If a lesser number is allocated to them, excess Acceptance Money will be refunded without interest. There is no guarantee that such Applicants will receive the number of Shortfall Shares

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applied for under the Shortfall Offer, or indeed, any additional Shortfall Shares at all. The number of New Shares issued under the Shortfall Offer will not exceed the Shortfall. The Company reserves the right to scale back any applications for Shortfall Shares in their absolute discretion.

As the Entitlement Offer is fully underwritten, the Directors, in conjunction with the Lead Manager and Underwriter, shall allot and issue Shortfall Shares in accordance with the allocation policy for the Shortfall set out in section 3.4.

Shareholders should be aware that to the extent that they do not accept their Entitlements in full, a Shortfall will arise and that Shortfall will be placed by the Company pursuant to the Shortfall Offer, in consultation with the Lead Manager and Underwriter pursuant to the Underwriting Agreement (and sub-underwriting arrangements), to other parties, in which case, their interest in the Company may be significantly diluted (see section 5.3 for further details). This will be in addition to the dilution of the interests of Shareholders as a result of the Placement (assuming non-participation). Further, neither the Entitlement Offer or the Shortfall Offer are being extended to Shareholders with registered addresses outside of Australia, New Zealand, Singapore, Hong Kong and the European Union (excluding Austria) and the holdings of those Shareholders in the Company will be diluted by the Entitlement Offer. Given the terms of the Entitlement Offer and Shortfall Offer and the conduct of the Placement, the interests of a Shareholder in the Company may be diluted by up to 13% as a consequence of the Placement and by 30.4% as a result of the Entitlement Offer in the event that they are not eligible to participate or elect not to accept their Entitlement in full.

Acceptance of Entitlements or the placement of any Shortfall may also result in existing Shareholders or new investors significantly increasing their interest in the Company or obtaining a substantial interest in the Company. However, the Shortfall will only be placed to the extent that such placement is in compliance with the takeover provisions of the *Corporations Act*, which restrict a person and their associates from having a relevant interest in the Company of not more than 20.0%, subject to a number of exemptions.

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2. Details of the Offer

2.1 Offer to Eligible Shareholders

The Directors of KSN have approved a non-renounceable rights issue of 241,910,936 New Shares at the Issue Price to raise approximately $8.47 million. Eligible Shareholders of KSN are entitled to subscribe for 1 New Share for every 4 Shares held. Only those Shareholders shown on the Share Register at 7.00pm (AEST) on the Record Date with a registered address in Australia, New Zealand, Hong Kong, Singapore and the European Union (excluding Austria) will be entitled to participate in the Entitlement Offer.

The Entitlement Offer is being undertaken in conjunction with the Placement, pursuant to which 125,714,286 Placement Shares have been issued immediately prior to the date of this Prospectus at the Issue Price. As detailed in section 7.3, the Placement Shares have been issued to qualified institutional, sophisticated and professional investors, including the Company's largest shareholder, Farjoy Pty Ltd, and are issued prior to the Record Date. Accordingly, the recipients of those Placement Shares will be eligible to participate in the Entitlement Offer in respect of those Placement Shares.

There are currently 25,402,295 Existing Options on issue in the Company and 130,440,452 Existing Warrants, of which 135,747,935 have satisfied their vesting conditions. If any of the Existing Options and Existing Warrants which have vested and are exercisable are exercised prior to the Record Date, additional New Shares will be offered under this Prospectus. If all of the Existing Options and Existing Warrants which have vested and are exercisable were exercised prior to the Record Date, the Company's issued shares would increase by 135,747,935 Shares, resulting in a further 33,936,984 New Shares being offered pursuant to this Prospectus. The Directors of the Company together hold 3,185,261 vested Existing Options and have advised that they do not intend to exercise any of those Existing Options before the Record Date.

2.2 Important dates

Announcement of the Entitlement Offer	Thursday, 18 June 2026
Issue of Placement Shares	Thursday, 25 June 2026
Lodgement of Prospectus with ASIC	Thursday, 25 June 2026
Shares commence trading on an ex-rights basis	Monday, 29 June 2026
Record Date for the Entitlement Offer (7pm AEST)	Tuesday, 30 June 2026
Prospectus and Entitlement and Acceptance Form despatched to Shareholders	Friday, 3 July 2026
Opening Date of the Entitlement Offer (9am AEST)	Friday, 3 July 2026
Closing Date of the Entitlement Offer (5pm AEST)	Tuesday, 14 July 2026
Announcement of results of Entitlement Offer	Tuesday, 21 July 2026
Expected date of issue of New Shares under the Entitlement Offer and Top-Up Shares	Tuesday, 21 July 2026
Commencement of trading of New Shares under the Entitlement Offer and Top-Up Shares on ASX	Wednesday, 22 July 2026
Expected date of despatch of holding statements for New Shares under the Entitlement Offer and Top-Up Shares	Wednesday, 22 July 2026
Settlement Date for remaining Shortfall Shares	Thursday, 23 July 2026
Allotment Date & Quotation of remaining Shortfall Shares	Friday, 24 July 2026
Shortfall Offer closing date	14 October 2026

The dates set out in this table are subject to change and are indicative only.

The Directors, subject to the requirements of the Listing Rules and the *Corporations Ac*t and in agreement with the Lead Manager, reserve the right to:

2.2.1 withdraw the Entitlement Offer without prior notice; or

2.2.2 vary any of the important dates set out in the Entitlement Offer, including extending the Entitlement Offer.

2.3 Allotment and allocation policy

The Company will proceed to allocate New Shares as soon as possible after the Closing Date and receiving ASX permission for Official Quotation of the New Shares.

In the case that there is less than full subscription by Shareholders of their Entitlements under this Prospectus, the Directors will allocate the Shortfall between:

- Eligible Shareholders who apply for additional New Shares, up to a maximum of 100% of their Entitlement, under the Top-Up Facility (being Top-Up Shares);

- to Institutional Investors who apply for Shortfall Shares via a shortfall bookbuild undertaken by the Lead Manager (in consultation with the Board and nominated by the Underwriter) with no institutional investor increasing its voting power above 20% under a shortfall bookbuild, and

- to sub-underwriters, to the extent of their sub-underwriting and finally, any remaining shortfall to the Underwriter or its nominees in accordance with the allocation policy (see section 3.4).

Successful Applicants will be notified in writing of the number of New Shares (including any Shortfall Shares under the Shortfall Offer) allocated to them as soon as possible following the allocation being made.

It is the responsibility of Applicants to confirm the number of New Shares allocated to them prior to trading in New Shares. Applicants who sell New Shares before they receive notice of the number of New Shares allocated to them do so at their own risk. No New Shares will be allotted or issued on the basis of this Prospectus later than 13 months after the date of issue of this Prospectus.

2.4 ASX listing

On the date of lodgement of this Prospectus, the Company has applied to the ASX for the New Shares to be issued pursuant to this Prospectus to be listed for Official Quotation by the ASX. If granted, Quotation of the New Shares will commence as soon as practicable after allotment of the New Shares to Applicants and is expected to occur on or about Wednesday, 22 July 2026. It is the responsibility of the Applicants to determine their allocation of New Shares prior to trading.

Should the New Shares not be granted Official Quotation on the ASX within three months after the date of this Prospectus, none of the New Shares offered under this Prospectus will be issued and all Acceptance Money will be refunded without interest to Applicants within the time prescribed by the *Corporations Act*.

2.5 CHESS

The Company will apply to ASX Settlement for the New Shares to participate in the Securities Clearing House Electronic Subregister System known as CHESS.

The Company will not issue certificates to Shareholders with respect to the New Shares. After allotment of the New Shares, those who are issuer sponsored holders will receive an issuer sponsored statement and those who are CHESS holders will receive an allotment advice.

The CHESS statements, which are similar in style to bank account statements, will set out the number of New Shares allotted to each successful applicant pursuant to this Prospectus. The statement will also advise holders of their holder identification number. Further statements will be provided to holders which reflect any changes in their holding in the Company during a particular month.

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2.6 No rights trading

Entitlements to New Shares pursuant to the Entitlement Offer are non-renounceable and accordingly will not be traded on the ASX.

2.7 Minimum subscription

There is no minimum subscription to the Entitlement Offer.

2.8 Lead Manager

Argonaut Securities Pty Limited has been appointed the lead manager to the Entitlement Offer and Placement. Further details of the appointment of the Lead Manager are set out in section 7.9.

2.9 Underwriting

The Entitlement Offer is fully underwritten by Argonaut Corporate Finance Limited. Further details of the appointment of the Underwriter are set out in section 7.10.

2.10 Option Holders and Warrant Holders

Option Holders and Warrant Holders will not be entitled to participate in the Entitlement Offer unless they:

2.10.1 have become entitled to exercise their Existing Options and Existing Warrants under the terms of their issue and do so prior to the Record Date; and

2.10.2 participate in the Entitlement Offer as a result of being an Eligible Shareholder at 7.00pm (AEST) on the Record Date.

If all holders of Existing Options and Existing Warrants elect to exercise their Options prior to the Record Date, and are eligible to participate in the Entitlement Offer, a further 38,960,687 New Shares may be issued under this Prospectus. Details of the Existing Options and Existing Warrants are set out in section 5.2. The Directors of the Company together hold 3,185,261 vested Existing Options and have advised that they do not intend to exercise any of those Existing Options before the Record Date. Having regard to the exercise price of the Existing Options and Existing Warrants and the Issue Price, the Directors believe that it is unlikely that any of the other Existing Options or the Existing Warrants will be exercised prior to the Record Date.

2.11 Overseas shareholders

The Company has not made investigations as to the regulatory requirements that may prevail in the countries outside of Australia, New Zealand, Hong Kong, Singapore and the European Union (excluding Austria) in which the Company's Shareholders reside.

This Prospectus and accompanying forms do not, and are not intended to, constitute an offer of New Shares in any place outside of Australia, New Zealand, Hong Kong, Singapore and the European Union (excluding Austria) in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Offer or that Form.

The distribution of this Prospectus in places outside of Australia, New Zealand, Hong Kong, Singapore and the European Union (excluding Austria) may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe those restrictions. Any failure to comply with those restrictions may violate applicable securities laws.

The Company has decided that it is unreasonable to make the Entitlement Offer to Shareholders with registered addresses outside of Australia, New Zealand, Hong Kong, Singapore and the European Union (excluding Austria) (**Ineligible Shareholders**) having regard to the number of Shareholders in those places, the number and value of the New Shares they would be offered and the legal and regulatory requirements in those places and costs of complying with those requirements. Accordingly, the Entitlement Offer is not being extended to and does not qualify for distribution or sale by Ineligible Shareholders and no New Shares will be issued to Ineligible Shareholders.

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In particular this Entitlement Offer is not made in the United States or to persons (including nominees or custodians) acting for the account or benefit of a person in the United States, or to any person who is ineligible under applicable securities laws in any country to receive an offer under the Prospectus without any requirement for a prospectus to be lodged or registered.

Pursuant to a nominee mandate, the Company has appointed the Lead Manager to act as nominee for the purposes of section 615 of the Corporations Act (**Nominee**). The Company must issue to the Nominee those New Shares that would otherwise have been issued to Shareholders who are Ineligible Shareholders on the Record Date. As required by section 615 of the Corporations Act, the Company has applied to ASIC for the approval of the Nominee to act as nominee for the Ineligible Shareholders, which approval is expected to be finalised prior to the Closing Date of the Entitlement Offer.

The Nominee will attend to the sale of the New Shares issued to it by the Company and direct the net proceeds (if any, after deduction of the Issue Price and all reasonable costs incurred with the sale) to the Share Registry to facilitate pro rata payments of any net proceeds to the Ineligible Retail Shareholders.

The Nominee will endeavour to dispose of the Ineligible Shares as soon as reasonably practicable and within six weeks of the Closing Date and will endeavour to achieve the best price that is reasonably obtainable on market at the time of the relevant sale. However, the Nominee does not guarantee that the sale of the New Shares issued to it by the Company will be capable of being executed within any specified price or timing, or at all. The proceeds of the sale (if any) will be paid to those Ineligible Shareholders for whose benefit the New Shares are sold in proportion to their shareholdings as at the Record Date (after deducting the Issue Price and all reasonable costs incurred with the sale). Notwithstanding that the Nominee may sell the New Shares, Ineligible Shareholders may nevertheless receive no net proceeds if the Issue Price plus the costs of the sale are greater than the sale proceeds. Neither the Company nor the Nominee will be liable for a failure to obtain any net proceeds, or to sell the New Shares at any particular price or at any particular time.

2.12 Notice to nominees, trustees and custodians

Nominees and custodians may not distribute this document, and may not permit any beneficial shareholder to participate in the Offer, in any country outside Australia, New Zealand and Singapore except, with the consent of the Company, to beneficial shareholders resident in certain other countries where the Company may determine it is lawful and practical to make the Offer.In addition, nominees, trustees and custodians must not apply on behalf of any beneficial holder that would not itself be an Eligible Shareholder. The Company is not required to determine whether or not a registered holder or investor is acting as a nominee, trustee or custodian or the identity or residence of any beneficial holder of Shares. Where any person is acting as a nominee, trustee or custodian for a foreign person, that person, in dealing with its beneficiary, will need to assess whether indirect participation in the Entitlement Offer by the beneficiary complies with applicable laws. By applying for New Shares under this Prospectus, including by making a payment using BPAY® or EFT, a nominee, trustee or custodian represents and warrants this is the case. Company reserves the right to reject any Acceptance which it believes comes from a person who is not an Eligible Shareholder.

2.13 Electronic prospectus

An electronic version of this Prospectus is available on the Internet at www.kingstonresources.com.au.

The Entitlement and Acceptance Form may only be distributed together with a complete and unaltered copy of the Prospectus. The Company will not accept a completed Entitlement and Acceptance Form if it has reason to believe that the investor has not received a complete paper copy or electronic copy of the Prospectus or if it has reason to believe that the Entitlement and Acceptance Form or electronic copy of the Prospectus has been altered or tampered with in any way.

While the Company believes that it is extremely unlikely that in the Entitlement Offer period the electronic version of the Prospectus will be tampered with or altered in any way, the Company cannot give any absolute assurance that it will not be the case. Any investor in doubt concerning the validity or integrity of an electronic copy of the Prospectus should immediately request a paper copy of the Prospectus directly from the Company or the Share Registry.

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3 How to apply

3.1 How to accept your Entitlement

Eligible Shareholders may accept their Entitlement either in whole or in part. The number of New Shares which Eligible Shareholders are entitled to is shown on the Entitlement and Acceptance Form which can be accessed from https://portal.automic.com.au/investor/home.

Eligible Shareholders may participate in the Entitlement Offer as follows:

Take up your Entitlement in full and apply for additional Top-Up Shares under the Top-Up Facility

If you are an Eligible Shareholder and wish to take up all of your Entitlement and apply for additional New Shares, up to a maximum of 100% of your Entitlement, as Top-Up Shares under the Top-Up Facility, please:

3.1.1 Australian based Shareholders need to make payment by BPAY® or by electronic funds transfer (**EFT**) by following the instructions on the Entitlement and Acceptance Form found online at https://portal.automic.com.au/investor/home. You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions. **Payment of the Acceptance Amount must be for the amount required to be paid for the total number of New Shares that you wish to apply for, including the required number of Top-Up Shares under the Top-Up Facility**. If you make payment by BPAY® or EFT there is no need to return the Entitlement and Acceptance Form but you must ensure that your payment is received by no later than 5.00pm (AEST) on the Closing Date or such later date as the Directors determine, keeping in mind that payments made by BPAY® may take one or more Business Days to clear. Please refer to the information below regarding payment by BPAY®; or

3.1.2 Eligible Shareholders not based in Australia who are not able to pay by BPAY® need to make payment by electronic funds transfer (**EFT**) by following the instructions on your personalised Entitlement and Acceptance Form available at https://portal.automic.com.au/investor/home. **Payment of the Acceptance Amount must be for the amount required to be paid for the total number of New Shares that you wish to apply for, including the required number of Top-Up Shares under the Top-Up Facility.** If you make payment by EFT, there is no need to return your Entitlement and Acceptance Form but you must ensure that your payment is received by no later than 5.00pm (AEST) on the Closing Date or such later date as the Directors determine.

If you cannot make payment in the manner required by your Entitlement and Acceptance Form, please contact the Share Registry on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) for further instructions.

Take up your Entitlement in full

If you are an Eligible Shareholder and wish to take up all of your Entitlement, please:

3.1.3 Australian based Shareholders need to make payment by BPAY® or by electronic funds transfer (**EFT**) by following the instructions on the Entitlement and Acceptance Form found online at https://portal.automic.com.au/investor/home. You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions. If you make payment by BPAY® or EFT there is no need to return the Entitlement and Acceptance Form but you must ensure that your payment is received by no later than 5.00pm (AEST) on the Closing Date or such later date as the Directors determine, keeping in mind that payments made by BPAY® may take one or more Business Days to clear. Please refer to the information below regarding payment by BPAY®; or

3.1.4 Eligible Shareholders not based in Australia who are not able to pay by BPAY® need to make payment by electronic funds transfer (**EFT**) by following the instructions on your personalised Entitlement and Acceptance Form available at https://portal.automic.com.au/investor/home. If you make payment by EFT, there is no need to return your Entitlement and Acceptance Form but you must ensure that your payment is received by no later than 5.00pm (AEST) on the Closing Date or such later date as the Directors determine.

If you cannot make payment in the manner required by your Entitlement and Acceptance Form, please contact the Share Registry on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) for further instructions.

Take up some of your Entitlement

If you are an Eligible Shareholder and wish to take up only some of your Entitlement, please:

3.1.5 Australian based Shareholders need to make payment by BPAY® or by electronic funds transfer (**EFT**) by following the instructions on the Entitlement and Acceptance Form found online at https://portal.automic.com.au/investor/home. You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions. **Payment of the Acceptance Amount must be for the amount required to be paid for the number of New Shares that you wish to apply for which is less than your Entitlement**. If you make payment by BPAY® or EFT there is no need to return the Entitlement and Acceptance Form but you must ensure that your payment is received by no later than 5.00pm (AEST) on the Closing Date or such later date as the Directors determine, keeping in mind that payments made by BPAY® may take one or more Business Days to clear. Please refer to the information below regarding payment by BPAY®; or

3.1.6 Eligible Shareholders not based in Australia who are not able to pay by BPAY® need to make payment by electronic funds transfer (**EFT**) by following the instructions on your personalised Entitlement and Acceptance Form available at https://portal.automic.com.au/investor/home. **Payment of the Acceptance Amount must be for the amount required to be paid for the number of New Shares that you wish to apply for which is less than your Entitlement** If you make payment by EFT, there is no need to return your Entitlement and Acceptance Form, but you must ensure that your payment is received by no later than 5.00pm (AEST) on the Closing Date or such later date as the Directors determine.

If you cannot make payment in the manner required by your Entitlement and Acceptance Form, please contact the Share Registry on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) for further instructions.

Do nothing

You may do nothing, in which case you will have no right to subscribe for New Shares and no New Shares will be issued to you. However, if you are an Eligible Shareholder and you do nothing, then New Shares representing your Entitlement may be issued to the Lead Manager or other third parties in placing any Shortfall from which you will receive no value.

You should also note that, if you do not take up your Entitlement, then although you will continue to own the same number of Shares, your percentage shareholding in the Company will decrease.

General

If you have any queries concerning your Entitlement, please contact the Share Registry on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) or contact your stockbroker or professional adviser.

Entitlement and Acceptance Forms may be lodged and payment of the Acceptance Money made at any time before the Closing Date. Applications and payment received after the Closing Date may not be accepted. The Company will not be responsible for postal or delivery delays.

The Issue Price of $0.035 per New Share is payable in full on acceptance of part or all of your Entitlement.

Where payment is to be made using BPAY®, the Eligible Shareholder must contact their bank, credit union or building society to make payment of the Acceptance Money from their cheque or savings account. Refer to the Entitlement and Acceptance Form for the biller code and customer reference number. Eligible Shareholders who have multiple holdings will have multiple customer reference numbers.

Payment will only be accepted in Australian currency and BPAY® payments must be drawn on an Australian bank. Payments by cheque, bank draft, money order or cash **will not be accepted**.

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No stamp duty, brokerage or handling fees are payable by the Applicant for the New Shares offered by this Prospectus. Entitlement and Acceptance Forms will not be accepted at the Company's registered office.

The amount payable on acceptance will not vary during the period of the Entitlement Offer and no further amount is payable on allotment. Acceptance Money will be held in trust in a subscription account until allotment of the New Shares. The subscription account will be established and kept by the Company on behalf of the Applicants. Any interest earned on the Acceptance Money will be retained by the Company irrespective of whether allotment takes place.

3.2 Applications for Shortfall Shares

Eligible Shareholders who wish to apply for Top-Up Shares under the Top-Up Facility must follow the instructions contained in section 3.1 under "**Take up your Entitlement in full and apply for additional Top-Up Shares under the Top-Up Facility**".

If you are not an Eligible Shareholder and are invited by the Company, Lead Manager or Underwriter to apply for Shortfall Shares under the Shortfall Offer, please make payment by following the directions given by the Company, in consultation with the Lead Manager and the Underwriter (including by completing any such application form as reasonably requested).

3.3 Binding effect of submission of payment

A payment of Acceptance Money made through BPAY® or by EFT in response to your personalised Entitlement and Acceptance Form or otherwise pursuant to the Shortfall Offer, constitutes a binding offer to acquire the number of New Shares (including any Top-Up Shares / Shortfall Shares) as your payment will cover on the terms and conditions set out in this Prospectus and, once paid, cannot be withdrawn. With respect to the Entitlement Offer, if such payment is not completed correctly or received by 5.00pm (AEST) on the Closing Date or such later date as the Directors determine it may still be treated as a valid application for New Shares. The Directors' decision whether to treat an acceptance as valid is final.

By returning an Application Form, lodging an Application Form with a stockbroker or otherwise making a payment of Acceptance Money by BPAY® or EFT in response to your personalised Entitlement and Acceptance Form or otherwise pursuant to the Shortfall Offer, you will also be deemed to have acknowledged, represented and warranted on behalf of each person on whose account you are acting that:

3.3.1 you acknowledge that they have received and read this Prospectus, acted in accordance with the terms of the Entitlement Offer or Shortfall Offer to which the payment of Acceptance Money or Application Form relates and agree to all of the terms and conditions as detailed in this Prospectus;

3.3.2 you have read and understood this Prospectus and your Application Form (if applicable) in their entirety and provide the authorisations contained in this Prospectus and Application Form;

3.3.3 you agree to be bound by the terms of the Entitlement Offer or Shortfall Offer for which you are applying under and the provisions of the Prospectus and the Company's constitution;

3.3.4 if participating in the Entitlement Offer, you declare that you were the current registered holder(s) on the Record Date of that number of Shares as indicated on the Entitlement and Acceptance Form as being held by you on the Record Date;

3.3.5 if participating in the Entitlement Offer, you are an Eligible Shareholder;

3.3.6 if you apply for Shortfall Shares, you declare that you are not a 'related party' (as that term is defined in the ASX Listing Rules) or a person to whom Listing Rule 10.11 applies;

3.3.7 you are not in the United States and are not a person (including nominees, trustees or custodians) acting for the account or benefit of a person in the United States and are not otherwise a person to whom it would be illegal to make an offer or issue New Shares under the Entitlement Offer or Shortfall Offer;

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3.3.8 you acknowledge that the New Shares have not been, and will not be, registered under the US Securities Act or under the laws of any other jurisdiction outside of Australia, New Zealand, Hong Kong, Singapore and the European Union (excluding Austria); and

3.3.9 you have not and will not send any materials relating to the Entitlement Offer or the Shortfall Offer to any person in the United States or to any person (including nominees or custodians) acting for the account or benefit of a person in the United States.

3.4 Allotment and allocation policy

3.4.1 A Shortfall will exist if any Eligible Shareholder does not take up their full Entitlement. Shortfall Shares applied for will only be allocated and issued if a Shortfall exists - resulting in the Entitlement Offer being undersubscribed.

3.4.2 Allocation and allotment of any Shortfall Shares applied for will be made in accordance with the following policy:

3.4.2.1 The Directors will allocate the Shortfall Shares to Eligible Shareholders that have applied to take up their full Entitlements and in addition have indicated that they wish to take up additional New Shares as Top-Up Shares under the Top-Up Facility as provided for in section 3.1. Top-Up Shares will only be issued to Eligible Shareholders up to a maximum of 100% of an applicant's Entitlements and otherwise to the extent there is a sufficient number of Shortfall Shares and applications may be scaled back in accordance with the policy set out in this Prospectus;

3.4.2.2 The Company reserves the right to allocate Shortfall Shares to Eligible Shareholders who apply for Top-Up Shares at its discretion. In exercising its discretion, the Company will have regard to facilitating the increase in the number of Shareholders with marketable parcels of Shares.

3.4.2.3 Once Directors have exhausted the allotment and allocation of Shortfall Shares to Eligible Shareholders as Top-Up Shares, the remaining Shortfall Shares will be allocated in the following manner:

3.4.2.3.1 first to any Institutional Investor (as defined in the Underwriting Agreement) at the Board's discretion, via bookbuild of the Shortfall Shares by the Lead Manager provided that no Institutional Investor will increase their Voting Power in the Company above 20% through the allocation of those Shortfall Shares;

3.4.2.3.2 next, to any sub-underwriter of the Entitlement Offer, to the extent of their sub-underwriting; and

3.4.2.3.3 finally, the Company will call on the Underwriter to subscribe for or procure the subscription for the remaining balance of New Shares under the Shortfall in accordance with its underwriting obligations under the Underwriting Agreement. These remaining New Shares may be allocated by the Underwriter to any third party or nominee nominated by the Underwriter.

3.4.3 The Company will not allocate or issue Shortfall Shares where it is aware that to do so would result in a breach of the Corporations Act, the Listing Rules or any other relevant legislation or law (including FATA). Eligible Shareholders wishing to apply for additional Shortfall Shares must consider whether or not the issue of the additional Shortfall Shares applied for would breach the Corporations Act or the Listing Rules or any other relevant legislation or law (including FATA) having regard to their own circumstances.

3.4.4 There is no guarantee that Eligible Shareholders will be successful in being allocated any of the Shortfall Shares that they apply for. The Company may reject any application for Shortfall Shares or allocate fewer Shortfall Shares than applied for by Applicants for Shortfall Shares in accordance with the policy set out above. The Directors reserve the right at their discretion to

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place a maximum on the number of Shortfall Shares that will be issued to Eligible Shareholders who apply for Top-Up Shares.

3.4.5 Specifically, the Directors will seek to ensure that no person (other than Farjoy, to the extent that Farjoy is issued Shortfall Shares pursuant to its Sub-Underwriting Agreement) will be issued Shortfall Shares if such issue will result in that person's Voting Power in the Company exceeding 20% or increasing at all, if they already hold Voting Power in the Company above 20%.

3.4.6 In accordance with the Listing Rules, the Shortfall Shares allocated pursuant to the allocation policy detailed above will be issued within 15 Business Days of the Closing Date for the Entitlement Offer. If there is remaining Shortfall due to a default under or termination of the Underwriting Agreement, the Company reserves the right to proceed to allocate the New Shares under the Entitlement Offer and to issue the remaining Shortfall Shares within three months after the Closing Date of the Entitlement Offer at its absolute discretion.

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4 Company Information

4.1 Introduction

Kingston owns 100% of the Mineral Hill Project located in the South Cobar Basin in New South Wales.

Mineral Hill

In late 2021, Kingston acquired the Mineral Hill project located 65km north of Condobolin.

Mineral Hill comprises brownfields open pit and underground mines which have produced doré (Au-Ag) and concentrate (Cu-Zn-Pb) via a Carbin-In-Leach and flotation circuits, capable of processing 350ktpa.

The Company up until recently had been completing the mining at the Pearse South open pit ahead of transitioning to underground mining sources.

The Pearse open pits are separate to the underground portals and do not impede access.

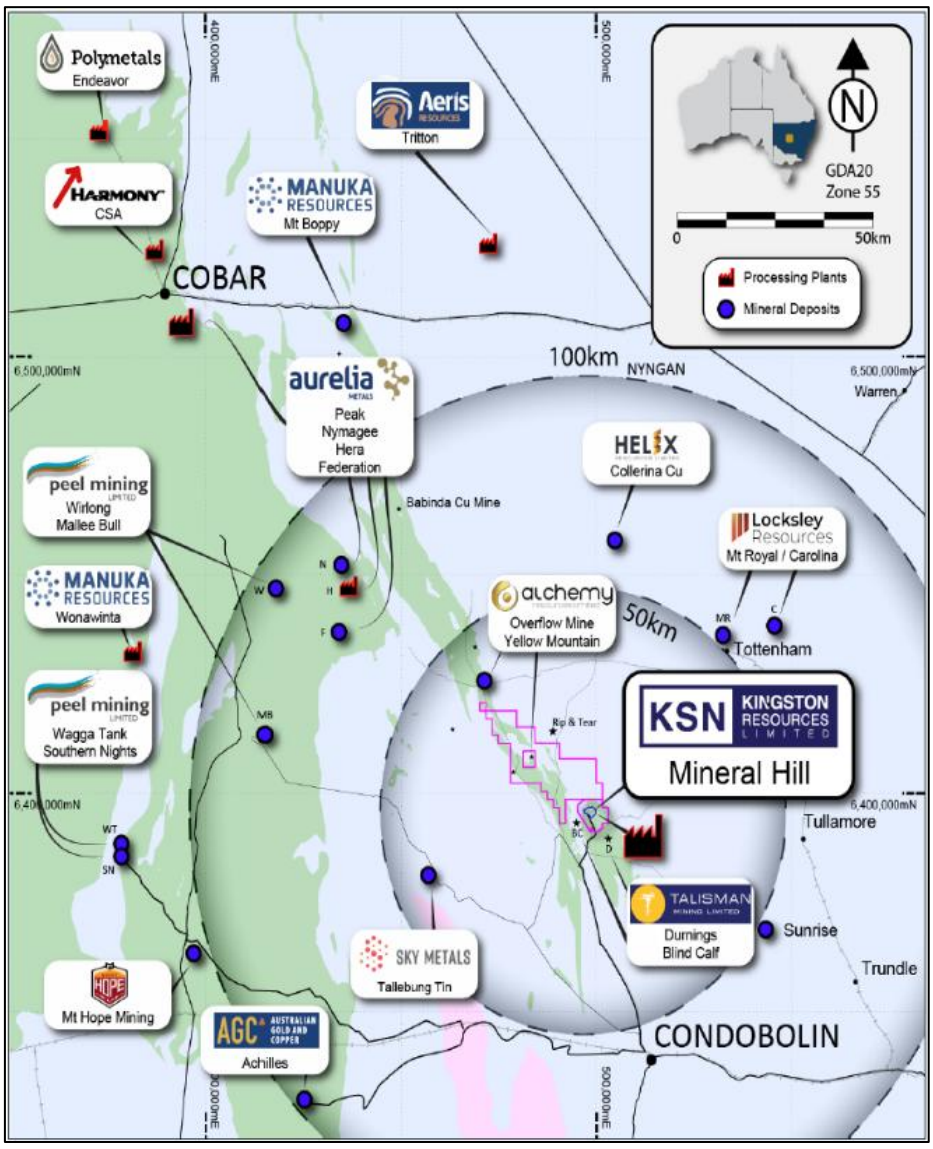


Figure 1: Mineral Hill Operation Location and Surrounding Projects and Project Owners.

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Highlights

A. Strategically positioned with a fully permitted, 350ktpa polymetallic plant in the South Cobar Basin - Existing CIL and flotation processing facility with the ability to treat polymetallic ores.

B. Plant expansion studies to investigate right sizing and configuring the Mineral Hill processing facility - Key permits in place to enable processing up to 700ktpa, studies to commence on evaluating a higher throughput rate.

C. 25,000m drilling program over the next 12 months to unlock the potential of Mineral Hill via Resource and Reserve expansion – increase the mining inventory, Measured and Indicated Resources, mine life and higher production base.

D. Extensive underground development and infrastructure in place - Two declines and associated underground development, vent rise and company owned underground fleet to support an aggressive exploration program.



Figure 2: Mineral Hill ROM Pad and Processing Plant (June 2026).

4.2 Mineral Hill Processing Plant

Significant Existing and Permitted Infrastructure

Existing 350ktpa processing facility with CIL and flotation capabilities - to enable processing of polymetallic ores from Mineral Hill and the region to produce doré and concentrates.

Mineral Hill is the only operational polymetallic processing plant - in the South Cobar Basin.

Successful recent trial copper concentrate production - de-risking event for recommencing future base metal concentrate production.

Key permits in place to expand to the plant to 700ktpa - plant studies to be undertaken to right size, configure and optimise the plant to support natural underground mining rates.

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Figure 3: Mineral Hill Processing Plant and overview.

4.3 Mineral Hill Underground Mine development

Southern Ore Zone (SOZ)

Accessed via the Eastern decline, with development down to approximately 280 vertical metres.

Primary ventilation raise bore (240m) completed in 2026.

Underground fleet largely in place (12 units on site).

Current resource of 6.5Mt with extension and infill/grade control drilling ongoing, recent high-grade intercepts included:

- **7.70m @ 2.46g/t Au, 0.78% Cu, 1.9% Pb, 1.27% Zn, 41g/t Ag** from 10m[1]
- **29.70m @ 2.63% Pb, 4.25% Zn, 28g/t Ag** from 30.3m.

Drilling continues to confirm the geological model and extended mineralisation into new areas.

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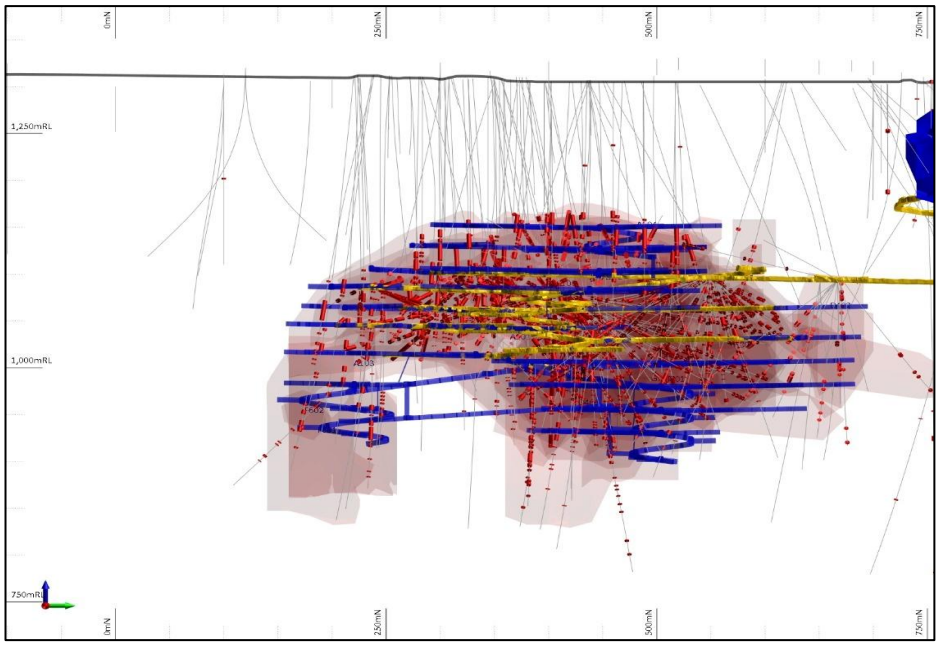


Figure 4: Extension targets at the Southern Ore Zone, Mineral Hill.

Jacks Hut – future underground mining

Jack's Hut has the potential to provide a second underground production area with a current Resource of 1.6Mt with a separate decline and infrastructure.

Historically mined in the 1990's for copper and gold - **705kt of ore mined at 6.76g/t Au and 0.74% Cu for 80.2koz of gold and 11.9kt of copper sold.**

High potential polymetallic mineralisation along trend with down dip extensions below historical mining.

Jack's Hut envisaged to be a key feed source for any future potential mill expansion post plant expansion studies and optimisation.

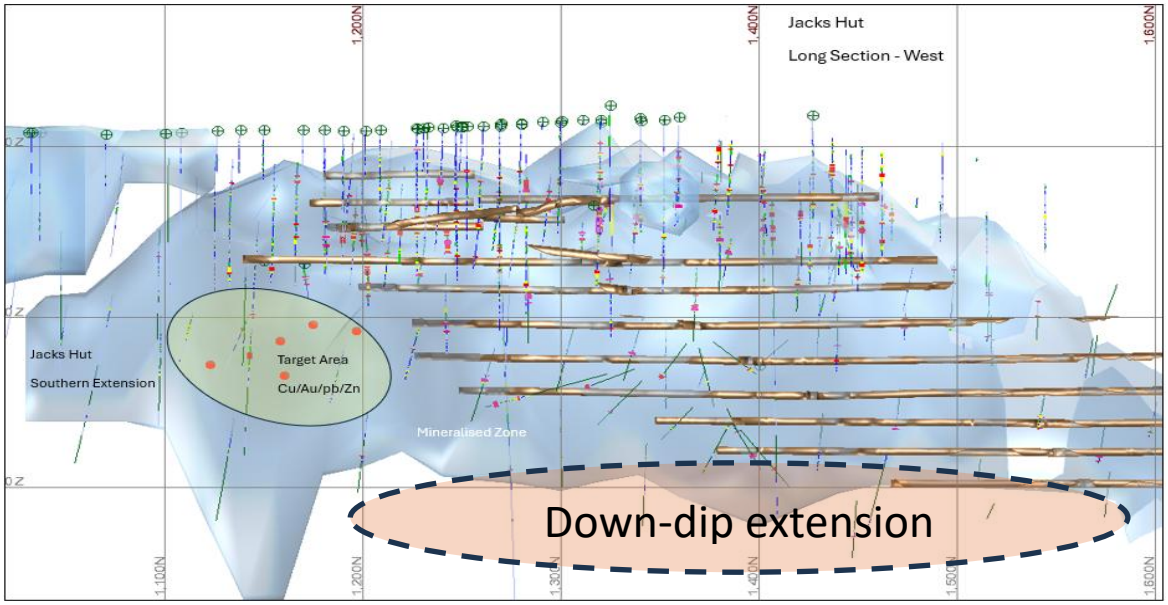


Figure 5: Drilling to target Southern and down dip extensions of Jacks Hut.

4.4 Growth strategy

Drilling to accelerate resource growth and launch Mineral Hill with a longer mine life, large production base to enable growth.

Drill High Impact Near Mine Extensions

- 25,000m underground and surface drill program
- Multiple targets to extend known mineralization and make new discoveries
- Substantially lift the Measured and Indicated resources and reserves
- Aiming to deliver a longer mine life with a higher production rate

Optimise the Mine Plan, Right Size and Configure the Plant

- Evaluate additional sources of ore within the mine area and optimise the mine schedule.
- Commencement of plant expansion studies to right size and configure the mill for the future
- Key permits in place to expand to the facility to 700ktpa
- Potential for reduced future operating costs by increasing from 350ktpa to 700ktpa

Near-Term Catalysts

- Ongoing drilling and assay result updates
- Exploration for additional near-mine deposits
- Mineral Resource and Ore Reserve updates to demonstrate scale capability.

As previously announced in the Company's investor presentation of 16 June 2026, the Company continually assesses and participates in discussions in respect of strategic corporate and other opportunities that may have the potential to create additional value for all Shareholders. Similarly, the Company is also approached from time to time by interested parties in relation to potential strategic corporate and other opportunities. No agreements (binding or non-binding) have been entered into in respect of any such opportunities, and there are no ongoing discussions in this regard.

4.5 Mineral Resource and Ore Reserve

On 24 June 2026, the Company announced an upgrade to the Mineral Resource Estimate at the Southern Ore Zone following completion of a 26 hole drilling program for 3,413m. As a result of the latest drilling, the Mineral Hill Mineral Resource estimate now stands at 12.1Mt @ 0.85g/t Au, 0.90% Cu, 1.23% Pb, 0.93% Zn and 23g/t Ag for 332koz of gold, 107kt of copper, 147kt of lead, 111kt of zinc and 9.1Moz of silver.

Mineral Deposit	Resource Category	Tonnes (kt)	Grade					Metal				
			Au	Cu	Pb	Zn	Ag	Au	Cu	Pb	Zn	Ag
			g/t	%	%	%	g/t	koz	kt	kt	kt	koz
Southern Ore Zone	Measured	629	1.81	1.14	0.65	0.62	12	37	7	4	4	238.6
	Indicated	2,418	1.07	0.81	1.69	1.55	19	83	20	41	37	1,477.1
	Inferred	3,490	0.96	0.78	0.83	0.86	11	108	27	29	30	1,178.2
	Sub-Total	**6,538**	**1.08**	**0.83**	**1.13**	**1.09**	**14**	**227**	**54**	**74**	**71**	**2,889.0**
Jack's Hut	Indicated	608	1.53	1.28	0.50	0.38	7	30	8	3	2	133.7
	Inferred	1,032	1.09	0.70	1.05	0.76	28	36	7	11	8	917.1
	Sub-Total	**1,640**	**1.25**	**0.91**	**0.84**	**0.62**	**20**	**66**	**15**	**14**	**10**	**1,050.8**
Red Terror	Indicated	83	0.58	2.02	-	-	4	2	2	-	-	9.5
	Inferred	131	1.38	1.14	-	-	2	6	1	-	-	10.2
	Sub-Total	**214**	**1.07**	**1.48**	**-**	**-**	**3**	**7**	**3**	**-**	**-**	**19.7**
Parker's Hill	Indicated	2,923	0.17	1.04	1.73	0.81	44	16	30	51	24	4,172.0
	Inferred	643	0.16	0.69	1.39	0.93	37	3	4	9	6	758.0
	Sub-Total	**3,566**	**0.17**	**0.98**	**1.67**	**0.83**	**43**	**19**	**35**	**60**	**30**	**4,930.0**
Pearse South	Indicated	77	3.86	-	-	-	93	10	-	-	-	231.0
	Inferred	36	2.45	-	-	-	5	3	-	-	-	5.4
	Sub-Total	**113**	**3.41**	**-**	**-**	**-**	**65**	**12**	**-**	**-**	**-**	**236.4**
Total Mineral Resources	Measured	629	1.81	1.14	0.65	0.62	12	37	7	4	4	238.6
	Indicated	6,109	0.71	0.99	1.57	1.05	30	140	60	95	64	6,023.2

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	Inferred	5,332	0.91	0.76	0.92	0.83	17	156	40	49	44	2,869.0
	Grand Total	**12,071**	**0.85**	**0.90**	**1.23**	**0.93**	**23**	**332**	**107**	**147**	**111**	**9,126.0**

In September 2024, the Company released an Ore Reserve estimate for Southern Ore Zone. The Ore Reserve estimate currently stands at 700kt @ 1.4g/t Au, 0.8% Cu, 1.9% Pb, 1.6% Zn and 20g/t Ag for 30koz of gold, 6kt of copper, 13kt of lead, 11kt of zinc and 450koz of silver. Southern Ore Zone is the only deposit within Mineral Hill that contains an Ore Reserve.

Mineral Deposit	Reserve Category	Tonnes (kt)	Au (g/t)	Cu %	Pb %	Zn %	Ag (g/t)	Au (koz)	Cu (kt)	Pb (kt)	Zn (kt)	Ag (koz)
Southern Ore Zone	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**

4.6 Finance

The Company is entitled to deferred and contingent payments totalling to $45 million from the divestment of the Misima Gold Project to Ok Tedi Mining Limited (**Ok Tedi**). The 12-month deferred consideration of $10 million is contractually due on 11 July 2026, being 12 months post-completion. In addition, the Company may receive contingent consideration comprising $10 million payable upon the positive Final Investment Decision (**FID**) to develop the Misima project, and has exposure to a 0.5% gross revenue royalty on all gold and copper production from Misima after the first 500,000oz, subject to a $25 million royalty buy-back in favour of Ok Tedi. These deferred contingent payments provide potential future cash inflows for the Company.

4.7 Directors and Senior Management

The Directors of KSN bring relevant expertise and skills to the Board, including industry and business knowledge, financial management and corporate governance experience.

Each Director has confirmed with KSN that they anticipate being available to perform their duties as a Non-Executive Director or Executive Director, as the case may be, of KSN, without undue constraints from other commitments.

The following persons are directors and senior management of the Company as at the date of this Prospectus:

Mick Wilkes - Non-Executive Chair

Mr Wilkes is a mining engineer with over 40 years of broad international experience with a strong emphasis on operations management and new mine development, predominantly in precious and base metals across Asia and Australia. He was the President and CEO of OceanaGold Corporation (ASX:OCG) from 2011 to 2020. In previous roles he was the Executive General Manager of Operations at OZ Minerals responsible for the development of the Prominent Hill copper/gold project in South Australia and General Manager of the Sepon gold/copper project for Oxiana based in Laos. His earlier experience included 10 years in various project development roles in Papua New Guinea.

Mr Wilkes is currently a Non-Executive Director of Andromeda Metals Ltd (ASX:ADN), previously Non-Executive Chair. Mr Wilkes was previously Non-Executive Director of Dacian Gold Ltd (ASX:DCN) from September 2021 then Non-Executive Chair from March 2022 to July 2022. He was also a Non-Executive Director of Genesis Minerals Ltd (ASX:GMD) from October 2022 to May 2025.

Mr Wilkes holds a Bachelor of Engineering from the University of Queensland, a Master of Business Administration from Deakin University, and is a member of both the Australian Institute of Mining and Metallurgy, and the Australian Institute of Company Directors.

Mr. Wilkes was appointed Non-Executive Chair of Kingston Resources from 1 December 2020, previously Non-Executive Director of Kingston Resources Limited from 6 July 2018 to 1 December 2020.

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Andrew Corbett - Managing Director

Mr Corbett is Managing Director and CEO of the Company. Mr Corbett is a highly experienced mining engineer, having operated in the mining industry for over 30 years. Mr Corbett has senior corporate, operational and mine management experience combined with an in-depth understanding of global equity markets, business development and corporate strategy within the mining sector. His prior roles include General Manager at Orica Mining Services based in Germany and Co-Portfolio Manager of the Global Resource Fund at Perpetual Investments as well as mine management and operations roles with contractor and owner-mining operations.

Mr. Corbett was appointed a Director of Kingston Resources on 4 July 2016.

Anthony Wehby - Non-Executive Director

Mr Wehby is a highly experienced board member and chairman. He is the Chairman of Variscan Mines Limited (ASX: VAR). He was previously a Director of Ensurance Ltd and Chairman of Tellus Resources Limited and Aurelia Metals Limited. Since 2001, Mr Wehby has maintained a financial consulting practice, focusing on strategic advice to companies including investments, divestments and capital raisings. Prior to 2001, Mr Wehby was a partner in PricewaterhouseCoopers Australia (Coopers & Lybrand) for 19 years.

Mr. Wehby was appointed a Director of Kingston Resources from 1 December 2020 previously Non-Executive Chairman of Kingston Resources Limited from 4 July 2016 to 1 December 2020. Mr Wehby is Chair of the Audit and Risk Committee.

Stuart Rechner - Non-Executive Director

Mr Rechner is an experienced company director and geologist with a proven record in project generation, acquisition, exploration, funding, development and production 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 and the Committee of the Australasian Code for the Public Reporting of Technical Assessments and Valuations of Mineral Assets. Mr Rechner was previously an Australian diplomat with postings to Beijing and Jakarta.

Mr Rechner has been a Director of Strategic Energy Resources Ltd (ASX:SER) since 12 September 2014. Mr. Rechner was appointed a Director of Kingston Resources on from 4 July 2016 previously Executive Director from 23 February 2015. Mr Rechner is Chair of the Remuneration and Nomination Committee.

Vinod Manikandan - Chief Financial Officer and Company Secretary

Vinod Manikandan is the CFO for the group since 28 November 2024 and has been the Company Secretary since 22 January 2024. Vinod is a member of CPA Australia and an associate member of the Governance Institute of Australia. He has completed his post graduate studies in Applied Corporate Governance and has a bachelor’s degree in commerce.

No Directors are nominees or representatives of a substantial shareholder.

Andrew Corbett is not currently considered by the Board to fulfil the role of Independent Director due to his executive position with the Company.

The Board considers that Mick Wilkes, Anthony Wehby and Stuart Rechner and are free from any business or any other relationship that could materially interfere with, or reasonably be perceived to interfere with, the independent exercise of their judgment and are able to fulfil the role of an Independent Director for the purposes of the Corporate Governance Principles and Recommendations.

Details of the current interests of the Directors in the Company are as set out in the table below. The intentions of the Directors in respect of the Entitlement Offer are set out in section 1.8.

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Director	Shares	Existing Options/Existing Warrants
Mick Wilkes	3,945,679	942,215
Andrew Corbett	9,370,715	10,407,215
Anthony Wehby	3,044,223	1,707,411
Stuart Rechner	2,102,676	246,226

The Directors have not participated in the Placement.

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5 Effect of the Entitlement Offer on the Company

5.1 Financial position

To illustrate the effect of the Entitlement Offer on the Company, the pro-forma consolidated balance sheet has been prepared based on the unaudited historical balance sheet as at 31 May 2026.

The unaudited pro-forma balance sheet shows the effect of the Entitlement Offer and the Placement as if the Entitlement Offer had been made on 31 May 2026. The unaudited pro-forma balance sheet assumes that the Entitlement Offer, as an underwritten offer, is fully subscribed.

The accounting policies adopted in preparation of the unaudited pro-forma consolidated balance sheet are consistent with the policies adopted and as described in the Company's financial statements for the year ended 30 June 2025.

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	Consolidated Group			
	31-May-26	Adjustment	Capital Raising[2]	Pro Forma as at 31 May 2026
	$	$	$	$
Current assets				
Cash and cash equivalents	12,589,608	6,876,263[1,4]	12,866,883	32,332,754[6]
Trade and other receivables	2,445,912	-	-	2,445,912
Available for sale financial assets	300,400	-	-	300,400
Inventory	7,439,462	-	-	7,439,462
Other current assets	575,333	-	-	575,333
Deferred consideration	10,000,000	(10,000,000)[4]	-	-
Total current assets	33,350,715	(3,123,737)	12,866,883	43,093,861
Non-current assets				
Property, plant and equipment	37,934,431	-	-	37,934,431
Capitalised exploration expenditure	8,353,956	-	-	8,353,956
Mine & resource development expenditure	46,512,395	(5,180,036)[5]	-	41,332,359
Right of use assets	6,760,406	-	-	6,760,406
Rehabilitation bond and security deposits	7,645,850	-	-	7,645,850
Financial Asset – Contingent consideration[3]	23,956,087	-	-	23,956,087
Total non-current assets	131,163,124	(5,180,036)	-	125,983,088
Total assets	164,513,839	(8,303,773)	12,866,883	169,076,949
Current liabilities				
Trade and other payables	14,052,732	(3,123,737)[1]	-	10,928,995
Borrowings[8]	2,616,400	-	-	2,616,400
Lease liabilities	2,488,334	-	-	2,488,334
Employee provisions	1,295,512	-	-	1,295,512
Total current liabilities	20,452,978	(3,123,737)	-	17,329,241
Non-current liabilities				
Lease liabilities	3,728,267	-	-	3,728,267
Rehabilitation provisions	7,522,000	-	-	7,522,000
Employee provisions	177,830	-	-	177,830
Total non-current liabilities	11,428,097	-	-	11,428,097
Total liabilities	31,881,075	(3,123,737)	-	28,757,338
Net assets	132,632,764	(5,180,036)	12,866,883	140,319,611
Equity				
Issued capital	150,043,129	-	12,866,883	162,910,012
Accumulated losses	(19,327,902)	(5,180,036)[5]	-	(24,507,938)
Share based payment reserve	1,917,537	-	-	1,917,537
Total equity	132,632,764	(5,180,036)	12,866,883	140,319,611

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Notes:

1. Trade creditors reduced to reflect the cash balance as of 10 June 2026 being $9.46M.
2. The capital raise adjustment shows the effects of the Placement ($4.4M) and the Entitlement Offer ($8.47M). The proforma balance sheet assumes that the Placement and the Entitlement Offer are fully subscribed.
3. Contingent consideration on the Misima project has been measured at fair value, with discount rates of 6% and 7.5% applied for the FID linked payment and royalty buy back respectively. The resulting fair value of the contingent consideration recognised in the financial statements is $23.95M.
4. The $10M deferred consideration from OK Tedi is expected on 11 July 2026, during the entitlement offer period.
5. The $5.18M impairment recognised in the proforma balance sheet relates solely to the closure of the Pearse pits and represents the only currently identified impairment at the date of this Prospectus. A comprehensive impairment assessment of the Group's mining and exploration assets, in accordance with AASB 136 Impairment of Assets and AASB 6 Exploration for and Evaluation of Mineral Resources, will be performed as part of the year-end 30 June 2026 financial reporting process. Further impairment charges, the quantum of which cannot currently be reliably estimated, may be required upon completion of that assessment. Such further impairments would reduce the Group's reported net assets but would not affect the cash position or the funding adequacy of the Offer.
6. Estimated cash balance of $32.33M (before cost), driven by proceeds from the Placement, Entitlement Offer (assuming fully subscribed) and deferred Misima sale consideration. This balance is expected to fund future drilling activities, operating/corporate costs, working capital and offer costs.
7. Based on the equity raise currently assumed, one off raising costs of $830k will be incurred.
8. Advance payment on concentrates totalling to $2.29M and insurance funding of $0.33M.
9. Subsequent to 31 May 2026, the Group has announced a redundancy & fleet demobilisation cost following the closure of the Pearse pits, which is expected to result in estimated payment of approximately $5.0M. As the constructive obligation arose after the balance sheet date, no provision has been recognised in the proforma balance sheet as at 31 May 2026. These costs will be settled from the proceeds of the Placement and Entitlement Offer

5.2 Capital structure

The share capital structure of the Company as a result of the Placement and the Entitlement Offer will be as follows:

	Shares Number	%
Shares		
Ordinary Shares on issue prior to the Placement	841,929,455	69.61%
Shares issued pursuant to the Placement	125,714,286	10.39%
Maximum number of New Shares under Prospectus[1]	241,910,936	20.00%
Total:	**1,209,554,677**	**100%**
Options		
Existing Options and Existing Warrants on issue	155,842,747	100%
Maximum Total Options and Warrants on issue at completion of current proposed capital raisings	**155,842,747**	**100%**

Notes:
Assumes that the Entitlement Offer is fully subscribed (excluding rounding of Entitlements)

If any of the Existing Options and Existing Warrants which are vested and exercisable (being 135,747,935 of the Existing Options and Existing Warrants) are exercised prior to the Record Date, additional New Shares will be issued under the Entitlement Offer under this Prospectus. If all Existing Options and Existing Warrants on issue which are vested and exercisable as at the date of this Prospectus were exercised prior to the Record Date, the Company's issued shares would increase by 135,747,935 resulting in a further 33,936,984 New Shares being

issued pursuant to this Prospectus. This would increase the Company's total Shares on issue after completion of the Offer to 1,243,491,661 Shares. The Directors of the Company together hold 3,185,261 vested Existing Options and have advised that they do not intend to exercise any of those Existing Options before the Record Date.

As at the date of this Prospectus, the details relating to the Existing Options and Existing Warrants on issue are as follows:

No of options issued	No of options vested	Holder	Exercise price	Expiry date
861,785	-	Non-executive directors under EIS	Nil	27 November 2028
5,044,360	-	Employees under EIS	Nil	31 August 2031
2,171,045	2,171,045	Employees under EIS	Nil	31 August 2028
954,807	954,807	Non-executive directors under EIS	Nil	29 November 2027
6,601,677	-	Employees under EIS	Nil	31 August 2030
2,181,631	2,181,631	Employees under EIS	Nil	31 August 2028
7,586,990	-	Employees under EIS	Nil	31 August 2029

No of Warrants	No of Warrants vested	Holder	Exercise price*	Expiry date
25,000,000	25,000,000	Pure Asset Management Pty Ltd	$0.0816	7 July 2027
35,714,286	35,714,286	Pure Asset Management Pty Ltd	$0.0816	29 June 2028
6,338,742	6,338,742	Pure Asset Management Pty Ltd	$0.0879	23 February 2028
60,000,000	60,000,000	Horley Pty Ltd	$0.0879	23 February 2028
3,387,424	3,387,424	Knightons Way Pty Ltd	$0.0879	23 February 2028

**The Warrants will be repriced following the Entitlement Offer – refer the ASX announcement "Repricing of Warrants" dated 18 July 2025 for details on repricing methodology.*

5.3 Potential effect of the Placement and Entitlement Offer

Dilution

As a result of the Placement, the interests of Shareholders held prior to the capital raising will be diluted by approximately 13% upon completion of the Placement, which will occur before the Record Date and before the issue of the New Shares. This is notwithstanding the circumstance if all Eligible Shareholders take up their Entitlements (and assuming that none of the Option Holders or Warrant Holders exercise their Existing Options or Existing Warrants and participate in the Offer).

The Offer is a pro-rata offer so that if all Eligible Shareholders take up their Entitlements and none of the Option Holders or the Warrant Holders exercise their Existing Options and Existing Warrants and participate in the Offer, the Voting Power of all Eligible Shareholders would remain the same (outside of the impact of the Placement and assuming that none of the Option Holders or Warrant Holders exercise their Existing Options or Existing Warrants and participate in the Offer). As a consequence of the Placement, Eligible Shareholders will be diluted by approximately 13% in the event that they only accept their full Entitlement and do not apply for (and receive) a sufficient number of Shortfall Shares under the Shortfall Offer.

If an Eligible Shareholder does not take up their Entitlement in full it will result in their percentage holding in the Company being further diluted by the Entitlement Offer. Given the terms of the Entitlement Offer, which is fully underwritten, the additional dilution to an Eligible Shareholder's interest in the Company would be 20%, or an aggregate dilution of 30.4%, if they do not take up any of their Entitlements under the Entitlement Offer.

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Shareholders who wish to minimise the dilution of their interest as a result of the Placement can apply for additional New Shares up to a maximum of 100% of their Entitlements as Top-Up Shares. In the event that a Shortfall exists, they will be entitled to receive Top-Up Shares (up to a maximum of 100% of their Entitlements), although the Company reserves the right to scale back any applications for Top-Up Shares in their absolute discretion and there is no guarantee that Eligible Shareholders will be successful in being allocated any of the Top-Up Shares that they apply for. In the event of a Shortfall, the Directors reserve the right to place the Shortfall at their sole discretion subject to the provisions of this Prospectus (including the Shortfall Offer), the Underwriting Agreement, any sub-underwriting arrangements, the *Corporations Act* and the Listing Rules.

Additionally, the Entitlement Offer and Shortfall Offer are not being extended to Shareholders with registered addresses outside of Australia, New Zealand, Hong Kong, Singapore and the European Union (excluding Austria) and the holdings of those Shareholders in the Company will be diluted by a maximum of 30.4% as a consequence of the Placement and the Entitlement Offer.

The final percentage interests held by Shareholders of the Company is entirely dependent on the extent to which they are Eligible Shareholders and to the extent to which the other Shareholders take up their Entitlements and apply for additional New Shares (as Shortfall Shares under the Shortfall Offer).

The interests of Shareholders will subsequently be further diluted to the extent that holders of Options and Warrants elect to exercise those Options and Warrants before the respective expiry dates.

Control

There will be no change of control to the control of the Company as a result of the Placement, although the largest Shareholder of the Company, Farjoy Pty Ltd, will have increased its interest in the Company from 17.56% (prior to the conduct of both the Placement and the Entitlement Offer) to 19.9% as a consequence of its participation in the Placement.

If all Shareholders take up their Entitlements under the Entitlement Offer, the issue of the New Shares will also not have any effect on the control of the Company. In these circumstances, Farjoy Pty Ltd will remain with an interest of 19.9% as a consequence of its participation in the Placement and the acceptance of its Entitlements under the Entitlement Offer.

To the extent that Entitlements are not taken up and a Shortfall arises, the potential control implications depend upon the extent of the Shortfall.

The Underwriter has no current interest in the Company and, if it was required to subscribe for all of the New Shares under the Entitlement Offer, its interest would increase to 20%. However, the Company advises that:

- Two Directors of the Company (**Accepting Directors**) have given a firm commitment to accept all of their Entitlement, representing 1,512,089 New Shares and a 0.13% of the Shares in the Company upon completion of the Entitlement Offer;

- As identified above, Farjoy has given a firm commitment to accept its Entitlement in full, representing 48,140,276 New Shares and 3.98% of the Shares in the Company upon completion of the Entitlement Offer;

- Farjoy has also entered into a Sub-Underwriting Agreement with the Underwriter (summarised in section 7.12) pursuant to which Farjoy has agreed to sub-underwrite up to $4,315,090 of the Shortfall under the Entitlement Offer. If Farjoy is required to subscribe for the maximum number of 123,288,296 New Shares under its sub-underwriting agreement, representing 10.19% of the Shares in the Company upon completion of the Entitlement Offer, it will hold a new total of 363,989,676 Shares upon completion of the Entitlement Offer, representing a 30.1% interest in the Company;

- pursuant to the Underwriting Agreement, the Underwriter has authority to enter into sub-underwriting arrangements with institutional, professional and sophisticated investors identified by the Underwriter, where the Underwriter has informed the Company that it has sub-underwritten the entirety of the Shortfall; and

- the Company has appointed a nominee under section 615 of the Corporations Act to affect a sale of those New Shares which would otherwise be allocated to Ineligible Shareholders, which represents approximately 1.59% of the Shares on issue as at the date of this Prospectus and 0.32% of the Shares on issue upon completion of the Entitlement Offer.

This reduces the maximum potential interest of the Underwriter to 5.38%.

In addition:

- Eligible Shareholders can apply for additional New Shares as Top-Up Shares under the Shortfall Offer under this Prospectus (up to a maximum of 100% of their Entitlements); and

- the terms of the Underwriting Agreement expressly require the Company and Underwriter to follow an express dispersion strategy to having regard to the allocation of any Shortfall, including to other potential institutional investors, so as to minimise the number of New Shares which may be allocated to the Underwriter and sub-underwriters, including Farjoy. See sections 2.3 and 7.11 for further information. This may result in an additional portion of the Shortfall being issued to other third parties pursuant to the Shortfall Offer prior to Company determining the allocation to the Underwriter and sub-underwriters (including Farjoy). The Underwriter has informed the Company that it has entered into other sub-underwriting arrangements so that the Shortfall is fully sub-underwritten.

Accordingly, pursuant to the above arrangements, the Company, the Lead Manager and the Underwriter will manage the Entitlement Offer and allocation of any Shortfall so that no person will obtain a relevant interest in Shares of 20% or more, except for the potential of Farjoy to increase its relevant interest in the Company to greater than 20% (as described above). The Company, Lead Manager and Underwriter will also work to identify and engage with additional institutional investors during the conduct of the Shortfall Offer to reduce the allocation of the Shortfall that is taken up by the Underwriter and sub-underwriters (including Farjoy).

The potential Voting Power outcomes for Farjoy based upon the extent to which they are required to subscribe for New Shares under their Sub-Underwriting Agreement are as follows:

% of sub-underwriting allocated to Farjoy	**Number of New Shares issued under sub-underwriting**	**Total Shares held by Farjoy**	**Voting Power**	**Entitlement take-up required by other parties (via Entitlements, Shortfall Offer or other underwriting/sub-underwriting)**
100%	123,288,296	363,989,676	30.1%	29.1%
75%	92,466,222	333,167,602	27.5%	41.9%
50%	61,644,148	302,345,528	25.0%	54.6%
25%	30,822,074	271,523,454	22.45%	67.4%

Accordingly, in the event that there is a large Shortfall and Farjoy takes up a large amount under its Sub-Underwriting Agreement, Farjoy may hold a level of Voting Power that allows it to influence outcomes at general meetings of shareholders, such as the approval of future corporate transactions which require approval by special resolution. For Farjoy to hold less than a 25% interest in the Company upon completion of the Entitlement Offer, Farjoy would need to subscribe for less than 50% of their commitment under their Sub-Underwriting Agreement with the Underwriter. This would require at least 54.6% of Entitlements (excluding Farjoy, the Accepting Directors and Ineligible Shareholders) to be accepted by either Eligible Shareholders (by their Entitlements and as Top-Up Shares under the Shortfall

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Offer), by institutional investors under the Shortfall Offer or taken up by the Underwriter or other sub-underwriters under the Underwriting Agreement.

The Company understands that Farjoy's basis for its participation as a key sub-underwriter to the Entitlement Offer is due to Farjoy's support of the Company and not an intention to take, or seek to take, control of the Company.

The above content assumes that none of the Option Holders or Warrant Holders exercise their Existing Options or Existing Warrants and participate in the Entitlement Offer. The content is also based upon estimated information only and actual outcomes may vary.

Takeover provisions

It is a general rule, subject to exceptions, under section 606 of the Corporations Act that a person cannot acquire a relevant interest in issued voting shares in a company if, because of the transaction in relation to securities, a persons Voting Power in the company increase from 20% or below to more than 20%, or from a starting point that is above 20% and below 90%.

One of the exemptions available which allows a person and their associates to acquire a relevant interest in the Company of more than 20% arises under Item 13 of section 611 of the Corporations Act 2001 (Cth), which provides an exemption where the acquisition results from an issue, under a disclosure document, of securities in the company in which the acquisition is made if:

- the issue is to a person as underwriter to the issuer or sub-underwriter; and;
- the document disclosed the effect that the acquisition would have on the person's voting power in the company.

The Company considers that the Sub-underwriting Agreement between the Underwriter and Farjoy satisfies the requirements of Item 13 to enable Farjoy to increase its relevant interest in the Company to greater than 20% as a consequence of sub-underwriting the Entitlement Offer and does not constitute a mechanism by which Farjoy is seeking to obtain control of the Company.

It is noted also that the Company has (subject to ASIC approval) appointed the Nominee pursuant to section 615 of the Corporations Act to sell the Entitlements of Ineligible Shareholders. Accordingly, the exemption under Item 10 of section 611 of the Corporations Act is also available to the Company if required.

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6 Risk factors

6.1 Introduction

There are risks which may impact on the operating and financial performance of the Company and, therefore, on the value of the New Shares offered under this Prospectus. Some of these risks can be mitigated by the Group's systems and internal controls, but many are outside of the control of the Group and the Board. There can be no guarantee that the Company will achieve its stated objectives or that any forward-looking statements will eventuate. An investment in a business with limited operating history, such as KSN, is considered speculative and an investor could lose most or all of any investment. There are also general risks associated with any investment in shares.

More specifically, the risks are that:

6.1.1 the price at which the Applicant is able to sell the New Shares is less than the price paid due to changes in market circumstances;

6.1.2 the Applicant is unable to sell the New Shares; and

6.1.3 the Company is placed in receivership or liquidation making it reasonably foreseeable that Shareholders could receive none, or only some of their initial investment.

In the event of insolvency, the holders of fully paid ordinary shares would not normally be liable to pay money to any person. An exception could occur where a distribution, such as a dividend, has been made to Shareholders in circumstances where the Company was unable at that time to meet the solvency test set out in the *Corporations Act*. In that case, a liquidator may call for a return of such distributions.

Potential investors should therefore carefully consider all associated risks before applying for New Shares under this Prospectus and should consider their personal circumstances (including financial and taxation issues) and seek advice from their stockbroker, accountant, solicitor or other professional advisers before deciding whether to invest.

A number of material risk factors which may adversely affect the Group and the value of the New Shares offered under this Prospectus are set out in this section. This is not an exhaustive list and there may be other factors which have an adverse effect on the Group and the value of the New Shares offered under this Prospectus.

6.2 General Risks

The New Shares that are to be issued pursuant to this Prospectus are speculative because of the nature of the business of the Company. The Company has interests in the mineral industry which is highly speculative and no assurances can be made that the Company's particular interests or projects will be successful.

A summary of the major general risks are described below:

6.2.1 Dilution

Shareholders should be aware that to the extent that they do not accept their Entitlements in full, a Shortfall will arise and all or part of any Shortfall may be placed by the Company, in consultation with the Lead Manager and Underwriter pursuant to the Underwriting Agreement (and sub-underwriting arrangements), to other parties in which case their interest in the Company may be significantly diluted (see section 5.2 for further details). Further the Entitlement Offer is not being extended to Shareholders with registered addresses outside of Australia, New Zealand, Singapore, Hong Kong and the European Union (excluding Austria) and the holdings of those Shareholders in the Company will be diluted by the Offer. Given the terms of the Offer, which is fully underwritten, and the conduct of the Placement, the interests of a Shareholder in the Company may be diluted by up to 30.4% in the event that they are not eligible to participate or elect not to accept their Entitlement in full. This dilution will be 13% if they take up their Entitlement in full and do not apply for Top-Up Shares under the Shortfall Offer.

Acceptance of Entitlements or the placement of any Shortfall to the Underwriter and sub-underwriters may also result in existing Shareholders or new investors significantly increasing

their interest in the Company or obtaining a substantial interest in the Company. However, the Shortfall will only be placed to the extent that such placement is in compliance with the takeover provisions of the *Corporations Act*, which restrict a person and their associates from having a relevant interest in the Company of not more than 20.0%, subject to a number of exemptions.

The Company intends to actively work with the Lead Manager and Underwriter, pursuant to the Underwriting Agreement (and sub-underwriting arrangements) during, and after, the Entitlement Offer in order to secure commitments to place, and subsequently to place, any Shortfall of New Shares not subscribed for by Eligible Shareholders.

6.2.2 Share Market Risk

The market price of listed securities can be expected to rise and fall in accordance with general market conditions and factors specifically affecting the Australian resources sector and exploration companies in particular. The New Shares carry no guarantee in respect of profitability, dividends, return on capital, or the price at which they may trade on the ASX.

There are a number of factors (both national and international) that may affect the share market price and neither the Company nor its Directors have control of those factors.

6.2.3 General Economic Conditions

Changes in the general economic climate in which the Company operates may adversely affect the financial performance of the Company. Factors that may contribute to that economic climate include the general level of economic activity, interest rates, inflation, supply and demand, industrial disruption and other economic factors. The price of commodities will also be of particular relevance to the Company. These factors are beyond the control of the Company and the Company cannot, with any degree of certainty, predict how they will impact on the Company.

6.2.4 International conflict

The ongoing military conflict between Russia and Ukraine, Israel and Gaza, and the recent conflict between the United States and Iran are having a material effect on the global economy.

These hostilities have created uncertainty for capital markets around the world, and this uncertainty may lead to adverse consequences for the Company's business operations. Measures taken by governments around the world to end these conflicts (such as imposing tariffs on exports and other economic sanctions) may cause disruptions to the Company's supply chains and adversely impact commodity prices. Such events may affect the financial performance of the Company, including post-completion of the Entitlement Offer. Further, there is no certainty that similar conflicts which impact global markets will not arise in the future.

6.2.5 Share price fluctuations

The market price of the Company's securities will be subject to varied and often unpredictable influences in the share market. Both domestic and world economic conditions may affect the performance of the Company. Factors such as the level of industrial production, inflation and interest rates impact all commodity prices.

6.2.6 Exchange rate risk

The revenues, earnings, assets and liabilities of the Company may be exposed adversely to exchange rate fluctuations. The Company's revenue may be denominated in Australian Dollars or a foreign currency, such as United States Dollars. As a result, fluctuations in exchange rates could result in unanticipated and material fluctuations in the financial results of the Company.

6.2.7 Legislative change

Changes in government regulations and policies may adversely affect the financial performance or the current and proposed operations generally of the Company.

6.2.8 Unforeseen expenses

While the Company is not aware of any expenses that may need to be incurred that have not been taken into account, if such expenses were subsequently incurred, the expenditure proposals of the Company may be adversely affected.

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6.3 Risks specific to an investment in the Company

In addition to the general market and economic risks noted in section 6.2, Applicants should be aware of risks specific to an investment in the Company, which may include, but are not limited those risks described below.

6.3.1 Exploration risks

Exploration is a high risk activity that requires large amounts of expenditure over extended periods of time. The Company's exploration activities are subject to all the hazards and risks normally encountered in the exploration of minerals, including climatic conditions, hazards of operating vehicles and plant, risks associated with operating in remote areas and other similar considerations. Conclusions drawn during mineral exploration are subject to the uncertainties associated with all sampling techniques and to the risk of incorrect interpretation of geological, geochemical, geophysical, drilling and other data.

Further, the costs of the Company's exploration activities may materially differ from its estimates and assumptions. No assurance can be given that the Company's cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability. There is no certainty that exploration carried out by the Company will result in the discovery of mineralisation that has economic value.

The Company recently announced the closure of its Pearse South open pit as a result of tension cracks in the access ramp rendering it unsafe to use. This requires the Company to strategically pivot its operational plans to infill and extensional drilling of its tenements with the objective of growing its underground Measured and Indicated Resources to support processing plant restart and to support a larger operation with an extended mine life at Mineral Hill. There is no certainty that exploration undertaken will be able to support these strategic objectives.

6.3.2 Operational risk

Drilling, mining and processing activities carry risk and as such, activities may be curtailed, delayed or cancelled as a result of a number of factors outside KSN's control. These include geological conditions, technical difficulties, securing and maintaining tenements, weather, residue storage and tailings dam failures and construction of efficient processing facilities. The operation may be affected by force majeure, changes in geology, fires, labour disruptions, landslides, and the inability to obtain adequate machinery, engineering difficulties and other unforeseen events. As with most mines, reserves, resources and stockpiles are based on estimates of grade, volume and tonnage. The accuracy and precision of these estimates will depend upon drill spacing and other information such as continuity, geology, rock density, metallurgical characteristics, mining dilution, costs, etc. which evolve as the mine moves through different parts of the ore body. KSN will endeavour to take appropriate action to mitigate these operational risks (including by properly documenting arrangements with counterparties and adopting industry best practice policies and procedures) or to insure against them, but the occurrence of any one or a combination of these events may have a material adverse effect on KSN's performance and the value of its assets.

6.3.3 Mineral Resources and Ore Reserves

The Company's Mineral Resources estimates for its existing projects are expressions of judgement based on industry practice, experience and knowledge and are estimates only, which are necessarily imprecise and depend to some extent on interpretations which may prove inaccurate. No assurance can be given that the estimated Mineral Resources and/or Ore Reserves are accurate or that the estimated level of gold, copper or any other mineral will be produced. Such estimates are, in large part, based on interpretations of geological data obtained from drill holes and other sampling techniques. Actual mineralisation or geological conditions may be different from those predicted. No assurance can be given that any or all of the Company's Mineral Resources constitute or will be converted into Ore Reserves. Actual Mineral Resources and/or Ore Reserves may differ from those estimated, which could have a positive or negative effect on the Company's operational or financial performance.

Commodity price fluctuations as well as increased production and costs may render the Company's Mineral Resources and/or Mineral Resources or Ore Reserves unprofitable to develop at a particular site or sites for periods of time or may render Ore Reserves containing relatively lower grade mineralisation uneconomic. Estimated Mineral Resources and/or Ore

Reserves may have to be recalculated based on actual production experience. Any of these factors may require the Company to reduce its Mineral Resources and/or Ore Reserves, which could have a negative impact on the Company's financial results and the expected operating life of their operations.

6.3.4 Tenement Titles

The Company could lose title to its mineral tenements if insufficient funds are available to meet the relevant annual expenditure commitments, as and when they arise. The Company closely monitors its compliance with licence conditions, including expenditure commitments and rents, and maintains a dialogue with the relevant government representatives who are responsible for enforcing licence conditions. Most tenements have a long history, with multiple previous title holders. While registration on the Mineral Titles Register is evidence of ownership, it is not definitive. The registration is subject to prior registered dealings and encumbrances which may be incomplete or have not been identified and may materially affect the value of the relevant tenements and/or the Company's intended operations on those tenements.

6.3.5 Commodity Prices

The success of the projects held by the Company will be dependent on the price of gold, copper, silver, lead and zinc. The ability to raise additional funding for future exploration activities could be impacted if the price of gold, copper, silver, lead and zinc fell materially below current levels causing the Company to cease exploration activities. The ability to develop an economically viable mining operation based on currently identified resources or gold, copper, silver, lead and zinc resources discovered through future exploration could be impacted if the price of gold or gold was below the level required to ensure viability. Commodity prices are volatile and may fluctuate as a result of numerous factors, which are beyond the control of the Company.

6.3.6 Cash flow risk

The Company's estimated expenditure is based on current assumptions and best estimates. There is a risk that actual costs may exceed these estimates, which may result in the Company requiring additional funding. The closure of the Pearse South open pit has resulted in an estimated gross revenue reduction of approximately $39 million for the period from June – September 2026. The Company has existing cash reserves together with a scheduled payment from the sale of its Misima Gold Project in Papua New Guinea. The Company will also seek to access additional funding from equity and debt transactions, such as the Placement and this Entitlement Offer, but cannot guarantee that access to sufficient capital or funding as and when required (see section 6.3.7 for further information).

6.3.7 Financing risks and capital requirements

The Company's capital requirements will depend on a number of factors. As an exploration company, Kingston may, in the future, require further equity financing which may dilute shareholders and may be undertaken at lower prices than the current market price. No assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. In the ordinary course of business, the Company is required to issue financial assurances, particularly insurances and bond/bank guarantee instruments, to secure statutory and environmental performance undertakings and commercial arrangements. The Company's ability to provide such assurances is subject to external financial and credit market assessments, and its own financial position.

6.3.8 Asset carrying values and impairment risk

The pro forma balance sheet included in this Prospectus reflects an impairment recognised in respect of the Pearse pit only and does not reflect the outcome of any broader impairment or recoverability assessment across the Group's asset portfolio. The carrying values of the Company's mining and exploration assets are subject to periodic review for impairment in accordance with applicable accounting standards, including at the end of the financial year. These assessments require the exercise of significant judgement and are subject to a range of assumptions, including commodity prices, exchange rates, operating and capital costs, and estimates of reserves and resources. If these assumptions change or prove to be inaccurate, or if the anticipated performance of the assets is not achieved, the Company may be required to

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recognise further impairment charges. Any such material write-downs may have a material adverse effect on the Company's financial position, financial performance and future prospects

6.3.9 Reliance on key personnel

The Company's success depends to a significant extent upon its key management personnel, as well as other management and technical personnel including sub-contractors. The loss of the services of any such personnel could have an adverse effect on the Company at this stage of its development.

6.3.10 Diversification Risk

The Company's operations are concentrated primarily on gold and base metals exploration. As such, the company's operations are not diversified. A negative impact which affects the Company's exploration activities may cause substantial damage to the Company, and a lack of diversification may adversely affect the potential damage caused to the Company, and the Company's ability to recover, from such an impact.

6.3.11 Environmental risks and hazards

There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include:

- the Company may be materially affected by adverse weather conditions and other environmental hazards such as fires, floods and water ingress which may delay or prevent exploration from taking place and cause the Company to incur significant costs to rectify any damage or consequences arising from those hazards;

- the emergence of new or expanded regulations associated with the transition to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences.

6.3.12 Security of tenure

The Company cannot guarantee that all or any licences or permits in which it has interests will be renewed. Such renewals are at the discretion of relevant government bodies in the jurisdiction and often depends on the Company being successful in obtaining other required statutory approvals for its proposed activities. There is no assurance that such renewals or grants will be granted, nor that they will be granted without adverse conditions attached. There may be areas in relation to tenements which the Company has an existing interest in, or will acquire an interest in the future, over which common law Native Title rights exist or may be found to exist, which may preclude or delay exploration, or development activities. The Company must also comply with Aboriginal heritage legislation requirements which require heritage survey work to be undertaken ahead of the commencement of exploration or mining activities.

6.3.13 Regulatory requirements including exploration and mining permits and licences

The Company's operations are subject to various Federal, State, local laws and regulations, including those relating to mining, prospecting, development permit and licence requirements, industrial relations, environment, land use, royalties, water, native title and cultural heritage, mine safety and occupational health. These laws and regulations may become more restrictive, impose stricter standards and increase penalties for non-compliance, which may adversely affect the Company's financial performance.

Renewals are at the discretion of relevant government bodies in the jurisdiction and often depends on the Company being successful in obtaining other required statutory approvals for its proposed activities. There is no assurance that such renewals or grants will be granted, nor that they will be granted without adverse conditions attached.

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There may be areas in relation to tenements which the Company has an existing interest in, or will acquire an interest in the future, over which common law native title rights exist or may be found to exist, which may preclude or delay exploration, or development activities. The Company must also comply with Aboriginal heritage legislation requirements which require heritage survey work to be undertaken ahead of the commencement of exploration or mining activities.

Additional capital may be required to ensure compliance with such laws and regulations, and operational activities may be delayed or prevented entirely.

6.3.14 Native Title

The tenements which the Company has an interest in or will in the future acquire such an interest, may be areas over which legitimate common law native title rights of Indigenous Australians exist. If native title rights do exist, the ability of the Company to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected.

6.3.15 Land access

KSN's projects are located in New South Wales. Access to land in New South Wales for mining and exploration purposes can be affected by land ownership, including private (freehold) land, pastoral lease and regulatory requirements within the jurisdiction where the Company operates.

6.3.16 Environment, rehabilitation and restoration

The operations and activities of the Company are subject to the environmental laws and regulations of Australia. These laws and regulations set standards regulating certain aspects of health and environmental quality and provide for penalties and other liabilities for the violation of such standards. They also establish, in certain circumstances, obligations to rehabilitate current and former facilities and locations where operations are or were conducted.

As with most exploration projects, the Company's operations and activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. The Company will attempt to conduct its operations and activities to the highest standard of environmental obligation, including compliance with all environmental laws and regulations. Additionally, no assurance can be given as to the accuracy of the Company's current provisions for future rehabilitation and closure costs, and actual costs may be substantially greater.

There is also a risk that the environmental laws and regulations may become more onerous, making the Company's operations more expensive. Amendments to current laws, regulations and permits governing operations and activities of gold companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in exploration expenses, capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new properties.

6.3.17 Government policy

The availability and rights to explore and mine, as well as industry profitability generally, can be affected by changes in government policy that are beyond the control of the Company.

Changes in relevant taxation, interest rates, other legal, legislative and administrative regimes, and Government policies may have an adverse effect on the assets, operations and ultimately the financial performance of the Company. These factors may ultimately affect the financial performance of the Company and the market price of its securities.

In addition to the normal level of income tax imposed on all industries, the Company may be required to pay government royalties, indirect taxes, GST and other imposts which generally relate to revenue or cash flows. Industry profitability can be affected by changes in government taxation policies.

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Changing attitudes to environmental, land care, cultural heritage or traditional religious artefacts and indigenous land rights issues, together with the nature of the political process, provide the possibility for future policy changes. There is a risk that such changes may affect the Company's exploration and development plans or, indeed its rights and/or obligations with respect to its projects.

6.3.18 Commercialisation, infrastructure access and contractual risks

The Company's potential future earnings, profitability, and growth are likely to be dependent upon the Company being able to successfully implement some or all of its commercialisation plans. The ability for the Company to do so is further dependent upon a number of factors, including matters which may be beyond the control of the Company. The Company may not be successful in securing identified customers or market opportunities.

Given the early stage of the Company's projects, there will be a complex, multidisciplinary process to be undertaken to complete a feasibility study to support any development proposal. There is a risk that the feasibility study and associated technical works will not achieve the results expected. There is also a risk that even if a positive feasibility study is produced, a project may not be successfully developed for commercial or financial reasons.

6.3.19 New projects and acquisitions

The Company may in the future actively pursue and assess other new business opportunities in the resources sector. These new business opportunities may take the form of direct project acquisitions, joint ventures, farm-ins, acquisition of tenements/permits, and/or direct equity participation.

The acquisition of projects (whether completed or not) may require the payment of monies (as deposit and/or exclusivity free) after only limited due diligence or prior to the completion of comprehensive due diligence. There can be no guarantee that any proposed acquisition will be completed or be successful. If the proposed acquisition is not completed, monies advanced may not be recoverable, which may have a material adverse effect on the Company.

If an acquisition is completed, the directors will need to reassess at that time, the funding allocated to current projects and new projects, which may result in the Company reallocating funds from other projects and/or raising additional capital (if available). Furthermore, notwithstanding that an acquisition may proceed upon the completion of due diligence, the usual risks associated with the new project/business activities will remain.

6.3.20 Joint Venture and other arrangements

The Company may hold assets, developments or undertake projects through incorporated and unincorporated joint ventures with third parties. There is a risk of financial failure or default by a participant in any joint venture to which the Company is or may become a party. Disagreements between co-venturers or a failure of co-venturer to adequately manage a project poses a further risk of financial loss or legal or other disputes with the other participants in such a joint venture. Projects held and run through joint ventures impose a number of restrictions on the Company's ability to sell its interest in any assets held through such a structure and may require prior approval of the other joint venture partner or may be subject to pre-emptive rights.

The Company's ability to efficiently conduct its operations in a number of respects may depend upon its joint venturer and other third parties and contracts have, in some circumstances, been entered into by the Company and its subsidiary in this regard. As in any contractual relationship the ability for the Company to ultimately receive benefits from these contracts are dependent upon the relevant third party complying with its contractual obligations.

To the extent that such third parties default in their obligations, it may be necessary for the Company to enforce its rights under any of the contracts and pursue legal action. Such legal action may be costly and no guarantee can be given by the Company that a legal remedy will ultimately be granted on appropriate terms. Any future joint ventures entered into by, or interests in joint ventures assigned to the Company, could be affected by the failure or default of any of the joint venture participants.

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Additionally, failure by contractors to perform in accordance with required timelines, may expose any project in which the Company, its subsidiaries or companies it has an interest in, to risk of forfeiture under applicable laws.

6.3.21 Litigation risk

In the ordinary course of business, the Company may be involved in litigation disputes from time to time. Litigation disputes brought by third parties including, but not limited to customers, business partners, employees and government bodies may adversely impact the financial performance and industry standing of the business, in the case where the impact of legal proceedings is greater than or outside the scope of the Company's insurance. Such litigation could negatively impact the industry standing of the Company, cause the Company to incur unforeseen expenses, occupy a significant amount of the Company management's time and attention and could negatively affect the Company's business operations and financial position.

Specifically, the Company may be at risk of claims arising out of or as a consequence of the closure of the Pearse South open pit. No claims have been made as at the date of this Prospectus.

6.3.22 Underwriting risk

The Company has entered into an Underwriting Agreement in respect of the Entitlement Offer to which only the Underwriter and the Company are a party (refer to section 7.11). Prior to settlement of the Entitlement Offer, there are certain events which, if they were to occur, may affect the obligations of the Underwriter to underwrite the Offer. If certain conditions are not satisfied or certain events occur under the Underwriting Agreement, the Underwriter may terminate the Underwriting Agreement which may require the Company to search for alternative financing.

The ability of the Underwriter to terminate the Underwriting Agreement in respect of some events will depend (amongst other things) on whether the event has or is likely to have a material or adverse effect on the success, settlement or marketing of the Entitlement Offer, or could reasonably be expected to give rise to a contravention by, or a liability of, the Underwriter under applicable law. If the Underwriting Agreement is terminated for any reason, then the Company may not receive the full amount of the proceeds expected under the Entitlement Offer, the Company's financial position might change and it might need to take other steps to raise capital. Refer to section 7.11 of this Prospectus for a summary of the termination events set out in the Underwriting Agreement.

Shareholders should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for the New Shares.

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7 Additional information

7.1 Transaction specific prospectus

KSN is a disclosing entity and therefore subject to regular reporting and disclosure obligations under the *Corporations Act*. Under those obligations, the Company is obliged to comply with all applicable continuous disclosure and reporting requirements in the ASX Listing Rules.

This Prospectus is issued under section 713 of the *Corporations Act*. This section enables disclosing entities to issue a prospectus in relation to securities in a class of securities which has been quoted by ASX at all times during the three months before the date of the Prospectus or options to acquire such securities. Apart from formal matters this Prospectus need only contain information relating to the terms and conditions of the Entitlement Offer, the effect of the Entitlement Offer on the Company and the rights and liabilities attaching to the New Shares.

Copies of the documents lodged by the Company with ASIC may be obtained from or inspected at an office of ASIC.

The Company will provide a copy of any of the following documents, free of charge, to any person who asks for a copy of the document before the Closing Date in relation to this Prospectus:

7.1.1 annual financial report for the period ending 30 June 2025;

7.1.2 half-yearly financial statements for the Company for the period ending 31 December 2025; and

7.1.3 any other financial statements lodged in relation to the Company with ASIC and any continuous disclosure notices given by the Company to ASX, in the period starting immediately after lodgement of the annual financial report for the Company for the period ended 30 June 2025 and ending on the date of lodgement of this Prospectus with ASIC.

7.2 ASX Information and Share information

The ASX Announcements that the Company has made since lodgement of last annual report on 29 August 2025, are set out in Appendix A of this Prospectus. Copies of ASX announcements made by the Company may be obtained on the ASX website or the Company's website at www.kingstonresources.com.au.

The highest and lowest prices of shares in the Company on the ASX in the six month period before the date of this Prospectus and the respective dates of those sales are set out below.

	High $	Low $	Volume weighted average $
One month	0.089	0.033	0.0492
Three months	0.100	0.033	0.0764
Six months	0.140	0.033	0.1055

The last market sale price of Shares as at close of trading on 24 June 2026 was $0.033.

The issue price of $0.035 represents a discount of 12.5% to the last market price of Shares on Thursday, 11 June 2026, being the last trading day before the announcement on 18 June 2026 of the Placement and the intention to carry out the Entitlement Offer.

7.3 Placement

On 18 June 2026, the Company announced that it had secured firm commitments for a Placement of Shares to qualified institutional, sophisticated and professional investors, including the Company's largest shareholder, Farjoy Pty Ltd at the Issue Price to raise a total of approximately $4.4 million (before costs).

The Company completed the issue of Shares under the Placement on 25 June 2026. The Placement Shares have all been issued under a single tranche.

As the issue of the Placement Shares occurred prior to the Record Date under this Prospectus, the recipients of the Placement Shares will be eligible to participate in the Entitlement Offer with respect to those Placement Shares.

The Placement Shares have been issued to the participants in the Placement without disclosure under Part 6D.2 of the Corporations Act, however, the Company is unable to issue a notice under section 708A(5) because the Company has been in suspension from trading on the ASX for greater than five business days during the 12 months prior to the issue of the Placement Shares. Accordingly, this Prospectus is also being used to facilitate secondary trading of the Placement Shares under section 708A(11) of the Corporations Act to enable the recipients to on-sell the Placement Shares within 12 months of their date of issue. The Company did not issue the Placement Shares with the purpose of the recipients selling or transferring them, or granting, issuing or transferring interests in them within 12 months of their issue, however this Prospectus provides the recipients with the ability to on-sell the Placement Shares if they wish to do so.

7.4 Rights and liabilities attaching to New Shares

The rights attaching to ownership of the New Shares are set out in the Company's Constitution, a copy of which is available for inspection at the registered office of the Company during business hours. The following is a summary of the principal rights of holders of the New Shares, subject to any special rights attaching to any class of share at a future time. This summary is not exhaustive nor does it constitute a definitive statement of the rights and liabilities of the Company's Shareholders.

7.4.1 Voting

At a general meeting of the Company on a show of hands, every member present in person, or by proxy, attorney or representative has one vote and upon a poll, every member present in person, or by proxy, attorney or representative has one vote for every Share held by them.

7.4.2 Dividends

The New Shares will rank equally with all other issued shares in the capital of the Company and will participate in dividend out of profits earned by the Company from time to time. Subject to the rights of holders of shares with any special preferential or qualified rights attaching to them, the profits of the Company are divisible amongst the holders of Shares paid proportionately to the amounts paid on the Shares. The Directors may from time to time pay to Shareholders such interim dividends as in their judgment the position of the Company justifies.

7.4.3 Transfer of the Shares

7.4.3.1 Uncertificated system

Transfer of Shares may be effected by an instrument of transfer in accordance with any system recognised by the ASX Listing Rules and effected in accordance with the ASX Settlement Operating Rules approved under the *Corporations Act* or by an instrument of transfer in any usual from or by another form approved by the Directors or recognised by the *Corporations Act* or the ASX Listing Rules.

7.4.3.2 Certificated system

Subject to the Constitution and the *Corporations Act*, a Shareholder's share may be transferred by instrument in writing in any form authorised by the *Corporations Act* and the ASX Listing Rules or in any other form authorised by the *Corporations Act* and the ASX Listing Rules or in any other form that the Directors approve. No fee shall be charged by the Company on the transfer of any Shares.

7.4.3.3 Refusal to register

The Directors, may, in their absolute discretion, refuse to register any transfer of Share or other securities where permitted to do so by the *Corporations Act*, the ASX Listing Rules or the ASX Settlement Operating Rules. The Directors must refuse to register any transfer of Shares or other securities when required to do so by the *Corporations Act* or the ASX Listing Rules. If the Directors decline to register a transfer, the Company must

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within five business days after the date of lodgement of such transfer give to the lodging party written notice of the refusal and the reasons for it.

7.4.4 Winding up

Upon accepting the Entitlement to New Shares and paying the Acceptance Money, Shareholders will have no further liability to make payments to the Company in the event of the Company being wound up pursuant to the provisions of the *Corporations Act*.

7.4.5 Future increases in capital

The allotment and issue of any New Shares is under the control of the Directors. Subject to the Listing Rules, the Company's Constitution and the *Corporations Act*, the Directors may allot or otherwise dispose of New Shares on such terms and conditions as they see fit.

7.4.6 Variation of Rights

At present, the Company has only ordinary shares on issue. If the shares of another class were issued, the rights and privileges attaching to ordinary shares could only be altered with the approval of a resolution passed at a separate general meeting of the holders of ordinary shares by a three quarter majority of such holders or the written consent of the holders of at least three quarters of the ordinary shares.

7.4.7 General Meeting

Each holder of Shares will be entitled to receive notice of and to attend and vote at general meetings of the Company and to receive notices, accounts and other documents required to be furnished to Shareholders under the Company's Constitution, the *Corporations Act* and the Listing Rules.

For more particular details of the rights attaching to ordinary shares in the Company, investors should refer to the Constitution of the Company.

7.5 Corporate Governance

The Company has adopted a Corporate Governance Charter which can be obtained, at no cost, from the Company's registered office and is also available on the Company's website at www.kingstonresources.com.au. The Company has not established any Board committees to assist the Board in exercising its authority.

The Company reports on its compliance with the recommendations made by the Corporate Governance Principles and Recommendations in its annual report. Where the Company's corporate governance practices do not correlate with the practices recommended by the ASX Corporate Governance Council, the Company is working towards compliance however it does not consider that all practices are appropriate for the Company due to the size and scale of the Company operations.

7.6 Directors' interests

The nature and extent of the interest (if any) that any of the Directors of the Company holds, or held at any time during the last two years in:

7.6.1 the formation or promotion of the Company;

7.6.2 property acquired or to be acquired by the company in connection with:

7.6.2.1 its formation or promotion;

7.6.2.2 the Entitlement Offer; or

7.6.3 the Entitlement Offer,

is set out below or elsewhere in this Prospectus.

Other than as set out below or elsewhere in this Prospectus, no one has paid or agreed to pay any amount, and no one has given or agreed to give any benefit to any director or proposed director:

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7.6.4 to induce them to become, or to qualify as, a Director of the Company; or

7.6.5 for services provided by a director in connection with:

7.6.5.1 the formation or promotion of the Company; or

7.6.5.2 the Entitlement Offer.

Set out below are details of the interest of the Directors in the securities of the Company immediately prior to lodgement of the Prospectus with the ASIC. Interest includes those securities held directly and indirectly. The table does not take into account any New Shares the directors may acquire under the Placement or the Entitlement Offer.

Director	No of Shares	No of Options
Mick Wilkes	3,945,679	942,215
Andrew Corbett	9,370,715	10,407,215
Anthony Wehby	3,044,223	1,707,411
Stuart Rechner	2,102,676	246,226

7.7 Directors Fees

Set out below is the remuneration paid to the current Directors of the Company and their associated entities for the past two years.

Directors Remuneration	1/07/2025-31/5/2026	FY2025	FY2024
Mick Wilkes	146,383	145,450	177,345
Andrew Corbett	624,453	1,218,727	729,976
Anthony Wehby	97,584	102,195	110,397
Stuart Rechner	122,565	181,395	110,386
	990,985	1,647,767	1,128,104

The Board considers that these fees are reasonable remuneration pursuant to section 211 of the *Corporations Act* and accordingly, member approval is not required.

Details of the intention of Directors to participate in the Entitlement Offer is set out in section 1.8.

7.8 Substantial Holders

The following are details of those Shareholders who hold more than 5% of the Shares prior to the date of this Prospectus:

Substantial Holder	Number of Shares	%
Farjoy Pty Ltd and Timothy Frank Robertson	147,861,646 *	17.56%
Quintana Resources Holdings LP	66,679,587	7.92%
Winchester Investment Group Pty Ltd	64,493,591	7.66%

The number of Shares held by Farjoy does not include the issue of 44,699,458 Shares pursuant to the Placement. Farjoy also intends to participate in the Entitlement Offer, under which it will receive 48,140,276 New Shares, and it is also a sub-underwriter to the Entitlement Offer pursuant to which Farjoy may receive a maximum of 123,288,296 New Shares for a potential maximum shareholding of 363,989,676 Shares post-completion of the Placement and the Entitlement Offer, representing a maximum interest of 30.1%. See section 5.3 for more details.

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Quintana Resources Holdings LP and Winchester Investment Group Pty Ltd have not given any notice of their intentions in relation to the Entitlement Offer.

Pursuant to the Placement, IFM Investors (**IFM**) has received 31,428,572 Placement Shares, which combined with its existing shareholding in the Company, has resulted in an interest of 6.91% upon completion of the Placement on 25 June 2026. IFM has not given any notice of their intentions in relation to the Entitlement Offer.

7.9 Related party transactions

From time to time the Company may be party to transactions with related parties including:

7.9.1 employment and service arrangements; and

7.9.2 payment of Directors fees.

The Company believes that it has made appropriate disclosure of past related party transactions and other than any further disclosure specifically set out below or made elsewhere in this Prospectus does not intend to make any further disclosure of such transactions which transactions will have either proceeded on an "'arm's length" basis, reasonable remuneration basis or been approved by shareholders in general meeting.

The Company discloses the following transactions with related parties which have either proceeded on an "arm's length" or reasonable remuneration basis or have been approved by Shareholders in general meeting. The transactions are:

7.9.3 Non-executive Director agreements with Mick Wilkes, Anthony Wehby and Stuart Rechner;

7.9.4 issue of Shares and Options to Directors pursuant to offers made available to the public or existing shareholders. Stuart Rechner participated in the Share Purchase Plan as announced on 9 December 2024 and closed on 15 January 2025, subscribing for 200,000 shares under the terms offered to all other shareholders; and

7.9.5 During the year to date ended 31 May 2026, Stuart Rechner was paid consulting fees totalling $24,975 which is included in the table in section 7.7 above.

The Board considers that the remuneration and benefits are reasonable remuneration pursuant to section 211 of the *Corporations Act* and accordingly, member approval is not required.

Payment of Non-Executive Director fees

Each of the Non-Executive Directors of the Company (being Mick Wilkes, Anthony Wehby and Stuart Rechner) are entitled to be paid directors' fees in the amount of $159,059, $106,041 and $106,041 respectively per annum. These fees are paid 70% in cash and 30% in Zero Exercise Price Options.

The Board considers that these fees are reasonable remuneration pursuant to section 211 of the *Corporations Act* and accordingly, member approval is not required.

7.10 Placement and Lead Manager Mandate

The Company has engaged Argonaut Securities Pty Limited as the Lead Manager for the Placement and the Entitlement Offer under letter of mandate dated 10 June 2026 (**Mandate**).

In accordance with the terms of the Mandate, the Company must pay the Lead Manager:

- a management fee of $88,000 (**Placement Management Fee**); and
- a selling fee of $85,065.57 (**Placement Selling Fee**).

The fees payable to the Lead Manager are expressed exclusive of GST and are payable by the Company on completion of the Placement.

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Either party may terminate the Mandate at any time upon 7 days' notice in writing. Parties can otherwise terminate the Mandate upon events of default by the other party or the insolvency of the other party.

The Mandate otherwise contains terms and conditions which are considered standard for an agreement of this nature, including those relating to confidentiality, representations and warranties.

7.11 Underwriting Agreement

The Company has engaged Argonaut Corporate Finance Limited as the underwriter for the Entitlement Offer under the underwriting agreement dated 18 June 2026 (**Underwriting Agreement**).

The Underwriting Agreement contains certain standard representations, warranties and undertakings by the Company to the Underwriter, as well as customary conditions precedent. The representations and warranties given by the Company, include (but are not limited to) matters such as compliance with applicable laws and the ASX Listing Rules, the conduct of the Entitlement Offer and litigation.

The Company provides undertakings under the Underwriting Agreement, which include (but are not limited to) notifications of breach of any representation or warranty under the Underwriting Agreement and any variations to its constitution within a specified period following completion of the Entitlement Offer and the Placement.

The Underwriting Agreement permits the Underwriter to enter into sub-underwriting agreements to sub-underwrite the Entitlement Offer provided that any fees payable to sub-underwriters are payable by the Underwriter on behalf of the Company out of the fees paid to the Underwriter. The Underwriter has entered into the separate Sub-Underwriting Agreement with Farjoy to sub-underwrite the Entitlement Offer up to an amount of $4,315,090. Further details of the Sub-Underwriting Agreement are contained in section 7.12. As noted in sections 5.3, the Underwriter has informed the Company that it has entered into other sub-underwriting arrangements so that the Shortfall is fully subscribed.

In accordance with the terms of the Underwriting Agreement, the Company must:

- pay to the Lead Manager the Placement Management Fee and the Placement Selling Fee;
- pay to the Underwriter:
    - a management fee of $169,337.66 (**Entitlement Offer Management Fee**); and
    - a selling fee of $254,006.48 (**Entitlement Offer Selling Fee**).

The Company has also agreed to reimburse the Lead Manager for reasonable costs and expenses incurred by the Lead Manager in relation to the Entitlement Offer. The Company has authorised the Underwriter to pay any fees or expenses to brokers or sub-underwriters out of the fees payable to the Underwriter (and such fees will not be borne by the Company).

Subject to certain exclusions relating to, amongst other things, fraud, wilful misconduct or gross negligence, the Company agrees to keep the Lead Manager and certain affiliates parties indemnified from losses suffered in connection with the Entitlement Offer.

In the event of a Shortfall, the Shortfall Shares must be allocated as follows:

(a) firstly, to Eligible Shareholders who have subscribed for Shortfall Shares (subject to compliance with applicable laws and the terms set out in the Prospectus);

(b) secondly, to any Institutional Investor (in consultation with the Board and as nominated by the Underwriter) via a bookbuild of the Shortfall Shares by Argonaut Securities Pty Limited (as lead manager) provided that no Institutional Investor will increase their voting power in the Company above 20% through the allocation of those Shortfall Shares;

(c) thirdly, to any sub-underwriter of the Offer, to the extent of their sub-underwriting; and

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(d) if, following the allocation or non-allocation (as applicable) in clauses 7.11(a) to (c), there are any remaining Shortfall Shares they will be allocated to the Underwriter (or a third party or third parties nominated by the Underwriter) pursuant to the Underwriting Agreement.

The Underwriter may terminate its obligations under the Underwriting Agreement at any time before completion of the Entitlement Offer, where (noting that reference to the "Lodgement Date" below is a reference to lodgement of this Prospectus and "Settlement Date" is a reference to the business day prior to the date of allotment for the New Shares issued to Eligible Shareholders under the Entitlement Offer):

(a) (Material Adverse Change) any Material Adverse Change occurs.

(b) (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.

(c) (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.

(d) (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.

(e) (Defect) There is a Defect or circumstances arise that gives rise to a Defect.

(f) (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;

(g) (Refund to investors) The Company repays monies received pursuant to the Placement or the Offer or the Company offers applicants under the Placement or the Offer the opportunity to withdraw their application for Shares and be repaid their application money.

(h) (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:

(1) 5 Business Days immediately preceding the Settlement Date; or

(2) the date that is two Business Days after the application is received.

(i) (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:

(1) 5 Business Days immediately preceding the Settlement Date; or

(2) the date that is two Business Days after the application is received.

(j) (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 this agreement, or to market, promote or settle the Offer.

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(k) (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 without the consent of the Underwriter (such consent not to be unreasonably withheld).

(l) (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.

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

(1) a director or the chief executive officer or chief financial officer of the Company is charged with an indictable offence or fraudulent conduct;

(2) any director of the Company is disqualified under the Corporations Act from managing a corporation; or

(3) 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.

(n) (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.

(o) (Unable to issue) The Company is unable to issue or prevented from issuing the Placement Shares or the Entitlement Shares as contemplated by this 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.

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

(q) (Market fall) The S&P/ASX 200 Index on and from the date of this 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 this agreement.

(r) (ASIC action) ASIC:

(1) issues proceedings in relation to the Company;

(2) makes an order or interim order under section 739 or section 1324B of the Corporations Act concerning the Prospectus;

(3) applies for an order under Part 9.5 in relation to the Offer or any Information Document; or

(4) 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

(5) prosecutes or gives notice of an intention to prosecute or commences proceedings against, or gives notice of an intention to commence proceedings

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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:

(6) 5 Business Days immediately preceding the Settlement Date; or

(7) the date that is 2 Business Days after the application, hearing, inquiry, investigation, prosecution or notice is commenced or received.

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

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

(u) (Information Documents) Any:

(1) 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);

(2) Information Document does not contain all information required to comply with all applicable laws;

(3) Information Document is withdrawn; or

(4) the issue of an Information Document is or becomes misleading or deceptive or likely to mislead or deceive.

(v) (section 730 notice) A person gives a notice to the Company under section 730 of the Corporations Act;

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

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

(1) disposes, or agrees to dispose, of the whole, or a substantial part, of its business or property;

(2) ceases or threatens to cease to carry on business; or

(3) amends its Constitution or other constituent document of a Group Member.

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

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

(aa) (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.

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

(cc) (Information Documents issued or varied without approval) The Company:

(1) issues an Information Document without the prior approval of the Underwriter (such approval not to be unreasonably withheld or delayed); or

(2) varies an existing Information Document without the prior approval of the Underwriter (such approval not to be unreasonably withheld or delayed).

(dd) (Withdrawal of consent) Any person;

(1) 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;

(2) gives a notice under section 733(3) of the Corporations Act; or

(3) 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.

(ee) (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.

(ff) (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.

(gg) (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.

The Underwriter may also terminate its obligations under the Underwriting Agreement at any time before completion of the Entitlement Offer, where if any one or more of the following events occurs or has occurred and the Underwriter has reasonable grounds to believe or actually does believe, that it has or is likely to have a material or adverse effect on the success or outcome of the Entitlement Offer (or specified elements of the Entitlement Offer) or has given or could reasonably be expected to give rise to a contravention by, or a liability of, an Underwriter under any applicable law or regulation:

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

(b) (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.

(c) (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.

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

(e) (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:

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

(2) found to be void or voidable.

(f) (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 this agreement).

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

(1) 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

(2) 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

(3) 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.

(h) (Hostilities) Major hostilities not existing at the date of this 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.

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

(1) as contemplated by this agreement:

(2) Company issuing securities pursuant to:

(A) the exercise or conversion of any security on issue as at the date of this agreement;

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(B) any employee incentive scheme in operation as at the date of this agreement; or

(C) any distribution reinvestment plan;

(3) as permitted in writing by the Underwriter; or

(4) as announced by the Company prior to the date of this agreement.

7.12 Sub-underwriting agreement

The Underwriter and Farjoy have entered into a letter of pre-commitment and sub-underwriting confirmation dated 17 June 2026 (**Sub-Underwriting Agreement**). Pursuant to the Sub-Underwriting Agreement, Farjoy has:

- confirmed it will take up all of its Entitlements under the Entitlement Offer; and
- sub-underwrite the Entitlement Offer to a maximum of 123,288,296 New Shares, being an amount of $4,315,090.

The Sub-Underwriting Agreement provides that:

(a) the Shortfall to be allocated to Farjoy will be determined after the determination of the Shortfall after the issue of Top-Up Shares and other Shortfall Shares under the Shortfall Offer; and

(b) the Underwriter may enter into other sub-underwriting arrangements in relation to a general sub-underwriting pool and that the allocation of Shortfall Shares between sub-underwriters, including Farjoy, will be on a proportionate basis, calculated by reference to the relative size of each sub-underwriters commitment (with Farjoy's maximum percentage of the general sub-underwriting pool being 63.6%).

As noted in sections 5.3 and 7.11, the Underwriter has informed the Company that it entered into other sub-underwriting arrangements so that the Shortfall is fully subscribed.

Farjoy is to receive a fee (payable by the Underwriter) of 3.00% in relation to its commitment to its Entitlement and the amount under the Sub-Underwriting.

Upon the execution of the Underwriting Agreement and the undertaking of the Entitlement Offer, the Sub-Underwriting Agreement can only be terminated if the Underwriters obligations under the Underwriting Agreement cease or are terminated.

The Sub-Underwriting Agreement is otherwise on customary terms and conditions.

7.13 Interests of experts and advisers

This section applies to persons named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus, promoters of the Company and stockbrokers or arrangers (but not sub-underwriters) to the Entitlement Offer (collectively **Prescribed Persons**).

Other than as set out below or elsewhere in this Prospectus, no Prescribed Person has, or has had in the last two years, any interest in:

7.13.1 the formation or promotion of the Company;

7.13.2 any property acquired or proposed to be acquired in connection with the formation or promotion of the Company or the Entitlement Offer; or

7.13.3 the offer of New Shares under this Prospectus.

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Other than that as set out below or elsewhere in this Prospectus, no benefit has been given or agreed to be given to any Prescribed Person for services provided by a Prescribed Person in connection with the:

7.13.4 formation or promotion of the Company; or

7.13.5 offer of New Shares under this Prospectus.

Argonaut Securities Pty Limited is the lead manager to the Entitlement Offer and the Placement and Argonaut Corporate Finance Limited is the underwriter of the Entitlement Offer, in respect of which they will be entitled to receive fees and commission under the Mandate and the Underwriting Agreement as set out in section 7.11 above. Argonaut Corporate Finance Limited acted as financial advisor to the Company in relation to the sale of the Misima Gold Project for $95 million announced in May 2025 and received fees commensurate with this service.

HopgoodGanim Lawyers are acting as solicitors to the Entitlement Offer and have performed work in relation to the Prospectus. In doing so, HopgoodGanim Lawyers have placed reasonable reliance upon information provided to them by the Company. HopgoodGanim Lawyers does not make any statement in this Prospectus. In respect of this work, the Company estimates that it will pay approximately $100,000 (excluding disbursements and GST) to HopgoodGanim Lawyers. HopgoodGanim Lawyers are the Company's Australian lawyers and are engaged from time to time by the Company on a variety of matters. Further amounts may be paid to HopgoodGanim Lawyers in accordance with its normal time based charges.

7.14 Limitation on foreign ownership

The Foreign Acquisitions and Takeovers Act (**FATA**) sets limitations on the ability of foreign persons to hold shares or other securities convertible into shares (such as options) in an Australian company. Foreign persons whom are controlled by a foreign government may also be subject to further requirements under Australia's Foreign Investment Policy as published by the Foreign Investment Review Board from time to time.

The FATA regulates acquisitions giving rise to ownership of substantial amounts of a company's shares.

The FATA prohibits:

7.14.1 any natural person not ordinarily resident in Australia; or

7.14.2 any corporation in which either a natural person not ordinarily resident in Australia or a foreign corporation (as defined in the FATA) holds a controlling interest; or

7.14.3 two or more such persons or corporations,

from acquiring or entering into an agreement to acquire an interests in an existing Australian corporation if after the acquisition such person or corporation would hold a substantial interest in a corporation, or where two or more persons or corporations would hold an aggregate substantial interest (defined below), without first applying in the prescribed form for approval by the Australian Treasurer and receiving such approval or receiving no response in the statutory review period after such application was made.

A foreign shareholder will not be required to seek approval by the Australian Treasurer where they are acquiring their entitlement under a pro-rata entitlement offer.

Acquisitions of interests may include the acquisition of shares, options or any other instrument which may be converted to shares, as well as any other type of arrangement which results in control of the corporation.

A holder will be deemed to hold a substantial interest in a corporation if the holder alone or together with any associates (as defined in the FATA) is in a position to control not less than 20% of the voting power in the corporation or holds interests in not less than 20% of the issued shares in that corporation. Two or more holders hold an aggregate substantial interest in a corporation if they, together with any associates (as so defined), are in a position to control not less than 40% of the voting power in that corporation or hold not less than 40% of the issued Shares in that corporation. The Constitution of the Company contains no limitations on a non resident's right to hold or vote the Company's Shares.

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7.15 Subsequent events

There has not arisen, at the date of this Prospectus any item, transaction or event of a material or unusual nature not already disclosed prior to or in this Prospectus which is likely, in the opinion of the Directors of the Company to affect substantially:

7.15.1 the operations of the Company,

7.15.2 the results of those operations; or

7.15.3 the state of affairs of the Company.

7.16 Litigation

The Company is not engaged in any litigation which has or would be likely to have a material adverse effect on either the Company or its business.

7.17 Privacy

When submitting an Application Form, you are providing to the Company personal information about yourself. If you do not provide complete and accurate personal information, your application may not be able to be processed.

The Company maintains the register of members of the Company through Automic Group an external service provider. The Company requires Automic Group to comply with the National Privacy Principles with performing these services. The Company's register is required under the *Corporations Act* to contain certain personal information about you such as your name and address and number of shares and options held. In addition the Company collects personal information from members such as, but not limited to, contact details, bank accounts and membership details and tax file numbers.

This information is used to carry out registry functions such as payment of dividends, sending annual and half yearly reports, notices of meetings, newsletters and notifications to the Australian Taxation Office. In addition, contact information will be used from time to time to inform members of new initiatives concerning the Company.

The Company understands how important it is to keep your personal information private. The Company will only disclose personal information we have about you:

7.17.1 when you agree to the disclosure;

7.17.2 when used for the purposes for which it was collected;

7.17.3 when disclosure is required or authorised by law;

7.17.4 to other members in the KSN group of companies;

7.17.5 to your broker;

7.17.6 to external service suppliers who supply services in connection with the administration of the Company's register such as mailing houses and printers, Australia Post and financial institutions.

You have the right to access, update and correct your personal information held by the Company and Automic Group, except in limited circumstances. If you wish to access, update or correct your personal information held by Automic Group or by the Company please contact our respective offices.

If you have any questions concerning how the Company handles your personal information please contact the Company.

7.18 Expenses of the Offer

All expenses connected with the Placement and the Entitlement Offer are being borne by the Company. Total expenses of the Placement Entitlement Offer are estimated to be in the order of $800,000 comprising:

ASIC and ASX fees	$10,000
Lead Manager and Underwriter fees	$600,000
Legal expenses	$160,000
Registry and administration fees	$30,000
Total	**$800,000**

7.19 Consents and disclaimers

Written consents to the issue of this Prospectus have been given and at the time of this Prospectus have not been withdrawn by the following parties:

Argonaut Securities Pty Limited has given and has not withdrawn its consent to be named in this Prospectus as the Lead Manager of the Entitlement Offer and the Placement in the form and context in which it is named.

Argonaut Corporate Finance Limited has given and has not withdrawn its consent to be named in this Prospectus as the Underwriter of the Entitlement Offer in the form and context in which it is named.

Further, Argonaut Securities Pty Limited and Argonaut Corporate Finance Limited:

- does not make, or purport to make, any statement in the Prospectus and is not aware of any statement in the Prospectus which purports to be based on a statement made by Argonaut Securities Pty Limited or Argonaut Corporate Finance Limited;
- makes no representation (express or implied) regarding the Prospectus; and
- has not authorised or caused the issue of the Prospectus and does not make, and to the maximum extent permitted by law, expressly disclaims, and takes no responsibility for any omission from, or any part of, the Prospectus, other than the references specified above with respect to its name.

HopgoodGanim Lawyers has given and has not withdrawn its consent to be named in this Prospectus as legal advisors to the Placement and the Entitlement Offer in the form and context in which it is named. It takes no responsibility for any part of the Prospectus other than references to its name.

Automic Group has given and, at the date of this Prospectus, has not withdrawn, its written consent to be named as Share Registrar in the form and context in which it is named. It has had no involvement in the preparation of any part of the Prospectus other than being named as Share Registrar to the Company and has not authorised or caused the issue of, and expressly disclaims and takes no responsibility for, any part of the Prospectus.

7.20 Taxation implications

The Directors do not consider it appropriate to give Shareholders advice regarding the taxation consequences of subscribing for Shares under this Prospectus. The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Shareholders.

Shareholders should consult their professional tax adviser in connection with subscribing for New Shares under this Prospectus.

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7.21 Directors' statement

This Prospectus is issued by Kingston Resources Limited. Each director has consented to the lodgement of the Prospectus with ASIC.

Signed on the date of this Prospectus on behalf of Kingston Resources Limited by



.....
Mick Wilkes
Director

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8 Definitions and glossary

Terms and abbreviations used in this Prospectus have the following meaning:

Acceptance	An acceptance of Entitlements
Acceptance Money	The Issue Price multiplied by the number of New Shares applied for
Applicant	A person who submits an Application Form or makes payment of Acceptance Money in accordance with an Application Form
Application Form	Means an Entitlement and Acceptance Form or any form utilised by the Company in consultation with the Lead Manager and Underwriter in relation to the Shortfall Offer (as applicable)
ASIC	Australian Securities and Investments Commission
ASX	ASX Limited and the Australian Securities Exchange
ASX Listing Rules	The official listing rules of the ASX
ASX Settlement	ASX Settlement Pty Ltd
ASX Settlement Operating Rules	The operating rules of ASX Settlement
Business Day	A day, other than a Saturday, Sunday or public holiday, on which banks are open for general banking business in Sydney
Closing Date	The date by which valid acceptances of the Entitlement Offer must be received by the Share Registry being Tuesday, 14 July 2026 or such other date determined by the Board and the Lead Manager
Company or KSN	Kingston Resources Limited ACN 009 148 529
Constitution	The Constitution of the Company
Corporate Governance Principles and Recommendation	Corporate Governance Principles and Recommendation 4th Edition initially released by the ASX Corporate Governance Council in February 2019
Corporations Act	*Corporations Act* 2001 (Cth)
Directors or Board	The Board of directors of KSN from time to time
Entitlement Offer or Offer	The offer and issue of New Shares in accordance with this Prospectus (and excludes the Placement)
Eligible Shareholder	A shareholder of the Company that holds Shares in the Company on the Record Date
Entitlement and Acceptance Form or Form	An entitlement and acceptance form in the form accompanying this Prospectus
Entitlements	The entitlement to accept New Shares under this Prospectus
Existing Options	All Options to subscribe for Shares currently on issue as at the date of this Prospectus
Existing Warrants	All Warrants to subscribe for Shares currently on issue as at the date of this Prospectus
Farjoy	Farjoy Pty Ltd
Group	The Company and each of its wholly owned subsidiaries
Ineligible Shareholder Shares	Has the meaning given in section 1.3
Ineligible Shareholders	Shareholders as at the Record Date who are not Eligible Shareholders

Issue Price	$0.035 for each New Share applied for
Law	The *Corporations Act* or any relevant and applicable law in Australia
Lead Manager or Argonaut Securities	Argonaut Securities Pty Limited
New Shares	The Shares offered under this Prospectus
Nominee	Argonaut Securities Pty Limited, being the ASIC registered nominee appointed by the Company for the purposes of section 615 of the *Corporations Act*, and to whom the Company must issue the New Shares that would have been issued to Shareholders who are not Eligible Shareholders as at the Record Date
Offers	The Entitlement Offer, the Top-Up Offer and the Shortfall Offer
Official List	The official list of entities that ASX has admitted and not removed
Official Quotation	Quotation on the Official List
Opening Date	Friday, 3 July 2026
Option Holders	The holders of the Existing Options
Options	Options on issue in the Company from time to time to subscribe for Shares
Placement	Has the meaning given in section 1.2
Placement Shares	Has the meaning given in section 1.2
Prospectus	This Prospectus dated 25 June 2026 as modified or varied by any supplementary prospectus made by the Company and lodged with the ASIC from time to time and any electronic copy of this prospectus and supplementary prospectus
Record Date	Tuesday, 30 June 2026
Register	Company Register of KSN
Securities	Has the same meaning as in section 92 of the *Corporations Act*
Share Registry or Automic Group	Automic Pty Ltd
Shares	The ordinary shares on issue in KSN from time to time
Shareholders	The holders of Shares from time to time
Shortfall	Those New Shares for which valid applications are not received by or on behalf of the Company by 5.00pm on the Closing Date
Shortfall Offer	Has the meaning given in section 1.3
Shortfall Shares	New Shares which comprise the Shortfall
Sub-Underwriting Agreement	The Sub-Underwriting Agreement between the Company and Farjoy as set out in section 7.12
Top-Up Facility	A facility to enable Eligible Shareholders who accept all of their Entitlements to apply from the Shortfall for additional New Shares in excess of their Entitlements (up to a maximum of 100% of their Entitlement), pursuant to their Entitlement and Acceptance Form
Top-Up Offer	Has the meaning given in section 1.1
Top-Up Shares	New Shares issued to Eligible Shareholders under the Top-Up Facility
Underwriter	Argonaut Corporate Finance Limited
US Securities Act	The US Securities Act of 1933, as amended

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Voting Power	Has the meaning given in section 610 of the Corporations Act
Warrants	Warrants on issue in the Company from time to time to subscribe for Shares
Warrant Holders	The holders of the Existing Warrants

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Appendix A

(ASX Announcements)

Date	Title of Announcement
24 June 2026	Becoming a substantial holder
24 June 2026	Mineral Resource Increase at Mineral Hill
18 June 2026	Reinstatement to Quotation
18 June 2026	Update – Proposed issue of securities - KSN
18 June 2026	$12.9M Capital Raising to Unlock Mineral Hill Potential
16 June 2026	Investor Presentation – Unlocking Mineral Hill Potential
16 June 2026	Suspension from Quotation
12 June 2026	Trading Halt
11 June 2026	Reinstatement to Quotation
11 June 2026	Proposed issue of securities - KSN
11 June 2026	Mineral Hill Operational Update and Capital Raising
5 June 2026	Request for Extension of Voluntary Suspension
3 June 2026	Suspension from Quotation
1 June 2026	Trading Halt
1 June 2026	Pause in Trading
6 May 2026	RIU Sydney Resources Round-Up Conference Presentation
4 May 2026	Quarterly Results Video Interview
29 April 2026	Quarterly Results Update
29 April 2026	Appendix 5B Cash Flow Report
29 April 2026	Quarterly Activities Report
28 April 2026	Accelerated Copper Production at Mineral Hill
15 April 2026	High Grade Assays Confirm SOZ Geological Model
24 March 2026	Ord Minnett Cobar Basin Conference Presentation
23 March 2026	Application for quotation of securities - KSN
6 March 2026	Ceasing to be a substantial shareholder
5 March 2026	Change in substantial holding
4 March 2026	Change in substantial holding
3 March 2026	Change in substantial holding
3 March 2026	Half Year Accounts
27 February 2026	Application for quotation of securities - KSN
19 February 2026	RIU Explorers Conference Presentation
18 February 2026	High Grade Intercepts at Southern Ore Zone
3 February 2026	Blue Ocean Equities Eastern Seaboard Conference Presentation
2 February 2026	Quarterly Update Video
28 January 2026	Application for quotation of securities - KSN
27 January 2026	Change in substantial holding
22 January 2026	Quarterly Results Update
22 January 2026	Appendix 5B Cash Flow Report
22 January 2026	Quarterly Activities Report
13 January 2026	Application for quotation of securities - KSN
12 January 2026	Change in substantial holding
22 December 2025	Change in substantial holding
15 December 2025	Application for quotation of securities - KSN
10 December 2025	Copper-Gold Assays Extend Southern Ore Zone

28 November 2025	Change of Director’s Interest Notice – MW, AC, AW, SR
27 November 2025	Notification of cessation of securities - KSN
27 November 2025	Notification regarding unquoted securities - KSN
27 November 2025	Change in substantial holding
26 November 2025	Results of Meeting
26 November 2025	Managing Director’s AGM Presentation
24 November 2025	Underground and Surface Drilling Underway at Mineral Hill
19 November 2025	Correction to Notice of Annual General Meeting
13 November 2025	2025 Mineral Resource Update
11 November 2025	Shareholder Webinar Recording
4 November 2025	Amended - Shareholder Webinar
4 November 2025	Shareholder Webinar
30 October 2025	Appendix 5B Cash Flow Report
30 October 2025	Quarterly Activities Report
28 October 2025	2025 Notice of AGM, Proxy Form and Letter of Access
14 October 2025	Underground Operations Update
23 September 2025	Investor Presentation – RIU Resources Investor Roadshow

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Corporate Directory

Directors	Legal Advisors	Share Registry
Mick Wilkes (Non-Executive Chairman) Andrew Corbett (Managing Director) Stuart Rechner (Non-Executive Director) Anthony Wehby (Non-Executive Director)	HopgoodGanim Lawyers Level 27 77 St Georges Terrace Perth WA 6000 www.hopgoodganim.com.au	Automic Group Level 5, 126 Philip Street Sydney, NSW 2000 Tel: 1300 288 664 (Within Australia) +61 2 9698 5414 (Outside Australia) www.automicgroup.com.au
Administration and Registered Office	**Lead Manager**	**Underwriter**
Suite 202, 201 Miller Street North Sydney NSW 2060 Tel: +61 (0)2 8021 7492 www.kingstonresources.com.au	Argonaut Securities Pty Limited Level 16, 9 The Esplanade Perth WA 6000 Tel: + 61 8 9224 6888 www.argonaut.com	Argonaut Corporate Finance Limited Level 16, 9 The Esplanade Perth WA 6000 Tel: + 61 8 9224 6888 www.argonaut.com

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KSN KINGSTON RESOURCES LIMITED
www.kingstonresources.com.au
ACN 009 148 529

All Registry Communication to:
AUTOMIC GROUP
GPO Box 5193, Sydney NSW 2001
1300 288 664 (within Australia)
+61 2 9698 5414 (international)
corporate.actions@automicgroup.com.au
www.automicgroup.com.au

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Holder Number:

Shares held as at the Record Date at 7.00pm (AEST) on 30 June 2026

ENTITLEMENT AND ACCEPTANCE FORM

OFFER CLOSES 5.00PM (AEST) ON 14 JULY 2026 (SUBJECT TO CHANGE WITHOUT NOTICE)

On 18 June 2026, Kingston Resources Limited (ASX: KSN) ("**KSN**" or "the **Company**") announced non-renounceable rights issue to Eligible Shareholders of 1 New Share for every 4 Shares held at an issue price of $0.035 per New Share to raise approximately $8.46 million (**Entitlement Offer**).

The Prospectus dated 25 June 2026 contains important information about the Entitlement Offer and you should read it carefully before applying for New Shares. This Entitlement and Acceptance Form should be read in conjunction with the Prospectus. If you do not understand the information provided in the Prospectus or you are in doubt as to how you should proceed, you should contact your financial or other professional adviser. Other than as defined in this Entitlement and Acceptance Form, capitalised terms have the same meaning as defined in the Prospectus.

SAMPLE

1 ACCEPTANCE OF ENTITLEMENT OR PART THEREOF

	Payment Amount (A$0.035 per New Share)	Number of New Shares Entitled
Full Entitlement		

2 APPLICATION FOR ADDITIONAL NEW SHARES

If you have taken up your full Entitlement, you are eligible to apply for additional New Shares, up to a maximum of 100% of your Entitlements. To apply for additional New Shares, please make payment for the total number of New Shares you wish to apply for, including both Entitlement and additional New Shares. Payment for additional New Shares should be calculated separately from the Entitlement Payment Amount stated above.

3 PAYMENT - YOU CAN PAY BY BPAY® OR ELECTRONIC FUNDS TRANSFER (EFT)

Payments must be made in Australian dollars via BPAY or EFT. You do not need to return this Entitlement or Acceptance Form.

Option A – BPAY

Biller Code:

Ref:

Mobile & Internet Banking – BPAY®
Make this payment from your cheque or savings account.

Note: Please ensure you use the BPAY details stated above as they are unique for each Offer. Your BPAY reference number or unique entitlement reference number will process your payment for your application for New Shares electronically.

Option B – Electronic Funds Transfer (EFT)

Funds are to be deposited in AUD currency directly to following bank account:

Account name: Automic Pty Ltd
Account BSB:
Account number:
Swift Code: WPACAU2S

Your unique entitlement reference number:

IMPORTANT: You must quote your **unique entitlement reference number** as your payment reference/description when processing your EFT payment. Failure to do so may result in your funds not being allocated to your application and New Shares subsequently not issued.

4 ELECT TO RECEIVE COMMUNICATIONS ELECTRONICALLY

If you have received this form by post, you have not provided your email address or elected to receive all communications electronically.

We encourage you to elect to receive shareholder communications electronically to:

- Help the Company reduce its printing and mailing costs
- Receive investor communications faster and more securely
- Help the environment through the need for less paper

SCAN THE QR CODE TO VISIT INVESTOR.AUTOMIC.COM.AU AND UPDATE YOUR COMMUNICATION PREFERENCE

® Registered to BPAY Pty Ltd ABN 69 079 137 518

INSTRUCTIONS FOR COMPLETING THIS ENTITLEMENT AND ACCEPTANCE FORM

The right to participate in the Entitlement Offer is optional and is offered exclusively to all Shareholders who are registered as holders of fully paid ordinary Shares in the capital of the Company on the Record Date with a registered address in Australia, New Zealand, Singapore, Hong Kong and the European Union (excluding Austria) (**Eligible Shareholders**).

ACCEPTANCE OF OFFER

By making a BPAY or EFT payment:

- you represent and warrant that you have read and understood the Prospectus and that you acknowledge the matters, and make the warranties and representations contained therein and in this Entitlement and Acceptance Form; and
- you provide authorisation to be registered as the holder of New Shares acquired by you and agree to be bound by the Constitution of the Company.

1 Acceptance of full or partial Entitlement

If you wish to accept your full Entitlement:

- make payment by BPAY or EFT for your full Entitlement by following the instructions on this Entitlement and Acceptance Form.

If you only wish to accept part of your Entitlement:

- calculate the payment amount for the portion of your Entitlement that you wish to take up in accordance with the partial Entitlement section of this Entitlement and Acceptance Form and
- make payment by BPAY or EFT for that portion of your Entitlement by following the instructions on this Entitlement and Acceptance Form.

2 Application for Additional New Shares

If you accept your full Entitlement and wish to apply for additional New Shares in excess of your Entitlement, up to a maximum of 100% of your Entitlements:

- make payment by BPAY or EFT for the total payment amount of your full Entitlement AND your participation in the Shortfall Offer by following the instructions on this Entitlement and Acceptance Form.

Note your Shortfall payment should be calculated separately by multiplying the number of additional New Shares you wish to apply for by the issue price, rounded up to the nearest cent.

Your application for additional New Shares may not be successful (wholly or partially). The decision in relation to the number of additional New Shares in excess of your Entitlement to be allocated to you will be final. No interest will be paid on any Application Monies received and returned.

3 Payment

By making a payment via BPAY or EFT, you agree that it is your responsibility to ensure that funds are submitted correctly and received by the Share Registry by the Closing Date and time. Payment must be received by the Share Registry by 5.00pm (AEST) on the Closing Date.

By making payment of Application Monies, you certify that you wish to apply for New Shares under the Entitlement Offer as indicated on this Entitlement and Acceptance Form and acknowledge that your acceptance is irrevocable and unconditional.

It is your responsibility to ensure your BPAY reference number or unique entitlement reference number is quoted, as per the instructions in Section 3. If you fail to quote your BPAY reference number or unique entitlement reference number correctly, Automic Group may be unable to allocate or refund your payment. If you need assistance, please contact Automic Group.

Payment by BPAY: You can make a payment via BPAY if you are the holder of an account with an Australian financial institution that supports BPAY transactions. To BPAY this payment via internet or telephone banking use your CRN on this Entitlement and Acceptance Form. Multiple acceptances must be paid separately.

Payment by EFT: You can make a payment via Electronic Funds Transfer (EFT). Multiple acceptances must be paid separately. Please use your unique entitlement reference number on this Entitlement and Acceptance Form. This will ensure your payment is processed correctly to your application electronically.

Applicants should be aware of Automic's financial institution's cut off-time, their own financial institution's cut-off time and associated fees with processing a funds transfer. It is the Applicant's responsibility to ensure funds are submitted correctly by the Closing Date and time, including taking into account any delay that may occur as a result of payments being made after 5.00pm (AEST) and/or on a day that is not a business day (payment must be made to be processed overnight). You do not need to return this Entitlement and Acceptance Form if you have made payment via BPAY or EFT. Your BPAY reference number or unique entitlement reference number will process your payment to your application electronically and you will be deemed to have applied for such New Shares for which you have paid.

4 Elect to receive communications electronically

As a valued shareholder, the Company encourages shareholders to elect to receive their shareholder communications electronically. This will ensure you receive all future important shareholder communications in a faster and more secure way and reduce the environmental footprint of printing and mailing.

If you require further information about the Offer, please contact Automic Group on 1300 288 664 (within Australia) or +61 2 9698 5414 (international) between 8:30am and 7:00pm (Sydney time), Monday to Friday or email corporate.actions@automicgroup.com.au.

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