



23 October 2020

**Notice is given that the Annual General Meeting ("AGM") of Kingston Resources Limited ("Kingston" or "the Company") will be held on:**

**Date:** Thursday, 26 November 2020  
**Time:** 3.00pm (AEDT)  
**Venue:** Swissotel Sydney  
68 Market St  
Sydney, NSW 2000

**Dear Shareholder,**

On behalf of the Directors of Kingston Resources Limited, I am pleased to invite you to participate in the Annual General Meeting of the Company.

**Notice of Meeting**

The full Notice of Meeting which sets out the Agenda (including details of all resolutions being put to the meeting), important Voting Information and an Explanatory Memorandum can be found at [www.kingstonresources.com.au](http://www.kingstonresources.com.au).

At this time, Kingston plans to hold the AGM in person. In the event that it is necessary or appropriate for Kingston to make alternative arrangements for the AGM, information will be lodged with the ASX at [www.asx.com.au](http://www.asx.com.au) (ASX: KSN) and Kingston's website at [www.kingstonresources.com.au](http://www.kingstonresources.com.au).

**AGM Attendance**

The Meeting will be held in person at the Swissotel Sydney, 68 Market St, Sydney, however, due to the impact of COVID-19 and current Government restrictions, the Company will ensure compliance with the requirements for social distancing and will seek to comply with any other relevant requirements and limitations that are in force at the time of the Meeting .

Only certain Directors on the Board and certain Kingston Management will be in physical attendance at the Sydney meeting venue, while the remainder will join via tele-conference to ensure we hold the meeting in a safe and permissible manner.

For the health and safety of all stakeholders, the Directors strongly encourage Shareholders to lodge a directed proxy form prior to the Meeting, rather than attending in person.

Shareholders are also encouraged to submit any questions you may have in writing in advance of the AGM, either online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au) or by completing and returning the enclosed AGM Question Form prior to 5.00pm (AEDT) on Thursday, 19 November 2020.

Please refer to the full Notice of Meeting on the Kingston website for further important information.



## Proxy Lodgements

Shareholders who choose to lodge a proxy should follow instructions on their personalised proxy form (enclosed), to be submitted to Kingston's share registry by 3.00pm (AEDT) Tuesday, 24 November 2020 online or by post.

Yours Faithfully,

A handwritten signature in dark ink, reading 'Anthony Wehby', written over a horizontal line.

Anthony Wehby

Chairman



ACN 009 148 529

A decorative vertical bar on the left side of the page, consisting of six horizontal segments of varying shades of blue.

## Notice of Annual General Meeting 26 November 2020

**This is an important document. Please read it carefully.**

If you are unable to attend the Annual General Meeting, please complete the proxy form enclosed and return it in accordance with the instructions set out on that form.

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The Annual General Meeting of the Company will be held at the Swissotel Sydney, 68 Market Street, Sydney, NSW 2000 at 3 pm (AEDT Time) on Thursday, 26 November 2020.

# Kingston Resources Limited

## NOTICE OF 2020 ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of Shareholders of Kingston Resources Limited for 2020 will be held at the Swissotel Sydney, 68 Market Street, Sydney, NSW 2000 at 3 pm (Sydney AEDT Time) on Thursday, 26 November 2020. The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the Annual General Meeting. The Explanatory Statement and the Proxy Form are part of this Notice of Meeting.

Pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth), the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders of the Company at 7.00 pm (Sydney Time) on Tuesday, 24 November 2020.

The terms and abbreviations used in this Notice and Explanatory Statement are defined in the attached Glossary.

### AGENDA

#### BUSINESS

##### Consideration of Financial Reports of the Directors and Auditors

To receive and consider the Financial Report together with the Directors' Report and the Auditor's Report for the Company and its controlled entities for the year ended 30 June 2020.

Shareholders will be given reasonable opportunity to ask questions about or make comments on the management of the Company.

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

To consider, and if thought fit, to pass the following resolution as a **non-binding resolution**:

*"To adopt the Remuneration Report as contained in the Company's Annual Financial Report for the financial year ended 30 June 2020."*

##### Resolution 2 – Re-Election of Director – Mick Wilkes

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

*"Pursuant to Article 7.3(d)(i) of the Company's Constitution and Listing Rule 14.5 and for all other purposes, Mick Wilkes is re-elected as a Director of the Company."*

##### Resolution 3 – Approval to grant Long Term Incentive Options to Andrew Corbett

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*"That, for the purposes of Listing Rule 10.14 and for all other purposes, Shareholders approve the grant of up to 1,086,301 Long Term Incentive Options to Andrew Corbett (or his nominee), the Company's Managing Director, under the LTI Plan on the terms and conditions set out in the Explanatory Statement."*

##### Resolution 4 – Approval to grant Long Term Incentive Options to Mr Anthony Wehby

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

*"That, for the purposes of Listing Rule 10.14 and for all other purposes, Shareholders approve the grant of up to 300,000 Long Term Incentive Options with an exercise price of \$0.50 (50cents) to Mr Anthony Wehby (or his nominee), Non-Executive Chairman of the Company, under the LTI Plan on the terms and conditions set out in the Explanatory Statement."*

##### Resolution 5 - Approval to grant Long Term Incentive Options to Mr Stuart Rechner

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

*"That, for the purposes of Listing Rule 10.14 and for all other purposes, Shareholders approve the grant of up to 300,000 Long Term Incentive Options with an exercise price of \$0.50 (50cents) to Mr Stuart Rechner (or his*

nominee), a Non-Executive Director of the Company, under the LTI Plan on the terms and conditions set out in the Explanatory Statement.”

#### **Resolution 6 - Approval to grant Long Term Incentive Options to Mr Mick Wilkes**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

*“That, subject to the approval of Resolution 2, for the purposes of Listing Rule 10.14 and for all other purposes, Shareholders approve the grant of up to 300,000 Long Term Incentive Options with an exercise price of \$0.50 (50cents) to Mr Mick Wilkes (or his nominee), a Non-Executive Director of the Company, under the LTI Plan on the terms and conditions set out in the Explanatory Statement.”*

#### **Resolution 7 - Approval to grant Short Term Incentive Performance Rights to Andrew Corbett**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

*“That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the grant of up to 1,357,877 Short Term Performance Rights to Andrew Corbett (or his nominee), the Company’s Managing Director, on the terms and conditions set out in the Explanatory Statement.”*

#### **Resolution 8 – Ratification of Prior Issues of Placement Shares**

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

*“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the Shareholders ratify the allotment and prior issue of 40,450,926 fully paid ordinary Shares (Placement Shares) on terms and conditions all of which are described in the Explanatory Statement which accompanies and forms part of the Notice of Meeting.”*

#### **Resolution 9 - Approval of Issue of Equity Securities for the Purpose of ASX Listing Rule 7.1A**

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

*“That for the purposes of Listing Rule 7.1A and for all other purposes, the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the prescribed formula in Listing Rule 7.1A.2, be approved on the terms set out in the Explanatory Statement.”*

#### **Voting Exclusion Statement**

The following voting exclusion statement applies to the resolutions under the Listing Rules or, where applicable, the provisions of the *Corporations Act*, to the following persons.

The Company will disregard any votes cast in favour of the following Resolutions by or on behalf of:

- the following (named) person (or class of persons) excluded from voting; or
- an Associate of that person (or those persons):

Resolution No.	Title	Excluded Persons
1	Adoption of Remuneration Report	A member of the KMP, or a Closely Related Party of the KMP, whose remuneration details are included in the remuneration report for the year ended 30 June 2020.
3-6	Approval to grant Long Term Incentive Options to Directors	Any Director of the Company (or his nominee) who is eligible to participate in the Company’s Long Term Incentive Plan and Associates of those persons.
7	Approval to grant Short Term Incentive Performance Rights to Andrew Corbett	Andrew Corbett (or his nominee).

Resolution No.	Title	Excluded Persons
8	Ratification of the Prior Issues of Placement Shares	Any person or entity who participated in the issue.
9	Approval of issue of Equity Securities for the purpose of ASX Listing Rule 7.1A	<p>A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue under the 10% Placement Capacity (except a benefit solely by reason of being a holder of ordinary securities in the Company).</p> <p>As at the date of this Notice, the Company does not yet know, nor has it formed an intention in relation to how it will decide, which parties it may approach to participate in any issue that may ultimately be made.</p>

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

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

#### Voting by Proxy

The *Corporations Act* now places certain restrictions on the ability of KMP and their Closely Related Parties to vote on resolutions connected directly or indirectly with the remuneration of the Company's KMP. For those reasons, Shareholders who intend to vote by proxy should carefully consider the identity of their proxy and consider appointing someone other than one of the Company's KMP as such proxies may not be able to vote undirected proxies.

If you appoint the Chairman as your proxy by marking the box at **STEP 1** on the Proxy Form, then you are providing express authorisation for the Chairman to vote on all Resolutions in accordance with his intentions as set out in this Notice and the Proxy Form (except where you have indicated a different voting intention by marking the voting boxes at **STEP 2** on the Proxy Form).

This express authorisation acknowledges that the Chairman may exercise your proxy in relation to Resolutions 1, 3, 4, 5, 6, and 7 even though they are connected with remuneration of a member of KMP and Resolution 1 is a resolution in respect of which the Chairman of the meeting has an interest. Votes cast by the Chairman on Resolutions 1, 3, 4, 5, 6 and 7, other than as an authorised proxy holder will be disregarded because of his interest in the outcome of the Resolutions.

The Chairman intends to vote available proxies in favour of all Resolutions.

Dated this 23 day of October 2020.

By Order of the Board



**Anthony Wehby**  
Non-Executive Chairman

## EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of the Shareholders of the Company in connection with the business to be conducted at the Annual General Meeting to be held at the Swissotel Sydney, 68 Market Street, Sydney, NSW 2000 at 3 pm (Sydney Time) on Thursday 26 November 2020.

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

### Financial Statements and Reports

The *Corporations Act* requires the Company to place its Financial Report, Directors' Report and Auditor's Report for the last financial year before the Annual General Meeting. No resolution is required for this Item, but Shareholders will be given a reasonable opportunity to ask questions and to make comments on the reports and the management and performance of the Company.

The Company's Auditor, Hall Chadwick, will be present at the meeting and Shareholders will be given the opportunity to ask the Auditor questions about the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies adopted by the Company and the independence of the Auditor.

The Company's 2020 Annual Report is available on the Company's website at [www.kingstonresources.com.au](http://www.kingstonresources.com.au).

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### Resolution 1 – Adoption of Remuneration Report

In accordance with Section 250R(2) of the *Corporations Act*, the Board is presenting the Company's Remuneration Report to shareholders for consideration and adoption by a non-binding vote.

The Remuneration Report is contained in the Company's 2020 Annual Report. The Remuneration Report includes all of the information required by Section 300A of the *Corporations Act*, including:

- (i) board policy for determining, or in relation to, the nature and amount (or value, as appropriate) of remuneration of Directors, secretaries and senior managers of the Company;
- (ii) discussion of the relationship between such policy and the Company's performance; and
- (iii) the prescribed details in relation to the remuneration of each Director and certain executives.

Under the *Corporations Act*, the vote on this Resolution is advisory only and does not bind the Board or the Company. However, the Board will consider the outcome of the vote when considering future remuneration for Directors and KMP. Shareholders should note that if 25% or more of the votes cast on this Resolution are against adoption of the Remuneration Report, then the first element in the Board spill provisions introduced in 2011 (known generally as the "two strikes rule") will be triggered. This would require a Resolution on whether to hold a further meeting to spill the Board ("spill resolution") to be put to Shareholders at the 2021 Annual General Meeting if a "second strike" were to occur at the 2021 Annual General Meeting.

The Remuneration Report forms part of the Directors' Report which has unanimously been adopted by resolution of the Board. An opportunity will be provided for discussion of the Remuneration Report at the meeting. In relation to the approval of the Remuneration Report of the Company for 2019, less than 25% of the votes cast on that resolution were against it.

The Chairman intends to vote all available proxies in favour of Resolution 1.

### Directors' Recommendation

The Directors recommend that Shareholders vote **in favour** of the adoption of the Remuneration Report.

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### Resolution 2 – Re-Election of Director – Mick Wilkes

Resolution 2 seeks Shareholder approval for the re-election of Mick Wilkes as a Director of the Company. Mr Wilkes is eligible for re-election and offers himself for re-election as a Director of the Company.

### Biography of Mick Wilkes, Non-Executive Chairman

Mr Wilkes has been a director of the Company since 6 July 2018.

Mr Wilkes is a mining professional with 35 years' experience, mainly in gold and base metals specialising in project development, construction, and operations. In the past 20 years he has been responsible for the successful greenfield development of 4 major gold and copper mines, each creating substantial value for shareholders, local communities and Governments with aggregate annual production of over 600koz of gold and 200kt of copper. Most recently Mr Wilkes was the President and CEO of Canadian and Australian listed OceanaGold Corporation. He was recently a member of the Board Administration Committee for the World Gold Council and is currently a member of the Advisory Board for the Sustainable Minerals Institute at the University of Queensland. He holds a bachelor's degree in mining engineering from the University of Queensland and an MBA from Deakin University.

#### **Directors' Recommendation**

The Directors (other than Mr Wilkes who abstains given his personal interest in the Resolution) recommend that Shareholders vote **in favour** of the re-election of Mr Wilkes.

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**Resolutions 3-6** – Approval to grant Long Term Incentive Options to Mr Andrew Corbett, Mr Anthony Wehby, Mr Stuart Rechner and Mr Mick Wilkes.

#### **Background**

The Company seeks Shareholder approval for the grant of Long Term Incentive Options to Mr Andrew Corbett, and to the non-executive directors (Mr Anthony Wehby, Mr Stuart Rechner and Mr Mick Wilkes). The Options to Mr Corbett will be exercisable for \$0.001 upon the satisfaction of vesting conditions (explained below), whilst the Options to the non-executive directors are exercisable at any time at an exercise price of 50 cents.

The Company seeks Shareholder approval for the grant of:

- (a) up to 1,086,301 Long Term Incentive Options (**LTI Options**) to Mr Andrew Corbett (or his Nominee) under the Company's long-term incentive plan (**LTI Plan**) (Resolution 3);
- (b) up to 300,000 Long Term Incentive Options (**LTI Options**) to Mr Anthony Wehby (or his Nominee) under the Company's long-term incentive plan (**LTI Plan**) (Resolution 4),
- (c) up to 300,000 Long Term Incentive Options (**LTI Options**) to Mr Stuart Rechner (or his Nominee) under the Company's long-term incentive plan (**LTI Plan**) (Resolution 5),
- (d) up to 300,000 Long Term Incentive Options (**LTI Options**) to Mr Mick Wilkes (or his Nominee) under the Company's long-term incentive plan (**LTI Plan**) (Resolution 6),

The proposed grants of LTI Options form part of the FY21 remuneration packages for Mr Andrew Corbett, Mr Anthony Wehby, Mr Stuart Rechner and Mr Mick Wilkes (**KSN Directors**) and are intended to:

- (a) provide an appropriate and adequate incentives for the KSN Directors;
- (b) ensure the Company retains the services of the KSN Directors; and
- (c) reinforce the commitment of the KSN Directors.

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#### **Resolution 3 - Long Term Incentive Options – Andrew Corbett**

The terms of the LTI Options proposed to be granted to Mr Corbett are set out in Schedule 1 and are otherwise to be subject to the rules of the LTI Plan.

The key terms and conditions of the LTI Options proposed to be issued to Mr Corbett are as follows:

1. The earliest date on which the LTI Options may vest (and become exercisable) is 31 July 2021 (unless there is a change of control in the Company, in which case they will vest immediately);
2. After 31 July 2021, the Options will vest subject to the Company achieving a share price increase (based on a rolling 20-day VWAP) of a minimum of 100% over the June 2020 VWAP (\$0.155). The amount of Options vesting will be prorated evenly from 50% to 100% according to achieving the following milestones:
  - a. 50% will vest on achieving a 100% share price increase, and
  - b. 100% will vest on achieving a 200% or more share price increase;



3. Where employment is terminated, Mr Corbett will have 3 months to exercise vested Options; Unvested Options will be forfeited.

The LTI Options are exercisable at \$0.01 and will be issued for nil consideration.

All LTI Options that have not been exercised by 31 July 2023 will expire.

Each LTI Option entitles Mr Corbett to acquire, upon its exercise, one Share. The LTI Options will be unquoted and may not be sold, transferred, mortgaged, pledged, charged, encumbered with a security interest in or over them. The LTI Options will not entitle Mr Corbett to receive dividends on Shares before vesting or exercise (as applicable) and do not carry any voting rights.

#### **Resolutions 4 – 6 Long Term Incentive Options – Non-Executive Directors**

The terms of the LTI Options proposed to be granted to the KSN Non-Executive Directors are set out in Schedule 3. The LTI Options will otherwise be subject to the rules of the LTI Plan.

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

1. LTI Options exercisable at \$0.50 (50cents) each, expiring 30 June 2023;

The LTI Options will be issued for nil consideration.

All LTI Options that have not been exercised by 30 June 2023 will expire.

Each LTI Option entitles the KSN Directors to receive, upon its exercise, one Share. The LTI Options will be unquoted and may not be sold, transferred, mortgaged, pledged, charged, encumbered with a security interest in or over them, or otherwise disposed of without the prior consent of the Board or where such assignment or transfer occurs by force of law. The LTI Options will not entitle the KSN Directors to receive dividends on Shares before vesting or exercise (as applicable) nor do they carry any voting rights.

#### **Regulatory requirements**

Listing Rule 10.14 generally provides that the approval of shareholders is required before a director of a company can acquire securities issued under an employee incentive scheme. Accordingly, in order for Mr Corbett, Mr Wehby, Mr Rechner and Mr Wilkes to acquire a beneficial interest in the LTI Options and any Shares which may be issued on the exercise of LTI Options, the Company must first obtain Shareholder approval pursuant to Listing Rule 10.14.

If approval for Resolutions 3-6 is given for the purpose of Listing Rule 10.14, then approval is not required for Listing Rule 7.1.

Listing Rule 10.15 sets out a number of matters which must be included in a notice of meeting requesting Shareholder approval under Listing Rule 10.14. In accordance with Listing Rule 10.15, the following further information is provided with respect to Resolution 3-6:

- (a) The LTI Options will be issued to the KSN Directors or their nominees.
- (b) Mr Corbett, Mr Wehby, Mr Rechner and Mr Wilkes are directors of the Company and therefore fall within the category of persons under Listing Rule 10.14.1 (directors).
- (c) The maximum number of securities that may be acquired by Mr Corbett (pursuant to Resolution 3) is 1,086,301 LTI Options, which may be exercised upon payment of the relevant exercise price, whereupon Mr Corbett would be entitled to 1,086,301 Shares.
- (d) The maximum number of securities that may be acquired by Mr Wehby (pursuant to Resolution 4) is 300,000 LTI Options, which may be exercised upon payment of the relevant exercise price, whereupon Mr Wehby would be entitled to 300,000 Shares.
- (e) The maximum number of securities that may be acquired by Mr Rechner (pursuant to Resolution 5) is 300,000 LTI Options, which may be exercised upon payment of the relevant exercise price, whereupon Mr Rechner would be entitled to 300,000 Shares.
- (f) The maximum number of securities that may be acquired by Mr Wilkes (pursuant to Resolution 6) is 300,000 LTI Options, which may be exercised upon payment of the relevant exercise price, whereupon Mr Wilkes would be entitled to 300,000 Shares.

- (g) Mr Corbett's total remuneration package for FY 2021 is anticipated to consist of, in addition to the LTI Options, \$308,000 in salary, fees and leave, \$29,260 in post-employment benefits and \$50,853 in STI Performance Rights, equalling a total remuneration package of \$425,531.
- (h) Mr Wehby's total remuneration package for FY 2021 is anticipated to consist of salary, fees and superannuation totalling \$96,360 in addition to the LTI Options;
- (i) Mr Rechner's total remuneration package for FY 2021 is anticipated to consist of salary, fees and superannuation totalling \$75,555 in addition to the LTI Options;
- (j) Mr Wilkes' total remuneration package for FY 2021 is anticipated to consist of salary, fees and superannuation totalling \$75,555 in addition to the LTI Options;
- (k) The LTI Options will be granted for no cash consideration.
- (l) The following directors have received securities under the LTI Plan since it was last approved by Shareholders on 8 July 2018 (Note all issuances were prior to the 10:1 share consolidation completed on 19 November 2019):

Name of Director	LTI Options		LTI Performance Rights	
	Number*	Acquisition Price	Number*	Acquisition Price
Andrew Corbett	7,500,000 (FY19)	Nil	6,719,318 (FY19)	Nil
Andrew Corbett	34,215,628 (FY20)	Nil		
Anthony Wehby	3,000,000 (FY19)	Nil	1,742,045 (FY19)	Nil
Stuart Rechner	3,000,000 (FY19)	Nil	1,368,750 (FY19)	Nil
Mick Wilkes	3,000,000 (FY19)	Nil	1,368,750 (FY19)	Nil
Andrew Paterson <sup>1</sup>	6,500,000 (FY19)	Nil	6,146,932 (FY19)	Nil

\* All figures prior to 10:1 share consolidation completed on 19 November 2019

<sup>1</sup>resigned on 20 June 2019

- (m) The persons entitled to participate in the LTI Plan are Directors and employees of the Company and its Related Bodies Corporate.
- (n) The value attributed to the securities by the Company is as follows:
  - (i) \$37,419 for the LTI Options to be issued to Mr Corbett;
  - (ii) \$38,861 in total (\$12,954 per Director) for the LTI Options to be issued to Mr Wehby, Mr Rechner and Mr Wilkes.

The value attributed to the LTI Options has been determined based on a Black Scholes option pricing model.

- (o) A voting exclusion statement for Resolutions 3-6 is on page 3 of the Notice of Meeting.
- (p) A Summary of the material terms of the LTIP Rules is attached to this Explanatory Statement as Annexure A.
- (q) There are no loans proposed to be granted to the KSN Directors for the grant of the LTI Options.
- (r) The LTI Options will be granted as soon as practicable after the Meeting and in any event within 12 months of the Meeting.

The grant of the LTI Options will confer a financial benefit on the KSN Directors.

Under section 208 of the *Corporations Act*, for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- a) obtain the approval of the public company's members; and

- b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

Shareholder approval is **not** being sought for the purposes of section 208 of the *Corporations Act* on the basis that the benefit is considered by the other Directors to constitute reasonable remuneration and, therefore, the exception in section 211 of the *Corporations Act* applies. Section 211 provides that Shareholder approval is not required for the purposes of section 208 in circumstances where the benefit constitutes remuneration which would be reasonable given the Company's and the related party's circumstances.

Having considered the Company's circumstances and each of the Director's positions as Directors of the Company, the Board (independent on each occasion of the Director whose remuneration is being considered) considers that the financial benefit conferred by the grant of the LTI Options to each Director forms a reasonable part of the Director's remuneration and therefore the exception in section 211 applies.

Details of any LTI Options issued under the LTI Plan will be published in the annual report of the Company relating to the period in which the LTI Options are issued, along with a statement that approval for the issue of the LTI Options was obtained under Listing Rule 10.14. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of LTI Options under the LTI Plan after resolutions 3-6 are approved that were not named in this Notice of Meeting will not participate in the LTI Plan until shareholder approval is obtained under Listing Rule 10.14.

If shareholder approval is not obtained for any of Resolutions 3-6, the grant of LTI Options to the respective Director will not be able to proceed in the form proposed. In this situation, the Board would consider alternative long-term deferred remuneration arrangements for that Director or those Directors which may result in a Director's remuneration being inconsistent with the Company's remuneration principles and diminish alignment of the Director's interests with those of shareholders.

#### ***Directors' recommendation***

The Directors (other than Mr Corbett who abstains given his personal interest in the Resolution) recommend that Shareholders vote in favour of Resolution 3.

The Directors (other than Mr Wehby who abstains given his personal interest in the Resolution) recommend that Shareholders vote in favour of Resolution 4.

The Directors (other than Mr Rechner who abstains given his personal interest in the Resolution) recommend that Shareholders vote in favour of Resolution 5.

The Directors (other than Mr Wilkes who abstains given his personal interest in the Resolution) recommend that Shareholders vote in favour of Resolution 6.

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### **Resolution 7 – Approval to grant Short Term Incentive Performance Rights to Andrew Corbett.**

#### **Background**

The Company seeks Shareholder approval for the grant of up to 1,357,877 Short Term Incentive Performance Rights (**STI Performance Rights**) to Mr Corbett.

#### **Short Term Incentive Performance Rights**

The Company proposes to grant up to 1,357,877 STI Performance Rights to Mr Corbett. The key terms of the STI Performance Rights proposed to be granted to Mr Corbett are subject to the following vesting condition:

1. The STI Performance Rights will be issued for nil consideration and will vest in 2 tranches (Tranche 1 and Tranche 2) as follows:
  - (a) Up to 40% of the STI Performance Rights (Tranche 1) will automatically vest if the June 2021 VWAP is between 120% and 150% of the June 2020 VWAP, and
  - (b) Up to 60% of the STI Performance Rights (Tranche 2) will vest, at the Board's discretion, upon the achievement of operational performance measures by 30 June 2021.
2. All STI Performance Rights that have not vested by 31 July 2021 will automatically lapse and be forfeited.

No subscription monies are required in respect of the grant of the STI Performance Rights.

The unvested STI Performance Rights will automatically lapse and be forfeited if Mr Corbett voluntarily resigns otherwise than to take up employment with a Related Body Corporate of the Company or if Mr Corbett is dismissed from employment for a material breach of his contract of employment, gross negligence or other conduct justifying termination without notice. STI Performance Rights will not lapse if Mr Corbett ceases employment due to death, permanent disablement, or any other circumstance in which the Board determines the STI Performance Rights should not lapse.

Each STI Performance Right entitles Mr Corbett to receive, upon vesting, one Share. The STI Performance Rights will be unquoted and may not be sold, transferred, mortgaged, pledged, charged, encumbered with a security interest in or over them, or otherwise disposed of without the prior consent of the Board or where such assignment or transfer occurs by force of law. The STI Performance Rights will not entitle Mr Corbett to receive dividends on Shares before vesting nor will they carry any voting rights.

The STI Performance Rights will be issued to Mr Corbett for the purpose of forming part of Mr Corbett's remuneration package, and aligning the interests of Mr Corbett with that of the Company and the Shareholders.

### **Regulatory requirements**

Listing Rule 10.11 generally provides that Directors may not be issued any securities in the Company without the approval of Shareholders.

If approval for Resolution 7 is given for the purposes of Listing Rule 10.11 then approval is not required under Listing Rule 7.1.

In accordance with the requirements of Listing Rule 10.11 and 10.13, the following information is provided to Shareholders to further allow them to assess the proposed grant of STI Performance Rights to Mr Corbett:

- i) The STI Performance Rights will be issued to Mr Corbett or his nominee.
- ii) Mr Corbett is a director of the Company and therefore falls within the category of persons under Listing Rule 10.11.1A (related parties)
- iii) The maximum number of securities that may be acquired by Mr Corbett is 1,357,877 STI Performance Rights which may then convert into 1,357,877 Shares if the performance and vesting conditions are met.
- iv) The STI Performance Rights will be granted for nil consideration and no funds will be raised from the grant of STI Performance Rights, or issue of Shares upon the vesting of STI Performance Rights.
- v) The full terms and conditions of the STI Performance Rights to be issued to Mr Corbett are set out in Schedule 2 to this Explanatory Statement.
- vi) The STI Performance Rights will be granted as soon as practicable after the Meeting and in any event within 1 month of the Meeting.
- vii) Mr Corbett's total remuneration package for FY 2021 is anticipated to consist of, in addition to the STI Performance Rights, \$308,000 in salary, fees and leave, \$29,260 in post-employment benefits and \$37,419 in options, equalling a total remuneration package of \$425,531.
- viii) A voting exclusion statement in respect of Resolution 7 is set out on page 3 of the Notice of Meeting.

The grant of the STI Performance Rights will confer a financial benefit on Mr Corbett.

Under section 208 of the *Corporations Act*, for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- a) obtain the approval of the public company's members; and
- b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the *Corporations Act*.

Shareholder approval is **not** being sought for the purposes of section 208 of the *Corporations Act* on the basis that the benefit is considered by the other Directors to constitute reasonable remuneration and, therefore, the exception in section 211 of the *Corporations Act* applies. Section 211 provides that shareholder approval is not required for the

purposes of section 208 in circumstances where the benefit constitutes remuneration which would be reasonable given the Company's and the related party's circumstances.

Having considered the Company's circumstances and Mr Corbett's position as Managing Director of the Company, the Board other than Mr Corbett, considers that the financial benefit conferred by the grant of STI Performance Rights to Mr Corbett is reasonable and therefore, the exception in section 211 applies.

If shareholder approval is not obtained for Resolution 7, the grant of STI Performance Rights to Mr Corbett will not be able to proceed in the form proposed. In this situation, the Board would consider alternative short-term remuneration arrangements for Mr Corbett which may result in Mr Corbett's remuneration being inconsistent with the Company's remuneration principles and diminish Mr Corbett's alignment of his interest with those of the rest of the Board and management and shareholders.

#### ***Directors' recommendation***

The Directors (other than Mr Corbett who abstains given his personal interest in the Resolution) recommend that Shareholders vote **in favour** of Resolution 7.

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### **Resolution 8 – Ratification of Prior Issues of Placement Shares**

#### **Background**

Listing Rule 7.1 allows the board of an ASX listed company to issue up to 15% of the company's issued capital in any 12-month period without shareholder approval.

Listing Rule 7.1A allows the board of an ASX listed company to seek shareholder approval for a special resolution to be passed at an Annual General Meeting in advance, that would provide the Company with the placement capacity to issue up to 10% (in addition to the 15% placement capacity already afforded to the company under Listing Rule 7.1) of the company's issued capital in a 12-month period.

The Company obtained shareholder approval at the 2019 Annual General Meeting held on 6 November 2019 for the additional 10% placement capacity pursuant to Listing Rule 7.1A.

The Company utilised a portion of its placement capacity under Listing Rules 7.1 and 7.1A to issue 40,450,926 ordinary shares in June 2020.

Listing Rule 7.4 provides that where a company in a general meeting ratifies the previous issue of securities made pursuant to Listing Rules 7.1 and 7.1A (and provided that the previous issues did not breach the Listing Rules), those securities will be deemed to have been made with shareholder approval for the purposes of Listing Rules 7.1 and 7.1A. Resolution 8 proposes that shareholders of the Company approve and ratify the issue and allotment of:

- (a) 22,818,473 ordinary shares (**Placement Shares**) which were issued in June 2020 under the Company's 15% placement capacity under Listing Rule 7.1 (as part of the capital raising announced by the Company on 27 May 2020 (refer ASX Announcement on 27 May 2020); and
- (b) 17,632,453 Placement Shares which were issued in June 2020 under the Company's additional 10% placement capacity under Listing Rule 7.1A as part of the capital raising announced by the Company on 27 May 2020 (refer ASX Announcement on 27 May 2020).

The effect of approval of Resolution 8 is to allow the Board of the Company to rely on Listing Rule 7.4, and in effect, reset the placement capacity under Listing Rule 7.1 and 7.1A, insofar as it relates to the issue of 40,450,926 Placement Shares, which will allow the Company to issue additional securities utilising its placement capacity under Listing Rule 7.1 and 7.1A after this Resolution is adopted, instead of having to wait until 12 months after the issue.

#### **Information Required by Listing Rule 7.5**

The following information in relation to the Placement Shares is provided to shareholders for the purposes of Listing Rule 7.5:

- (a) The Company issued 22,818,473 Placement Shares utilising placement capacity under Listing Rule 7.1 and 17,632,453 Placement Shares utilising placement capacity under Listing Rule 7.1A.

- (b) The Placement Shares were issued at \$0.16 per Placement Share.
- (c) Placement Shares were fully paid on issue and rank equally in all aspects with all existing fully paid shares previously issued by the Company.
- (d) Placement Shares were issued to institutional and sophisticated investors invited by the Company to subscribe for Placement Shares and to third parties in respect of fees as part of the capital raising announced by the Company on 27 May 2020. The shares were issued on 2 June 2020. For the purpose of Listing Rule 7.5.1 the Company advises that the following substantial shareholders were allocated Placement Shares representing more than 1% of the Company's issued capital:
  - DELPHI UNTERNEHMENSBERATUNG was allocated 3,125,000 Placement Shares, bringing his total shareholding in the company to 8.9%.
  - Winchester Investments Group Pty Ltd was allocated 10,000,000 Placement Shares, bringing its shareholding in the Company to 15.7%.
- (e) Funds raised from the issue will be primarily used to advance exploration activities at the Company's Misima Gold Project and Livingstone Gold Project in WA, including:
  - The Misima Pre-Feasibility Study (PFS)
  - Advancing the Misima approvals
  - Exploration and Resource expansion drilling at Misima
  - Exploration drilling at Livingstone Gold Project
  - General working capital
- (f) The Placement Shares were not issued under a specific agreement with the Company.

The Chairman intends to vote all available proxies in favour of Resolution 8.

If shareholder approval is not obtained for Resolution 8, the Company will not be able to "refresh" its 15% placement capacity under Listing Rule 7.1 until 12 months from the date of issue of the Placement Shares (June 2021). This will inhibit the Company's ability to undertake placements during the period from the AGM until June 2021, which may result in the Company being unable to raise additional capital to take advantage of opportunities and/or fund ongoing operations during that time.

#### ***Directors' Recommendation***

The Directors recommend that Shareholders vote **in favour** of Resolution 8.

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### **Resolution 9 – Approval of issue of Equity Securities for the purpose of ASX Listing Rule 7.1A**

Resolution 9 seeks Shareholder approval by way of special resolution for the Company to have the ability to issue Equity Securities pursuant to the 10% Placement Capacity available under ASX Listing Rule 7.1A.

#### **Overview**

Listing Rule 7.1A allows mid to small cap listed entities to seek Shareholder approval to issue Equity Securities equivalent to an additional 10% of the number of ordinary securities on issue by way of placements over a 12-month period (**10% Placement Capacity**). This is in addition to the 15% permitted under listing rule 7.1.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a Market Capitalisation of \$300 million or less at the time of the AGM. The Company is currently an eligible entity for the purpose of Listing Rule 7.1A. The Board expects that the Company will be an eligible entity as at the date of the AGM. However, if the Company is not eligible, Resolution 9 will be withdrawn.

#### **Shareholder Approval**

The ability to issue Equity Securities under Listing Rule 7.1A is subject to Shareholder approval by way of special resolution at AGM. Approval cannot be sought at any other Shareholder's meeting and Equity Securities issued under the approval (if obtained) must be issued by the earlier of 12 months after the date of the AGM, the time and date of the Company's next AGM or the time and date of approval by Shareholders of a transaction under Listing Rule 11.1.2 or 11.2.

No Equity Securities can be issued under Listing Rule 7.1A before the special resolution is passed. However, if a Listing Rule 7.1A approval has been obtained, securities issued under that rule may be subsequently ratified by Shareholders in accordance with Listing Rule 7.4 to “refresh” an entity’s Listing Rule 7.1A additional 10% placement capacity.

### **Equity Securities**

Any Equity Securities issued by the Company under the 10% Placement Capacity must be in the same class as an existing quoted class of Equity Securities of the Company.

As at the date of the Notice the Company has only one quoted class of Equity Securities on issue being Shares.

### **Formula for calculating the 10% Placement Capacity**

The Company may issue Equity Securities during the 12-month period after the date of approval calculated in accordance with the following formula as contained in ASX Listing Rule 7.1A.2:

#### **$(A \times D) - E$**

**A** is the number of fully paid ordinary Shares on issue 12 months before the date of issue or agreement to issue (“Relevant Period”):

- plus the number of fully ordinary Shares issued in the Relevant Period under an exception in Listing Rule 7.2 (other than exception 9, 16 or 17);
- plus the number of Shares issued in the Relevant Period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
  - the convertible securities were issued or agreed to be issued before the commencement of the Relevant Period; or
  - the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;
- plus the number of Shares issued in the Relevant period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
  - the agreement was entered into before the commencement of the Relevant period; or
  - the agreement or issue was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;
- plus the number of any other Shares issued in the Relevant Period with approval under Listing Rule 7.1 or Listing Rule 7.4;
- plus the number of partly paid ordinary Shares that became fully paid in the Relevant Period;
- less the number of fully paid ordinary Shares cancelled in the Relevant Period.

**D** is 10%

**E** is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the Relevant Period where the issue or agreement has not been subsequently approved by the Shareholders under Listing Rule 7.4.

### **Information required by Listing Rule 7.3A**

For the purpose of Listing Rule 7.3A, the following information is provided in relation to the approval of the 10% Placement Capacity:

#### **▪ Validity**

The approval under Listing Rule 7.1A will be valid from the date of the AGM until the earlier of 12 months from the AGM (26 November 2021), the time and date of the Company’s next AGM or the time and date of approval by Shareholders of a transaction under Listing Rule 11.1.2 or 11.2.

#### **▪ Minimum issue price**

The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company’s Equity Securities calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- the date on which the Equity Securities are to be issued is agreed by the Company and the Recipients of the Equity Securities; or
- if the Equity Securities are not issued within 10 Business Days of the date in the preceding paragraph, the date on which the Equity Securities are issued.

▪ **Risk of dilution**

If the Company issues Equity Securities under the 10% Placement Capacity, there is a risk that the economic and voting power of existing Shareholders will be diluted.

There is also a risk that:

- the market price for the Company's Equity Securities may be significantly lower on the issue date than the date of approval at the AGM; and
- the Equity Securities may be issued at a price that is at a discount to the market price for those Equity Securities on the issue date.

The below table shows the risk of dilution to existing Shareholders if the Company issues Equity Securities under the 10% Placement Capacity on the basis of:

- the current market price of Shares and the current number of Shares calculated in accordance with Listing Rule 7.1A.2 variable "A";
- a 50% decrease in the current market price of Shares and a 50% increase in the current number of Shares calculated in accordance with Listing Rule 7.1A.2 variable "A"; and
- a 100% increase in the current market price of Shares and a 100% increase in the current number of Shares calculated in accordance with Listing Rule 7.1A.2 variable "A".

Variable "A" in Listing Rule 7.1A.2		Dilution / Effect		
		\$0.125	\$0.25	\$0.50
		50% decrease in Issue Price	Issue Price	100% increase in Issue Price
<b>Current Issued Capital Variable A</b>	<b>Shares Issued under LR 7.1A (10%)</b>	230,550,418	230,550,418	230,550,418
<b>230,550,418 Shares</b>	<b>Funds Raised</b>	\$2,881,880	\$5,763,760	\$11,527,520
<b>50% increase in Current Issued Capital Variable A</b>	<b>Shares Issued under LR 7.1A (10%)</b>	345,825,627	345,825,627	345,825,627
<b>345,825,627 Shares</b>	<b>Funds Raised</b>	\$4,322,820	\$8,645,640	\$17,291,281
<b>100% increase Current Issued Capital Variable A</b>	<b>Shares Issued under LR 7.1A (10%)</b>	461,100,836	461,100,836	461,100,836
<b>461,100,836 Shares</b>	<b>Funds Raised</b>	\$5,763,760	\$11,527,520	\$23,055,041

The table has been prepared on the following assumptions:

- The Company issues the maximum number of Equity Securities available under the 10% Placement Capacity.
- The table does not show any examples of the dilution that may be caused to a specific Shareholder based on that Shareholder's holding at the date of the AGM.
- The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue.



- The table only shows the effect of issues under Listing Rule 7.1A and does not consider the effect of any issues under the 15% placement capacity under Listing Rule 7.1 during the 12-month period or any other issues.
- The Issue Price of the Shares is \$0.25, being the closing price of the Shares on ASX on 21 September 2020.

- **Final issue date**

The final date that the Company can issue Equity Securities under the 10% Placement Capacity is 12 months from the date of the AGM, being 26 November 2020, or the time and date of the Company's next AGM.

The approval under Resolution 9 will cease to be valid in the event that Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or Listing Rule 11.2 (disposal of main undertaking).

- **Purpose of the issue**

The Company may seek to issue the Equity Securities for cash consideration to be applied to the acquisition of new investments, or expenditure associated with exploration, drilling, and development of the Company's existing asset base in Western Australia and PNG.

In accordance with Listing Rule 7.1A.3, the Equity Securities issued under Listing Rule 7.1A must not be issued for non-cash consideration.

- **Allocation policy**

The Company's allocation policy for the issue of Equity Securities pursuant to the 10% Placement Capacity is largely dependent on the prevailing market conditions and the circumstances of the Company at the time of any proposed issue. The time frame over the 12-month period which the Company expects to make placements under its placement capacity pursuant to Listing Rule 7.1A therefore cannot yet be accurately determined.

As at the date of the Notice the Company has not formed an intention to issue securities under a placement pursuant to Listing Rule 7.1A to any particular party. The Company may approach existing Shareholders, a class or group of existing Shareholders, or new investors who have not previously been Shareholders to participate in a placement of Equity Securities.

When determining to issue the 10% Placement Capacity securities the Company will have regard to a range of factors including but not limited to:

- the effect of the issue of Equity Securities on the control of the Company;
- the financial circumstances of the Company;
- whether the raising of funds could be carried out by means of a pro-rata entitlement offer or other similar issue to allow existing Shareholders to participate;
- advice from the Company's corporate, financial and professional advisors;
- whether a placement of Equity Securities to a vendor(s) as non-cash consideration for the acquisition of new resources, assets or investments is the best alternative for the Company.

- **Previous approval**

For the purposes of Listing Rule 7.3A.6 the following information is provided.

The Company obtained Shareholder approval for the 10% Placement Capacity at its 2019 Annual General Meeting.

During the 12 months prior to the date of this Notice, the Company issued 17,632,453 equity securities under the 10% Placement Capacity pursuant to Listing Rule 7.1A representing approximately 10% of the total number of equity securities on issue 12 months prior to the date of this Notice.

The Company confirms that none of the shareholders receiving shares issued under the 10% Placement Capacity pursuant to Listing Rule 7.1A are required to be named under 7.3A.6.

The details of the equity securities issued are as follows:

Number of Equity Securities Issued	Class of Equity Securities Issued	Name of Persons to Whom Equity Securities were Issued	Issue Price	Cash or non-cash Consideration	Discount
17,632,453	Ordinary Shares <sup>2</sup>	Institutional and sophisticated investors	\$0.16	\$2,821,192	13.5%
The issue using the 7.1A placement capacity formed part of a broader fundraising effort of the Company (which included a share purchase plan and institutional placement under Listing Rule 7.1. The cash consideration received for the issue under the 7.1A placement capacity was \$2,821,192. Of the funds raised from the broader fundraising activities, approximately \$1,900,000 has been spent to date on advancing exploration and development activities at the Company's Misima Gold Project and Livingstone Gold Project in WA, as well as general working capital. The Company has not attributed this expenditure to one form of fundraising. The Company intends to use the remaining cash raised from the issue under the 7.1A placement capacity, and the funds raised more broadly from the Company's fundraising efforts, to further advance exploration and development activities at the Misima Gold Project, and for working capital.					

<sup>2</sup>Ordinary Shares are fully paid ordinary shares in the capital of the Company with full entitlements to participate in dividends and to vote in meetings.

If shareholder approval is not obtained for Resolution 9, the Company will not be able to rely on the 10% additional placement capacity from the date of the AGM. This will inhibit the Company's ability to undertake placements during the period from the AGM which may result in the Company being unable to raise additional capital to take advantage of opportunities and/or fund ongoing operations during that time.

#### **Voting exclusion statement**

A voting exclusion statement is set out on page 3 of this Notice. As at the date of this Notice, the Company does not yet know, nor has it formed an intention in relation to how it will decide, which parties it may approach to participate in any issue that may ultimately be made.

#### **Directors' Recommendation**

The Directors recommend that Shareholders vote **in favour** of the 10% Placement Capacity.

## KINGSTON RESOURCES LIMITED

ACN 009 148 529

### Instructions for Completing 'Appointment of Proxy' Form

1. A member entitled to attend and vote at an Annual General Meeting is entitled to appoint not more than two proxies to attend and vote on their behalf. Where more than one proxy is appointed, each proxy must be allocated a proportion of the member's voting rights. If the shareholder appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half the votes.
2. A duly appointed proxy need not be a member of the Company. In the case of joint holders, both holders must sign.
3. Corporate shareholders should comply with the execution requirements set out on the Proxy Form or otherwise with the provisions of Section 127 of the *Corporations Act*. Section 127 of the *Corporations Act* provides that a company may execute a document without using its common seal if the document is signed by:
  - 3.1. 2 directors of the company;
  - 3.2. a director and a company secretary of the company; or
  - 3.3. for a proprietary company that has a sole director who is also the sole company secretary – that director.

For the Company to rely on the assumptions set out in Section 129(5) and (6) of the *Corporations Act*, a document must appear to have been executed in accordance with Section 127(1) or (2). This effectively means that the status of the persons signing the document or witnessing the affixing of the seal must be set out and conform to the requirements of Section 127(1) or (2) as applicable. In particular, a person who signs the document or witnesses the affixing of a common seal and who is the sole director and sole company secretary of the company must state that next to his or her signature.

4. Completion of a Proxy Form will not prevent individual shareholders from attending the meeting in person if they wish. Where a shareholder completes and lodges a valid Proxy Form and attends the meeting in person, then the proxy's authority to speak and vote for that shareholder is suspended while the shareholder is present at the meeting.
5. Where a Proxy Form or form of appointment of corporate representative is lodged and is executed under power of attorney, the power of attorney must be lodged in like manner as the Proxy Form.
6. You can direct your proxy how to vote on each Resolution by completing **STEP 2** on the Proxy Form.
7. If you appoint the Chairman as your proxy by marking the box in **STEP 1** on the Proxy Form then you are providing express authorisation for the Chairman to vote on all Resolutions in accordance with his intentions as set out in this Notice and the Proxy Form (except where you have indicated a different voting intention by marking the voting boxes in **STEP 2** on the Proxy Form).

This express authorisation acknowledges that the Chairman may exercise your proxy in relation to Resolutions 1 and 3-7 even though these Resolutions are connected with remuneration of a member of KMP. Resolution 1 is a Resolution in respect of which the Chairman of the meeting has an interest.

Votes cast by the Chairman on Resolution 1 other than as authorised proxy holder will be disregarded because of his interest in the outcome of the Resolution.

The Chairman intends to vote available proxies in favour of all Resolutions.

8. If you appoint a KMP other than the Chairman at **STEP 1**, and do not complete **STEP 2**, your vote will not be counted in respect of Resolution 1.
9. To vote by proxy please sign the enclosed Proxy Form and return:
  - (a) by mail to Link Market Services Limited, Locked Bag A14, Sydney South NSW 1235 Australia;
  - (b) by facsimile to Link Market Services Limited on facsimile number +61 2 9287 0309;
  - (c) by hand to Link Market Services Limited, 1A Homebush Bay Drive, Rhodes NSW 2138; or
  - (d) online by visiting [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au). Select 'Investor Login' and in the "Single Holding" section enter Kingston Resources Limited or the ASX code KSN in the Issuer name field, your Security Reference Number (SRN) or Holder Identification Number (HIN) (which is shown on the front of your proxy form), postcode and security code which is shown on the screen and click 'Login'. Select the 'Voting' tab and then follow the prompts. You will be taken to have signed your Proxy Form if you lodge it in accordance with the instructions given on the website;

so that it is received not later than 3pm (Sydney Time) on 24 November 2020.

**Proxy Forms received later than this time will be invalid.**

## GLOSSARY

In this Notice of Meeting:

**\$** means Australian Dollars.

**10% Placement Capacity** means the Company's ability under Listing Rule 7.1A to issue Equity Securities up to 10% of its issued share capital by way of placements over a 12-month period after the AGM.

**AGM, General Meeting or Meeting** means the Annual General Meeting of Shareholders convened for the purposes of considering the Resolutions.

**Annual Financial Report or Financial Report** means the annual financial report prepared under chapter 2M of the *Corporations Act* for the Company and its controlled entities.

**Annual Report** means the Directors Report, the Financial Report and the Auditors Report in respect to the financial year ended 30 June 2020.

**ASIC** means the Australian Securities and Investments Commission.

**Associate** has the same meaning as in the *Corporations Act*.

**ASX** means ASX Limited ACN 008 624 691 or the market it operates known as the Australian Securities Exchange, as applicable.

**Auditor** means the auditor of the Company.

**Auditor's Report** means the auditor's report on the Financial Report.

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

**Chair or Chairman** means the person appointed the chair of the Meeting convened by this Notice.

**Closely Related Party** has the meaning given in section 9 of the *Corporations Act*.

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

**Control** has the same meaning as in the *Corporations Act*.

**Constitution** means the constitution of the Company.

**Corporations Act** means the *Corporations Act 2001* (Cth).

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

**Directors' Report** means the annual directors report.

**Equity Securities** has the same meaning as in the Listing Rules.

**Explanatory Statement** means the Explanatory Statement accompanying the Notice of Meeting.

**Hall Chadwick** means Hall Chadwick Chartered Accountants.

**Key Management Personnel or KMP** means key management personnel as identified in the Remuneration Report for the financial year ended 30 June 2020.

**Listing Rules** means the Listing Rules of the ASX.

**LTI Plan** means the Company's Long-Term Incentive Plan as approved by Shareholders on 26 November 2020.

**Notice of Meeting or Notice** means the notice convening the Annual General Meeting accompanying this Explanatory Statement.

**Proxy Form** means a proxy form accompanying this Notice of Meeting.

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

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

**Remuneration Report** means the remuneration report of the Company contained in the Directors' report.

**Resolution** means a resolution to be considered at the Annual General Meeting as contained in the Notice of Meeting.

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

**Shareholder** means a person registered as a holder of a Share.

**Sydney Time** means Australian Eastern Daylight Time.

**Voting Power** has the same meaning as in the *Corporations Act*.

**VWAP** means volume weighted average price.

In this Notice and the Explanatory Statement words importing the singular include the plural and vice versa.

## Schedule 1

### TERMS AND CONDITIONS OF LONG TERM INCENTIVE OPTIONS – ANDREW CORBETT

1. Mr Corbett (**Recipient**) has been offered 1,086,301 Long-Term Incentive Options pursuant to the LTI Plan (**Option Offer**).
2. The Option Offer has been made pursuant to the terms and conditions of the Rules of the LTI Plan (**LTI Plan Rules**) and the terms of the Option Offer must be read in conjunction with the LTI Plan Rules. The Long -Term Incentive Options will be governed by the LTI Plan Rules and the terms of the Option Offer.
3. To the extent of any inconsistency between the terms of the Option Offer and the LTI Plan Rules, the terms of the Option Offer will prevail.
4. Each Long-Term Incentive Option (**LTI Option**) entitles the holder (**Option Holder**) to subscribe for one fully paid ordinary share in the Company.
5. No amount is payable on grant of the Long-Term Incentive Options.
6. The earliest date on which the LTI Options may vest (and become exercisable) is 31 July 2021 (unless there is a change of control in the Company, in which case they will vest immediately);
7. After 31 July 2021, the Options will vest subject to the Company achieving a share price increase (based on a rolling 20-day VWAP) prorated between the following milestones prior to 31 July 2023:
  - a. 50% will vest on achieving a 100% share price increase, and
  - b. 100% will vest on achieving a 200% or more share price increase;
8. Where employment is terminated, Mr Corbett will have 3 months to exercise vested Options; Unvested Options will be forfeited.
9. The LTI Options are exercisable at \$0.01 and will be issued for nil consideration.
10. Any LTI Option not exercised by 5 pm on 31 July 2023 (**Expiry Date**) will automatically expire.
11. No certificate will be issued for the LTI Options.
12. The LTI Options will not be listed for quotation on any stock exchange including the ASX.
13. If the Company is admitted to the Official List of the ASX, the Company will apply for Official Quotation of all Shares allotted pursuant to an exercise of the Long-Term Incentive Options in accordance with the Listing Rules.
14. The LTI Options will not give any right to participate in dividends until Shares are allotted pursuant to the exercise of the relevant Long-Term Incentive Options.
15. There will be no participating entitlements inherent in the LTI Options to participate in new issues of capital that may be offered to Shareholders during the currency of the LTI Option. If the Company is admitted to the ASX, Option Holders will be notified by the Company prior to any new pro-rata issue of securities to Shareholders in accordance with the Listing Rules.
16. In the event of a bonus issue of securities, the number of Shares over which the LTI Options are exercisable may be increased by the number of Shares that the Option holders would have received if the Options had been exercised before the record date for the bonus issue.
17. If the Company is admitted to the ASX, in the event of a reconstruction, including the consolidation, subdivision, reduction or return of issue capital of the Company prior to the Expiry Date, all rights of an Option Holder are to be changed in a manner consistent with the Listing Rules.
18. There is no right to a change in the exercise price of the LTI Options or to the number of Shares over which the LTI Options are exercisable in the event of a new issue of capital (other than a bonus issue or a pro rata issue as per Listing Rule 6.22) during the currency of the LTI Options.
19. The Company will notify each Option Holder and if required by the Listing Rules, ASX, within one month after the record date for a bonus issue or a pro rata issue of the adjustment to the number of Shares over which a LTI Option exists.
20. LTI Options are exercisable by the delivery to the registered office of the Company of a notice in writing stating the intention of the Option Holder to exercise all or a specified number of the LTI Options held by the Option Holder accompanied by a cheque made payable to the Company for the subscription price for the exercise of the specified LTI Options. An exercise of only some of the LTI Options will not affect the rights of the Option Holder to the balance of the LTI Options held by him.
21. LTI Options will be deemed to have been exercised on the date the exercise notice is received by the Company.
22. The Company will allot the resultant Shares and deliver the holding statement within five business days after the exercise of the LTI Option.
23. Shares allotted pursuant to an exercise of LTI Options will rank, from the date of allotment, in all respects equally with existing fully paid ordinary Shares of the Company. For the avoidance of doubt, subject to the application of the Listing Rules, all Shares allotted pursuant to an exercise of LTI Options will be transferrable.

## Schedule 2

### Terms and Conditions of Short Term Incentive Performance Rights

1. Each STI Performance Right entitles Mr Corbett to receive one (1) Share, by way of issue of new Shares or transfer of existing Shares.
2. The 1,357,877 STI Performance Rights issued to Mr Corbett will convert into up to 1,357,877 Shares, subject to satisfaction of the Vesting Conditions as follows:
  - i) The STI Performance Rights will vest in 2 tranches (Tranche 1 and Tranche 2) as follows:
    - a) Up to 40% of the STI Performance Rights (Tranche 1) will automatically vest if the June 2021 VWAP is between 120% and 150% of the June 2020 VWAP, and
    - b) Up to 60% of the STI Performance Rights (Tranche 2) will vest, at the Board's discretion, upon the achievement of operational performance measures by 30 June 2021.
  - ii) All STI Performance Rights that have not vested by 31 July 2021 will automatically lapse and be forfeited.
3. No subscription monies are required in respect of the grant of the STI Performance Rights.
4. The Company's determination as to whether a Vesting Condition has been achieved shall be final.
5. If the Vesting Conditions for STI Performance Rights are satisfied during the period of a Recipient's employment with or directorship of the Company or any Related Body Corporate, those Performance Rights will vest and will not be subject to forfeiture.
6. The STI Performance Rights proposed to be issued to Mr Corbett will automatically lapse and be forfeited if Mr Corbett voluntarily resigns otherwise than to take up employment with a Related Body Corporate of the Company or if either individual is dismissed from employment for a material breach of his contract of employment, gross negligence or other conduct justifying termination without notice. The STI Performance Rights proposed to be issued to Mr Corbett will not lapse and be forfeited if Mr Corbett ceases employment due to death, permanent disablement, or any other circumstance in which the Board determines the Performance Rights should not lapse and be forfeited.
7. Any Shares that are acquired on the vesting of STI Performance Rights will be issued or transferred to Mr Corbett free of any holding lock or other restriction on dealing, subject to any restriction on trading by reason of the provisions of the Corporations Act applicable to secondary trading in securities.
8. In the event of a bonus issue of securities, the number of Shares over which the STI Performance Rights are exercisable may be increased by the number of Shares that Mr Corbett would have received if the STI Performance Rights had been exercised before the record date for the bonus issue.
9. In the event of a reorganisation (including a consolidation, subdivision, reduction or return) of the issued capital of the Company, all rights of Mr Corbett are to be changed in the manner consistent with the Listing Rules.
10. There will be no participating entitlements inherent in the STI Performance Rights to participate in new issues of capital that may be offered to Shareholders during the currency of the STI Performance Rights.

### Schedule 3

#### TERMS AND CONDITIONS OF LONG TERM INCENTIVE OPTIONS – NON-EXECUTIVE DIRECTORS

1. Mr Anthony Wehby, Mr Stuart Rechner and Mr Mick Wilkes (**Recipients**) have been offered Long-Term Incentive Options pursuant to the LTI Plan (**Option Offers**).
2. The Option Offers have been made pursuant to the terms and conditions of the Rules of the LTI Plan (**LTI Plan Rules**) and the terms of the Option Offers must be read in conjunction with the LTI Plan Rules. The Long -Term Incentive Options will be governed by the LTI Plan Rules and the terms of the Option Offers.
3. To the extent of any inconsistency between the terms of the Option Offers and the LTI Plan Rules, the terms of the Option Offers will prevail.
4. The issues are as follows:
  - a. Mr Wehby, Mr Rechner and Mr Wilkes are each to be issued 300,000 Long Term Incentive Options;
5. Each Long-Term Incentive Option entitles the holder (**Option Holder**) to subscribe for one fully paid ordinary share in the Company.
6. No amount is payable on grant of the Long-Term Incentive Options.
7. The exercise price of the Long-Term Incentive Options is 50 cents each, and will be payable in full on exercise.
8. Each Long-Term Incentive Option may be exercised at any time before 5.00pm (Sydney) on 30 June 2023 (**Expiry Date**). Any Long-Term Incentive Option not exercised by the Expiry Date will automatically expire.
9. No certificate will be issued for the Long-Term Incentive Options.
10. An Option Holder may not, except with the approval of the Board (in its sole and absolute discretion), sell, transfer, assign, give or otherwise dispose of, in equity or in law, the benefit of the Long-Term Incentive Options. The approval of the Board may be given subject to satisfaction of certain conditions in which event such approval will be deemed not to occur until any such conditions have been satisfied, including without limitation a covenant with the Company pursuant to which the proposed new holder acknowledges and agrees to be bound by these terms of Long Term Incentive Options.
11. An instrument of transfer of a Long-Term Incentive Option must be:
  - (a) in writing;
  - (b) in any usual form or in any other form approved by the Directors that is otherwise permitted by law;
  - (c) subject to the *Corporations Act*, executed by or on behalf of the transferor, and if required by the Company, the transferee; and
  - (d) delivered to the Company, at the place where the Company's register of Option Holders is kept, together with the certificate (if any) of the Long-Term Incentive Options to be transferred and any other evidence as the Directors require to prove the title of the transferor to that Long-Term Incentive Options, the right of the transferor to transfer those Long-Term Incentive Options and the proper execution of the instrument of transfer.
12. The Long-Term Incentive Options will not be listed for quotation on any stock exchange including the ASX.
13. If the Company is admitted to the Official List of the ASX, the Company will apply for Official Quotation of all Shares allotted pursuant to an exercise of the Long-Term Incentive Options in accordance with the Listing Rules.
14. The Long-Term Incentive Options will not give any right to participate in dividends until Shares are allotted pursuant to the exercise of the relevant Long-Term Incentive Options.
15. There will be no participating entitlements inherent in the Long-Term Incentive Options to participate in new issues of capital that may be offered to Shareholders during the currency of the Long-Term Incentive Option. If the Company is admitted to the ASX, Option Holders will be notified by the Company prior to any new pro-rata issue of securities to Shareholders in accordance with the Listing Rules.
16. In the event of a bonus issue of securities, the number of Shares over which the Long-Term Incentive Options are exercisable may be increased by the number of Shares that the Option holders would have received if the Options had been exercised before the record date for the bonus issue.
17. If the Company is admitted to the ASX, in the event of a reconstruction, including the consolidation, subdivision, reduction or return of issue capital of the Company prior to the Expiry Date, all rights of an Option Holder are to be changed in a manner consistent with the Listing Rules.

18. There is no right to a change in the exercise price of the Long-Term Incentive Options or to the number of Shares over which the Long-Term Incentive Options are exercisable in the event of a new issue of capital (other than a bonus issue or a pro rata issue as per Listing Rule 6.22) during the currency of the Long-Term Incentive Options.
19. The Company will notify each Option Holder and if required by the Listing Rules, ASX, within one month after the record date for a bonus issue or a pro rata issue of the adjustment to the number of Shares over which a Long-Term Incentive Option exists.
20. Long-Term Incentive Options are exercisable by the delivery to the registered office of the Company of a notice in writing stating the intention of the Option Holder to exercise all or a specified number of the Long-Term Incentive Options held by the Option Holder accompanied by a cheque made payable to the Company for the subscription price for the exercise of the specified Long-Term Incentive Options. An exercise of only some of the Long-Term Incentive Options will not affect the rights of the Option Holder to the balance of the Long-Term Incentive Options held by him.
21. Long-Term Incentive Options will be deemed to have been exercised on the date the exercise notice is received by the Company.
22. The Company will allot the resultant Shares and deliver the holding statement within five business days after the exercise of the Long-Term Incentive Option.
23. Shares allotted pursuant to an exercise of Long-Term Incentive Options will rank, from the date of allotment, in all respects equally with existing fully paid ordinary Shares of the Company. For the avoidance of doubt, subject to the application of the Listing Rules, all Shares allotted pursuant to an exercise of Long-Term Incentive Options will be transferrable.



## **Annexure A**

### **Summary of LTIP Rules**

The terms of the LTI Plan are summarised below.

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

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

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

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

#### **Purpose of the LTI Plan**

The purpose of the LTI Plan is to:

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

#### **Board discretions**

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

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

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

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

#### **Shares issued on exercise of Options and Performance Rights**

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

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

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

#### **Lapse of Options and Performance Rights**

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

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

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

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

#### **Restrictions on transfer**

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

#### **Participation rights of Option and Performance Right holders**

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

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

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

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

#### **Takeovers**

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

#### **Amending the LTI Plan**

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

**LODGE YOUR VOTE****ONLINE**[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)**BY MAIL**

Kingston Resources Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235 Australia

**BY FAX**

+61 2 9287 0309

**BY HAND**

Link Market Services Limited  
1A Homebush Bay Drive, Rhodes NSW 2138;

**ALL ENQUIRIES TO**

Telephone: +61 1300 554 474

**LODGE A PROXY FORM**

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given above by **3:00pm (AEDT) on Tuesday, 24 November 2020**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:

**ONLINE**[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the reverse of this Proxy Form).

**HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM****YOUR NAME AND ADDRESS**

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

**APPOINTMENT OF PROXY**

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

**DEFAULT TO CHAIRMAN OF THE MEETING**

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

**VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT**

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

**APPOINTMENT OF A SECOND PROXY**

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- (b) return both forms together.

**SIGNING INSTRUCTIONS**

You must sign this form as follows in the spaces provided:

**Individual:** where the holding is in one name, the holder must sign.

**Joint Holding:** where the holding is in more than one name, either shareholder may sign.

**Power of Attorney:** to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

**CORPORATE REPRESENTATIVES**

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au).

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.  
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**

NAME SURNAME  
ADDRESS LINE 1  
ADDRESS LINE 2  
ADDRESS LINE 3  
ADDRESS LINE 4  
ADDRESS LINE 5  
ADDRESS LINE 6



X99999999999

## PROXY FORM

I/We being a member(s) of Kingston Resources Limited and entitled to attend and vote hereby appoint:

### APPOINT A PROXY

☐ the Chairman of the Meeting (mark box)

**OR** if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **3:00pm (AEDT) on Thursday, 26 November 2020 at the Swissotel Sydney, 68 Market Street, Sydney NSW 2000** (the Meeting) and at any postponement or adjournment of the Meeting.

**Important for Resolutions 1 and 3-7:** If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 1 and 3-7, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

**The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.**

### VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an ☒.

#### Resolutions

	For	Against	Abstain*		For	Against	Abstain*
1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9 Approval of Issue of Equity Securities for the Purpose of ASX Listing Rule 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-Election of Director – Mick Wilkes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
3 Approval to grant Long Term Incentive Options to Andrew Corbett	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
4 Approval to grant Long Term Incentive Options to Mr Anthony Wehby	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
5 Approval to grant Long Term Incentive Options to Mr Stuart Rechner	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
6 Approval to grant Long Term Incentive Options to Mr Mick Wilkes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
7 Approval to grant Short Term Incentive Performance Rights to Andrew Corbett	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
8 Ratification of Prior Issues of Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				



\* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

### SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

KSN PRX2001D

**LODGE YOUR QUESTIONS**

**ONLINE**
[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

**BY MAIL**

Kingston Resources Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235 Australia


**BY FAX**

+61 2 9287 0309


**BY HAND**

Link Market Services Limited  
1A Homebush Bay Drive, Rhodes NSW 2138


**ALL ENQUIRIES TO**

Telephone: 1300 554 474

Overseas: +61 1300 554 474


**X999999999999**

Please use this form to submit any questions about Kingston Resources Limited ("the Company") that you would like us to respond to at the Company's 2020 Annual General Meeting. Your questions should relate to matters that are relevant to the business of the meeting, as outlined on the Notice of Meeting and accompanying Explanatory Statement available on the Kingston website, [www.kingstonresources.com.au](http://www.kingstonresources.com.au). If your question is for the Company's auditor it should be relevant to the content of the auditor's report, or the conduct of the audit of the financial report. This form must be received by the Company's share registrar, Link Market Services Limited, by **Thursday, 19 November 2020**.

Questions will be collated. During the course of the Annual General Meeting, the Chairman of the Meeting will endeavour to address as many of the more frequently raised shareholder topics as possible and, where appropriate, will give a representative of the Company's auditor, the opportunity to answer written questions submitted to the auditor. However, there may not be sufficient time available at the meeting to address all topics raised. Please note that individual responses will not be sent to shareholders.

**My question relates to (please mark the most appropriate box)**
☐  
☐  
☐

Performance or financial reports  
Remuneration Report  
My question is for the auditor

☐  
☐  
☐

A resolution being put to the AGM  
Sustainability/Environment  
Future direction

☐  
☐

General suggestion  
Other

☐  
☐  
☐

Performance or financial reports  
Remuneration Report  
My question is for the auditor

☐  
☐  
☐

A resolution being put to the AGM  
Sustainability/Environment  
Future direction

☐  
☐

General suggestion  
Other

**QUESTIONS**