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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)

CONVERSION OF TRANCHE 1 NOTES

On 10 April 2024, the Company received a conversion notice from AOF I in respect of the exercise of the Conversion Right attached to Tranche 1 Notes in the principal amount of HK\$1,500,000 held by AOF I at the Conversion Price of HK\$0.1566 per Conversion Share, which equals to 90% of the average closing price per Share of HK\$0.1740 on the three consecutive Business Days from 28 March 2024 to 3 April 2024 as selected by AOF I during the 45 Business Days immediately preceding the relevant Conversion Date on which Shares were traded on the Stock Exchange. As a result of this conversion, the Company allotted and issued a total of 9,578,544 Conversion Shares to AOF I on 11 April 2024.

CONVERSION OF TRANCHE 1 NOTES

Reference is made to the circular of the Company dated 27 November 2023 (the “**Circular**”) and the announcement dated 28 December 2023 (the “**Announcement**”) in relation to the issue of the Convertible Notes. Capitalised terms used in this announcement shall have the same meanings as those defined in the Circular and the Announcement unless otherwise stated herein.

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As disclosed in the Circular, the Conversion Price shall be 90% of the average closing price per Share (subject to adjustment) on any three consecutive Business Days as selected by the relevant Noteholder during the 45 Business Days immediately preceding the relevant Conversion Date on which Shares were traded on the Stock Exchange.

The Conversion Shares will rank *pari passu* with all the existing Shares at the date of allotment and among themselves in all respects. The issued share capital of the Company will be increased to 204,856,305 Shares upon allotment and issue of the Conversion Shares under this conversion and the Conversion Shares under this conversion represent approximately 4.91% of the issued share capital of the Company immediately before the allotment and issue of the Conversion Shares under this conversion and approximately 4.68% of the issued share capital of the Company as enlarged by the allotment and issue of the Conversion Shares under this conversion.

SHAREHOLDING STRUCTURE OF THE COMPANY

Assuming there is no other change in the shareholding structure of the Company, the shareholding structure of the Company immediately before and after the allotment and issue of the Conversion Shares under this conversion is set out as follows:

Name of Shareholders	Shareholding immediately before the allotment and issue of the Conversion Shares		Shareholding immediately after the allotment and issue of the Conversion Shares	
	No. of Shares	Approximate percentage of the entire issued Shares	No. of Shares	Approximate percentage of the entire issued Shares
Zheng Yonghui (Note 1)	43,213,877	22.13	43,213,877	21.09
AOFI	–	–	9,578,544	4.68
Other Shareholders	152,063,884	77.87	152,063,884	74.23
Total (Note 2)	195,277,761	100.00	204,856,305	100.00

Notes:

- These Shares included the 14,399,877 Shares held by Oasis Tycoon Investments Limited, which is directly wholly-owned by Mr. Zheng Yonghui.
- Percentage figures may not add up to the total due to rounding.

By Order of the Board
China Kingstone Mining Holdings Limited
Cheung Wai Kee
Company Secretary

Hong Kong, 11 April 2024

As at the date of this announcement, the Board comprises Mr. Zheng Yonghui, Ms. Zhang Cuiwei, Mr. Zhang Weijun and Mr. Zhang Mian as executive Directors, and Mr. Andreas Varianos, Mr. Yang Ruimin and Ms. Zu Rui as independent non-executive Directors.