

20 October 2023

Dear Shareholder,

**ANNUAL GENERAL MEETING – NOTICE AND PROXY FORM**

Notice is hereby given that this year's Annual General Meeting ('AGM') of Shareholders of Kingsrose Mining Limited ('Company') will be held virtually at 3:00pm (AWST) on Wednesday, 22 November 2023.

To allow more Shareholders to attend and participate at the AGM, the Company has decided to hold its AGM virtually. Shareholders will not be able to attend the AGM in person and can only participate in the AGM online via <https://meetings.linkgroup.com/KRM23>.

Shareholders will be able to listen and participate in the AGM in real time on their computer or mobile device through an online platform that allows you to listen to the business of the AGM, submit questions and vote. The notice of meeting ('Notice') describes the business that will be proposed at the AGM and sets out how you can attend, vote and ask questions using the virtual meeting technology available.

In accordance with section 110D of the *Corporations Act 2001 (Cth)* (as inserted by the *Corporations Amendment (Meeting and documents) Act 2022 (Cth)*), the Company will not be dispatching physical copies of the Notice of Meeting ('Notice') unless specifically requested to do so. Instead, a copy of the Notice is available at the Company's ASX Announcement Platform at [www2.asx.com.au](http://www2.asx.com.au) (ASX:KRM).

If you have elected to receive notices by email, a copy of your personalised proxy form will be emailed to you. If you have not elected to receive notices by email, a copy of your personalised proxy form will be posted to you, together with this letter for your convenience.

Shareholders who are unable to attend the Meeting will be able to participate by:

- (a) voting prior to the Meeting by lodging your proxy instructions by no later than 48 hours prior to the Meeting (by 3:00pm (AWST) on Monday 20 November 2023) either by:
- voting online at <https://investorcentre.linkgroup.com>, or
  - lodging a proxy form:
    - **by post to:** Kingsrose Mining Limited, C-Link Market Services Limited, Locked Bag A14, Sydney South, NSW, 1235; or
    - **in person to:** Link Market Services Limited (between 9:00am – 5:00pm) at Parramatta Square, Level 22, Tower 6, 10 Darcy Street, Parramatta NSW 2150 or
    - **by fax:** +61 2 9287 0309.
- (b) lodging questions in advance of the Meeting by emailing the questions to Alessandra Gauvin, Joint Company Secretary at [cosec@kingsrose.com](mailto:cosec@kingsrose.com), by no later than 15 November 2023.

The Company will update shareholders should changing circumstances impact planning or the arrangements for the Meeting by way of announcement on ASX and the details will also be made available on our website at <https://www.kingsrose.com/>.

**ASX:KRM**

[info@kingsrose.com](mailto:info@kingsrose.com) • +61 8 9389 3190 • [www.kingsrose.com](http://www.kingsrose.com)

Suite 5 CPC, 145 Stirling Highway, Nedlands, WA 6009 • ABN 49 112 389 910

The Notice is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional adviser.

Shareholders experiencing any difficulties obtaining a copy of the Notice or using the virtual meeting technology should contact Link Market Services, the Company's share registry by calling +61 1300 554 474 or via email at [registrars@linkmarketservices.com.au](mailto:registrars@linkmarketservices.com.au).

### **Annual General Meeting Attendance Instructions**

We recommend logging in to our online platform at least 15 minutes prior to the scheduled start time for the AGM using the instructions below:

1. Enter <https://meetings.linkgroup.com/KRM23> into a web browser on your computer or online device.
2. You will need your Shareholder Reference Number (SRN) or Holder Identification Number (HIN) printed at the top of the Voting Form.
3. Proxyholders will need their proxy code which Link Market Services will provide prior to the AGM.

Further information on how to participate, ask questions and vote virtually is set out in this Notice and the Virtual Meeting Guide at <https://kingsrosemining.com/investors/>

This announcement has been authorised for release by the Board of Kingsrose Mining Limited.

Yours sincerely,



**Alessandra Gauvin**  
Joint Company Secretary

## Notice of Annual General Meeting

Kingsrose Mining Limited  
ACN 112 389 910

The annual general meeting of the Company will be held virtually at 3:00pm (AWST) on Wednesday, 22 November 2023.

*This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.*

**Should you wish to discuss any matter please do not hesitate to contact the Company by telephone on +61 8 9389 3190.**

**Shareholders are urged to attend or vote by lodging the proxy form attached to this Notice.**

### IMPORTANT NOTES

#### ***Virtual Meeting***

The Company will hold its Annual General Meeting virtually to ensure all Shareholders can participate in the Meeting irrespective of their location.

Shareholders will not be able to attend the Meeting in person and can only participate in the Meeting online via <https://meetings.linkgroup.com/KRM23>. Shareholders will be able to listen to the meeting, ask questions online and cast their votes.

We recommend logging in to our online platform at least 15 minutes prior to the scheduled start time for the Meeting using the instructions below:

Enter <https://meetings.linkgroup.com/KRM23> into a web browser on your computer or online device:

- Shareholders will need their Shareholder Reference Number (SRN) or Holder Identification Number (HIN) printed at the top of the Voting Form; and
- Proxyholders will need their proxy code which Link Market Services will provide prior to the Meeting.

Further information on how to participate, ask questions and vote virtually is set out in this Notice and the Virtual Meeting Guide at [www.kingsrosemining.com](http://www.kingsrosemining.com)

#### ***General***

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on (+61) 8 9389 3190.

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## **Notice of Annual General Meeting**

Notice is hereby given that the annual general meeting of shareholders of Kingsrose Mining Limited (**Company**) will be held virtually at 3:00pm (AWST) on Wednesday, 22 November 2023 (**Meeting**).

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of this Notice.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Monday 20 November at 3:00pm (AWST).

Terms and abbreviations used in this Notice (including the Explanatory Memorandum) are defined in Schedule 1.

## **Agenda**

### **1 Annual report**

To table and consider the Annual Report of the Company and its controlled entities for the year ended 30 June 2023, which includes the Financial Report, the Directors' Report and the Auditor's Report.

### **2 Resolution 1 – Remuneration report**

To consider and, if thought fit, to pass with or without amendment, as a non-binding, ordinary resolution the following:

*"That, pursuant to and in accordance with section 250R(2) of the Corporations Act and for all other purposes, approval is given by the Shareholders for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2023 on the terms and conditions in the Explanatory Memorandum."*

Note: the vote on Resolution 1 is advisory only and does not bind the Company or its Directors.

#### **Voting Exclusion**

A vote on Resolution 1 must not be cast:

- (a) by or on behalf of a member of the Key Management Personnel or a Closely Related Party of such member, regardless of the capacity in which the vote is cast; or
- (b) by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such persons if the vote is not cast on behalf of a person who is excluded from voting on Resolution 1, and:

- (a) the person is appointed as a proxy that specifies the way the proxy is to vote on Resolution 1; or

- (b) the person is the Chairman and the appointment of the Chairman as proxy does not specify the way the proxy is to vote on Resolution 1, but expressly authorises the Chairman to exercise the proxy even if this Resolution is connected with the remuneration of a member of the Key Management Personnel.

### **3 Resolution 2 – Re-Election of Mr Daryl Corp as director**

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

*“That, for the purpose of clause 14.2 of the Company’s Constitution, Listing Rule 14.4 and for all other purposes, Mr Daryl Corp, a Director, retires by rotation and being eligible, is re-elected as a Director.”*

### **4 Resolution 3 – Re-Election of Dr Timothy Coughlin as director**

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

*“That for the purposes of clause 14.2 of the Constitution, Listing Rule 14.4 for all other purposes, Dr Timothy Coughlin, a Director, retires by rotation and being eligible, is re-elected as a Director.”*

### **5 Resolution 4 – Approval of Incentive Plan**

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

*“That, pursuant to and in accordance with exception 13(b) of Listing Rule 7.2 and for all other purposes, Shareholders approve the new employee incentive scheme of the Company known as the Employee Incentive Plan (**Incentive Plan**) and the issue of Securities under the Incentive Plan, on the terms and conditions in the Explanatory Memorandum.”*

#### **Voting Exclusion**

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

- (a) a person who is eligible to participate in the Incentive Plan; or
- (b) an associate of that person or those persons.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution that way; or
- (b) the Chairman of the Meeting 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
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
- (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chairman and the appointment does not specify how the Chairman is to vote but expressly authorises the Chairman to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

Dated: 15 October 2023

By order of the Board



Alessandra Gauvin

Joint Company Secretary

## **Explanatory Memorandum**

### **1 Introduction**

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held virtually at 3:00pm (AWST) on Wednesday, 22 November 2023 (**Meeting**).

This Explanatory Memorandum forms part of the Notice which should be read in its entirety. This Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted.

A Proxy Form is located at the end of this Explanatory Memorandum.

### **2 Action to be taken by Shareholders**

Shareholders should read the Notice including this Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

#### **2.1 Proxies**

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Returning the Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. Where the proportion or number is not specified, each proxy may exercise half of the votes.

Proxy Forms must be received by the Company's Share Registry, Link Market Services Limited no later than 3:00pm (AWST) on Monday, 20 November 2023 being at least 48 hours before the Meeting

The Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

### **3 Annual Report**

In accordance with section 317(1) of the Corporations Act the Annual Report must be laid before the annual general meeting. There is no requirement for Shareholders to approve the Annual Report.

At the Meeting, Shareholders will be offered the opportunity to:



- (a) discuss the Annual Report which is available online at <https://www.kingsrose.com/documents/Kingrose-Mining-AR-2023-FINAL-29-SEP.pdf>;
- (b) ask questions about, or comment on, the management of the Company; and
- (c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chairman about the management of the Company, or to the Company's auditor about:

- (a) the preparation and the content of the Auditor's Report;
- (b) the conduct of the audit;
- (c) accounting policies of the Company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than five business days before the Meeting to the Joint Company Secretaries at the Company's registered office, or via email at [cosec@kingsrose.com](mailto:cosec@kingsrose.com).

#### **4 Resolution 1 – Remuneration Report**

In accordance with section 250R(2) of the Corporations Act, the Company must put the Remuneration Report to the vote of Shareholders. The Directors' Report contains the Remuneration Report which sets out the remuneration policy for the Company and the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

In accordance with section 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Directors of the Company. If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report.

Shareholders will have the opportunity to remove the whole Board except the Managing Director if the Remuneration Report receives a 'no' vote of 25% or more (**Strike**) at two consecutive annual general meetings. If the Remuneration Report receives a Strike at this meeting, it will constitute a 'first Strike' for the purposes of section 250U of the Corporations Act and there will be no requirement to put a spill resolution to Shareholders.

The Chairman will allow reasonable opportunity for Shareholders to ask questions about or comment on the Remuneration Report.

Resolution 1 is an ordinary resolution.

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

If the Chairman is appointed as your proxy and you have not specified the way the Chairman is to vote on Resolution 1, by signing and returning the Proxy Form, you are considered to have provided the Chairman with an express authorisation for the Chairman to vote the proxy in accordance with the Chairman's intention, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

## 5 Resolution 2 – Re-Election of Mr Daryl Corp as director

Clause 14.2 of the Constitution requires that at the Company's annual general meeting in every year, one-third of the Directors for the time being, or, if their number is not a multiple of 3, then the number nearest one-third, shall retire from office, provided always that no Director (except a Managing Director) shall hold office for a period in excess of 3 years, or until the third annual general meeting following his or her appointment, whichever is the longer, without submitting himself or herself for re-election.

The Directors to retire at an annual general meeting are those who have been longest in office since their last election, but, as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by drawing lots.

A Director who retires by rotation under clause 14.2 of the Constitution is eligible for re-election.

Accordingly, Mr Corp is required to retire by rotation, and being eligible, offers himself for re-election as a Director.

Mr Corp has been a Director of the Company for a period of approximately 3 years since 19 November 2020.

Mr Corp is an experienced mining executive with over 40 years in the minerals industry in a wide range of both corporate and operational roles. This has involved base metals, iron ore and precious metals projects and operations, both in Australia and offshore.

Commencing his career as a graduate mining engineer in Broken Hill he moved to a role as Senior Mining Engineer with a small gold and base metals company before joining Newcrest Mining Limited in mid-1990. Whilst at Newcrest he progressed through technical roles to more senior roles where he developed broader corporate skills, holding a range of positions including Transformation Executive – Business Development, General Manager – ExCo Co-ordination and Projects, Head of Ore Reserves Governance, General Manager – Corporate Affairs, and Manager – Business Development.

Mr Corp managed feasibility studies for several underground gold mine developments and well as initial studies for both the Cadia Hill and Ridgeway mines. He was responsible for delivering permits required for development of the Gosowong Gold Mine in Indonesia, remaining with the project as Project Manager – Mining during the construction and early operations at Gosowong.

Mr Corp holds a Bachelor of Engineering in Mining from the University of Melbourne and a Diploma in Geoscience from Macquarie University. He is a Fellow of The Australasian Institute of Mining and Metallurgy.

Mr Corp is currently a Non-Executive Director of Sihayo Gold Limited, listed on the ASX.

The Company has confirmed Mr Corp's qualifications and material employment history and conducted an ASIC search and criminal history search of Mr Corp. Nothing of concern has arisen from these enquiries.

The Board considers Mr Corp to be an independent director.

Resolution 2 is an ordinary resolution.

The Chairman intends to exercise all available proxies in favour of Resolution 2.

The Board (other than Mr Corp who has a material interest in the outcome of Resolution 2) recommends the re-election of Mr Corp as a Director.

## 6 Resolution 3 – Re-Election of Dr Timothy Coughlin as director

Clause 14.2 of the Constitution requires that at the Company's annual general meeting in every year, one-third of the Directors for the time being, or, if their number is not a multiple of 3, then the number nearest one-third, shall retire from office, provided always that no Director (except a Managing Director) shall hold office for a period in excess of 3 years, or until the third annual general meeting following his or her appointment, whichever is the longer, without submitting himself or herself for re-election.

The Directors to retire at an annual general meeting are those who have been longest in office since their last election, but, as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by drawing lots.

A Director who retires by rotation under clause 14.2 of the Constitution is eligible for re-election.

Accordingly, Dr Coughlin is required to retire by rotation, and being eligible, offers himself for re-election as a Director.

Dr Coughlin has been a Director of the Company for a period of approximately 3 years since 19 November 2020.

Dr Coughlin is an exploration geologist with over 30-years of experience exploring for gold, copper, base metals and oil in Australasia, the Americas, Asia, the Middle East and Eastern Europe. Dr Coughlin was responsible for the discovery of new gold deposits in Peru and Armenia. He has held senior positions with major companies and founded and listed two successful exploration companies on the Toronto Stock Exchange.

Dr Coughlin is currently President and CEO of TSXV-listed and Latin America-focused Royal Road Minerals Ltd.

Dr Coughlin holds a Doctor of Philosophy (Ph.D.) in Andean Structural Geology and Tectonics from the University of Queensland.

The Company has confirmed Dr Coughlin's qualifications and material employment history and conducted an ASIC search and criminal history search of Dr Coughlin. Nothing of concern has arisen from these enquiries.

The Board considers Dr Coughlin to be an independent director.

Resolution 3 is an ordinary resolution.

The Chairman intends to exercise all available proxies in favour of Resolution 3.

The Board (other than Dr Timothy Coughlin who has a material interest in the outcome of Resolution 3) recommends the re-election of Dr Timothy Coughlin as a Director.

## 7 Resolution 4 – Approval of Incentive Plan

### 7.1 General

On 1 October 2022, amendments to the Corporations Act commenced, simplifying the process for incentivising participants under employee share schemes (**ESS**). Division 1A was introduced into Part 7.12 of the Corporations Act, providing a new regime for the making of offers in connection with an ESS (**New Regime**).

To ensure that the Company's ESS complies with the New Regime, Resolution 4 seeks Shareholder approval, pursuant to Listing Rule 7.2, Exception 13, to adopt the new incentive

option and performance rights plan (the **Incentive Plan**) and to enable Performance Rights, Options, and Shares upon exercise or conversion of those Performance Rights and Options to be issued under the Incentive Plan to eligible Directors, employees and contractors (**Incentive Securities**) to be exempted from Listing Rule 7.1 for a period of 3 years from the date on which Resolution 4 is passed.

A summary of the Incentive Plan, to be adopted pursuant to Resolution 4, is set out in Schedule 2.

The Incentive Plan is intended to assist the Company to attract and retain key staff, whether employees or contractors. The Board believes that grants made to eligible participants under the Incentive Plan will provide a powerful tool to underpin the Company's employment and engagement strategy, and that the Incentive Plan will:

- (a) enable the Company to incentivise and retain existing key management personnel and other eligible employees and contractors needed to achieve the Company's business objectives;
- (b) enable the Company to recruit, incentivise and retain additional key management personnel, and other eligible employees and contractors, needed to achieve the Company's business objectives;
- (c) link the reward of key staff with the achievement of strategic goals and the long-term performance of the Company;
- (d) align the financial interest of participants of the Incentive Plan with those of Shareholders; and
- (e) provide incentives to participants under the Incentive Plan to focus on superior performance that creates Shareholder value.

If Resolution 4 is passed, the Company will be able to issue securities to eligible Directors, employees and contractors under the Incentive Plan without using up any of the Company's 15% limit on issuing Equity Securities without Shareholder approval under Listing Rule 7.1 and the Company's 10% limit on issuing Equity Securities without Shareholder approval under Listing Rule 7.1A if Resolution 4 is passed.

If Resolution 4 is not passed, the Company may still issue securities to eligible employees and contractors under the Incentive Plan but any issue will reduce, to that extent, the Company's placement capacity to issue Equity Securities under Listing Rule 7.1 and Listing Rule 7.1A if Resolution 4 is passed for 12 months following the issue. In addition, the Company may still issue securities to Directors subject to shareholder approval under Listing Rule 10.11.

Resolution 4 is an ordinary resolution.

The Chairman intends to exercise all available proxies in favour of Resolution 4.

## **7.2 Listing Rule 7.1 and Listing Rule 7.2, Exception 13**

Listing Rule 7.1 provides that a company must not (subject to specified exceptions), without the approval of shareholders, issue or agree to issue during any 12 month period any equity securities, or other securities with rights to convert to equity (such as an Option or Performance Right), if the number of those securities exceeds 15% of the number of ordinary securities on issue at the commencement of that 12 month period.

Listing Rule 7.2, Exception 13 provides an exception to Listing Rule 7.1. The effect of Shareholder approval under Listing Rule 7.2, Exception 13 is that any issues of securities under the Incentive Plan are treated as having been made with the approval of shareholders for the

purposes of Listing Rule 7.1. Approval under Listing Rule 7.2, Exception 13 lasts for a period of three years.

### **7.3 Specific information required by Listing Rule 7.2**

In accordance with Listing Rule 7.2 exception 13, information is provided as follows:

- (a) The material terms of the Incentive Plan are summarised in Schedule 2.
- (b) As the Incentive Plan is a new plan, no securities have been issued under the Incentive Plan.
- (c) The maximum number of Incentive Securities proposed to be issued under the Incentive Plan following Shareholder approval is 79,252,652 securities.
- (d) A voting exclusion statement is included in the Notice for Resolution 4.

### **7.4 Director Recommendation**

As the Directors are excluded from voting on this Resolution pursuant to the Listing Rules, the Directors decline to make a recommendation to Shareholders on this Resolution.

## Schedule 1 Definitions

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

**\$** means Australian Dollars.

**Annual Report** means the Directors' Report, the Financial Report and the Auditor's Report in respect to the financial year ended 30 June 2023.

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

**ASX** means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX.

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

**AWST** means Australian Western Standard Time, being the time in Perth, Western Australia.

**Board** means the board of Directors.

**Chairman** means the person appointed to chair the Meeting, or any part of the Meeting, convened by the Notice.

**Closely Related Party** means:

- (a) a spouse or child of the member; or
- (b) has the meaning given in section 9 of the Corporations Act.

**Company** means Kingsrose Mining Limited (ACN 112 389 910).

**Constitution** means the constitution of the Company as at the commencement of the Meeting.

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

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

**Directors' Report** means the annual directors' report prepared under chapter 2M of the Corporations Act for the Company and its controlled entities.

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

**Explanatory Memorandum** means the explanatory memorandum which forms part of the Notice.

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

**Incentive Plan** has the meaning given in Section 7.1.

**Key Management Personnel** means persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

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

**Managing Director** means the managing director of the Company.

**Meeting** has the meaning in the introductory paragraph of the Notice.

**Notice** means the notice of meeting which comprises of the notice, agenda, Explanatory Memorandum and Proxy Form.

**Office** means office as a Director.

**Option** means an option granted under the Incentive Plan to subscribe for, acquire and/or be allocated (as determined by the Board in its sole and absolute discretion) subject to the Rules and terms and conditions of the New Plan.

**Performance Right** means a right granted under the Incentive Plan subject to the rules and terms and conditions of the New Plan.

**Proxy Form** means the proxy form attached to the Notice.

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

**Resolution** means a resolution contained in the Notice.

**Schedule** means a schedule to this Explanatory Memorandum.

**Section** means a section of this Explanatory Memorandum.

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

**Shareholder** means a shareholder of the Company.

**Trading Day** means a day determined by ASX to be a trading day in accordance with the Listing Rules.

**VWAP** means volume weighted average price.

## Schedule 2 Summary of material terms of the Plan

1 **Eligible Employee:** A person is eligible to participate in the Plan (**Eligible Employee**) if they are an 'ESS Participant' (as that term is defined in the Corporations Act) in relation to the Group Company or an Associated Entity of the Company, where that Associated Entity is a body corporate or if they have been determined by the Board to be eligible to participate in the Plan from time to time.

2 **Maximum allocation:** An Offer for Monetary Consideration must comply with the applicable requirements of section 1100Q of the Corporations Act.

The Company must reasonably believe, at the time of making an Offer for Monetary Consideration, that:

2.1 the total number of Plan Shares that are, or are covered by, the ESS Interests of the Company that may be issued under the Offer; and

2.2 the total number of Plan Shares that are, or are covered by the ESS Interests of the Company that have been issued, or could have been issued, under Offer made in connection with the Plan at any time during the 3 year period ending on the day the Offer is made,

does not exceed:

2.3 if the Constitution specifies an issue cap percentage – that percentage; or

2.4 if the Constitution does not specify an issue cap percentage, the greater of:

(a) 5%; and

(b) the percentage (if any) specified by the Corporations Regulations 2001 (Cth) for the purposes of section 1100V(2)(b) of the Corporations Act,

of the number of those Plan Shares actually issued by the Company (whether in connection with the Plan or otherwise) as at the start of the date the Offer is made.

3 **Purpose:** The purpose of the Plan is to:

3.1 assist in the reward, retention and motivation of Eligible Employees;

3.2 link the reward of Eligible Employees to Shareholder value creation;

3.3 align the interests of Eligible Employees with Shareholders by providing an opportunity to Eligible Employees to earn rewards via an equity interest in the Company based on creating Shareholder value;

3.4 provide Eligible Employees with the opportunity to share in any future growth in value of the Company; and

3.5 provide greater incentives for Eligible Employees to focus on the Company's longer-term goals.

4 **Plan administration:** The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan Rules in its sole and absolute discretion, subject to compliance with applicable laws and the Listing Rules. The Board may delegate its powers and discretion.



- 5 **Eligibility, invitation and application:** The Board may from time to time determine that an Eligible Employee may participate in the Plan and make an invitation to that Eligible Employee to apply for Employee Incentives on such terms and conditions as the Board decides.

An invitation issued under the Plan will comply with the disclosure obligations pursuant to Division 1A Part 7.12 of the Corporations Act. On receipt of an invitation, an Eligible Employee may apply for the Employee Incentives the subject of the invitation by sending a completed application form to the Company.

The Board may accept an application from an Eligible Employee in whole or in part. If an Eligible Employee is permitted in the invitation, the Eligible Employee may, by notice in writing to the Board, nominate a party in whose favour the Eligible Employee wishes to renounce the invitation. A waiting period of at least 14 days will apply to acquisitions of Securities for monetary consideration as required by the provisions of Division 1A Part 7.12 of the Corporations Act.

- 6 **Grant of Employee Incentives:** The Board will, to the extent that it has accepted a duly completed Application, grant the applicant the relevant number of Employee Incentives, subject to the terms and conditions set out in the Offer Letter, the Plan Rules and any ancillary documentation necessary.

- 7 **Terms of Employee Incentives:** Each Employee Incentive represents a right to acquire one Plan Share (for example, under an option or performance right), subject to the terms and conditions of the Plan.

Prior to an Employee Incentive being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Plan Share the subject of the Employee Incentives by virtue of holding the Employee Incentives. Subject to the terms and conditions of the Plan, a Participant may not assign, transfer, grant a security interest over or otherwise deal with an Employee Incentive that has been granted to them. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to an Employee Incentive that has been granted to them.

- 8 **Vesting of Employee Incentives:** Any vesting conditions and/or performance criteria applicable to the grant of Employee Incentives will be described in the Offer Letter. If all the vesting conditions and/or performance criteria are satisfied and/or otherwise waived by the Board at its discretion, a Vesting Notification will be sent to the Participant by the Company informing them that the relevant Employee Incentives have vested. Unless and until the vesting Notification is issued by the Company, the Employee Incentives will not be considered to have vested. For the avoidance of doubt, if the vesting conditions and/or performance criteria relevant to Employee Incentives are not satisfied and/or otherwise waived by the Board, that Employee Incentives will lapse.

An Employee Incentive may not be exercised unless and until that Convertible Security has vested in accordance with the Plan Rules, or such earlier date as set out in the Plan Rules.

- 9 **Exercise of Employee Incentives and cashless exercise:** To exercise an Employee Incentive, the Participant must deliver a signed Notice of Exercise and, subject to a cashless exercise of Employee Incentives (see below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the Vesting Notification and the Expiry Date as set out in the Letter Offer.

At the time of exercise of the Employee Incentives, the Participant may elect to pay the Exercise Price for each Option by setting off the total Exercise Price against the number of Plan Shares which they are entitled to receive upon exercise. If the Participant elects to use this cashless facility the Company will issue to the Participant that number of Plan Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Employee Incentives.

- 10 **Market Value** means the market value of a Plan Share on the relevant date as determined by the Board in its discretion but will not be less than the volume weighted average price of Shares over the 5 Business Days immediately prior to the relevant date as shown on the official list of the ASX.
- 11 **Delivery of Plan Shares on exercise of Eligible Incentives:** Within 20 business days after the valid exercise of an Employee Incentives by a Participant, the Company will issue that Participant the number of Plan Shares to which the Participant is entitled under the Plan Rules.
- 12 **Forfeiture of Employee Incentives:** Where a Participant who holds Employee Incentives ceases to be an Eligible Employee or becomes insolvent, all unvested Employee Incentives will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Employee Incentives to vest.

Where the Board determines that a Participant has acted fraudulently or dishonestly, or wilfully breached his or her duties to the Group, the Board may in its discretion deem all unvested Employee Incentives held by that Participant to have been forfeited.

Unless the Board otherwise determines, or as otherwise set out in the Plan Rules, any Employee Incentives which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and any Employee Incentives which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.

- 13 **Change of control:** If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur:
- 13.1 the Participant may exercise any and all Options regardless of whether the Vesting Conditions have been satisfied, provided that no Option will be capable of exercise later than the Expiry Date;
- 13.2 the Board may in its discretion offer to the Optionholders on like terms as the change of control event, and if the holder has not accepted the offer within the time period specified by the Board, the Options, if not exercised within ten days of the end of that offer period, shall expire; and
- 13.3 all granted Performance Rights which have not yet vested or lapsed shall automatically and immediately vest, regardless of whether any performance criteria or vesting conditions have been satisfied.

- 14 **Rights attaching to Plan Shares:** Any Plan Shares allotted, issued or transferred by the Company to a Participant under the Plan will rank equally with all existing Shares, including those Plan Shares issued, directly, under this Plan, on and from the date of allotment, issue or transfer in respect of all rights and bonus issues, and dividends which have a record date for determining entitlements on or after the date of allotment, issue, or transfer of those Plan Shares.

- 15 **Disposal restrictions on Employee Incentives:** The Board, in its sole and absolute discretion, may determine, prior to an Offer being made, whether there will be any restrictions on the disposal of, the granting (or purporting to grant) of any Security Interest in or over, or otherwise on dealing with (or purporting to dispose or deal with), Plan Shares held by any Participants.

Plan Shares, or any beneficial or legal interest in those Plan Shares, may not be transferred, encumbered or otherwise disposed of, or have a Security Interest granted over them, by a Participant unless all restrictions on the transfer, encumbrance or disposal of the Plan Shares have been met, the Board has waived any such restrictions, or prior consent of the Board is

obtained which consent may impose such terms and conditions on such transfer, encumbrance or disposal as the Board sees fit.

- 16 **Adjustment of Employee Incentives:** Subject to any Applicable Laws, the number of Employee Incentives held by a Participant under the Plan may, in the sole and absolute discretion of the Board, be determined to be such number as is appropriate and so that the Participant does not suffer any material detriment following any variation in the share capital of the Company arising from:
- (a) a reduction, subdivision or consolidation of share capital;
  - (b) a reorganisation of share capital;
  - (c) a distribution of assets in specie;
  - (d) the payment of a dividend, otherwise than in the ordinary course, of an amount substantially in excess of the Company's normal distribution policy; or
  - (e) any issue of ordinary shares or other equity securities or instruments which convert into ordinary shares by way of capitalisation of profits or reserves.

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction, of dividends or by way of dividend reinvestment), the number of Plan Shares which must be issued on the exercise of an Employee Incentives will be increased by the number of Plan Shares which the Participant would have received if the Participant had exercised the Employee Incentives before the record date for the bonus issue.

- 17 **Participation in new issues:** A Participant who holds Employee Incentives is not entitled to participate in any new issues of securities offered to Shareholders during the term of the Employee Incentives unless and until the Employee Incentives are exercised and the Participant holds Plan Shares.

- 18 **Amendment of Plan:** Subject to the following paragraph and the Constitution, the Board may at any time amend any provisions of the Plan Rules, including (without limitation) the terms and conditions upon which any employee Incentives have been issued under the Plan and determine that any amendments to the Plan Rules be given retrospective effect, immediate effect or future effect.

No amendment to any provision of the Plan Rules may be made if the amendment, in the opinion of the Board, materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by the Participant(s).

- 19 **Plan duration:** The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely, and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.


- 20 **Employee Share Trust:** The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding Plan Shares for Participants under the Plan and delivering Plan Shares to Participants upon exercise or vesting of Employee Incentives.


## LODGE YOUR VOTE

 **ONLINE**  
<https://investorcentre.linkgroup.com>

 **BY MAIL**  
 Kingsrose Mining 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  
 Parramatta Square, Level 22, Tower 6,  
 10 Darcy Street, Parramatta NSW 2150

 **ALL ENQUIRIES TO**  
 Telephone: +61 1300 554 474



## PROXY FORM

I/We being a member(s) of Kingsrose Mining 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 and email of the person or body corporate you are appointing as your proxy. An email will be sent to your appointed proxy with details on how to access the virtual meeting.

Name

Email

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 (AWST) on Wednesday, 22 November 2023 (the Meeting)** and at any postponement or adjournment of the Meeting.

The Meeting will be conducted as a virtual meeting and you can participate by logging in online at <https://meetings.linkgroup.com/KRM> (refer to details in the Virtual Meeting Online Guide).

**Important for Resolutions 1 & 4:** 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 & 4, 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*
1 Remuneration report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-Election of Mr Daryl Corp as director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Re-Election of Dr Timothy Coughlin as director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Approval of Incentive Plan	<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).

**KRM PRX2301N**



## 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 and email 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:

- 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
- 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 virtually the appropriate "Certificate of Appointment of Corporate Representative" must 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).

### LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **3:00pm (AWST) on Monday, 20 November 2023**, 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, as follows:



#### ONLINE

<https://investorcentre.linkgroup.com>

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).



#### BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link <https://investorcentre.linkgroup.com> into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

#### QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



#### BY MAIL

Kingsrose Mining Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235  
Australia



#### BY FAX

+61 2 9287 0309



#### BY HAND

delivering it to Link Market Services Limited\*  
Parramatta Square  
Level 22, Tower 6  
10 Darcy Street  
Parramatta NSW 2150

\* During business hours (Monday to Friday, 9:00am–5:00pm)



### COMMUNICATION PREFERENCE

We encourage you to receive all your shareholder communication via email. This communication method allows us to keep you informed without delay, is environmentally friendly and reduces print and mail costs.



#### 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 'Communications' and click the first button to receive all communications electronically and enter your email address. To use the online facility, securityholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the Proxy Form).