

21 October 2024

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 3:30pm (AWST) on Friday, 22 November 2024.

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/KRM24>.

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 (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 3:30pm (AWST) on Wednesday 20 November 2024) 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, by no later than 15 November 2024.

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/>.

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.

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/KRM24> 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://www.kingsrose.com/>.

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 3:30pm (AWST) on Friday, 22 November 2024.

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 Secretary 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/KRM24>. 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/KRM24> 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 <https://www.kingsrose.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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Kingsrose Mining Limited
ACN 112 389 910

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 3:30pm (AWST) on Friday, 22 November 2024 (**Meeting**).

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form both 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 Wednesday, 20 November 2024 at 4:00pm (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 2024, 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 Report for the financial year ended 30 June 2024 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 whose remuneration details are included in the Remuneration Report or a Closely Related Party of such a 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 whose remuneration details are included in the Remuneration Report or a Closely Related Party of such a 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 by writing 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 John Carlile as a 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 John Carlile, a Director, retires by rotation and being eligible, is re-elected as a Director."

4 **Resolution 3 – Ratification of issue of the Second Completion Shares**

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 Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue of 1,000,000 Second Completion Shares to Metals One Plc 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 Metals One Plc or an associate of that person.

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.

5 **Resolution 4 – Renewal of the Proportional Takeover Provisions in the Constitution**

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

"That the Proportional Takeover Provisions in clause 36 of the Constitution requiring prior Shareholder approval for a proportional takeover of the Company be renewed for a further period of three years from the date of the Meeting in accordance with sections 136(2) and 648G of the Corporations Act as described in the Explanatory Memorandum."

Dated: 18 October 2024

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 3:30pm (AWST) on Friday, 22 November 2024 (**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

2.1 Read the Meeting materials

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

2.2 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 Share Registry, Link Market Services Limited no later than 3:30pm (AWST) on Wednesday, 20 November 2024 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 by clicking on [this link](#);
- (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 Company Secretary at the Company's registered office, or via email at 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 John Carlile as a Director**

5.1 **Background**

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

The Board considers Mr Carlile to be an independent director.

Resolution 2 is an ordinary resolution.

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

5.2 **Experience, special responsibilities and other directorships**

Mr Carlile has been a Director of the Company for a period of approximately 5 years and 7 months since 4 February 2019.

Mr Carlile is a geologist with over 40 years' experience in both major and junior resources companies. He has played key roles in major discoveries, project acquisitions and the establishment and growth of public companies. Mr Carlile led Newcrest's presence in Indonesia and grass-roots discovery and exploration of the Gosowong high-grade epithermal gold-silver deposit. Previously, as a member of BHP-Utah's World Metals Group, Mr Carlile was involved in evaluation of acquisition and exploration opportunities in a number of countries, particularly in Asia.

Mr Carlile holds a Bachelor of Sciences (Honours) in Geology from the University of Reading, England and a Master of Sciences DIC in Mineral Exploration from the Royal School of Mines, Imperial College, University of London. He is a Fellow of the Australasian Institute of Mining and Metallurgy.

Mr Carlile was formerly a Non-Executive Director of Southern Arc Minerals Inc, having resigned from that position in May 2024.

Mr Carlile is the Chair of the Company's Remuneration Committee.

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

5.3 **Recommendation of the Board**

The Board (other than Mr Carlile who has a material interest in the outcome of Resolution 2) supports the re-election of Mr Carlile as a Director and recommends that Shareholders vote in favour of Resolution 2.

6 Resolution 3 – Ratification of issue of the Second Completion Shares

6.1 Background

As announced on 18 January 2023, the Company entered into a transaction implementation agreement (**Transaction Implementation Agreement**) (which was amended on 31 May 2023, 22 June 2023 and 1 July 2023) with Scandinavian Resource Holdings Pty Ltd (**SRH**) and Global Energy Metals Corporation (**GEMC**) for a staged investment into the brownfield Råna Nickel-Copper-Cobalt (Nic-Cu-Co) project (**Project**) and formation of a joint venture for the development and operation of the Project (**Transaction**).

A summary of the material terms of the Transaction Implementation Agreement is as follows:

- **Establishment of joint venture company:** the Transaction Implementation Agreement provided for the establishment of a new Norwegian joint venture company Narvik Nikkel AS (**JV Company**);
- **Expenditure:** under the Transaction Implementation Agreement, the Company can offset expenditure on the Project as consideration for shares in JV Company. The Company has paid a pre-completion deposit of A\$25,000 to SRH, additionally, Kingsrose has or will make payments in cash and issue Shares to SRH on earn-in milestones as described below:

Completion	Milestone	Consideration	Status
First (for 10% of shares in JV Company)	The incorporation of the JV Company with an issued capital of 90,000 JV Company shares with: <ul style="list-style-type: none">• 80,000 JV Company shares issued and allotted to SRH; and• 10,000 JV Company shares issued and allotted to GEMC; and SRH and GEMC transferred each of the Exploration Licences to the JV Company, (First Milestone).	10,000 JV Company shares issued and allotted to the Company (First Milestone Shares) on payment by the Company of NOK 140,000 into the capital of JV Company (A\$20,300 based on NOK:A\$ exchange rate of 0.145). A\$30,000 paid by the Company to SRH or its nominee(s).	Completed on 24 July 2023. Refer to the Company's ASX announcement dated 25 July 2023.
Second (for 51% of shares in the JV Company)	Kingsrose (or a related body corporate) (Manager), incurring expenditure of at least \$3 million (minus the Licence Fees Amount) within 3 years from the date of First Completion (Second Milestone). The Company, SRH and GEMC agreed the following drilling milestones were able to be completed as a post	94,617 JV Company shares were issued and allotted to the Company. 10,513 JV Company shares were issued and allotted to GEMC. 1,000,000 Shares were issued and allotted to SRH or its nominee(s).	Completed on 3 September 2024. Refer to the Company's ASX announcement dated 4 September 2024.

Completion	Milestone	Consideration	Status
	<p>Second Completion obligation:</p> <ul style="list-style-type: none"> A\$1 million to include 2,000 metres of drilling by 31 December 2023; and 3,000 metres of drilling and preliminary metallurgist test work by 31 December 2024, <p>(Drilling Milestones).</p> <p>Notwithstanding this agreement, the Company satisfied the Drilling Milestones prior to Second Completion occurring.</p>		
Third (for 65% of shares in the JV Company)	Expenditure by the Manager of at least an additional \$4 million within 2 years following Second Completion (Third Milestone).	<p>103,391 JV Company shares will be issued and allotted to the Company.</p> <p>3,500,000 Shares will be issued and allotted to SRH or its nominee(s).</p> <p>\$250,000 to be paid by the Company to SRH or its nominee(s).</p>	Not complete
Fourth (for 75% of shares in JV Company)	Expenditure by the Manager of at least an additional \$8 million within 3 years following Third Completion (Fourth Milestone).	<p>10,000 JV Company shares will be issued and allotted to the Company.</p> <p>A cash payment of \$750,000 to be paid by the Company to SRH or its nominee(s).</p>	Not complete

- **Completion of the Transaction:**

- was not subject to the approval of the Company's shareholders (accordingly the Shares will be issued pursuant to the Company's Listing Rule 7.1 placement capacity); and
- will occur in four stages, with each completion and payment and/or issuance of consideration subject to satisfaction of certain milestones on the terms set out above.

- **GEMC free-carry:** GEMC was free carried to completion of the Second Milestone, and thereafter GEMC is required to contribute pro-rata (10%) to expenditure on the Project in accordance with a work program and budget to be determined by the Company as Manager of the Project. In the event GEMC elects not to contribute its funding share, the Company has the first right to provide such funding and acquire additional shares in the JV Company.

- **Royalty:** the Project is subject to three net smelter royalty deeds of one percent payable by the JV Company to each of GEMC, Electric Royalties Corp., and Chinchierinchee Pty Ltd. The Transaction Implementation Agreement requires SRH and GEMC to enter into a right of first refusal deed granting the Company a right of first refusal to acquire the right, title and interest in the Chinchierinchee Royalty and the 0.5% buyback option in the GEMC royalty.

As announced on 4 September 2024, the conditions to second completion of the Transaction Implementation Agreement were satisfied (**Second Completion**). At Second Completion, the Company earned a 51% interest in the Project by incurring \$3 million of expenditure on the Project and drilling more than 5,000 metres. In accordance with the Transaction Implementation Agreement, the Company issued Metals One Plc, the nominee of Scandinavian Resource Holdings Pty Ltd, 1,000,000 Shares in the Company as part consideration for the earn in (**Second Completion Shares**).

Refer to the Company's announcements dated 18 January 2023 and 4 September 2024 for further details on the Transaction and Second Completion Shares. Resolution 3 seeks Shareholder approval to ratify the issue of the Second Completion Shares.

Resolution 3 is an ordinary resolution.

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

6.2 **Listing Rule 7.4**

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

The issue of the Second Completion Shares does not fit within any of these exceptions and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue date.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. To this end, Resolution 3 seeks Shareholder approval for the issue of the Second Completion Shares under and for the purposes of Listing Rule 7.4.

If Resolution 3 is passed, the issue of the Second Completion Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 3 is not passed, the issue of the Second Completion Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

6.3 Specific information required by Listing Rule 7.5

In accordance with Listing Rule 7.5, information is provided in relation to the ratification of the Second Completion Shares as follows:

- (a) The Second Completion Shares were issued to Metals One Plc, being the nominee of Scandinavian Resource Holdings Pty Ltd.
- (b) 1,000,000 Shares were issued to Metals One Plc.
- (c) The Second Completion Shares are fully paid ordinary Shares in the capital of the Company and rank equally in all respects with the existing fully paid ordinary Shares on issue.
- (d) The Second Completion Shares were issued on 3 September 2024.
- (e) The Second Completion Shares were issued for nil consideration, and accordingly no funds were raised from the issue of the Second Completion Shares.
- (f) The Second Completion Shares were issued as part consideration under the Transaction Implementation Agreement.
- (g) The Second Completion Shares were issued pursuant to the Transaction Implementation Agreement, the material terms of which are summarised in Section 6.1.
- (h) A voting exclusion statement is included in the Notice for Resolution 3.

6.4 Recommendation of the Board

The Board unanimously recommends that Shareholders vote in favour of Resolution 3.

7 Resolution 4 – Renewal of the Proportional Takeover Provisions in the Constitution

7.1 Background

A proportional takeover bid is a takeover bid where the offer made to each shareholder is only for a proportion of that shareholder's shares but for the same proportion of each shareholder's shares (**Proportional Takeover Bid**).

In accordance with section 648D(1)(a) of the Corporations Act, the Company has included clause 36 in the Constitution, whereby a Proportional Takeover Bid for Shares may only proceed after the Proportional Takeover Bid has been approved by a meeting of Shareholders held in accordance with the terms set out in the Corporations Act (**Proportional Takeover Provisions**).

Pursuant to section 648G(1) of the Corporations Act, Proportional Takeover Provisions are required to be renewed on the third anniversary of the date of the adoption of last renewal of that clause. If the Proportional Takeover Provisions are not renewed, a company's constitution is taken to be altered by omitting the provisions pursuant to section 648G(3) of the Corporations Act. Accordingly, clause 36 of the Constitution will cease to have effect at the end of the third anniversary of its adoption, being 28 January 2025.

The Directors consider it appropriate to renew the Proportional Takeover Provisions clause on the basis that it is designed to assist Shareholders to receive proper value for their Shares if a Proportional Takeover Bid was made for the Company. The Directors consider that it is in the best interests of the Shareholders to have the Proportional Takeover Provisions. If Resolution

4 is approved, the Proportional Takeover Provisions will be renewed and will have effect until 22 November 2027.

Resolution 4 is a special resolution requiring approval of at least 75% of Shareholders eligible to vote.

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

The following information is required by section 648G of the Corporations Act:

(a) **Effect of the Proportional Takeover Provisions proposed to be renewed**

By the Proportional Takeover Provisions, the registration of a transfer of shares acquired under a proportional off-market bid in respect of a class of securities in a company, is prohibited unless and until a majority resolution to approve the proportional off-market bid is passed.

The Directors must ensure that a meeting of Shareholders is convened to vote on the resolution. The resolution must be voted on at least with 14 days before the last day of the bid period (**Resolution Deadline**). If no resolution to approve the bid has been voted on at the end of the day before the Resolution Deadline, a resolution to approve the bid is taken to have been passed.

If the resolution is not passed before the Resolution Deadline, the bid cannot proceed and any transfers giving effect to the takeover contracts for the bid will not be registered.

These Proportional Takeover Provisions do not apply to a full takeover bid for all of the Shares in the Company.

(b) **Reasons for proposing Resolution 4**

A Proportional Takeover Bid may result in control of the Company changing without Shareholders having the opportunity to dispose of all their Shares. By making a partial bid, a bidder can obtain practical control of the Company by acquiring less than a majority interest. Shareholders are exposed to the risk of being left as a minority in the Company and the risk of the bidder being able to acquire control of the Company without payment of an adequate control premium. These provisions allow Shareholders to decide whether a Proportional Takeover Bid is acceptable in principle, and assist in ensuring that any partial bid is appropriately priced.

(c) **Knowledge of any acquisition proposals**

As at the date of this Notice of Meeting, no Director is aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.

(d) **Potential advantages and disadvantages of Proportional Takeover Provisions for Shareholders**

Potential advantages to Shareholders of the inclusion of the Proportional Takeover Provisions in the Constitution are set out below:

- (i) The Proportional Takeover Provisions may enable Shareholders to act together and so avoid the coercion of Shareholders that might otherwise arise where they believe a partial offer is inadequate, but nevertheless accept through concern that a significant number of other Shareholders will accept.

- (ii) The Proportional Takeover Provisions may provide Shareholders with protection against being coerced into accepting a partial bid at a high premium where the bidder indicates its intention to mount a subsequent bid for the remaining shares at a much reduced price. This puts pressure on Shareholders to accept the initial bid in order to maximise their returns.
- (iii) If a partial bid is made, the Proportional Takeover Provisions may make it more probable that a bidder will set its offer price at a level that will be attractive to at least a majority of Shareholders.
- (iv) The body of Shareholders may more effectively advise and guide the Directors' response to a partial bid, and knowing the view of the majority of Shareholders may assist individual Shareholders to assess the likely outcome of the Proportional Takeover Bid and decide whether or not to accept an offer under the bid.
- (v) The Proportional Takeover Provisions may make it more probable that any Proportional Takeover Bid will be a full bid for the whole shareholding of each Shareholder, so that Shareholders may have the opportunity of disposing of all their Shares rather than only a proportion.

Potential disadvantages to Shareholders of the inclusion of the Proportional Takeover Provisions in the Company's Constitution are set out below:

- (i) By placing obstacles in the way of partial offers, the proposal may tend to discourage partial offers, thus reducing the opportunity for Shareholders to sell a portion of their holding.
- (ii) It is possible that the existence of the Proportional Takeover Provisions might have an adverse effect on the market value of the Shares by making a partial offer less likely thus reducing any takeover speculation element in the Share price.
- (iii) An individual Shareholder who wishes to accept a Proportional Takeover Bid will be unable to sell to the bidder unless a majority of Shareholders favour the Proportional Takeover Bid (which may be viewed as an additional restriction on the ability of individual Shareholders to deal freely in their Shares).
- (iv) If a Proportional Takeover Bid is made, the Company will incur the cost of calling a meeting of Shareholders.

(e) **Potential advantages and disadvantages of Proportional Takeover Provisions for Directors**

Potential advantages and disadvantages to the Directors of the inclusion of the Proportional Takeover Provisions in the Constitution are set out below:

- (i) If the Directors consider that a Proportional Takeover Bid should be opposed they will be assisted in preventing the bidder from securing control of the Company as the bidder will need a majority of votes to be cast in its favour by the independent Shareholders before the bidder can succeed.
- (ii) On the other hand, under the Proportional Takeover Provisions, if a Proportional Takeover Bid is received, the Directors must call a meeting to seek the Shareholders' views. They must do so even if the Directors believe that the offer should be accepted.

- (iii) At present, it is only the Directors who express any formal view on the adequacy or otherwise of a Proportional Takeover Bid, on behalf of the Company. Under the Proportional Takeover Provisions the most effective view on a Proportional Takeover Bid will become the view expressed by the vote of the Shareholders themselves, at the meeting.
- (iv) The Proportional Takeover Provisions may make it easier for the Directors to discharge their fiduciary and statutory duties as directors in the event of a Proportional Takeover Bid.

(f) **Review of Proportional Takeover Provisions**

There have been no full or Proportional Takeover Bids for the Company in the previous three years. Accordingly, there has been no example against which to review the advantages or disadvantages of the provisions for the Directors and Shareholders during the previous three years.

7.2 Recommendation of the Board

The Board unanimously recommends that Shareholders vote in favour of Resolution 4.

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 2024.

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.

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.

HIN has the meaning given to it in the introductory paragraph of this Notice.

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.

Project has the meaning given to it in Section 6.1 of this Explanatory Memorandum.

Proportional Takeover Bid has the meaning given to it in Section 7.1 of this Explanatory Memorandum.

Proportional Takeover Provisions has the meaning given to it in in Section 7.1 of this Explanatory Memorandum.

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.

Resolution Deadline has the meaning given to it in Section 7.1(a) of this Explanatory Memorandum.

Schedule means a schedule to this Explanatory Memorandum.

Second Completion has the meaning given to it in Section 6.1 of this Explanatory Memorandum.

Second Completion Shares has the meaning given to it in Section 6.1 of 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.

SRN has the meaning in the introductory paragraph of the Notice.

Transaction has the meaning given to it in Section 6.1 of this Explanatory Memorandum.


Transaction Implementation Agreement has the meaning given to it in Section 6.1 of this Explanatory Memorandum.


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 **3:30pm (AWST) on Friday, 22 November 2024** (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/KRM24> (refer to details in the Virtual Meeting Online Guide).

Important for Resolution 1: 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 Resolution 1, even though the Resolution is 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 John Carlile as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Ratification of issue of the Second Completion Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Renewal of the Proportional Takeover Provisions in the Constitution	<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).

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 Resolution is 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.

LODGE MENT 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 **3:30pm (AWST) on Wednesday, 20 November 2024**, 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

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).

IMPORTANT INFORMATION

Link Group is now known as MUFG Pension & Market Services. Over the coming months, Link Market Services (part of Link Group) will progressively rebrand to its new name MUFG Corporate Markets, a division of MUFG Pension & Market Services.