

Repricing of Warrants

Kingston Resources Limited (**ASX: KSN**) ('Kingston' or 'The Company') wishes to provide an update regarding the repricing of warrants issued to Pure Asset Management Pty Ltd (or its nominee) and Horley Pty Ltd (or its nominee), as part of the financing arrangement to support the Company's ongoing development and operational activities.

Under the Warrant Deed, the exercise price of the warrants may be adjusted downward if certain events occur, as specified in the deed. One such event is the issuance of Equity Securities by Kingston exceeding 15% of its total issued shares within any 12-month period. 'Equity Securities' include shares or convertible securities but exclude those issued under an employee incentive plan or as consideration for stockbroking services.

As announced on 9 December 2024 and 28 March 2024, the company raised capital by issuing more than 15% of its total shares within a 12-month period in compliance with the Listing Rules. This triggered a downward adjustment in the warrant exercise prices. Both the capital raisings were undertaken under the company's existing capacity under LR 7.1 and LR7.1A. The number of warrants on issue remains unchanged.

The existing warrants will be repriced as below:

ASX Code and Description	Number on issue	Adjusted Exercise Price
KSNAAC: Warrants Expiring 07-Jul-2027 EX: \$0.20	25,000,000	\$ 0.0816
KSNAAC: Warrants Expiring 29-Jun-2028 EX: \$0.14	35,714,286	\$0.0816
KSNAAC: Warrant Expiring 23-Feb-2028 EX: \$0.1183	69,726,166	\$0.0879

The warrants were approved/ratified by shareholders and issued as follows:

ASX Code and Description	Date of Approval	Date of Issue
KSNAAC: Warrants Expiring 07-Jul-2027 EX: \$0.20	24 November 2022	11 July 2022
KSNAAC: Warrants Expiring 29-Jun-2028 EX: \$0.14	14 August 2023	17 August 2023
KSNAAC: Warrant Expiring 23-Feb-2028 EX: \$0.1183	28 November 2024	29 November 2024

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



ASX: KSN
Shares on Issue: 833M
Market Cap: A\$113M
Cash: (31 March 2025) A\$12.5M

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

@KSNResources

Terms and conditions of KSNAAA Warrants (Tranche A Warrant) and KSNAAC (Tranche B Warrant) and KSNAAJ (Tranche C Warrant) under the Warrant Deed.

KEY TERM	DESCRIPTION
Issue of Warrant	<p>The Tranche A Warrant was issued by the Company on 11 July 2022.</p> <p>The Tranche B Warrant was issued by the Company on 17 August 2023.</p> <p>The Tranche C Warrant was issued by the Company on 29 November 2024.</p> <p>together the Warrant.</p>
Exercise of Warrant Shares	<p>The exercise of:</p> <ul style="list-style-type: none"> the Tranche A Warrant entitles Pure Asset Management (or its nominee) to be issued with up to with 25,000,000 Shares at an exercise price of \$0.0816; the Tranche B Warrant entitles Pure Asset Management (or its nominee) to be issued with up to 35,714,286 Shares at an exercise price of \$0.0816; the Tranche C Warrant entitles the Warrant Holder being Horley Pty Ltd as trustee for Metal Trust (or its nominee) to be issued with up to 63,387,424 Shares and Pure Asset Management as trustee for The Pure Resources Fund (or its nominee) to be issued with up to 6,338,742 Shares totalling to 69,726,166 Shares at an Exercise Price OF \$.0879. <p>together the Warrant Shares. The Warrant Deed does permit the partial exercise of the Warrant provided any number of Warrant Shares is greater than or equal to \$1,000,000 divided by the exercise price.</p>
Exercise Price	<p>The Exercise Price is equal to the lower of:</p> <p>(a) \$0.0816 for Tranche A and Tranche B Warrant; \$0.0879 for Tranche C Warrant and</p> <p>(b) if the Company makes an issue of Equity Securities (or a series of consecutive issuances of Equity Securities in any period not exceeding 12 months) other than pursuant to the Equity Raising and the diluted amount of those equity securities (in aggregate) exceeds 15% of the number of Shares on issue immediately before the announcement of the issue or first issuances:</p> <ul style="list-style-type: none"> the Adjusted Price; or in the case of a series of issuances, the volume weighted Adjusted Price in relation to those issuances; <p>or as otherwise adjusted in accordance with a reorganisation of capital.</p> <p>Paragraph (b) applies to all issues of Equity Securities after the date of Warrant Deed (other than: any Equity Securities issued under existing contractual obligations of the Company as at the date of the Warrant Deed and may apply on more than one occasion and in respect of any set of consecutive issuances (in which case the</p>

	<p>applicable value for the purposes of paragraph (b) will be the lowest value determined in accordance with paragraph (b) on any of those occasions).</p> <p>For the purposes of paragraph (b), two or more issuances of Equity Securities will occur within a period not exceeding 12 months if they are both announced in a period not exceeding 12 Months and</p> <p>(c) the proposed price or implied equity value of a takeover bid (or similar change of control event) approved by the applicable majority of the shareholders or otherwise accepted by at least 50% of the Shareholders (Change of Control Event), multiplied by</p> <ul style="list-style-type: none"> ○ if the Change of Control Event occurs before the date that is 24 months after the documentation date, 90%; or ○ if the Change of Control Event occurs on or after the date that is 24 months after the documentation date, 80%;
Adjusted Price	<p>Means the price calculated in accordance with the following formula:</p> $\frac{A + B}{C}$ <p>Where:</p> <p>A = Market Capitalisation of the Company on the trading day prior to the announcement of the issue of Equity Securities;</p> <p>B = the number of Equity Securities the subject of the issue multiplied by their issue price;</p> <p>C = the number of Share on issue immediately before the issue of Equity Securities plus the diluted amount of the issued Equity Securities.</p>
Expiry	The Warrants lapse if not exercised within the exercise period.
Exercise period	The Warrants may be exercised at time up until the date that is 12 months after the repayment date under the Facility Agreement. Such expiry date being 7 July 2027 for Tranche A warrants, 23 February 2028 for Tranche C Warrants and 29 June 2028 for Tranche B Warrants.
Notice of exercise	A Warrant may be exercised during the exercise period by notice to the Company. Completion for the issue of the relevant number of Warrant Shares and payment of the purchase price will occur on the date which is 5 business days after the exercise date (which may be extended in certain circumstances) (Completion Date).
Issue of Warrant Shares on Completion Date	<p>On the Completion Date:</p> <ul style="list-style-type: none"> • the Company must issue the Warrant Shares to the Warrant Holder being Horley Pty Ltd as trustee for Metal Trust (or its nominee) and Pure Asset Management as trustee for The Pure Resources Fund (or its nominee); • the Company, the Warrant Holder being Horley Pty Ltd as trustee for Metal Trust (or its nominee) and Pure Asset Management as trustee for The Pure Resources Fund (or its nominee) must

	<p>execute and deliver all necessary documents to ensure the Warrant Shares are issued free from security interests and third-party rights;</p> <ul style="list-style-type: none"> the Warrant Holder being Horley Pty Ltd as trustee for Metal Trust (or its nominee) and Pure Asset Management as trustee for The Pure Resources Fund (or its nominee) must pay the purchase price for the Warrant Shares to the Company. <p>Within five business days after completion, the Company must give to the ASX a cleansing notice (or, if necessary, lodge a prospectus under the Corporations Act) to ensure that the Warrant Shares are not subject to any on-sale restrictions. The Company must ensure that a statement of holdings for the Warrant Shares is received by the holder within seven business days after the Completion Date.</p>
Cashless Exercise	The Warrant Holder may satisfy all or some of its obligations to pay the Purchase Price by nominating a portion of the amounts owing by the Company under the New Facility Agreement to be set-off against its purchase price payment obligations.
Shares issued on exercise	Warrant Shares issued on exercise of the Warrants will rank equally with the existing Shares at the date of issue.
Participation in new issues	Horley Pty Ltd and Pure Asset Management are not entitled to participate in a new issue of capital offered to Shareholders during the exercise period without first exercising the Warrant.
Bonus issues	If the Company makes (whether before or during the exercise period) a bonus issue to shareholders, then the number of shares over which the Warrant is exercisable is increased by the number of Shares which the Warrant Holder would have received under the bonus issue if it had exercised the Warrant prior to the record date for the bonus issue.
Reorganisation of capital	If there is a reorganisation of the capital of the Company (whether before or during the exercise period) then the rights of the Warrant Holder are changed to the extent necessary to comply with the ASX Listing Rules applying to a reorganisation of capital at the time of the reorganisation.
Nominee	Warrant Holder may nominate a substitute entity to receive the issue of the Warrant Shares.
Transferability	Warrant Holder may assign, transfer, novate or otherwise deal with the Warrant Deed or any right or obligation under the deed without the consent of the Company.