THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in doubt as to any aspect of this circular or as to the action to be taken, you should consult a licensed securities dealer, registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in China Kingstone Mining Holdings Limited, you should at once hand this circular and the enclosed form of proxy to the purchaser(s) or transferee(s) or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

KINGSTONE
金石礦業

CHINA KINGSTONE MINING HOLDINGS LIMITED
中國金石礦業控股有限公司

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)

(Stock Code: 1380)

(1) SUBSCRIPTIONS OF NEW SHARES UNDER SPECIFIC MANDATE AND (2) NOTICE OF SPECIAL GENERAL MEETING

Capitalised terms used in this cover page shall have the same meanings as those defined in the section headed "Definitions" in this circular.

A letter from the Board is set out on pages 6 to 27 of this circular.

A notice convening the SGM to be held at Portion 2, 12/F., The Center, 99 Queen's Road Central, Hong Kong on Monday, 10 November 2025 at 3:00 p.m. is set out on pages SGM-1 to SGM-9 of this circular. A form of proxy for the SGM is enclosed herewith and published on the websites of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company (http://www.kingstonemining.com/).

Whether or not you intend to attend the SGM, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return the same to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M/F, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong as soon as possible and in any event not less than 48 hours before the time fixed for holding the SGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the SGM or any adjournment thereof should you so wish and in such event the form of proxy shall be deemed to be revoked.

20 October 2025

CONTENTS

In this circular, the following expressions have the meanings set out below unless the context requires otherwise:

"Applicable Laws"	any constitutions, enactments, ordinances, regulations, orders, notices, judgments, common law, treaties and any other legislations or laws of any relevant jurisdictions;
"associate(s)"	has the meaning ascribed to it under the Listing Rules;
"Board"	the board of Directors;
"Business Day"	a day (other than a Saturday or Sunday or a public holiday in Hong Kong and any day on which a tropical cyclone warning no. 8 or above or a "black" rainstorm warning signal is hoisted in Hong Kong at any time between 9:00 a.m. and 5:00 p.m.) on which commercial banks are open for business in Hong Kong;
"Bye Laws"	bye laws of the Company, as amended from time to time;
"Chief Executive Officer"	the chief executive officer of the Company;
"Company"	China Kingstone Mining Holdings Limited (中國金石礦業控股有限公司), a company incorporated in the Cayman Islands and continued in Bermuda with limited liability whose shares are listed on the Main Board of the Stock Exchange (Stock code: 1380);
"Completion Date"	the date of Completion, being the 7th Business Day after the last Condition is satisfied or waived in accordance with the Subscription Agreements (as amended and supplemented by the Supplemental Deeds) (other than any Condition which is expressed to be fulfilled on or as at the Completion Date, but subject to the fulfilment or waiver of such Condition), or such other date as the parties to the Subscription Agreements (as amended and supplemented by the Supplemental Deeds) may agree in writing;
"Conditions"	the conditions precedent required for the completion of the Subscription Agreements (as amended and supplemented by the Supplemental Deeds) as set out in the sections headed "Conditions Precedent" in this Circular;
"connected person(s)"	has the meaning ascribed thereto under the Listing Rules;

"Director(s)"	the director(s) of the Company;
"Encumbrance"	a mortgage, charge, pledge, lien, option, restriction, right of first refusal, right of pre-emption, third-party right or interest, assignment, deed of trust, other encumbrance or security interest of any kind, or another type of preferential arrangement (including, without limitation, a title transfer or retention arrangement) having similar effect, any proxy, power of attorney, voting trust arrangement, any adverse claim as to title, possession or use, and any agreement or obligation to create or grant any of the aforesaid;
"Extended Long Stop Date"	15 November 2025 (or such other date as may be agreed between the parties to the respective Subscription Agreements (as amended and supplemented by the respective Supplemental Deeds));
"Group"	the Company and its subsidiaries;
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong;
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China;
"Latest Practicable Date"	17 October 2025, being the latest practicable date prior to the printing of this circular for ascertaining certain information for inclusion in this document;
"Listing Committee"	listing sub-committee of the board of directors of the Stock Exchange;
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended and modified from time to time;
"Mr. Chin"	Mr. Chin, Then Hin, an executive Director and the Chief Executive Officer;
"Original Long Stop Date"	31 October 2025, or such other date as the parties to the Subscription Agreements may agree in writing;
"PRC"	the People's Republic of China, and for the purpose of this circular only, excluding Hong Kong, the Macau Special Administrative Region of China and Taiwan;

"RMB"	Renminbi, the lawful currency of the PRC;
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
"SGM"	the special general meeting to be convened by the Company for, among others, approving the Subscription Agreements (as amended and supplemented by the Supplemental Deeds) and the transactions contemplated thereunder (including the allotment and issue of the Subscription Shares pursuant to the Specific Mandate);
"Share(s)"	ordinary share(s) of nominal value of HK$0.01 each in the shares of the Company;
"Shareholder(s)"	holder(s) of the Share(s) from time to time;
"Specific Mandate"	a specific mandate to issue, allot or otherwise deal in the Shares to be sought from the Shareholders at the SGM to satisfy the issue and allotment of the Subscription Shares upon Completion;
"Stock Exchange"	The Stock Exchange of Hong Kong Limited;
"Subscribers"	An Junjie, Zeng Yanqun, Wang Lina, Qi Fang, Zhou Zicheng, Zhao Mengda and Lau Lawrence Tak Sun, and each a "Subscriber";
"Subscriptions"	the subscriptions by the Subscribers for the Subscription Shares on and subject to the terms and conditions set out in the Subscription Agreements (as amended and supplemented by the Supplemental Deeds);
"Subscription Agreements"	collectively, Subscription Agreement I, Subscription Agreement II, Subscription Agreement III, Subscription Agreement IV, Subscription Agreement V, Subscription Agreement VI and Subscription Agreement VII (as amended and supplemented by the respective Supplemental Deeds);
"Subscription Agreement I"	the subscription agreement dated 22 August 2025 entered into between the Company and An Junjie (as amended and supplemented by Supplemental Deed I) for the issue and subscription of 28,089,888 new Shares;

"Subscription Agreement II"	the subscription agreement dated 22 August 2025 entered into between the Company and Zeng Yanqun (as amended and supplemented by Supplemental Deed II) for the issue and subscription of 33,707,865 new Shares;
"Subscription Agreement III"	the subscription agreement dated 22 August 2025 entered into between the Company and Wang Lina (as amended and supplemented by Supplemental Deed III) for the issue and subscription of 11,235,955 new Shares;
"Subscription Agreement IV"	the subscription agreement dated 22 August 2025 entered into between the Company and Qi Fang (as amended and supplemented by Supplemental Deed IV) for the issue and subscription of 5,617,978 new Shares;
"Subscription Agreement V"	the subscription agreement dated 22 August 2025 entered into between the Company and Zhou Zicheng (as amended and supplemented by Supplemental Deed V) for the issue and subscription of 5,617,978 new Shares;
"Subscription Agreement VI"	the subscription agreement dated 22 August 2025 entered into between the Company and Zhao Mengda (as amended and supplemented by Supplemental Deed VI) for the issue and subscription of 11,235,955 new Shares;
"Subscription Agreement VII"	the subscription agreement dated 28 August 2025 entered into between the Company and Lau Lawrence Tak Sun (as amended and supplemented by Supplemental Deed VII) for the issue and subscription of 11,235,955 new Shares;
"Subscription Price"	HK$0.178 per Subscription Share;
"Subscription Shares"	an aggregate of 106,741,574 new Shares to be allotted and issued by the Company and subscribed by the Subscribers pursuant to the terms and conditions of the respective Subscription Agreements (as amended and supplemented by the respective Supplemental Deeds), and each a "Subscription Share";
"subsidiary(ies)"	has the meaning ascribed to it under the Listing Rules;
"substantial shareholder(s)"	has the meaning ascribed to it under the Listing Rules;

"Supplemental Deeds"	collectively, Supplemental Deed I, Supplemental Deed II, Supplemental Deed III, Supplemental Deed IV, Supplemental Deed V, Supplemental Deed VI and Supplemental Deed VII;
"Supplemental Deed I"	the supplemental deed dated 17 October 2025 entered into between the Company and An Junjie to amend and supplement the Subscription Agreement I;
"Supplemental Deed II"	the supplemental deed dated 17 October 2025 entered into between the Company and Zeng Yanqun to amend and supplement the Subscription Agreement II;
"Supplemental Deed III"	the supplemental deed dated 17 October 2025 entered into between the Company and Wang Lina to amend and supplement the Subscription Agreement III;
"Supplemental Deed IV"	the supplemental deed dated 17 October 2025 entered into between the Company and Qi Fang to amend and supplement the Subscription Agreement IV;
"Supplemental Deed V"	the supplemental deed dated 17 October 2025 entered into between the Company and Zhou Zicheng to amend and supplement the Subscription Agreement V;
"Supplemental Deed VI"	the supplemental deed dated 17 October 2025 entered into between the Company and Zhao Mengda to amend and supplement the Subscription Agreement VI;
"Supplemental Deed VII"	the supplemental deed dated 17 October 2025 entered into between the Company and Lau Lawrence Tak Sun to amend and supplement the Subscription Agreement VII; and
"%"	per cent.

Certain figures set out in this circular have been subject to rounding adjustments. Accordingly, figures shown as the currency conversion or percentage equivalents may not be an arithmetic sum of such figures. Any discrepancy in any table between totals and sums of amounts listed in this circular is due to rounding.

CHINA KINGSTONE MINING HOLDINGS LIMITED
中國金石礦業控股有限公司

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)

(Stock Code: 1380)

Executive Directors:
Mr. Chin, Then Hin *(Chief Executive Officer)*
Ms. Zhang, Cuiwei
Mr. Zhang, Weijun
Mr. Zhang, Mian

Independent non-executive Directors:
Mr. Andreas Varianos
Ms. Zu, Rui
Ms. Gu, Yiran

Registered office:
Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM10
Bermuda

Principal place of business in Hong Kong:
K11 ATELIER
Victoria Dockside
Level 7
18 Salisbury Road
Tsim Sha Tsui
Hong Kong

20 October 2025

To Shareholders:

Dear Sirs or Madams,

(1) SUBSCRIPTIONS OF NEW SHARES UNDER SPECIFIC MANDATE AND (2) NOTICE OF SPECIAL GENERAL MEETING

INTRODUCTION

Reference is made to (i) the announcements dated 22 August 2025 and 28 August 2025 of the Company in relation to, among others, the proposed Subscriptions and (ii) the announcement dated 17 October 2025 of the Company in relation to the extension of the Original Long Stop Date.

The purpose of this circular is to provide you with information regarding, among others, (i) further details of the proposed Subscriptions; (ii) the notice of the SGM; and (iii) other information as required to be disclosed under the Listing Rules.

(1) THE SUBSCRIPTIONS

On 22 August 2025 and 28 August 2025, the Company entered into the Subscription Agreements with seven Subscribers respectively, pursuant to which the Company has conditionally agreed to allot and issue, and the Subscribers have conditionally agreed to subscribe for, an aggregate of 106,741,574 Subscription Shares at the Subscription Price of HK$0.178 per Subscription Share for a total consideration of HK$19,000,000.

Pursuant to the Subscription Agreements, Completion of the proposed Subscriptions is conditional upon the satisfaction or waiver (if applicable) of all the Conditions on or before the Original Long Stop Date (i.e., 31 October 2025 or such other date as may be agreed between the relevant parties to the Subscription Agreements in writing). As additional time is required for the fulfillment of certain Conditions under the Subscription Agreements, on 17 October 2025 (after trading hours), the parties to the respective Subscription Agreements entered into the Supplemental Deeds, pursuant to which the parties agreed to extend the Original Long Stop Date to 15 November 2025 or such other date as may be agreed by the parties in writing (i.e., the Extended Long Stop Date).

THE SUBSCRIPTION AGREEMENTS AND SUPPLEMENTAL DEEDS

Date

(1) 22 August 2025 (for Subscription Agreement I to Subscription Agreement VI)

(2) 28 August 2025 (for Subscription Agreement VII)

(3) 17 October 2025 (for the Supplemental Deeds)

Parties to Subscription Agreement I and Supplemental Deed I

(1) An Junjie (as Subscriber I)

(2) the Company as the issuer

Parties to Subscription Agreement II and Supplemental Deed II

(1) Zeng Yanqun (as Subscriber II)

(2) the Company as the issuer

Parties to Subscription Agreement III and Supplemental Deed III

(1) Wang Lina (as Subscriber III)

(2) the Company as the issuer

Parties to Subscription Agreement IV and Supplemental Deed IV

(1) Qi Fang (as Subscriber IV)

(2) the Company as the issuer

Parties to Subscription Agreement V and Supplemental Deed V

(1) Zhou Zicheng (as Subscriber V)

(2) the Company as the issuer

Parties to Subscription Agreement VI and Supplemental Deed VI

(1) Zhao Mengda (as Subscriber VI)

(2) the Company as the issuer

Parties to Subscription Agreement VII and Supplemental Deed VII

(1) Lau Lawrence Tak Sun (as Subscriber VII)

(2) the Company as the issuer

Subscriptions

Pursuant to Subscription Agreement I (as amended and supplemented by Supplemental Deed I), the Company has conditionally agreed to allot and issue, and An Junjie (as Subscriber I) has conditionally agreed to subscribe for 28,089,888 Shares at the Subscription Price.

Pursuant to Subscription Agreement II (as amended and supplemented by Supplemental Deed II), the Company has conditionally agreed to allot and issue, and Zeng Yanqun (as Subscriber II) has conditionally agreed to subscribe for 33,707,865 Shares at the Subscription Price.

Pursuant to Subscription Agreement III (as amended and supplemented by Supplemental Deed III), the Company has conditionally agreed to allot and issue, and Wang Lina (as Subscriber III) has conditionally agreed to subscribe for 11,235,955 Shares at the Subscription Price.

Pursuant to Subscription Agreement IV (as amended and supplemented by Supplemental Deed IV), the Company has conditionally agreed to allot and issue, and Qi Fang (as Subscriber IV) has conditionally agreed to subscribe for 5,617,978 Shares at the Subscription Price.

Pursuant to Subscription Agreement V (as amended and supplemented by Supplemental Deed V), the Company has conditionally agreed to allot and issue, and Zhou Zicheng (as Subscriber V) has conditionally agreed to subscribe for 5,617,978 Shares at the Subscription Price.

Pursuant to Subscription Agreement VI (as amended and supplemented by Supplemental Deed VI), the Company has conditionally agreed to allot and issue, and Zhao Mengda (as Subscriber VI) has conditionally agreed to subscribe for 11,235,955 Shares at the Subscription Price.

Pursuant to Subscription Agreement VII (as amended and supplemented by Supplemental Deed VII), the Company has conditionally agreed to allot and issue, and Lau Lawrence Tak Sun (as Subscriber VII) has conditionally agreed to subscribe for 11,235,955 Shares at the Subscription Price.

Subscription Shares

The Subscription Shares pursuant to Subscription Agreements I to VI represent approximately 25.8% of the existing issued Shares as at 22 August 2025, being the date of Subscription Agreements I to VI.

The Subscription Shares pursuant to Subscription Agreement VII represent approximately 3.03% of the existing issued Shares as at 28 August 2025, being the date of Subscription Agreement VII.

The Subscription Shares, in aggregate, represent:

(a) approximately 27.41% of the issued Shares as at the Latest Practicable Date; and

(b) approximately 21.51% of the issued Shares as enlarged by the allotment and issue of the Subscription Shares immediately after Completion (assuming that there is no change in the issued Shares from the Latest Practicable Date and up to Completion other than the issue of the Subscription Shares).

The aggregate nominal value of the Subscription Shares is HK$1,067,415.74. The market value of the Subscription Shares pursuant to Subscription Agreements I to VI is HK$16,235,955.23 based on the closing price of HK$0.17 per Share as quoted on the Stock Exchange on 22 August 2025, being the date of Subscription Agreements I to VI; and the market value of the Subscription Shares pursuant to Subscription Agreement VII is HK$2,022,472 based on the closing price of HK$0.18 per Share as quoted on the Stock Exchange on 28 August 2025, being the date of Subscription Agreement VII.

An application will be made by the Company to the Listing Committee for the listing of, and permission to deal in, the Subscription Shares.

Ranking of the Subscription Shares

The Subscription Shares, when allotted and issued, will rank *pari passu* in all respects among themselves free from all Encumbrances, and with the Shares in issue on the date of allotment and issue of the Subscription Shares.

The Subscription Price

The Subscription Price of HK$0.178 per Subscription Share represents:

For Subscription Agreements I to VI

(a) a premium of approximately 4.71% to the closing price of HK$0.17 per Share as quoted on the Stock Exchange on 22 August 2025, being the date of Subscription Agreements I to VI;

(b) a premium of approximately 2.89% to the average closing price of approximately HK$0.173 per Share as quoted on the Stock Exchange for the five consecutive trading days immediately prior to the date of Subscription Agreements I to VI;

(c) a premium of approximately 4.71% to the average closing price of approximately HK$0.170 per Share as quoted on the Stock Exchange for the last 10 consecutive trading days immediately prior to the date of Subscription Agreements I to VI;

(d) a premium of approximately 4.09% to the average closing price of approximately HK$0.171 per Share as quoted on the Stock Exchange for the last 20 consecutive trading days immediately prior to the date of Subscription Agreements I to VI;

(e) a premium of approximately 3.49% to the average closing price of approximately HK$0.172 per Share as quoted on the Stock Exchange for the last 30 consecutive trading days immediately prior to the date of Subscription Agreements I to VI;

(f) a discount of approximately 45.40% to the audited net asset value per Share for the year ended 31 December 2024 of approximately HK$0.326;

(g) a discount of approximately 33.83% to the unaudited net asset value per Share for the six months ended 30 June 2025 of approximately HK$0.269; and

(h) no theoretical dilution effect (as defined under Rule 7.27B of the Listing Rules), represented by the theoretical diluted price of approximately HK$0.174 per Share compared with the benchmarked price of approximately HK$0.173 per Share (as defined under Rule 7.27B of the Listing Rules, taking into account the higher of the closing price on the date of Subscription Agreements I to VI of HK$0.17 per Share and the average of the closing prices of the Shares as quoted on the Stock Exchange for the five (5) previous consecutive trading days prior to the date of Subscription Agreements I to VI of HK$0.173 per Share).

For Subscription Agreement VII

(a) a discount of approximately 1.11% to the closing price of HK$0.180 per Share as quoted on the Stock Exchange on 28 August 2025, being the date of Subscription Agreement VII;

(b) a premium of approximately 0.56% to the average closing price of approximately HK$0.177 per Share as quoted on the Stock Exchange for the five consecutive trading days of the Shares immediately prior to the date of Subscription Agreement VII;

(c) a premium of approximately 2.30% to the average closing price of approximately HK$0.174 per Share as quoted on the Stock Exchange for the last 10 consecutive trading days immediately prior to the date of Subscription Agreement VII;

(d) a premium of approximately 3.49% to the average closing price of approximately HK$0.172 per Share as quoted on the Stock Exchange for the last 20 consecutive trading days immediately prior to the date of Subscription Agreement VII;

(e) a premium of approximately 4.09% to the average closing price of approximately HK$0.171 per Share as quoted on the Stock Exchange for the last 30 consecutive trading days immediately prior to the date of Subscription Agreement VII;

(f) a discount of approximately 45.40% to the audited net asset value per Share for the year ended 31 December 2024 of approximately HK$0.326;

(g) a discount of approximately 33.83% to the unaudited net asset value per Share for the six months ended 30 June 2025 of approximately HK$0.269; and

(h) no theoretical dilution effect (as defined under Rule 7.27B of the Listing Rules), represented by the theoretical diluted price of approximately HK$0.180 per Share to the benchmarked price of approximately HK$0.180 per Share (as defined under Rule 7.27B of the Listing Rules, taking into account the higher of the closing price on the date of Subscription Agreement VII of HK$0.180 per Share and the average of the closing prices of the Shares as quoted on the Stock Exchange for the five (5) previous consecutive trading days prior to the date of Subscription Agreement VII of HK$0.177 per Share).

The Subscription Price of HK$0.178 per Subscription Share also represents a premium of approximately 12.66% to the closing price of HK$0.158 per Share as quoted on the Stock Exchange on the Latest Practicable Date.

The Subscription Price was arrived at after arm's length negotiations between the Company and each of the Subscribers, taking into account the recent and historical market prices of the Shares, the funding needs, financial position and business prospects of the Group, as well as the current equity capital market conditions.

Conditions Precedent

The obligations of the parties to effect Completion shall be conditional upon satisfaction or waiver of the following conditions ("**Conditions**") on or before the Extended Long Stop Date:

(a) all requisite authorisations, approvals, permissions, agreement, consents and waivers required to be obtained by each party to the Subscription Agreements in respect of the entering into of the Subscription Agreements and the implementation of the transactions contemplated thereunder having been obtained and remaining in full force and effect, with full compliance of all Applicable Laws (including but not limited to the Listing Rules);

(b) the Shareholders having approved and passed, at the SGM to be convened and held, the necessary resolutions approving the Subscription Agreements and the transaction contemplated thereunder, including but not limited to the grant of the Specific Mandate for the issue and allotment of the Subscription Shares;

(c) the Listing Committee having granted the approval for the listing of, and permission to deal in, the Subscription Shares on the Main Board of the Stock Exchange and such approval and permission not being subsequently revoked or withdrawn prior to the commencement of dealings in the Subscription Shares on the Stock Exchange;

(d) the representations and warranties given by the parties under the Subscription Agreements being true and accurate and not misleading when made and remaining true and accurate and not misleading until the Completion Date; and

(e) all necessary consents and approvals required to be obtained on the part of the Company in respect of the Subscription Agreements and the transactions contemplated thereunder having been obtained.

Save for Conditions (d) and (e) above, the Conditions are not capable of being waived by any party to the Subscription Agreements.

As at the Latest Practicable Date, condition (a) has been fulfilled.

If any of the Conditions has not been fulfilled or waived (as the case may be) on or before the Extended Long Stop Date, the respective Subscription Agreement(s) shall be terminated forthwith and cease to have any further legal effect on the parties to the Subscription Agreements, and no party shall have any claim against the other party, save for any antecedent breach of the Subscription Agreements. In such event, the subscription monies paid by the respective Subscriber(s) shall be returned to the respective Subscriber(s) within ten (10) Business Days from the date of termination, either by way of a cashier's order issued by a licensed bank in Hong Kong in favour of the respective Subscriber(s) for the relevant amount, or by wire transfer to the bank account(s) designated by the respective Subscriber(s).

Each of the Company and the Subscribers hereby undertakes to use its best endeavours to procure (so far as it lies within its power so to do) that the above Conditions are satisfied as soon as practicable after the signing of the Subscription Agreements.

Completion

Subject to the satisfaction (or waiver, as the case may be) of the Conditions, Completion shall take place on the day following the 7th Business Day after the fulfilment (or waiver, as the case may be) of the Conditions (or such other date the Company and the Subscribers may mutually agree in writing) at such place the Company and the Subscribers may mutually agree in writing.

On or before Completion, each of the Subscribers shall pay, or shall procure the payment of, the consideration for the Subscriptions, by transfer of clear and immediately available funds by the Subscribers (or his respective nominee) to a bank account designated by the Company, or in such other manner as the Company may direct.

In default of the performance of any transactions under the respective Subscription Agreements by a party thereto, the non-breaching party shall not be obliged to complete the transactions thereunder (without prejudice to any other remedies).

Completion of each of the Subscription Agreements is independent of, and not inter-conditional upon, the completion of the other Subscription Agreements.

As at the Latest Practicable Date, certain Subscribers (namely Subscriber I, Subscriber II, Subscriber III, Subscriber IV, Subscriber V and Subscriber VII) paid the subscription monies in full to the Company for their respective Subscription Shares.

Company warranty and undertaking

The Company warrants and undertakes, among other things, not to create, allot or issue any shares, loan capital or other securities, nor create, issue, redeem or grant any option or right to subscribe in respect of any share or loan capital or other securities from the date of the Subscription Agreements until Completion (save as pursuant to the existing share option scheme of the Company).

Specific Mandate

The Subscription Shares will be allotted and issued under the Specific Mandate which will be sought from the Shareholders at the SGM.

INFORMATION OF THE PARTIES INVOLVED

Information of the Company and the Group

The Company is a company incorporated in the Cayman Islands and continued in Bermuda with limited liability and is an investment holding company operating its business through its subsidiaries.

The Group is principally engaged in two core business segments: (i) the production and sales of marble and marble-related products in the PRC; and (ii) the operation of a food brand business in the United Kingdom ("**UK**").

Marble slag business

The Group is a mining operator, focusing on the mining of marble slags, and owns the largest beige marble mine in the PRC (in terms of marble reserves based on the certification issued by China Stone Material Association (中國石材協會) in August 2010, namely Zhangjiaba Mine, which is located in Zhenjiang Village, Xiangshui County, Jiangyou City of Sichuan Province, PRC.

For the six months ended 30 June 2025 ("**HY2025**"), the Group's marble slag sales volume was approximately 0.331 million tons, generating revenue of approximately RMB7.81 million. In 2025, the Group remains cautious about China's economic outlook, recognizing that a more robust and balanced recovery may take time to materialize. Looking ahead, the Company believes that the Group's marble slag business will contribute to growth, albeit at a slower pace, as demand in the property market begins to recover and government support policies will also lead to a gradual recovery in construction activities.

Food brand business

The Group's food brand business in the UK involves a delivery-only operation model with its own central kitchen for ready-to-cook meal kits across various culinary recipes. The Group has its own brand of "Celeplate好食" and has launched five categories of food, such as (1) seafood and sashimi, (2) meat and wagyu, (3) BBQ and hotpot material products, (4) oven-ready Peking duck and (5) other fresh meat and seafood. The Group has its own website of the virtual shop and takes orders online from UK customers on its website (www.celeplate.co.uk). The Group has three main sales channels including e-commerce, distribution through retailing stores and the business model as original equipment manufacturer.

As modern lifestyles accelerate, consumers are spending significantly less time cooking. Pre-made meals offer a convenient solution that aligns with the demand for efficiency. The premade food market has huge potential in the UK. Sales of food amounted to approximately RMB9.33 million for HY2025. The Group will continue to enhance brand visibility and promote new products to broaden its customer base in the UK market.

Major customers and suppliers

During HY2025, the Group's largest customer accounted for 18.2% of total sales of the Group which is attributable to the marble slag business, and the Group's sales derived from the five largest customers accounted for 64.0% of total sales of the Group, comprising a mix of marble slag and food brand businesses.

During HY2025, the Group's five largest suppliers accounted for 24.7% of total purchases of the Group and the largest supplier accounted for 68.7% of total purchases of the Group.

None of the Directors or any of their associates or any Shareholders who, to the knowledge of the Directors, own more than 5% of the Company's issued capital, had any interest in the five largest customers. To the best of knowledge of the Board, it is not aware of any relationship among the major customers.

Intellectual Property Rights

In the highly competitive business landscape, the Group greatly emphasizes protecting and enforcing its intellectual property rights. These rights are the cornerstone of its competitive edge and safeguard its unique identity and innovation. The Group's intellectual property rights include information management systems, trademarks, proprietary know-how, and secret recipes. Notably, four of the Group's logos have obtained trademark registration in Hong Kong and currently effective, which encompass multiple classes (including classes 19, 37, 40 and 42).

Information of the Subscribers

To the best of the knowledge, information and belief of the Directors and having made all reasonable enquiry, as at the Latest Practicable Date:

Subscriber I is an individual investor. Subscriber I is an independent third party of the Company and its connected persons, as well as the other Subscribers.

Subscriber II is an individual investor. Subscriber II is an independent third party of the Company and its connected persons, as well as the other Subscribers.

Subscriber III is an individual investor. Subscriber III is an independent third party of the Company and its connected persons, as well as the other Subscribers.

Subscriber IV is an individual investor. Subscriber IV is an independent third party of the Company and its connected persons, as well as the other Subscribers.

Subscriber V is an individual investor. Subscriber V is an independent third party of the Company and its connected persons, as well as the other Subscribers.

Subscriber VI is an individual investor. Subscriber VI is an independent third party of the Company and its connected persons, as well as the other Subscribers.

Subscriber VII is an individual investor. Subscriber VII is an independent third party of the Company and its connected persons, as well as the other Subscribers.

REASONS FOR AND BENEFITS OF THE SUBSCRIPTIONS AND USE OF PROCEEDS

Use of proceeds

The Subscriptions demonstrate the Subscribers' confidence in, and commitment to, the Group's long-term development and growth prospect, and will further strengthen the Group's capital base by raising additional funds for the Group.

The gross proceeds from the Subscriptions are expected to be approximately HK$19.0 million. The net proceeds from the Subscriptions, after deduction of the relevant expenses (in the amount of approximately HK$0.4 million), are estimated to be approximately HK$18.6 million, representing a net Subscription Price of approximately HK$0.174 per Subscription Share.

The intended use of the net proceeds from the Subscriptions will be as follows:

(a) approximately HK$5.58 million or 30% for the Group's general working capital purpose; and

(b) approximately HK$13.02 million or 70% for the growth and expansion of the Group's business, including but not limited to funding the exploration stage of the potential acquisition of mining rights in Chile.

I. Funding needs for the Group's general working capital purpose

According to the management's projections, the Company intends to apply the net proceeds from the Subscriptions as to approximately HK$5.58 million for general working capital of the Group, including but not limited to staff costs, rent and rates, professional fees, other general corporate expenses and repayment of outstanding loans to maintain stable business operations.

The Board considers that the Group's working capital requirements are dynamic and evolve with its business development. Despite the Company has conducted two previous fund-raising exercises under general mandate on 6 August 2025 and 2 October 2025, raising an aggregate of approximately HK$5.88 million for general working capital purposes, those proceeds were primarily utilised to meet short-term operational needs such as enhancing inventory levels, securing the supply chain and covering administrative and overhead expenses.

Having reviewed the Group's financial position and business outlook, the Board considers that it is important for the Group to maintain a stable and continuous source of funding to support its day-to-day operations and future expansion plans. The Group is entering a period of active expansion, requiring additional resources to sustain growth momentum, strengthen its market position, and pursue new opportunities. The net proceeds will mainly be applied to:

(i) Enhancing the Group's inventory and supply chain: the Group intends to scale up its food brand business to meet rising customer demand. This will be achieved by strengthening inventory levels, improving cost efficiency, and realizing economies of scale through bulk procurement and optimized logistics. These measures are expected to increase revenue by enabling higher sales volumes, improve profitability through lower unit costs, and expand market share by enhancing the Group's competitiveness in both pricing and service reliability.

(ii) Building a dedicated expansion team and exploring new ventures: the Group will recruit and retain experienced professionals to lead the expansion of its existing businesses. In parallel, the Group will evaluate and pursue new high-potential ventures, including the proposed acquisition of a gold mine target in Chile. This project represents a high-value strategic mining asset and is the primary priority within the Group's current corporate strategy. This strategy is designed to diversify the Group's revenue streams, reduce reliance on limited business line, and position the Group to enter new markets with strong growth potential.

The Board believes the above approach is prudent and essential to maintain the Group's financial stability and ensure operational continuity across key subsidiaries during a period of active business expansion. As such, the Board considers that conducting the present fund-raising is both fair and reasonable and in the best interests of the Company and its Shareholders as a whole.

The expected timeline for the utilisation of the net proceeds towards the Group's general working capital is by 31 December 2025.

II. Funding needs for the growth and expansion of the Group's business

The Company intends to apply the net proceeds from the Subscriptions as to approximately HK$13.02 million for investment in potential business opportunities, including but not limited to acquisition, joint venture or other cooperation method of certain mining rights which are located in southern Chile. As at the Latest Practicable Date, the Company has entered into one memorandum of understandings with a vendor on 22 December 2023 (the "**MOU**"), which remains in effect and has not been terminated. For further details of the MOU and background information of the vendor, please refer to the Company's announcements dated 22 December 2023 and 11 December 2024. The Group is currently evaluating the potential acquisition of interests in mining concessions located in Chile, in exchange for financing exploration programs. Based on the Board's current assessment, while the required funding and total project costs cannot be precisely estimated at this stage due to the inherent uncertainties of early-stage exploration activities, the preliminary funding requirement for the initial exploration phase of the Chile project is estimated to range from approximately HK$10 million to HK$30 million. The exploration stage of the Chile project will involve, among other activities: (i) using rejects from the washing plant and excavated materials to backfill pits and maintain access roads; and (ii) processing gold-bearing material extracted from the test pits, with the resulting rejects used to refill those pits. The acquisition of mining rights in Chile (including the early exploration stage) is expected to take place within the next 12 months. In the event that the Chile project does not proceed, the Company intends to apply approximately HK$13.02 million of the net proceeds to other business opportunities focusing on precious metals, including but not limited to gold, platinum and copper projects. The expected deployment timeline for such alternative projects is within 12 months. The Company will make further announcement(s) in this regard as and when appropriate in accordance with the Listing Rules.

In parallel, the Group is pursuing an organic growth strategy for its existing businesses by investing in working capital to drive increases in revenue, profitability, and market share. As such, approximately 70% of the net proceeds is expected to be allocated to the investment in potential business opportunities, rather than to the Group's existing operations.

As at 30 June 2025, the Group had a cash balance of approximately RMB18.8 million, comprising: (i) approximately RMB16.4 million held in China, earmarked to fund the Group's marble slag business. These funds are earmarked for the ongoing operations of the Zhangjiaba mine, including subcontracting fees, wages, consumables, and other general expenses; and (ii) approximately RMB2.4 million held in Hong Kong and the UK, designated for general operating expenses in those jurisdictions. As the existing cash balance is largely committed to sustaining current operations and does not provide sufficient flexibility to support new strategic initiatives, the Board considers it necessary to proceed with the Subscriptions to support the Group's corporate expenses, working capital for the Group's marble slag and food brand business, as well as the potential business opportunities in respect of the Chile mining project.

The Directors also believe that the Subscriptions and the recent appointment of Mr. Chin as an executive Director and the Chief Executive Officer (whose expertise in the mining sector is considered pivotal to the Group's strategic expansion) will create opportunities for the Company to further develop its mining business and diversify its revenue streams. Mr. Chin's appointment directly supports the Company's strategic expansion into precious metal mining, and his expertise aligns precisely with the leadership requirements for this new phase of growth and development of the Group. He has a strong background in mineral exploration, specifically for precious metal mines, with rich experience in assessing technical reports and leading due diligence teams to identify project potential. He has hands-on experience in developing mining assets from exploration to full-scale production, possesses comprehensive knowledge of the entire project lifecycle, and has extensive experience leading pre-feasibility and feasibility studies to bring the project to a bankable stage. He is capable of identifying and mitigating the multitude of risks in early-stage projects, from resource overstatement to capital cost blowouts and execution delays. Furthermore, Mr. Chin has a proven track record of raising capital for early-stage projects and extensive experience in negotiating and executing acquisitions. He possesses strong connections with key mining investors, including institutional investors and private placement networks, as well as access to public capital markets to ensure projects are fully funded to completion.

In particular, to further elaborate on how Mr. Chin's background creates opportunities, Mr. Chin's credentials include, among others, direct access to high-value deal flow and distressed asset opportunities, a proven track record in securing major financing and offtake agreements (including leading the negotiation and successful execution of a USD2 billion investment from Shandong Iron and Steel Group (SISG) for a 25% stake in the Tonkolili Iron Ore mine, raising premiums of USD500 million from China Railways Materials, structuring and negotiating long-term offtake and prepayment contracts valued in excess of USD3 billion across Asia, as well as signing a major "take-or-pay" offtake agreement with a PRC State-Owned Enterprise), as well as an exceptional network and relationship capital with key decision-makers. In particular, Mr. Chin's direct access to a pipeline of high-value and distressed (special situation) asset opportunities represents a key enabler of the Company's diversification strategy. He possesses the acumen to identify, evaluate, and execute complex opportunities that support the Company's growth at a lower capital outlay, including cost-efficient entry into new projects through the acquisition of distressed assets at a discount. Such distressed or special situation assets include, among others, (i) a gold mining project in Mongolia; and (ii) distressed commodity cargoes such as iron ore and sulphate of potash (SOP). This approach is fully aligned with the Company's objective of achieving cost-effective growth. By enabling the Company to acquire tier-one assets at a significant discount, it positions the Group for accelerated, capital-disciplined expansion and is fundamental to its goal of rapidly building a diverse and leading mining enterprise. His investment experience in the mining industry includes, among other things, leading ferrous metals trading and managing investments into the Tambao Manganese Mine in Burkina Faso while working at BTG Pactual Commodities; as well as leading and securing a US$2 billion strategic investment from Shandong Iron and Steel Group for a 25% stake in the Tonkolili Iron Ore Mine during his tenure at African Minerals, a company listed on the London Stock Exchange's Alternative Investment Market (AIM). Mr. Chin's experience in identifying and executing special situation and distressed asset investments provides the Group with valuable insight and expertise relevant to its proposed expansion into the Chile mining project, particularly in evaluating undervalued opportunities and structuring transactions to achieve capital efficiency and enhanced project returns. His background is expected to generate significant opportunities by leveraging his deep industry network to establish strategic partnerships, secure market access, and optimize both operational and commercial strategies to ensure profitability. To capitalize on these growth prospects, it is imperative for the Group to secure adequate funding to reinforce its capital base and maintain sufficient working capital to meet operational needs as part of its broader expansion strategy.

The Subscriptions reflect the Subscribers' confidence in and commitment to the Group's long-term development and growth potential, and will further strengthen the Group's capital base by providing additional resources to support its strategic initiatives.

In the event that not all of the Subscription Agreements are completed in full, the Company will allocate and utilise the net proceeds from the Subscriptions in accordance with the proposed uses outlined above, subject to proportional adjustments.

Financing alternatives

Apart from the Subscriptions, the Board has evaluated a range of financing alternatives apart from equity or equity-related financing, such as debt financing and bank borrowings, to meet the Group's financial requirements. These considerations take into account the Group's financial position, capital structure, as well as the cost of funding.

With respect of bank borrowings, the Directors considered the following:

(i) it is currently difficult for the Company to obtain bank financing. Taking into consideration the Company's cash flow position, in particular, as of 30 June 2025, the Group's current liabilities exceeded its current assets by approximately RMB4.9 million, financial institutions are in general reluctant to provide new financing to the Group; and

(ii) debt financing may require complex negotiations and could potentially result in less favourable terms when compared to equity-related financing, particularly given the prevailing high-interest-rate environment and the Group's total borrowings of approximately RMB10.7 million as at 30 June 2025. Although the Group has engaged in discussions with its existing banking partners, it has limited access to sufficient debt financing because it does not have significant fixed assets, specifically properties and plants to pledge as collateral. Most of the Group's properties and plants relate to mine infrastructure and construction in progress, which are unsuitable and unlikely to be accepted as collateral. Furthermore, as of 30 June 2025, the Group's intangible assets amounting to approximately RMB16.9 million are also inherently difficult to value and pledge.

Given the elevated cost of borrowing, with interest rates ranging from 7% to 15% per annum during HY2025, and prevailing interest rate environment, the Board has opted not to pursue debt-based financing, considering it less feasible and timely under current market conditions.

Regarding equity financing alternatives, the Board also considered pre-emptive fundraising methods such as rights issues and open offers. Having regard to the following factors and as discussed above, these options were not pursued:

(i) *administrative and time complexity* – a rights issue or open offer typically require the engagement of professional parties (including reporting accountants, financial advisers and/or brokerage agent(s)), the preparation of listing documents together with other application and administrative procedures. The Board estimated that the total administrative cost for a rights issue/open offer would be approximately HK$2 million to HK$3 million. Furthermore, such transactions would require at least 3 to 4 months to complete, making it more time-consuming and resource-intensive than the Subscriptions; and

(ii) *higher transaction costs and underwriting risks* – such methods would likely incur additional administrative costs, including underwriting commission and other professional fees, and may be subject to underwriting uncertainty and market volatility.

Having considered the above alternatives, the Directors are of the view that the Subscriptions represent a more commercially viable fundraising solution in the current circumstances and are in the best interests of the Company and the Shareholders as a whole, considering that they (i) enable capital to be raised within a shorter timeframe; (ii) avoid incurring additional debt obligations; (iii) carry relatively lower administrative costs and execution risks; and (iv) offer an opportunity to broaden the shareholder base and enhance the Group's strategic positioning.

FUND-RAISING ACTIVITIES OF THE COMPANY DURING THE PAST TWELVE MONTHS

The Company has conducted the following equity fund-raising activities in the past twelve months immediately prior to the Latest Practicable Date.

Date of announcement	Event	Net proceeds	Intended use of proceeds	Actual use of proceeds as at the Latest Practicable Date
26 September 2025 and 2 October 2025	Issue of Shares under general mandate	The gross proceeds and the net proceeds of the subscription amounted to HK$3.54 million and approximately HK$3.46 million, respectively.	The Company intended to apply the net proceeds from the subscription as its general working capital.	As at the Latest Practicable Date, the Company has utilised the net proceeds of approximately HK$2.01 million as general working capital.
25 July 2025 and 6 August 2025	Issue of Shares under general mandate	The gross proceeds and the net proceeds of the subscription amounted to HK$2.48 million and approximately HK$2.42 million, respectively.	The Company intended to apply the net proceeds from the subscription as its general working capital.	All of the net proceeds were applied as intended.
24 June 2025 and 2 July 2025	Issue of Shares under general mandate	The gross proceeds and the net proceeds of the subscription amounted to HK$2.41 million and approximately HK$2.36 million, respectively.	The issue of the shares was made in full and final settlement of a loan and its accrued interest.	All of the net proceeds were applied as intended.
27 December 2024, 23 January 2025, 13 February 2025, 18 February 2025 and 27 February 2025	Rights issue on the basis of two rights shares for every five existing Shares	The gross proceeds and the net proceeds of the rights issue amounted to approximately HK$16.63 million and approximately HK$15.43 million, respectively.	The Company intended to apply the net proceeds from the rights issue as to approximately HK$10.94 million for general working capital of the Group, and as to approximately HK$4.49 million for investment in potential business opportunities.	All of the net proceeds were applied as intended.

Date of announcement	Event	Net proceeds	Intended use of proceeds	Actual use of proceeds as at the Latest Practicable Date
11 November 2024 and 13 November 2024	Issue of Shares under general mandate	The gross proceeds and the net proceeds of the subscription amounted to HK$8 million and approximately HK$7.8 million, respectively.	The issue of the Shares was made in full and final settlement of, among others, all and/or any actions, claims and rights, demands a creditor had or may have had against the Company arising out of or connected with a subscription agreement.	All of the net proceeds were applied as intended.

Save as disclosed above, the Company has not conducted any other fund-raising activities involving the issue of equity securities during the 12 months immediately preceding the Latest Practicable Date.

EFFECTS ON SHAREHOLDING STRUCTURE OF THE COMPANY

The shareholding structure of the Company (a) as at the Latest Practicable Date; and (b) immediately after the Completion (assuming that there is no other change to the Shares and shareholding structure of the Company from the Latest Practicable Date up to the date of the Completion, save for the allotment and issue of the Subscription Shares) are set out below:

Shareholders of the Company	As at the Latest Practicable Date		Number of Subscription Shares to be allotted and issued	Immediately following Completion	
	Number of Shares held	*Approx. %*		*Number of Shares held*	*Approx. %*
Kwok Sin Ting	80,500,000	20.67	–	80,500,000	16.22
Subscribers					
– An Junjie	–	–	28,089,888	28,089,888	5.66
– Zeng Yanqun	–	–	33,707,865	33,707,865	6.79
– Wang Lina	–	–	11,235,955	11,235,955	2.26
– Qi Fang	–	–	5,617,978	5,617,978	1.13
– Zhou Zicheng	–	–	5,617,978	5,617,978	1.13
– Zhao Mengda	–	–	11,235,955	11,235,955	2.26
– Lau Lawrence Tak Sun	–	–	11,235,955	11,235,955	2.26
Public Shareholders (excluding the Subscribers)	308,935,384	79.33	–	308,935,384	62.26
Total	**389,435,384**	**100.00**	**106,741,574**	**496,176,958**	**100.00**

Note: Certain percentage figures in this table have been subject to rounding adjustments to the nearest 2 decimal places. Accordingly, the aggregate of the percentage figures in the above table may not add up to 100%.

BOARD APPROVAL

None of the Directors is regarded as having a material interest in, and therefore none of them is required to abstain from voting on, the relevant Board resolutions for approving the Subscription Agreements (as amended and supplemented by the Supplemental Deeds) and the transactions contemplated thereunder.

SGM

The Company will convene the SGM to be held at Portion 2, 12/F., The Center, 99 Queen's Road Central, Hong Kong, on Monday, 10 November 2025 at 3:00 p.m. for the purpose of considering, and if thought fit, (i) the Subscription Agreements (as amended and supplemented by the Supplemental Deeds) and the transactions contemplated thereunder; and (ii) the Specific Mandate for the allotment and issue of the Subscription Shares.

The notice of the SGM, as set out on pages SGM-1 to SGM-9 of this circular, is also available at the respective websites of the Stock Exchange (www.hkexnews.hk) and the Company (http://www.kingstonemining.com/). A form of proxy for use at the SGM is enclosed with this circular and is also published on the website of the Stock Exchange (www.hkexnews.hk). Whether or not you intend to attend the SGM, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at 17M/F, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, as soon as possible but in any event not later than 48 hours before the time appointed for holding the SGM or any adjournment thereof. Completion and return of the enclosed form of proxy will not preclude you from attending and voting in person at the SGM and at any adjournment thereof if you so wish and, in such event, the form of proxy shall be deemed to be revoked.

Any Shareholders or their respective associates with a material interest in the Subscriptions, the Subscription Agreements (as amended and supplemented by the Supplemental Deeds) and the transactions contemplated thereunder shall abstain from voting at the SGM. To the best of the knowledge and belief of the Directors having made all reasonable enquiries, as at the Latest Practicable Date, no Shareholder will be required to abstain from voting on the resolution(s) to be proposed at the SGM.

RECOMMENDATION

In view of the above, the Board consider that the Subscription Agreements (as amended and supplemented by the Supplemental Deeds) are on normal commercial terms, are fair and reasonable, and that the entering into the Subscription Agreements (as amended and supplemented by the Supplemental Deeds) is in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favor of the resolutions to be proposed at the SGM.

CLOSURE OF REGISTER OF MEMBERS

To ascertain the Shareholders who are entitled to attend and vote at the SGM, the register of members of the Company will be closed from 5 November 2025 to 10 November 2025, both days inclusive, during which period no transfer of Shares will be registered. In order to qualify for the entitlement to attend and vote at the SGM, all transfer of Shares accompanied by the relevant share certificates must be lodged with the Company's branch registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration not later than 4:30 p.m. on 4 November 2025.

VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of the Shareholders at a general meeting must be taken by poll except where the chairman of the meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Therefore, the chairman of the SGM will demand a poll for each and every resolution put forward to be voted at the SGM. The Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

GENERAL INFORMATION

Your attention is also drawn to the additional information set out in the Appendix to this circular and the notice of the SGM.

Shareholders and potential investors should note that the Subscriptions is conditional upon satisfaction of the Conditions as set out in the paragraphs headed "Conditions Precedent" above. Accordingly, the Subscriptions may or may not proceed.

Shareholders and potential investors are advised to exercise caution when dealing in the Shares. They should consult their professional advisers if they are in any doubt about their position and as to actions that they should take.

Yours faithfully
By Order of the Board
China Kingstone Mining Holdings Limited
Zhang Cuiwei
Executive Director

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

2. SHARES OF THE COMPANY

The issued Shares (a) as at the Latest Practicable Date; and (b) immediately upon the issue and allotment of all the Subscription Shares, were/will be as follows:

(a) As at the Latest Practicable Date

Authorised shares:	Par value per Share (HK$)	Total nominal value (HK$)
150,000,000,000 Shares	0.01	1,500,000,000

Issued and fully paid or credited as fully paid shares:	Par value per Share (HK$)	Total nominal value (HK$)
389,435,384 Shares	0.01	3,894,353.84

(b) Immediately upon the issue and allotment of all of the Subscription Shares

Authorised shares:	Par value per Share (HK$)	Total nominal value (HK$)
150,000,000,000 Shares	0.01	1,500,000,000

Issued and fully paid or credited as fully paid shares:	Par value per Share (HK$)	Total nominal value (HK$)
496,176,958 Shares	0.01	4,961,769.58

3. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors confirmed that there is no material adverse change in the financial or trading position of the Group since 31 December 2024, being the date to which the latest published audited consolidated financial statements of the Group were made up, and up to and including the Latest Practicable Date.

4. DISCLOSURE OF INTERESTS

Directors and chief executive

As at the Latest Practicable Date, none of the Directors and the chief executives of the Company had or were deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("**SFO**")) which (i) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers.

Substantial Shareholders' and Other Persons' Interests and Short Positions in Shares and Underlying in Shares and Securities of the Company

As at the Latest Practicable Date, to the best knowledge of the Directors and the senior management of the Company, the following are the persons (other than the Directors or chief executive of the Company whose interests are disclosed above), who had interests or short positions in the shares and underlying shares as recorded in the register of interests required to be kept by the Company pursuant to Section 336 of Part XV of the SFO:

Name of Shareholder(s)	Capacity in which Shares were held	Number of Shares (L) *(Note 1)*	Approximate percentage of the issued Shares *(Note 2)*
Kwok Sin Ting	Beneficial owner	80,500,000	20.67%

Notes:

1. The letter "L" denotes the long position in the Shares.

2. The approximate percentage of the Company's issued share capital was calculated on the basis of 389,435,384 Shares in issue at the Latest Practicable Date.

Save as disclosed above, as at the Latest Practicable Date, the Directors and the senior management of the Company were not aware of any other Directors who was a director or employee of a company which had an interest or short position in the Shares and underlying shares of the Company which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO, and no other person has any interest or short position which shall be recorded in the register of interests required to be kept by the Company pursuant to Section 336 of Part XV of the SFO.

5. COMPETING BUSINESS

As at the Latest Practicable Date, none of the Directors or, so far as it is known to them, any of their respective associates, was interested in any business which competes or is likely to compete either directly or indirectly with the Group's business as required to be disclosed pursuant to the Listing Rules.

6. POTENTIAL OR OUTSTANDING LITIGATIONS

On 22 August 2018, the High Court of Hong Kong Special Administrative Region ("**High Court**") handed down a judgment to dismiss the application for summary judgment from Zhongtai International Wealth Management Limited (the "**Plaintiff**") which is the financier of Royal Moon for underwriting of open offer announced by the Company on 14 May 2015, for a claim that the Company is liable to account to the Plaintiff for wrongfully returning the balance of fund of approximately HK$61.4 million from the open offer bank account to Royal Moon on the ground of the alleged breach of trust and/or breach of equitable/fiduciary duties. The Plaintiff was claiming for equitable compensation and/or damages, and/or account of profits on the ground of the Company's breach of trust, together with an order to pay to the Plaintiff such sum as may be found due or payable, including relevant interests and costs. The Plaintiff was also seeking for a declaration that the Company is liable to account to the Plaintiff for the balance of the fund in the open offer account of the Company or such other sum as the Court thinks fit on the ground of its breach of trust. As at the Latest Practicable Date, this proceeding is still ongoing.

Save as disclosed above, as at the Latest Practicable Date, no member of the Group was engaged in any litigation or arbitration or claims which would materially or adversely affect the operations of the Group and no litigation, arbitration or claim which would materially or adversely affect the operations of the Group was known to the Directors to be pending or threatened by or against any member of the Group.

7. SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had entered into any service contract or appointment letter with the Company or any other member of the Group save for those expiring or determinable by the relevant employer within one year without payment of compensation, other than statutory compensation.

8. DIRECTORS' INTEREST IN ASSETS OR CONTRACTS

As at the Latest Practicable Date, so far as the Directors are aware, none of the Directors had any direct or indirect interest in any asset which has since 31 December 2024 (being the date to which the latest published audited financial statements of the Company were made up), up to the Latest Practicable Date, been acquired or disposed of by or leased to any member of the Group, or was proposed to be acquired or disposed of by or leased to any member of the Group.

As at the Latest Practicable Date, save for the Letter of Appointment under which Mr. Chin has a material interest in the transactions contemplated therein, none of the Directors is materially interested in any contract or arrangement entered into by any member of the Group subsisting as at the Latest Practicable Date which is significant in relation to the business of the Group.

9. MATERIAL CONTRACTS

The following contracts (not being contracts entered into in the ordinary course of business of the Group) have been entered into by the members of the Group within two years immediately preceding the Latest Practicable Date, which are, or may be, material:

(a) the amended and restated subscription agreement dated 8 November 2023 entered into by the Company, Advance Opportunities Fund VCC and Advance Opportunities Fund I in relation to the issue by the Company and the subscription by Advance Opportunities Fund VCC and Advance Opportunities Fund I of the 2.0% redeemable convertible notes convertible into the Shares with an aggregate nominal value of up to HK$200 million; and

(b) the placing agreement dated 27 December 2024 entered into between the Company and KGI Asia Limited in relation to the Placing. Please refer to the Company's announcement dated 27 December 2024 and the prospectus dated 23 January 2025 for further details for this placing agreement.

10. GENERAL

(a) The registered office of the Company is located at Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM10, Bermuda.

(b) The head office and principal place of business of the Company in Hong Kong is at K11 ATELIER, Victoria Dockside, Level 7, 18 Salisbury Road, Tsim Sha Tsui, Hong Kong.

(c) The Hong Kong branch share registrar and transfer office of the Company is Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.

(d) The company secretary of the Company is Mr. Cheung Wai Kee. He is an employee of the Company and a fellow member of Hong Kong Institute of Certified Public Accountant.

(e) In the event of inconsistency, the English text of this circular shall prevail over its Chinese text.

11. DOCUMENTS ON DISPLAY

Copies of the following documents will be published on the websites of the Stock Exchange (https://www.hkexnews.hk) and the Company (http://www.kingstonemining.com/) for a period of not less than 14 days before the date of the SGM and will also be available for inspection at the SGM:

(a) the Subscription Agreements;

(b) the Supplemental Deeds; and

(c) the material contracts referred to in the paragraph headed "9. MATERIAL CONTRACTS" in this appendix.

KINGSTONE
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CHINA KINGSTONE MINING HOLDINGS LIMITED
中國金石礦業控股有限公司

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)

(Stock Code: 1380)

NOTICE OF SPECIAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the special general meeting (the "**SGM**") of China Kingstone Mining Holdings Limited ("**Company**", and together with its subsidiaries, the "**Group**") will be held at Portion 2, 12/F., The Center, 99 Queen's Road Central, Hong Kong on Monday, 10 November 2025 at 3:00 p.m. to consider, if thought fit, passing with or without modification, the following resolutions as ordinary resolutions of the Company.

Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the announcements dated 22 August 2025 and 28 August 2025 of the Company.

ORDINARY RESOLUTIONS

1. "**THAT**:

(a) the subscription agreement dated 22 August 2025 (the "**Subscription Agreement I**") (as amended and supplemented by the supplemental deed dated 17 October 2025 ("**Supplemental Deed I**")) (a copy of which is tabled at the SGM and marked "A" and signed by the chairman of the SGM for identification purposes) entered into between the Company (as the issuer) and An Junjie ("**Subscriber I**") (as the subscriber), pursuant to which the Company has conditionally agreed to issue and allot to Subscriber I, and Subscriber I has conditionally agreed to subscribe for 28,089,888 new shares of the Company (each, a "**Share**") at HK$0.178 per Subscription Share, and all the transactions contemplated thereunder, be and are hereby approved, confirmed and ratified;

(b) any one director of the Company (the "**Director(s)**") be and is hereby authorised to do all such acts and things, sign and execute all such documents or agreements or deeds and take all such actions on behalf of the Company as he/she may in his/her absolute discretion consider necessary, appropriate, desirable or expedient for the purposes of giving effect to or in connection with the Subscription Agreement I (as amended and supplemented by Supplemental Deed I) or any transactions contemplated thereunder and all other matters incidental thereto or in connection therewith, and agree to and make such variations, amendments or waivers of any of the matters relating thereto or in connection therewith as are, in the opinion of such Director, in the best interest of the Company and the Shareholders as a whole; and

(c) subject to the Listing Committee having granted the listing of, and permission to deal in the Subscription Shares, the Directors be and are hereby granted with a specific mandate which shall entitle the Directors to exercise all the powers of the Company to issue and allot up to 28,089,888 Subscription Shares to Subscriber I, on and subject to the respective terms and conditions of the Subscription Agreement I (as amended and supplemented by Supplemental Deed I), provided that the Specific Mandate shall be in addition to, and shall not prejudice or revoke any general or specific mandate(s) which has/have been granted or may be granted from time to time to the Directors prior to the passing of this resolution."

2. "**THAT**:

(a) the subscription agreement dated 22 August 2025 (the "**Subscription Agreement II**") (as amended and supplemented by the supplemental deed dated 17 October 2025 ("**Supplemental Deed II**")) (a copy of which is tabled at the SGM and marked "B" and signed by the chairman of the SGM for identification purposes) entered into between the Company (as the issuer) and Zeng Yanqun ("**Subscriber II**") (as the subscriber), pursuant to which the Company has conditionally agreed to issue and allot to Subscriber II, and Subscriber II has conditionally agreed to subscribe for 33,707,865 new Shares at HK$0.178 per Subscription Share, and all the transactions contemplated thereunder, be and are hereby approved, confirmed and ratified;

(b) any one Director be and is hereby authorised to do all such acts and things, sign and execute all such documents or agreements or deeds and take all such actions on behalf of the Company as he/she may in his/her absolute discretion consider necessary, appropriate, desirable or expedient for the purposes of giving effect to or in connection with the Subscription Agreement II (as amended and supplemented by Supplemental Deed II) or any transactions contemplated thereunder and all other matters incidental thereto or in connection therewith, and agree to and make such variations, amendments or waivers of any of the matters relating thereto or in connection therewith as are, in the opinion of such Director, in the best interest of the Company and the Shareholders as a whole; and

(c) subject to the Listing Committee having granted the listing of, and permission to deal in the Subscription Shares, the Directors be and are hereby granted with a specific mandate which shall entitle the Directors to exercise all the powers of the Company to issue and allot up to 33,707,865 Subscription Shares to Subscriber II, on and subject to the respective terms and conditions of the Subscription Agreement II (as amended and supplemented by Supplemental Deed II), provided that the Specific Mandate shall be in addition to, and shall not prejudice or revoke any general or specific mandate(s) which has/have been granted or may be granted from time to time to the Directors prior to the passing of this resolution."

3. "**THAT**:

(a) the subscription agreement dated 22 August 2025 (the "**Subscription Agreement III**") (as amended and supplemented by the supplemental deed dated 17 October 2025 ("**Supplemental Deed III**")) (a copy of which is tabled at the SGM and marked "C" and signed by the chairman of the SGM for identification purposes) entered into between the Company (as the issuer) and Wang Lina ("**Subscriber III**") (as the subscriber), pursuant to which the Company has conditionally agreed to issue and allot to Subscriber III, and Subscriber III has conditionally agreed to subscribe for 11,235,955 new Shares at HK$0.178 per Subscription Share, and all the transactions contemplated thereunder, be and are hereby approved, confirmed and ratified;

(b) any one Director be and is hereby authorised to do all such acts and things, sign and execute all such documents or agreements or deeds and take all such actions on behalf of the Company as he/she may in his/her absolute discretion consider necessary, appropriate, desirable or expedient for the purposes of giving effect to or in connection with the Subscription Agreement III (as amended and supplemented by Supplemental Deed III) or any transactions contemplated thereunder and all other matters incidental thereto or in connection therewith, and agree to and make such variations, amendments or waivers of any of the matters relating thereto or in connection therewith as are, in the opinion of such Director, in the best interest of the Company and the Shareholders as a whole; and

(c) subject to the Listing Committee having granted the listing of, and permission to deal in the Subscription Shares, the Directors be and are hereby granted with a specific mandate which shall entitle the Directors to exercise all the powers of the Company to issue and allot up to 11,235,955 Subscription Shares to Subscriber III, on and subject to the respective terms and conditions of the Subscription Agreement III (as amended and supplemented by Supplemental Deed III), provided that the Specific Mandate shall be in addition to, and shall not prejudice or revoke any general or specific mandate(s) which has/have been granted or may be granted from time to time to the Directors prior to the passing of this resolution."

4. "**THAT**:

(a) the subscription agreement dated 22 August 2025 (the "**Subscription Agreement IV**") (as amended and supplemented by the supplemental deed dated 17 October 2025 ("**Supplemental Deed IV**")) (a copy of which is tabled at the SGM and marked "D" and signed by the chairman of the SGM for identification purposes) entered into between the Company (as the issuer) and Qi Fang ("**Subscriber IV**") (as the subscriber), pursuant to which the Company has conditionally agreed to issue and allot to Subscriber IV, and Subscriber IV has conditionally agreed to subscribe for 5,617,978 new Shares at HK$0.178 per Subscription Share, and all the transactions contemplated thereunder, be and are hereby approved, confirmed and ratified;

(b) any one Director be and is hereby authorised to do all such acts and things, sign and execute all such documents or agreements or deeds and take all such actions on behalf of the Company as he/she may in his/her absolute discretion consider necessary, appropriate, desirable or expedient for the purposes of giving effect to or in connection with the Subscription Agreement IV (as amended and supplemented by Supplemental Deed IV) or any transactions contemplated thereunder and all other matters incidental thereto or in connection therewith, and agree to and make such variations, amendments or waivers of any of the matters relating thereto or in connection therewith as are, in the opinion of such Director, in the best interest of the Company and the Shareholders as a whole; and

(c) subject to the Listing Committee having granted the listing of, and permission to deal in the Subscription Shares, the Directors be and are hereby granted with a specific mandate which shall entitle the Directors to exercise all the powers of the Company to issue and allot up to 5,617,978 Subscription Shares to Subscriber IV, on and subject to the respective terms and conditions of the Subscription Agreement IV (as amended and supplemented by Supplemental Deed IV), provided that the Specific Mandate shall be in addition to, and shall not prejudice or revoke any general or specific mandate(s) which has/have been granted or may be granted from time to time to the Directors prior to the passing of this resolution."

5. "**THAT**:

(a) the subscription agreement dated 22 August 2025 (the "**Subscription Agreement V**") (as amended and supplemented by the supplemental deed dated 17 October 2025 ("**Supplemental Deed V**")) (a copy of which is tabled at the SGM and marked "E" and signed by the chairman of the SGM for identification purposes) entered into between the Company (as the issuer) and Zhou Zicheng ("**Subscriber V**") (as the subscriber), pursuant to which the Company has conditionally agreed to issue and allot to Subscriber V, and Subscriber V has conditionally agreed to subscribe for 5,617,978 new Shares at HK$0.178 per Subscription Share, and all the transactions contemplated thereunder, be and are hereby approved, confirmed and ratified;

(b) any one Director be and is hereby authorised to do all such acts and things, sign and execute all such documents or agreements or deeds and take all such actions on behalf of the Company as he/she may in his/her absolute discretion consider necessary, appropriate, desirable or expedient for the purposes of giving effect to or in connection with the Subscription Agreement V (as amended and supplemented by Supplemental Deed V) or any transactions contemplated thereunder and all other matters incidental thereto or in connection therewith, and agree to and make such variations, amendments or waivers of any of the matters relating thereto or in connection therewith as are, in the opinion of such Director, in the best interest of the Company and the Shareholders as a whole; and

(c) subject to the Listing Committee having granted the listing of, and permission to deal in the Subscription Shares, the Directors be and are hereby granted with a specific mandate which shall entitle the Directors to exercise all the powers of the Company to issue and allot up to 5,617,978 Subscription Shares to Subscriber V, on and subject to the respective terms and conditions of the Subscription Agreement V (as amended and supplemented by Supplemental Deed V), provided that the Specific Mandate shall be in addition to, and shall not prejudice or revoke any general or specific mandate(s) which has/have been granted or may be granted from time to time to the Directors prior to the passing of this resolution."

6. "**THAT**:

(a) the subscription agreement dated 22 August 2025 (the "**Subscription Agreement VI**") (as amended and supplemented by the supplemental deed dated 17 October 2025 ("**Supplemental Deed VI**")) (a copy of which is tabled at the SGM and marked "F" and signed by the chairman of the SGM for identification purposes) entered into between the Company (as the issuer) and Zhao Mengda ("**Subscriber VI**") (as the subscriber), pursuant to which the Company has conditionally agreed to issue and allot to Subscriber VI, and Subscriber VI has conditionally agreed to subscribe for 11,235,955 new Shares at HK$0.178 per Subscription Share, and all the transactions contemplated thereunder, be and are hereby approved, confirmed and ratified;

(b) any one Director be and is hereby authorised to do all such acts and things, sign and execute all such documents or agreements or deeds and take all such actions on behalf of the Company as he/she may in his/her absolute discretion consider necessary, appropriate, desirable or expedient for the purposes of giving effect to or in connection with the Subscription Agreement VI (as amended and supplemented by Supplemental Deed VI) or any transactions contemplated thereunder and all other matters incidental thereto or in connection therewith, and agree to and make such variations, amendments or waivers of any of the matters relating thereto or in connection therewith as are, in the opinion of such Director, in the best interest of the Company and the Shareholders as a whole; and

(c) subject to the Listing Committee having granted the listing of, and permission to deal in the Subscription Shares, the Directors be and are hereby granted with a specific mandate which shall entitle the Directors to exercise all the powers of the Company to issue and allot up to 11,235,955 Subscription Shares to Subscriber VI, on and subject to the respective terms and conditions of the Subscription Agreement VI (as amended and supplemented by Supplemental Deed VI), provided that the Specific Mandate shall be in addition to, and shall not prejudice or revoke any general or specific mandate(s) which has/have been granted or may be granted from time to time to the Directors prior to the passing of this resolution."

7. "**THAT**:

(a) the subscription agreement dated 28 August 2025 (the "**Subscription Agreement VII**") (as amended and supplemented by the supplemental deed dated 17 October 2025 ("**Supplemental Deed VII**")) (a copy of which is tabled at the SGM and marked "G" and signed by the chairman of the SGM for identification purposes) entered into between the Company (as the issuer) and Lau Lawrence Tak Sun ("**Subscriber VII**") (as the subscriber), pursuant to which the Company has conditionally agreed to issue and allot to Subscriber VII, and Subscriber VII has conditionally agreed to subscribe for 11,235,955 new Shares at HK$0.178 per Subscription Share, and all the transactions contemplated thereunder, be and are hereby approved, confirmed and ratified;

(b) any one Director be and is hereby authorised to do all such acts and things, sign and execute all such documents or agreements or deeds and take all such actions on behalf of the Company as he/she may in his/her absolute discretion consider necessary, appropriate, desirable or expedient for the purposes of giving effect to or in connection with the Subscription Agreement VII (as amended and supplemented by Supplemental Deed VII) or any transactions contemplated thereunder and all other matters incidental thereto or in connection therewith, and agree to and make such variations, amendments or waivers of any of the matters relating thereto or in connection therewith as are, in the opinion of such Director, in the best interest of the Company and the Shareholders as a whole; and

(c) subject to the Listing Committee having granted the listing of, and permission to deal in the Subscription Shares, the Directors be and are hereby granted with a specific mandate which shall entitle the Directors to exercise all the powers of the Company to issue and allot up to 11,235,955 Subscription Shares to Subscriber VII, on and subject to the respective terms and conditions of the Subscription Agreement VII (as amended and supplemented by Supplemental Deed VII), provided that the Specific Mandate shall be in addition to, and shall not prejudice or revoke any general or specific mandate(s) which has/have been granted or may be granted from time to time to the Directors prior to the passing of this resolution."

By Order of the Board
China Kingstone Mining Holdings Limited
Zhang Cuiwei
Executive Director

Hong Kong, 20 October 2025

Notes:

1. A form of proxy for use in connection with the SGM is enclosed herewith and published on the website of The Stock Exchange of Hong Kong Limited (www.hkex.com.hk). Whether or not you are able to attend the SGM, please complete and return the form of proxy in accordance with the instructions printed thereon as soon as practicable and in any event not later than 48 hours before the time designated for holding the SGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the SGM or any adjourned meeting should you so wish.

2. Any member entitled to attend and vote at the SGM is entitled to appoint one or two proxies to attend and vote instead of him/her/it. A member who is the holder of two or more shares may appoint more than one proxy to represent him/her/it and vote on his/her/its behalf at the SGM. A proxy need not be a member of the Company. On a poll, votes may be given either personally or by proxy.

3. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his/her attorney duly authorized in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to sign the same.

4. To be valid, a form of appointment of proxy together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy thereof must be deposited at the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 48 hours before the time appointed for the time appointed for holding the SGM or any adjournment thereof.

5. No instrument appointing a proxy shall be valid after expiration of 12 months from the date named in it as the date of its execution, except at an adjourned meeting or on a poll demanded at the SGM or any adjournment thereof in cases where the SGM was originally held within 12 months from such date.

6. Where there are joint registered holders of any share of the Company, any one of such persons may vote at the SGM, either personally or by proxy, in respect of such Share as if he were solely entitled thereto; but if more than one of such joint holders be present at the SGM personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such shares shall alone be entitled to vote in respect thereof.

7. For determining the entitlement to attend and vote at the SGM, the register of members of the Company will be closed from Wednesday, 5 November 2025 to Monday, 10 November 2025 (both days inclusive), during which period no transfer of shares in the Company will be registered. In order to qualify for attending and voting at the SGM, all transfers, accompanied by the relevant share certificates, have to be lodged with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, not later than 4:30 p.m. on Tuesday, 4 November 2025. Shareholders of the Company whose names appear on the Register of Members on 10 November 2025 are entitled to attend and vote at the SGM or any adjourned meetings.

8. If Typhoon Signal No. 8 or above, or "black" rainstorm warning is in effect any time after 8:00 a.m. and before the above time of SGM, the SGM will be postponed. The Company will post an announcement on the website of the Stock Exchange (www.hkexnews.hk) and the Company's website (http://www.kingstonemining.com/) to notify the Shareholders (as defined herein) of the date, time and place of the rescheduled meeting.

As at the date of this notice, the Board comprises Mr. Chin, Then Hin (Chief Executive Officer), Ms. Zhang, Cuiwei, Mr. Zhang, Weijun and Mr. Zhang, Mian as executive Directors; and Mr. Andreas Varianos, Ms. Zu, Rui and Ms. Gu, Yiran, as independent non-executive Directors.