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2025 Annual Report

Targeted Exploration, Proven Potential

Finnmark Project in Winter

Targeted Exploration, Proven Potential

Kingsrose is a disciplined mineral exploration company delivering high-quality projects in Europe's most prospective regions. With the Penikat PGE project in Finland, and strategic interests in Norway, the Company combines technical expertise, a fully funded exploration program, and a strategic alliance with BHP to advance assets efficiently and create value for shareholders. Supported by a strong balance sheet, Kingsrose pursues growth opportunities with confidence and discipline.

Our mission is to generate long-term shareholder returns by advancing existing projects and securing new, high-potential opportunities that complement our portfolio. By targeting projects with meaningful discovery potential and leveraging strategic partnerships, Kingsrose is focused on building a portfolio capable of delivering sustained growth and strong shareholder value.

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Welcome from the Chairman

Penikat Project in Winter

“

On behalf of the Board of
Directors, I am pleased to
present Kingsrose Mining's
2025 Annual Report.

”





During this 2025 financial year Kingsrose continued following its strategy of disciplined exploration and sustainable growth, underpinned by its strong balance sheet and the fully funded BHP partnership. Our focus remains on creating long-term shareholder value through advancing our high-quality projects, pursuing new opportunities, and maintaining rigorous financial management.

Dear Shareholders,

The 2025 financial year has seen good progress for Kingsrose advancing our exploration portfolio in Finland and Norway, and further developing our partnership with BHP in Norway. We also welcomed new leadership to the Company, ensuring we are well positioned to deliver on our strategy.

At the Penikat PGE Project in Finland, the Company was granted the Exploration Permit to commence drilling, representing a major milestone for the Company. Unfortunately this was appealed by a number of NGO's. A decision from the Administrative Court is imminent and based on similar precedents Kingsrose is confident of a favourable outcome. While this has delayed drilling, the granting of the permit highlights the quality of our permitting documents and technical work, and the resilience of our approach. Penikat remains one of the most significant PGE exploration stage projects in Europe, and we remain committed to advancing it responsibly and transparently.

At the Råna Project in Norway, we completed the drilling and expenditure commitments required to earn a 51% interest. The results from this work have reinforced our confidence in the project's long-term potential as a nickel-copper-cobalt district. Råna remains a strategic asset within our portfolio, and we will continue to monitor market developments for potential future of this project.

Our Exploration Alliance with BHP continued to underpin our progress during the year. This Alliance provided full funding for regional exploration programs in Norway and Finland as well access to BHP's technical expertise and global networks. In the Alliance's Finnmark Project exploration program this has delivered encouraging results. In February 2025 we reported the discovery of high-grade copper in polymetallic copper-gold-PGE sulphide veins in the Porsanger and Virdnechokka areas, including 29.7% Cu Porsanger and 4.4% Cu at Virdenchokka (**see ASX announcement dated 12 February 2025**). These veins may be spatially related to and used as vectors towards deeper magmatic sulphide accumulations, and our airborne geophysical survey program has been designed to generate follow up targets of scale.

Following encouraging exploration results and strong progress in community engagement in the Finnmark area, BHP has decided to cease funding and terminate the Central Finland Alliance in order to concentrate its efforts on the Finnmark Alliance.

BHP will advance the Finnmark Alliance into its second year, increasing exploration funding to US\$3.5 million. Both Kingsrose and BHP believe this region has the potential to deliver globally significant discoveries.

Another milestone this year was the release of our inaugural Sustainability Report in April 2025. This report detailed our commitment to biodiversity, water stewardship, Indigenous and community engagement, and governance. Sustainability is embedded in our business model, reducing risk while enhancing our ability to generate long-term value for shareholders and host communities alike.

We also welcomed Terry Holohan as Acting Chief Executive Officer during the year. Terry brings extensive international mining and leadership experience, and his appointment ensures strong continuity and focus as Kingsrose going forward. I would like to thank Fabian Baker for his contribution and leadership during his tenure as the Company's Managing Director.



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Penikat Project in Autumn

Financially, Kingsrose remains in a strong position. At 30 June 2025, we held A\$27.3 million in cash, providing us with the flexibility to continue advancing our core projects. The funding provided under our Exploration Alliance with BHP further strengthens our ability to explore at scale while maintaining prudent capital management.

Looking ahead, our priorities are clear: we will continue to advance Penikat through the permitting process leading to the initial drilling programme as well as pursuing discovery opportunities across our BHP Alliance. At the same time, we are actively assessing opportunities to secure new, high-quality projects that can complement and diversify our portfolio, ensuring a balanced pipeline of growth opportunities for the Company.

On behalf of the Board, I would like to thank our team, partners, shareholders and stakeholders for their continued support. The achievements of this year have built a strong foundation, and with a clear focus on exploration excellence, sustainability, and growth,

Kingsrose is well placed to deliver lasting value in the years ahead.

Sincerely,

Mike Andrews
Non-Executive Chairman



FY 2025 Highlights

Operations

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Geologist Mapping at the Råna Project

Finnmark Project

5067 line km AGG completed

Key data set for geological and architectural interpretation, including identification of potential intrusions and deep-seated structures which may have acted as magma conduits.

130 soil and 424 ionic leach samples

To assist with geology interpretation in areas of cover, and confirm the cause of geophysical anomalies.

208 outcrop rock chip samples returning up to 29.7% Cu and 1.8 g/t Au

High grade sulphide discovered in outcrop at the Virdnechokka and Porsanger including:

- 4.4% Cu, 1.8 g/t Au, 0.50 g/t Pd, 0.06 g/t Pt, Virdnechokka (Sample 14508)
- 29.7% Cu, 1.1 g/t Au, 53 g/t Ag, 0.54 g/t Pd, 0.02 g/t Pt, Porsanger (Sample 14398)

(ASX 12 February 2025)

103 km² added

Through acquisition of the Gallujavri Project (ASX 27 May 2025)

Central Finland Project

4980 line km magnetics

Completed over priority mafic-ultramafic targets, providing high resolution data to aid geology mapping and target generation (ASX 12 February 2025)

528 soil samples

To assist with geology interpretation in areas of cover and confirm the cause of geophysical anomalies.

67 rockchip samples and 84 historic core samples

A new discovery of outcropping disseminated magmatic copper sulphides hosted by an ultramafic intrusion at the Rehula target returned a best rockchip sample result of:

- 0.46% Cu, 110 ppm Co, 0.03 g/t Pd (Sample 13616)

(ASX 12 February 2025)

205 km² added

Through acquisition of the Jakon project, including the Kusiaiskallio target with recent drilling by Rio Tinto (ASX 28 February 2025)

Råna Project

3 holes for 706 metres

Best result of 15.8 metres at 0.5% Ni, 0.1% Cu, 0.06% Co from 165.2 metres beneath previously undrilled mineralised outcrops at Rånbogen (ASX 18 December 2024)

65 rockchip samples

Returned up to 2.4% Ni, 0.8% Cu and 0.15% Co in newly identified massive sulphide at surface, Eilertinden prospect (ASX 16 September 2024)

1% to 3.5% Copper

Confirmed from rockchip sampling at the Botneidet prospect (ASX 16 September 2024)

51% ownership

Milestone achieved through drilling (ASX 4 September 2024)



FY2025 Highlights

Sustainability

Geologist Mapping at the Finnmark Project

Biodiversity

- 1 Field Inspection
- 3 Desktop Assessments
- 2 Field Surveys

Water Stewardship

- 3 Project Areas Sampled
- 20 Samples Collected and Analysed

Climate Change

- 8,290 ¹ Scope 1 Emissions (kg CO₂e)
- 26,980 ² Scope 2 Emissions (kg CO₂e)
- 480,040 ³ Scope 3 Emissions (kg CO₂e)

Local Communities

- 3 Community Meetings (34 attendees)
- 6 Project Newsletters Released

Bribery and Corruption

- 1 External Compliance Review
- 0 Bribery and Corruption Incidents

Rights of Indigenous Peoples

- 1 Full-Time Sámi Employee
- 50 Interactions with Indigenous Peoples
- >28 Sámi Consultants/Contractors Engaged
- >\$450K Spend on Sámi Businesses

Economic Impacts and Employment

- 4 ⁴ Local Team Members
- >\$2.3M Contribution to Finnish Economy
- >\$200K ⁴ Contribution to Finnish Local Communities
- >\$3.9M Contribution to Norwegian Economy
- >\$1.9M ⁴ Contribution to Norwegian Local Communities

¹ Direct emissions from sources that are owned or controlled by the Company.
² Indirect emissions from the generation of purchased electricity.
³ Emissions from all other sources in the value chain.
⁴ Within 100km of projects.

Our People

- 13 Full-Time Employees
- 4 Contract Employees
- 7 Number of External Training Courses
- 192 Total Number of External Training Hours

Health and Safety

- 50 Hours of Health and Safety Training Attended
- 29,552 Project Hours Worked
- 0 Lost Time Injuries
- 0 Significant Potential Incidents
- 2 Near Misses
- 0 Lost Time Injury Frequency Rate (LTIFR)
- 0 Total Recordable Injury Frequency Rate (TRIFR)



Financial Review

Income Statement

The Group recorded a net loss after tax for the year ended 30 June 2025 of \$4,816,936 (2024 Restated: net loss after tax \$7,755,460), largely contributed by the following significant items:

- Corporate and operational support costs of \$4,781,871 (2024: \$5,401,668).
- Other income of \$1,549,876 (2024: \$1,750,743) consisting of bank interest from term deposits of \$1,067,806 (2024: \$1,283,730) and management fees of \$466,217 (2024: \$113,077) in relation to the BHP alliance.
- Exploration and evaluation expenditure of \$1,558,374 (2024 Restated: \$3,894,645) mainly on the Rana and Penikat projects.

Expenditure was less than the prior year mainly due to decreased costs on the Rana project by \$2.8 million offset by an increase on the Penikat project by \$0.6 million.

Financial Position

At 30 June 2025 the Group's net assets were \$26,334,936 (2024 Restated: \$31,012,929).

Assets

At reporting date, the Group's total current assets were \$27,838,928 which represents a decrease of \$1,148,677 over the year ended 30 June 2024. This movement was primarily driven by a decrease of \$1,580,351 in cash and cash equivalents, represented by net outflows of \$7,067,209 less funds provided by BHP under the exploration alliance agreements that is yet to be spent of \$5,486,858, an increase of \$146,885 in interest receivable, and \$258,554 in other current assets.

Non-current assets of the Group stood at \$6,371,966 at balance date, \$356,118 greater than the balance at 30 June 2024, mainly due to addition of the right of use assets in Jersey and Norway.

Liabilities

At reporting date, the Group's total liabilities were \$7,875,958 representing an increase of \$3,885,434 over the year ended 30 June 2024, mainly due to the funding provided by BHP under the exploration alliance agreements that is yet to be spent.

Group Cash Flows and Liquidity

At 30 June 2025 the Group held cash and cash equivalents of \$27,286,583 (2024: \$28,866,934).

Cash flow from operating activities for the year ended 30 June 2025 was a net cash outflow of \$1,699,854, primarily due to disbursements during the year for corporate, operational support, exploration and evaluation expenditure, offset by interest income and unspent funds received by BHP.

Cash flow from investing activities for the year ended 30 June 2025 was a net cash outflow of \$67,462, primarily due to disbursements during the year for acquisition costs related to exploration.

Cash flow from financing activities for the year ended 30 June 2025 was a net cash outflow of \$80,728 related to repayment of lease liabilities.



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Forward Looking Statements

Kingsrose Mining Limited has prepared this report based on information available to it.

No representation or warranty, expressed or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this report. To the maximum extent permitted by law, none of Kingsrose Mining Limited, its directors, employees or agents, advisers, nor any other person accepts any liability, including without limitation, any liability arising from fault or negligence on the part of any of them or any other person, for any loss arising from the use of this report or its contents or otherwise arising in connection with it.

The information contained in this report contains forward looking statements and forward-looking information, which are based on assumptions and judgements of management regarding future events and results. Such forward looking statements and forward-looking information involve known and unknown risks, uncertainties, and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any anticipated future results, performance or

achievements expressed or implied by such forward looking statements. Such factors include, among others, the actual market prices of commodities, the actual results of current exploration, the availability of debt and equity financing, the volatility in global financial markets, the actual results of future mining, processing and development activities, receipt of regulatory approvals as and when required and changes in project parameters as plans continue to be evaluated.

The information relating to the Penikat Exploration Target is extracted from the ASX Announcement entitled "EXPLORATION TARGET ESTIMATED FOR THE PENIKAT PROJECT, FINLAND" created on 28 June 2022, prepared by Jeremy Witley as the Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves" and is available to view on www.kingsrose.com. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

The information in this report that relates to Exploration Results at Råna, Penikat, Finnmark and Central Finland projects, is based on information compiled under the supervision of Andrew Tunningley, who is a Member and Chartered Professional (Geology) of the Australasian Institute of Mining and Metallurgy and is a full-time employee as Head of Exploration for Kingsrose Mining Limited. Mr Tunningley has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves." Mr Tunningley consents to the inclusion in this report of the matter based on his information in the form and context in which it appears.



ASX Announcements

Tables 1-4 summarise ASX Announcements released during the reporting period, referred to throughout this Annual Report.

Table 1: ASX Announcements, Finnmark.

Finnmark	
12 February 2025	Kingsrose-BHP Alliances Announce High Grade Rockchips and Provide Progress Update
27 May 2025	Kingsrose-BHP Alliances Update
2 December 2024	Kingsrose Receives Final Approval for Drilling at Porsanger Project, Norway

Table 2: ASX Announcements, Central Finland.

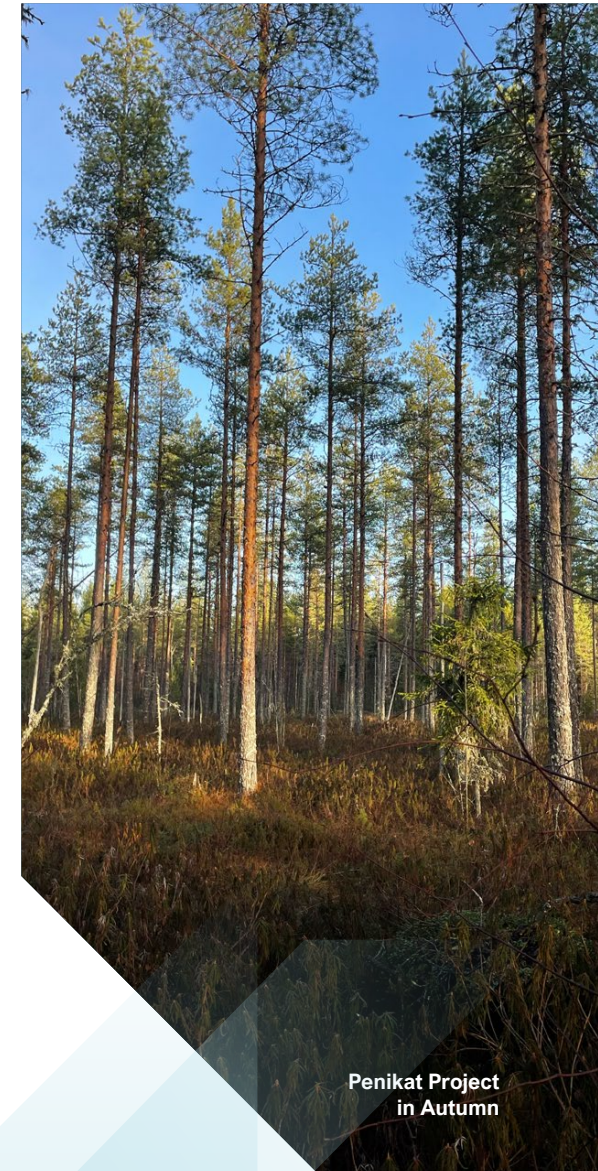
Central Finland Project	
12 February 2025	Kingsrose-BHP Alliances Announce High Grade Rockchips and Provide Progress Update
28 February 2025	Kingsrose Acquires the Jakon Project, Finland
27 May 2025	Kingsrose-BHP Alliances Update

Table 3: ASX Announcements, Råna Project.

Råna Project	
18 December 2025	Kingsrose Continues to Intercept New Zones of Nickel-Copper Mineralisation at the Råna Project, Norway
4 September 2024	Kingsrose Announces Completion of Drilling and Acquisition of 51% of the Råna Project
16 September 2024	Kingsrose Identifies High-Grade Copper and Nickel Targets at the Råna Nickel-Copper-Cobalt Project, Norway

Table 4: ASX Announcements, Penikat Project.

Penikat Project	
2 July 2024	Kingsrose Receives Exploration Permit for Drilling Penikat Project, Finland
12 August 2025	Kingsrose Announces Appeals Lodged Against Exploration Permit for Drilling Penikat Project.
29 January 2025	Kingsrose Provides Permitting Update, Penikat Project, Finland



Penikat Project
in Autumn



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Operations Report

Winter Aerial Geophysics at
the Finnmark Project

Kingsrose is advancing a portfolio of copper, nickel and PGE projects across four locations in Norway and Finland. Alongside these exploration activities, the Company is executing a systematic business development programme to secure new opportunities through acquisitions or joint ventures, with a focus on high-quality critical and precious metals projects that can drive long-term shareholder value.

**Andrew
Tunningley**
Head of
Exploration





Geologist Rock Chip Sampling
at the Finnmark Project

During the 2025 Financial Year, Kingsrose:

- **Progressed** the BHP Exploration Alliance in Finnmark, Norway into Year 2, including discovery of high-grade copper in outcrop at the Virdnechokka prospect; commenced regional gravity and AEM surveys to generate follow up areas of interest (see **ASX Announcements dated 12 February 2025 and 27 May 2025**). This includes BHP electing to exceed funding for Year 1 and Year 2 in Finnmark, totalling US\$3.8 million in Year 1 and US\$3.5 million for Year 2.
- **Acquired** the Gallujavri and Jakon projects to support the BHP exploration alliances in Finnmark and Central Finland, adding known, nickel-copper-cobalt mineralised intrusions and strengthening the portfolio (see **ASX Announcements dated 28 February 2025 and 27 May 2025**).
- **Reached** the 51% earn in milestone of the Råna agreement by completing final phase one drill holes which intercepted near surface nickel-copper-cobalt mineralisation in a previously undrilled part of the intrusion (see **ASX Announcements dated 4 September 2024 and 18 December 2024**).



Figure 1: Kingsrose Projects

- **Received** an Exploration Permit for Area 1 at the Penikat project (see **ASX announcement dated 2 July 2024**) which was subsequently appealed and is due to be heard in the Administrative Court with a result expected imminently (see **ASX announcement dated 12 August 2024**).
- **Announced** a strategic business development pivot to focus on prefeasibility or near-term production stage gold assets (see **ASX Announcement dated 20 June 2025**).

Kingsrose projects are displayed on **Figure 1**.

*Foreign exchange rate of 1.5 Australian Dollars (\$) to 1 United States Dollar (US\$)



BHP Alliances

On 22 May 2024, Kingsrose announced it had entered into Exploration Alliance agreements ("Alliances") with BHP (through a wholly owned subsidiary), under which BHP will provide funding for regional mineral exploration across areas of interest in Norway and Finland (**Figures 2 and 3**). This followed on from the Company's successful participation in the BHP Xplor programme (**see ASX announcement dated 18 January 2023**). At the first anniversary of the Alliances it was determined by BHP to cease funding the Central Finland Alliance and to focus on the Finnmark Alliance. Kingsrose fully retains and will continue to manage the properties that comprised the Central Finland Alliance. The Year 2 Finnmark work programme, and budget has been approved by BHP for US\$3.5 million (**see ASX Announcement dated 27 May 2025**).

The original terms of the Finnmark Alliance dated 21 May 2024 include:

- **Project Generation Phase:** BHP to sole fund up to US\$12 million in regional generative exploration over up to four years across belt scale areas of interest in Norway for the exclusive right to select targets to progress to Defined Projects status.
- **Earn-In Phase:** In respect of each Defined Project, BHP may earn up to 75% in two stages, funding up to a further US\$35 million (\$54 million) over seven years from commencement of the Earn-in Phase.
- **Joint Venture Phase:** Thereafter, subject to BHP exercising the option to establish a joint venture, the parties will fund joint venture activities on a pro-rata basis. If either party's interest in a joint venture dilutes below 10%, their interest in the Joint Venture will be converted to a 2% net-smelter royalty.
- Kingsrose will operate the Alliance during the Project Generation and Earn-In Phase and will be entitled to charge a management fee to cover overhead costs associated with the Alliance.
- Kingsrose and BHP hold mutual rights of first refusal on the sale of any equity interest in the Joint Venture company or dilution royalty.
- The Alliance excludes Kingsrose's Penikat, Central Finland and Råna projects, which Kingsrose will continue to advance independently.

BHP



Spring Aerial Geophysics at the Finnmark Project



BHP Alliance, Finnmark, Norway

29	28	78	45
Cu	Ni	Pt	Pd

Kingsrose's exploration licences cover a combined strike of over 200 kilometres of prospective greenstone belt geology that is the continuation of the Central Lapland Greenstone belt ('CLGB') in Northern Finland. The CLGB is host to significant gold deposits, such as Agnico Eagle's Kittilä mine (Europe's largest gold mine) and the Ikkari deposit recently discovered by Rupert Resources, as well as Europe's largest nickel-copper-PGE deposits including Boliden's operating Kevitsa mine and the Sakatti nickel-copper-PGE project owned by Anglo American.

Location and Tenure

Kingsrose controls a total of 2955 km² in Finnmark, including the 2025 acquisition of the Gallujavri Project from EMX, adding 16 contiguous exploration licences to the portfolio (**see ASX announcement dated 27 May 2025**).

Geology and Mineralisation

The Palaeoproterozoic Karasjok (Kárášjohka) and Kautokeino (Guovdageaidnu) belts developed during a protracted, multi-phase rifting event between 2.5 - 1.98 Ga and comprise a supracrustal volcanosedimentary stratigraphic pile metamorphosed to greenschist and amphibolite facies during the Svecofennian Orogeny. There are five major magmatic events occurring at 2.44 Ga, 2.20 Ga, 2.15 Ga, 2.05 Ga and 1.98 Ga. Major magmatic sulphide systems are associated with three of these events in the northern Fennoscandian Shield:

- 2.44 Ga layered intrusions containing reef and contact-type PGE-nickel-copper deposits, such as at the Penikat project and Suhanko in Finland.
- 2.05 Ga mafic-ultramafic intrusions hosting magmatic nickel-copper-PGE deposits, such as Sakatti and Kevitsa. Two intrusions in the Karasjok Belt, Gallujavri and Porsvann, have been dated at 2.05 Ga and each contain disseminated PGE-copper-nickel bearing sulphide mineralisation.
- 1.98 Ga komatiites hosting magmatic nickel-copper deposits, such as the giant Pechenga camp in the Kola Peninsula of Russia.

Exploration Results

The FY25 work program under the BHP Alliance has focused on regional scale geological interpretation and target generation through implementation of a systematic program of airborne gravity gradiometry (AGG), airborne electromagnetic (AEM), ionic leach soil sampling, and geological mapping. This work will continue through the FY26 field season, with the aim of generating camp scale areas for follow up work in FY27. Results to date from this ongoing generative phase of the exploration program include:

- 5067 line km of airborne gravity gradiometry completed (**see ASX announcement dated 12 February 2025**).
- High-grade copper in polymetallic copper-gold-PGE sulphide veins was discovered in the Porsanger and Virdnechokka areas (**see ASX announcement dated 12 February 2025**)
 - 29.7% Cu, 1.1 g/t Au, 53 g/t Ag, 0.54 g/t Pd, 0.02 g/t Pt, Porsanger (Sample 14398)
 - 4.4% Cu, 1.8 g/t Au, 0.50 g/t Pd, 0.06 g/t Pt, Virdnechokka (Sample 14508)
- Confirmed presence of 2.05 Ga intrusions in the area of interest, the same age intrusions as hosts to the Kevitsa and Sakatti intrusions in analogous geology in Finland (**see ASX announcement dated 19 July 2024**).
- Approval of Year 2 funding commitment by BHP until May 2026 (**see ASX announcement dated 27 May 2025**).



Preparing for
Helicopter Use at the
Finnmark Project



Location of Finnmark Alliance Tenements, 2024 airborne gravity survey areas, and highlight rock chip results from the 2024 field season are displayed below in **Figure 2** while select rock chip samples are included as **Plate 1** and **Plate 2**.

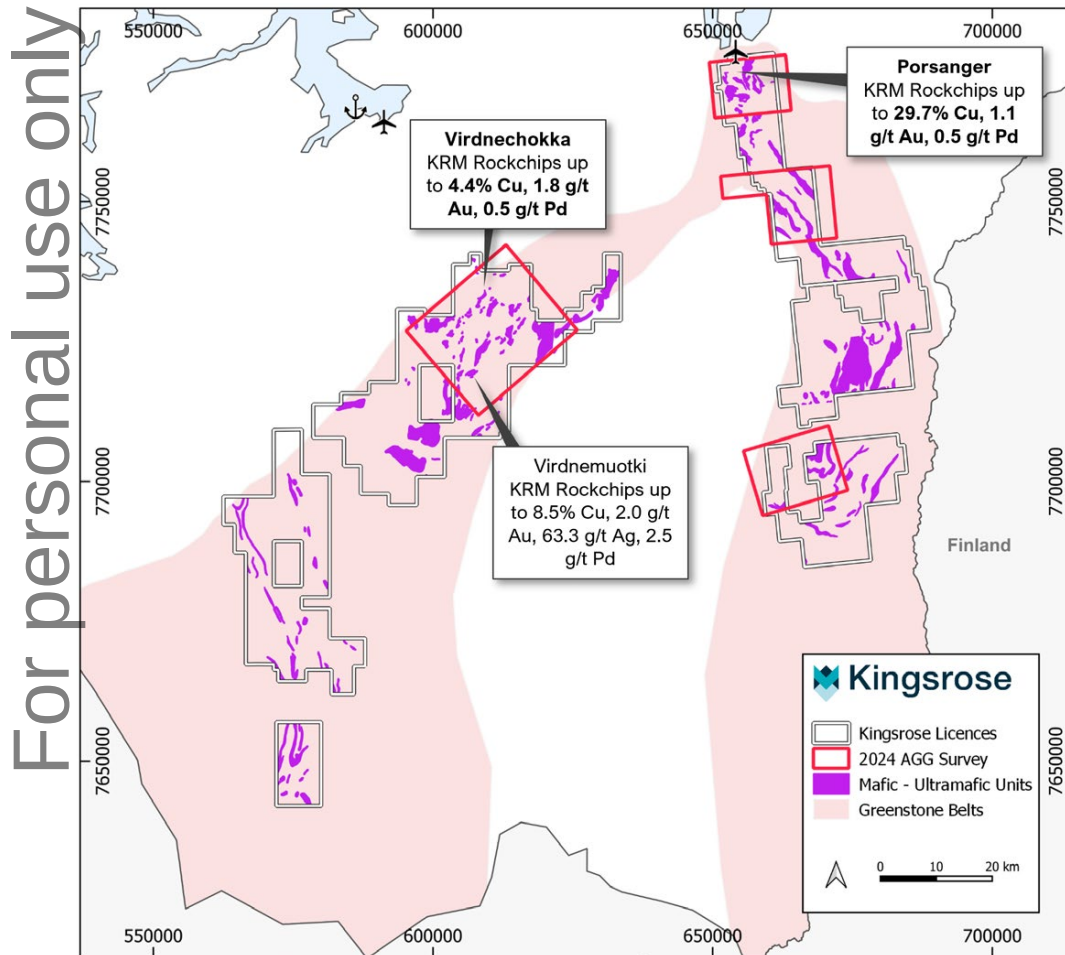


Figure 2: Location of Finnmark Alliance Tenements, 2024 airborne gravity survey areas, and highlight rock chip results from the 2024 field season.



Plate 1: Chalcocite-bornite-quartz vein hosted in amphibolite. 29.7% Cu, 0.01% Ni, 1.1 g/t Au, 53 g/t Ag, 0.54 g/t Pd, 0.02 g/t Pt. Porsanger area, sample 14398.



Plate 2: Chalcopyrite-quartz vein hosted in paragneiss. 4.4% Cu, 0.01% Ni, 1.8 g/t Au, 0.50 g/t Pd, 0.06 g/t Pt. Viridnechokka area, sample 14508.



Flora at the Råna Project

Permitting

Through multiple years of delivering exploration activities in Finnmark, Kingsrose has a robust understanding of statutory permitting processes and the importance of voluntary consultation in reducing permitting timeframes. The project is subject to regional, national, and international legislation due to recognition of Sámi rightsholders in the Finnmark Act, the Minerals Act, and the Norwegian Constitution, which is reflected by ratification of International Labour Organisation (ILO) Convention 169, which recognises Sámi as Indigenous Peoples. However, Kingsrose has a robust understanding of statutory processes required to receive regulatory permissions to undertake exploration activities. In addition, Kingsrose has developed and communicated an approach to receive formal consent from rightsholders.

To improve management of these complexities, Kingsrose proactively:

- Engages with stakeholders and rightsholders.
- Undertakes cultural heritage surveys.
- Completes biodiversity assessments.
- Advances understanding of traditional land use.
- Develops/agrees impact and benefit sharing mechanisms as early as possible in the exploration programme.

Key to undertaking exploration activities in Sápmi is advancing towards free, prior, and informed consent (FPIC) from rightsholders potentially impacted by exploration activities.

To progress towards FPIC, Kingsrose works closely with Protect Sápmi, reindeer herding districts, and other Sámi rightsholders to plan and communicate exploration activities to minimise or eliminate disturbance and/or inconvenience to traditional users of the land. Protect Sápmi facilitated a FPIC workshop with select members of the sustainability and exploration teams, which emphasised the importance of upholding the rights of Sámi. Key to the success of the Finnmark project is the dedication of the Sámi Country Manager Kjell Magne Grønnli, who as a Karasjok local and has strong relationships across Finnmark.

In October 2024, members of the team met with the Sámi Parliament to discuss our approach, seek feedback, and receive guidance on how to continue to operate respectfully in Finnmark. Prior to this positive meeting with the Sámi Parliament, Kingsrose held multiple meetings in Oslo with the Directorate of Mining, the Ministry of Trade and Fisheries, the Norwegian Mining Association (Norsk Bergindustri), and the Confederation of Norwegian Enterprise, Norway's leading business lobby group.

In December 2024, The King in Counsel upheld the January 2024 decision by Ministry of Trade and Fisheries to grant Kingsrose a Special Permit to undertake drilling at the Karenhaugen prospect (Sámi language: 'Kárenašvárri'). As detailed in the ASX announcement (**see ASX announcement dated 2 December 2024**), this decision is final and is not subject to further appeals. Regional generative exploration under the BHP Alliance is ongoing, and therefore the timing of drilling at Kárenašvárri will be determined following identification and prioritisation of additional targets currently being discovered across the mineral belt.



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BHP and Kingsrose at the Central Finland Project

Central Finland

28	29
Ni	Cu

In Finland, Kingsrose has been granted four exploration reservations at the Central Finland project in the Kotalahti Nickel Belt, a 400 kilometre long greenstone belt which hosts the past producing Hitura, Kotalahti and Enonkoski nickel mines. Syn-orogenic mafic-ultramafic intrusions were emplaced approximately 1.88 Ga, a globally significant age for nickel-copper districts including the Raglan and Thompson districts, respectively located in Quebec and Manitoba, Canada. Desktop targeting and field reconnaissance has defined 14 initial camps across the four exploration reservations.

The Central Finland Project was initially advanced with an Exploration Alliance with BHP but the Alliance was terminated by BHP in 2025.

Location and Tenure

The tenements comprise six reservations, five exploration permit applications and two granted exploration permits, for a total of 256 km². The projects are located proximal to the Hitura Ni-Cu-Co and Pyhasalmi Cu-Zn past producing mines.

Geology and Mineralisation

Kingsrose is exploring for mafic-ultramafic synorogenic chonolith associated nickel-copper massive sulphide deposits. The belt is also prospective for copper-zinc VMS deposits.

The Kotalahti belt lies on the margins of the Svecofennia and Karelia provinces of the Fennoscandian Shield. It is a geologically complex area composed of Archean to Proterozoic metavolcanic, metasedimentary rocks and granitoids. Metasedimentary rocks, which include quartzites, phyllites, and greywackes; and volcanic rocks which include basaltic and andesitic lava flows, volcanic breccias, and tuffs, were deposited around 1.95-1.88 Ga and were intruded by 1.89-1.88 Ga syndeformational and 1.88-1.87 post-deformational granitoids (Hölttä et al., 2019). The area has been subject to varying degrees of deformation and metamorphism which largely occurred during the 1.9 to 1.8 Ga Svecofennian orogeny.



Exploration Results

4,980 line km of drone and ground magnetic surveys were completed in the Haapajarvi reservation, along with 795 soil samples and 87 rockchip samples **(See ASX announcement dated 12 February 2025)**.

Newly discovered zones of outcropping mineralisation were identified at the Rehula target **(Figure 2)**, including 0.46% Cu, 110 ppm Co, 0.03 g/t Pd (Sample 13616) **(See ASX announcement dated 12 February 2025)**.

As announced on 28 February 2025, Kingsrose acquired 100% ownership of the Jakon project, covering 205 km², under the BHP Exploration Alliance strengthening KRM's strategic position within the Kotolahti nickel belt, proximal to the past-producing Hitura Ni-Cu mine.

The Jakon project is interpreted to be underexplored for high-grade sulphide mineralisation hosted in potential keel zones of, or offset from, mafic-ultramafic intrusions.

Historical drilling by Rio Tinto in between 2019-2022 confirms significant nickel-copper sulphide intercepts which remain open, including:

- 0.5 m at 3.7% Ni, 0.2% Cu, 0.14% Co from 361.0 m within a broader interval of 4 m at 1.2% Ni, 0.3% Cu, 0.05% Co from 361 m (KUSK0015)
- 64.7 m at 0.4% Ni, 0.2% Cu from 250.6 m (KUSK0005)
- 110.1 m at 0.4% Ni, 0.2% Cu from 345.2 m (KUSK0005)

Permitting

After more than two years of delivering exploration activities in Central Finland, Kingsrose has a robust understanding of permitting processes. Although undertaking aerial and ground-based geophysical surveys, mapping, and soil sampling can be completed without statutory approvals, we believe communication with landowners, the wider public, and consideration of protected nesting birds are critical to successful and responsible exploration delivery.

While Kingsrose are yet to conduct a drilling programme in Central Finland, submission of an Exploration Permit Application to the mining regulator (Tukes) is required, which is followed by landowner compensation and relevant statutory fees. This process is generally completed within 12 months of application.



Geologists Logging Historical Core for the Central Finland Project



Location of Central Finland Tenements, including newly acquired granted exploration permits and reservations at the Jakon Project are displayed in **Figure 3** while core photos from recent RTX drilling at the Jakon project are included as **Plate 3** and **Plate 4**.

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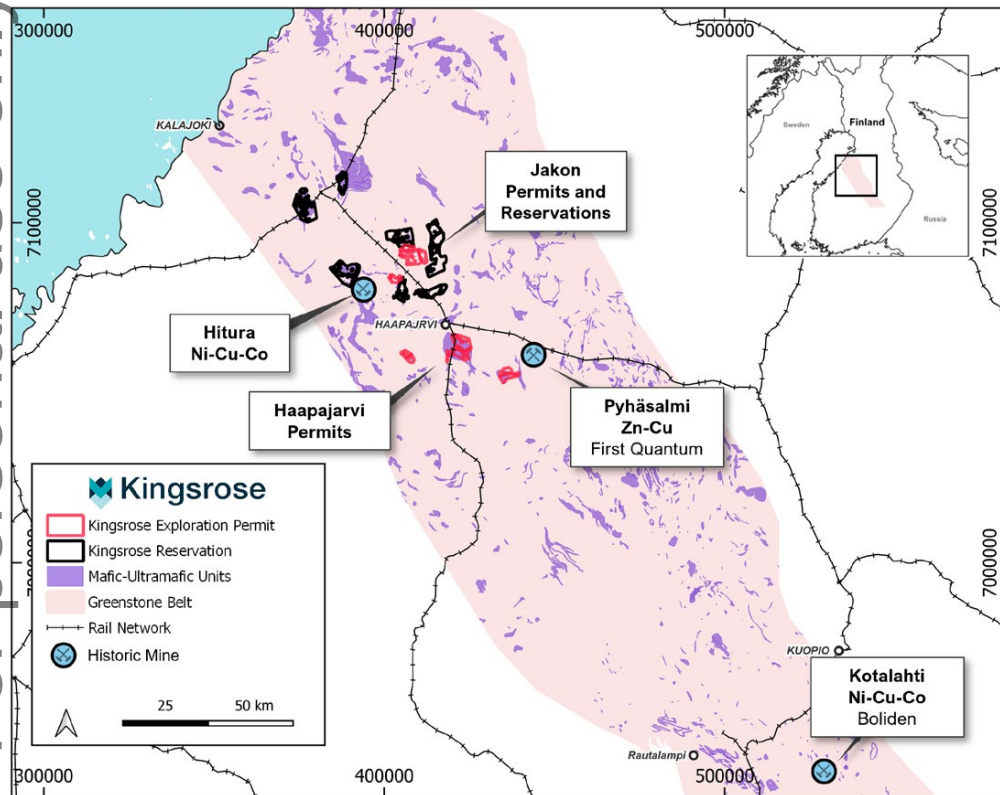


Figure 3: Location of Central Finland Tenements, including newly acquired granted exploration permits and reservations at the Jakon Project.



Plate 3: Massive and blebby pyrrhotite-pentlandite-chalcopyrite hosted by coarse grained gabbro from a 1.48 m sample that returned 1.8% Ni, 0.2% Cu, 0.08% Co from 273.22 m, KUSK0015 (RTX drilling).



Plate 4: Massive pyrrhotite-pentlandite-chalcopyrite hosted by medium grained pyroxenite from a 0.54 m sample that returned 3.7% Ni, 0.20% Cu, 0.15% Co from 361.0 m, KUSK0015 (RTX drilling).



Penikat Project, Finland

45	78	28	29
Pd	Pt	Ni	Cu

Location and Tenure

The Penikat project is located 25 kilometres east of the town of Kemi and associated port with rail connections. The port is used to export nickel and copper concentrates from other Finnish operations. The Penikat Project comprises of one exploration permit (under appeal) and four exploration permit applications totalling 20 km² (Figure 4). Kingsroose owns 100% of the project through its subsidiary Kingsroose Exploration Oy. The project is subject to a 1% Net Smelter Royalty (NSR) payable to Mr Andrew Dacey (the project vendor).

Geology and Mineralisation

The Penikat project is a mafic-ultramafic intrusion hosted PGE-nickel-copper deposit. The Penikat project intrusion is >20 kilometres long and 1 to 3 kilometres thick and is part of the larger 300 kilometre long Tornio-Narankavaara belt which contains >20 mafic-ultramafic intrusions. The Penikat project intrusion has been divided into five layered megacyclic units (MCU-I to MCU-V)

composed of alternating sequences of bronzite, pyroxenite, gabbronorite, gabbro and anorthosite cumulates. The intrusion dips between 45° and 60° to the west. Mineralisation occurs in three sub-parallel reefs, all of which are hosted in MCU-IV and are each spatially and temporally related to compositional reversals.

Within the Penikat project area, historically the mineralised reefs have been mapped over a cumulative strike length of approximately 25 kilometres, average 1.5 metres thick, and are composed of disseminated sulphide (pyrrhotite, pentlandite, chalcopyrite and bornite) mineralisation hosted in websterite, gabbronorite and anorthosite. Chromite and silicate type PGE mineralisation is also observed.

The reefs are termed, from the lowermost to uppermost, as the SJ, AP and PV reefs. The SJ and AP reefs are typically 450 metres apart, and the AP and PV reefs are typically 850 metres apart. Locally the reefs may pinch and swell, with the AP reef recording >20 metre thickness over <100 metres strike at the colloquially termed 'AP Ballroom' structure.

Figure 4 displays the Penikat project geology and exploration target.

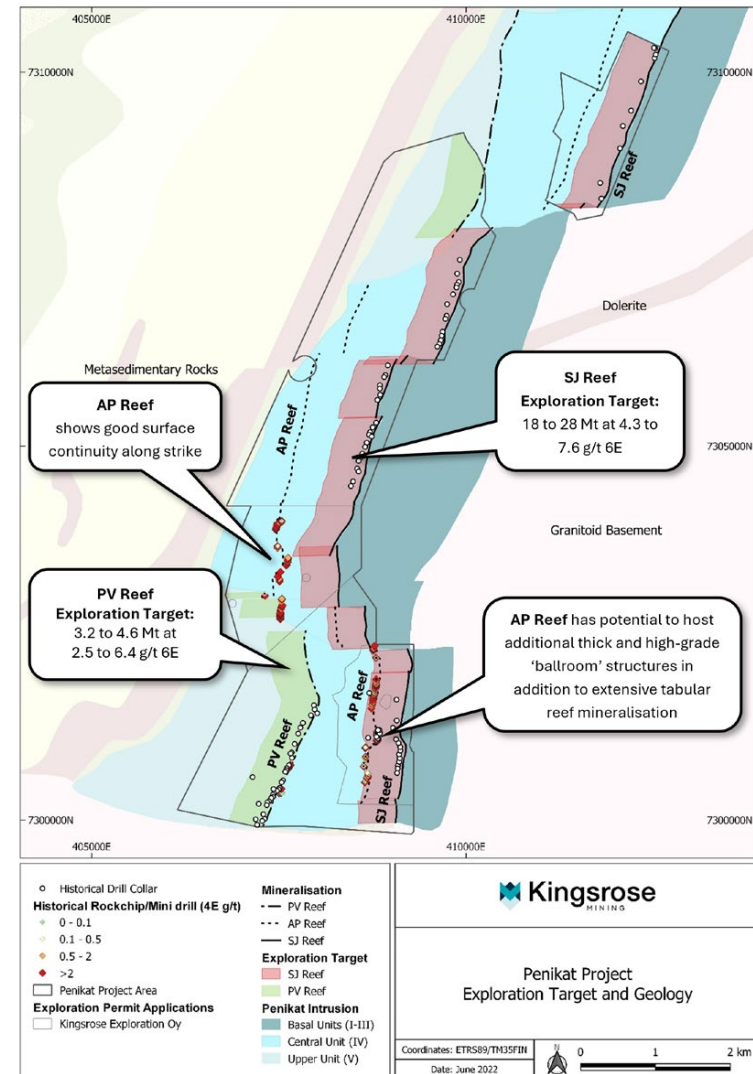


Figure 4: Penikat Project Geology and Exploration Target



Geological Work

Exploration work at the Penikat project has focused on interpreting and validating historical results by way of an extensive drill core relogging and resampling exercise. This work confirmed the presence of high-grade platinum and palladium as well as showing that the deposit contains significant concentrations of the high value, rare precious metals rhodium and iridium, as announced to the **ASX on 10 November 2021, 24 November 2021, 14 March 2022 and 5 May 2022**. As a result of the interpretation and validation work, an independent JORC compliant Exploration Target was estimated for the Penikat project and announced to the **ASX on 28 June 2022**:

- Exploration Target ranks the Penikat project as one of the highest-grade PGE exploration projects globally.
- Mineralisation occurs from surface and estimation of the Exploration Target was limited to 500 metres depth, whereas regional seismic data and geological interpretations suggest a depth potential of at least 1 kilometre, as is commonly seen in similar deposits globally.
- Exploration Target estimation was limited to the SJ and PV Reefs which are exposed over a strike of 10 and 3.6 kilometres respectively on Kingsrose tenure. The AP Reef was not included due to insufficient distribution of historical drilling however it is exposed over approximately 8 kilometres of

strike and includes the “ballroom” feature where drill hole resampling returned 8.8 metres at 8.1 g/t Pd, 2.3 g/t Pt, 0.2 g/t Rh, 0.5 g/t Au, 0.5% Cu and 0.2% Ni from surface (**ASX Announcement dated 5 May 2022**).

- The Exploration Target was prepared by Jeremy Witley, Head of Mineral Resources, The MSA Group (Pty) Ltd (South Africa). Mr Witley has over 35 years’ experience in Mineral Resource estimation, exploration and mine geology for a wide variety of commodities and mineralisation styles including PGE deposits hosted in the Bushveld (South Africa) and Great Dyke (Zimbabwe) intrusions, which are layered intrusions characterised by strong continuity of mineralisation, similar to the Penikat project.

JORC Exploration Target

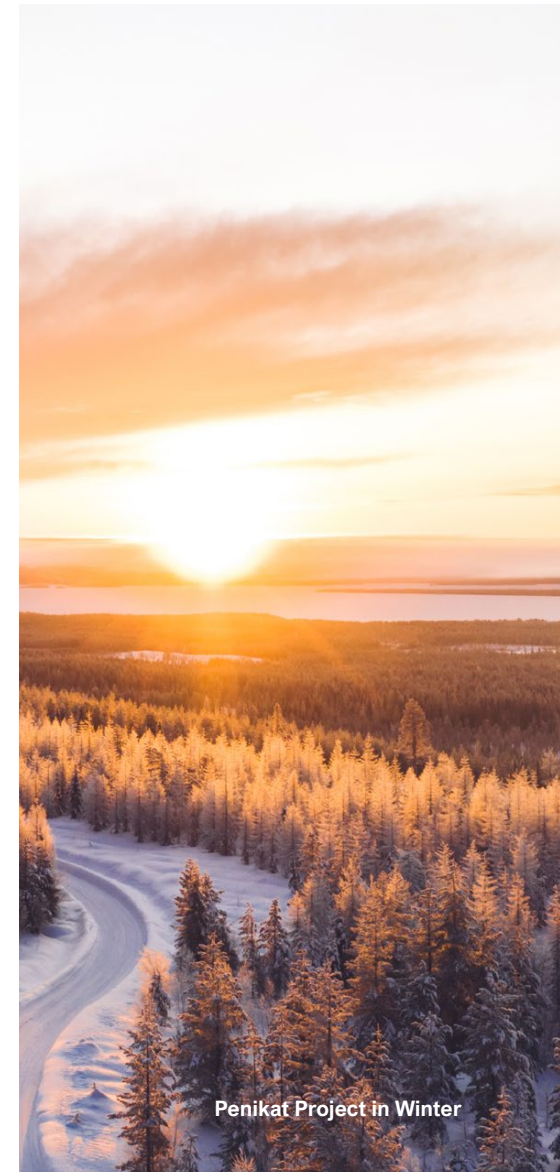
JORC Exploration Target range of 21 to 32 million tonnes at 4.0 to 7.4 g/t 6E, for 2.8 to 7.7 million ounces 6E (6E = the sum of platinum, palladium, rhodium, iridium, ruthenium and gold).*

**The potential quantity and grade of the (Platinum Group Elements) mineralisation at the Penikat project is conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource, and it is uncertain if further exploration will result in the estimation of a Mineral Resource.*

Permitting

In the previous financial year, the Company received a positive statement from the regional environmental regulator (ELY) which is summarised in **ASX announcement dated 24 January 2024**. A positive statement was also received from the landowner (Metsähallitus). The Company received a Derogation Permit from the Ministry of the Environment for Area 1 at the Penikat project, which allowed the Exploration Permit granting authority, Tukes, to process the Company's application for an exploration permit (**see ASX announcement dated 14 June 2024**). The exploration permit for Area 1 at the Penikat project was subsequently granted by Tukes on 2 July 2024 (**see ASX announcement dated 2 July 2024**).

The Company received an appeal against the granting of the Exploration Permit in August 2024, which will be heard in the Administrative Court (**see ASX announcement dated 12 August 2024**). It is not uncommon for NGOs to appeal against granting of exploration permits in Finland. The appeal is currently in the queue to be heard in the Northern Finland Administrative Court. As detailed in the **ASX announcement dated 29 January 2025**, Tukes defended their approval of the exploration permit on the basis of the thorough Natura Assessment process, regional and national environmental authority reviews and drilling impacts mitigation conditions of



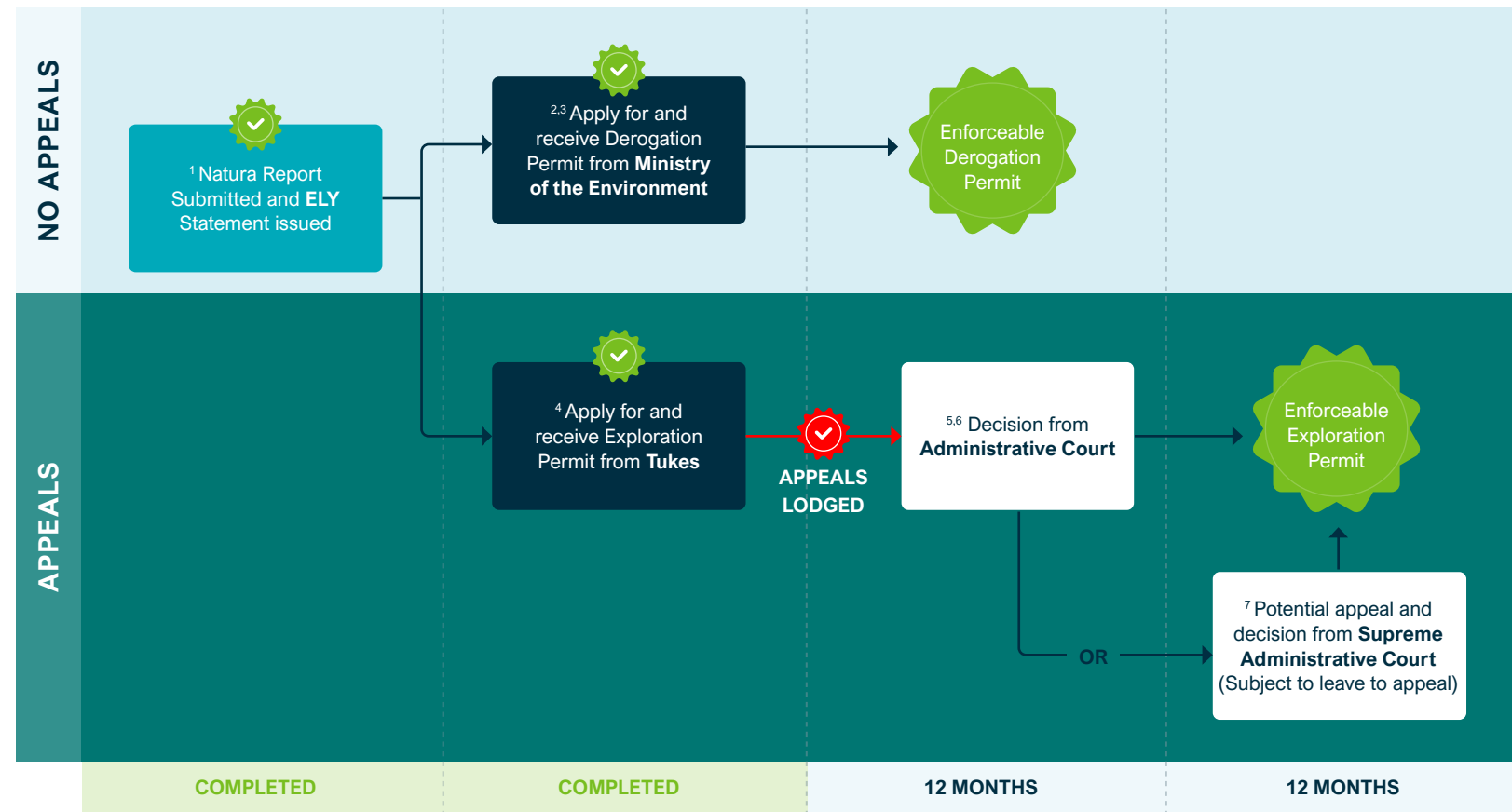


the permit. Tukes requests the dismissal of the appellants' claim. The Company's legal counsel has submitted a legal rejoinder to the Administrative Court demonstrating compliance with Finnish law, adherence to best practise, and dismissing the appellants' statements (**see ASX announcement dated 29 January 2025**).

The Natura 2000 Report for Areas 2-5 was submitted to Tukes in December 2024. Tukes provided this report to the regional environmental regulator (ELY) in February 2025 who has a statutory timeframe of six months to provide a statement on the report. Kingsrose are in ongoing discussions with Tukes and ELY and are in the process of addressing comments relevant to the Natura 2000 report.

An important step in managing the permitting processes for the Penikat project is developing, refining and updating a permitting roadmap. Permitting steps and timeline within a Natura 2000 site in Finland, and the Penikat project progress to date is included within **Figure 5**.

Should the Administrative Court uphold the Exploration Permit, and unless the Supreme Administrative Court issues a prohibition, the Exploration Permit will become enforceable following the Court's decision (subject to leave to appeal).



Explanatory Notes:

- ¹ Kingsrose received a positive Statement from ELY in January 2024.
- ² Kingsrose received the Derogation Permit from the Ministry of Environment in June 2024.
- ³ No appeals were lodged against the Derogation Permit.
- ⁴ Tukes awarded the Exploration Permit on 27 June 2024.
- ⁵ Appeals were lodged to the Administrative Court against the Exploration Permit.
- ⁶ The Administrative Court decision is expected to take approximately 12 months.
- ⁷ An appeal to the Supreme Administrative Court is subject to leave to appeal.

Figure 5: Permitting steps and timeline within a Natura 2000 site in Finland, and the Penikat project progress to date

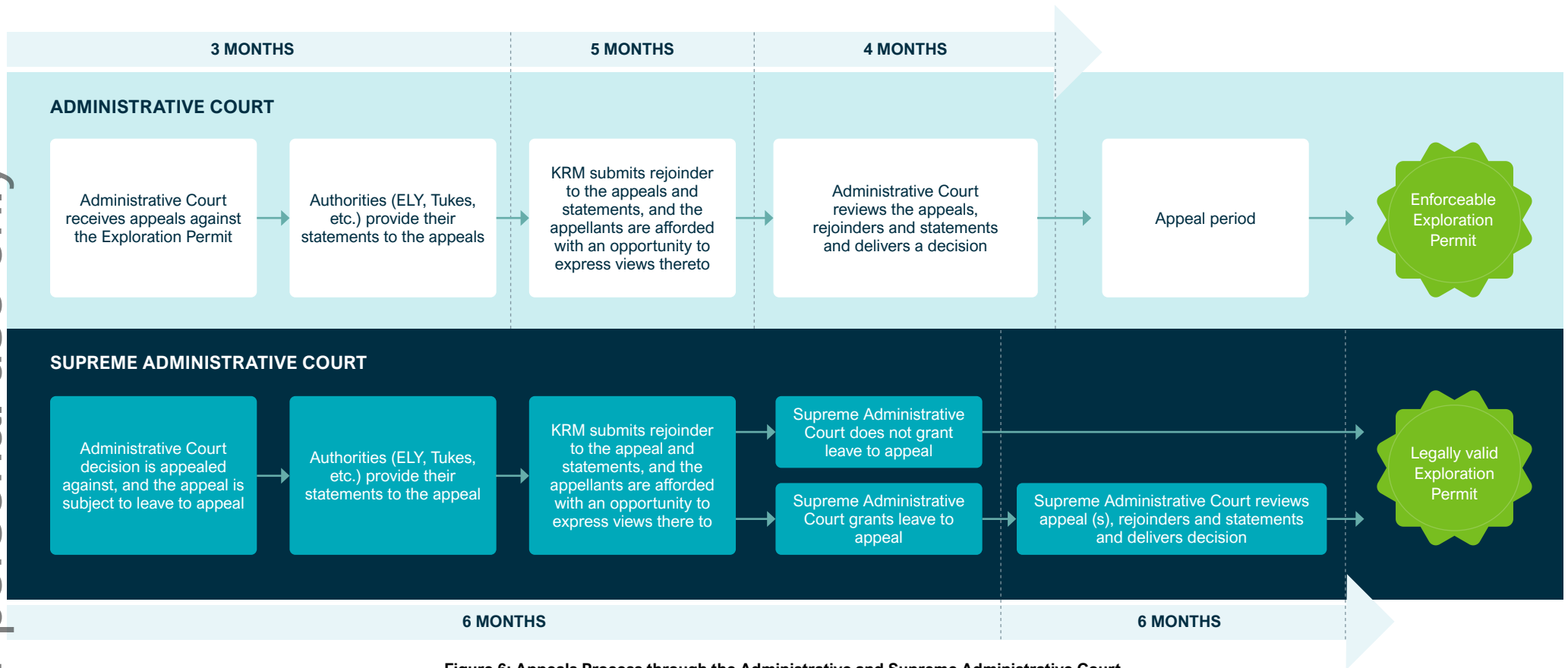


Figure 6: Appeals Process through the Administrative and Supreme Administrative Court.

Figure 6 provides a summary of the appeals process through the Administrative Court and the Supreme Administrative Court.

While escalation to the Supreme Administrative Court is possible, the escalation is subject to leave to appeal, which may be granted if there is a clear error in the Administrative Court decision or if it becomes necessary to establish a legal precedent in the matter. To maximise the opportunity for Kingsrose to obtain permission to drill at the Penikat project, the Company notes the following progress to date:

- Development and submission by the Company of a high standard Natura 2000 report.
- Positive statement received from the regional environmental authority (ELY).
- Positive statements received from the state landowner (Metsähallitus).
- Progress with actions requested by ELY and Metsähallitus, including continued and additional environmental surveys.
- Receipt of a Derogation Permit from the Ministry of the Environment.
- Proactive legal support from in-country legal counsel to support a robust legal process.



Råna Project, Norway

28	29	27
Ni	Cu	Co

Location and Tenure

The Råna project is located in Nordland County, Norway, 37 kilometres west by road from the town of Narvik and a deep-water, ice-free port through which approximately 18-20 million tonnes of cargo is shipped each year, mostly from Swedish iron ore operations. The project comprises 24 contiguous exploration licences totalling 211 km². The project is being explored by Kingsrose under two separate agreements:

- **A Transaction Implementation Agreement** with Scandinavian Resource Holdings (SRH) and Global Energy Metals Corporation (GEMC) (**see ASX announcements dated 18 January 2023 and 25 July 2023**), whereby Kingsrose has earned a 10% interest in five exploration permits totalling 28 km².
- **EMX Royalties (EMX) Option Agreement** (**see announcements dated 6 March 2023 and 4 March 2024**), whereby Kingsrose has exercised its option to purchase 100% of the Råna Nickel AS project, which holds 100% of 19 exploration licences totalling 183 km².

- **Second Completion (SRH)**: the Company has earned a 51% interest in the Råna Project by incurring \$3 million of expenditure on the Råna Project and drilling more than 5,000 metres (**see ASX announcement dated 4 September 2024**).

Geology and Mineralisation

The Råna project mafic-ultramafic intrusion outcrops over an area measuring approximately 9 by 11 kilometres and is emplaced into gneisses and argillaceous metasediments with localised graphitic horizons.

The intrusion is inferred to be syn-orogenic, having formed in a back-arc setting within the Caledonide Orogeny. Kingsrose interprets the intrusions at Bruvann and Rånbogen to be chonoliths forming part of a larger, multi-phase intrusive complex. Chonoliths are pipe-like intrusions which may have short lateral but significant down dip continuity.

The intrusion is inferred to be lozenge shaped, with a concave lower contact into wallrock, resulting in basal, ultramafic units outcropping around the edges of the intrusion, with upper more fractionated gabbronorite and norite towards the centre of the intrusion.



Geologist Mapping at the Råna Project



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Inspecting Historical Mining Infrastructure at the Råna Project

Mineralisation typically occurs in the basal ultramafic units which host the highest tenor nickel sulphides. Offset massive sulphides have been found to inject into the surrounding country rock. Exploration for these styles of mineralisation has not previously been systematically undertaken at the Råna project, and these may be blind at surface, compromising detection by traditional exploration methods. Sulphide mineralisation is also observed in the upper gabbro-norites albeit of lower nickel tenor.

Exploration Results

A total of 706 metres was drilled across three holes at the Rånbogen prospect which returned significant intercepts announced in the **ASX on 18 December 2025** as follows:

- Hole 24RAN009 intercepted 13.8 metres at 0.4% Ni, 0.1% Cu, 0.04% Co from 143 metres.
- Hole 24RAN010 intercepted two zones of mineralisation:
 - 15.7 metres at 0.3% Ni, 0.1% Cu, 0.02% Co from 143 metres; and
 - 15.8 metres at 0.5% Ni, 0.1% Cu, 0.06% Co from 165.2 metres.

Reconnaissance mapping and rock chip sampling, conducted in June and July 2024, has both confirmed historical rock chip results and discovered new zones of high-grade copper and nickel sulphide mineralisation in target areas located on the 100% owned

exploration licences acquired from EMX at the Råna project (**see ASX announcement dated 18 September 2024**).

- Kingsrose collected 32 rock chip samples at Sukkertoppen from sporadic peridotite dykes intruding norite with abundant gneiss xenoliths, which returned a maximum of 1.1% Ni, 1.4% Cu and 0.19% Co
- Kingsrose collected 11 rock chip samples at Eilertinden, which returned a maximum of 2.4% Ni, 0.8% Cu and 0.15% Co
- High-grade copper mineralisation was confirmed at the Botneidet prospect, with three samples collected by Kingsrose and returning between 1.0% and 3.4% Cu

Permitting

While Norway has a mature regulatory process, exploration within the areas of Norway where Sámi interests exist is relatively uncommon. Through consultation with local authorities and with input from the local reindeer herding district, Kingsrose has successfully obtained drilling and motor vehicle dispensation approvals to support drilling, geophysics and mapping.

The summer 2024 drilling programme was successfully completed by Arctic Drilling AS, a Sámi owned drilling company.



Figure 7 provides an overview of tenure, geology and geochemistry, **Table 5** summarises key intercepts, while **Plate 5** displays a core photograph from drill hole 24RAN010.

Table 5: Significant Intercepts

Hole ID	From (m)	Interval (m)	Ni (%)	Cu (%)	Co (%)
24RAN008	No significant intercepts				
24RAN009	143.0	13.8	0.4	0.1	0.04
24RAN010 Including	143.0	15.7	0.3	0.1	0.02
	165.2	15.8	0.5	0.1	0.06
	170.6	3.5	0.7	0.2	0.08

Notes:

- Significant intercepts were calculated using a 0.25% Ni lower cut-off and a maximum of four metres internal dilution.
- Downhole interval is reported. Due to the early stage of exploration, lack of underground access due to flooding, and lack of structural data, it is not possible to estimate true widths.

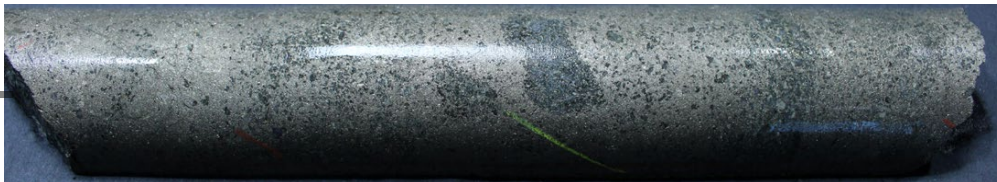


Plate 5: Massive pyrrhotite-pentlandite-chalcopyrite with rounded clasts of entrained norite, from a 0.64 m sample that returned 1.6% Ni, 0.2% Cu, 0.15% Co, 179.50 m, 24RAN010. NQ diameter drill core.

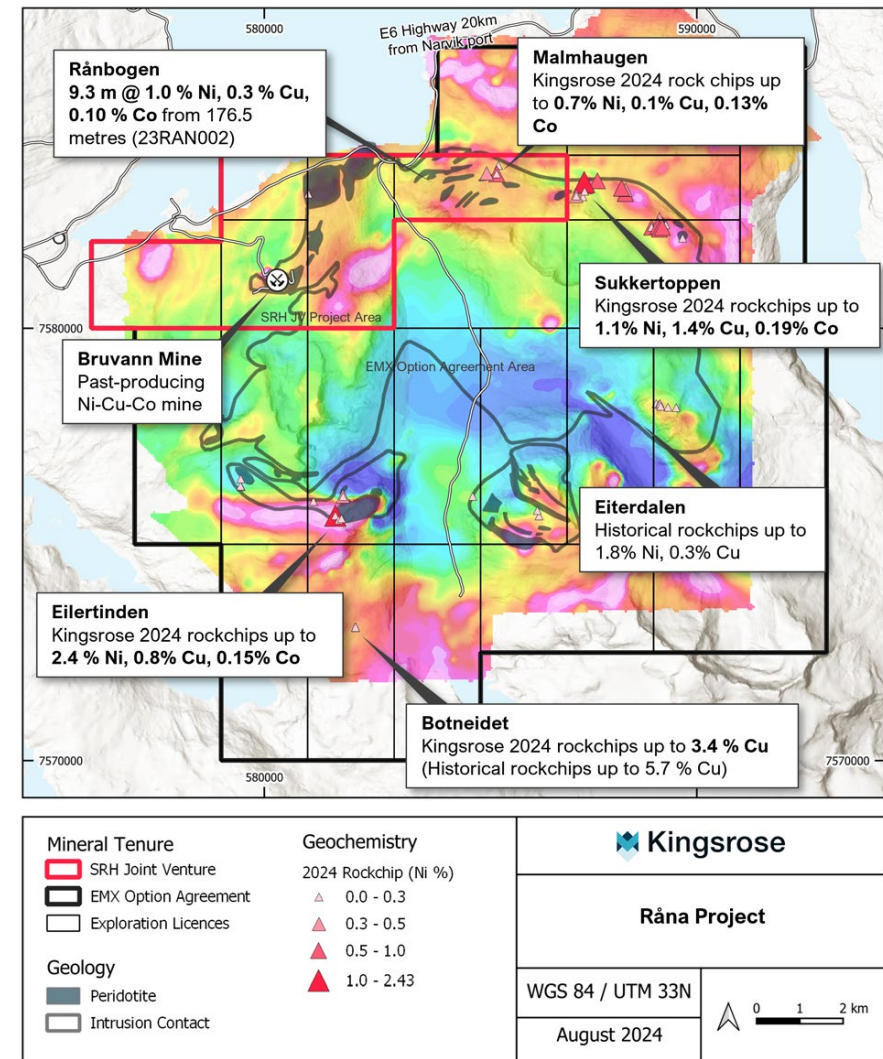


Figure 7: Rana Tenure, Geology and Geochemistry



Sustainability

Summer Landscape at the Finnmark Project

Kingsrose recognises that responsible exploration is essential to long-term success and value creation. Our approach is centered on minimising and mitigating potential impacts of our activities while ensuring that the benefits of our operations are shared with host communities. By embedding high standards of environmental stewardship, safety, and stakeholder/ rightsholder engagement across our projects, Kingsrose seeks to position itself as a leader in responsible mineral exploration.



Graham Farrer
Head of
Sustainability



Our Approach to Sustainability

Benefits of an Integrated Sustainability Approach

While our approach to sustainability remains voluntary, integrating sustainability presents clear benefits to the business, stakeholders, rightsholders, and investors including:

- Through co-designing and co-developing work programmes, impacts are minimised while benefits are maximised. This supports developing and maintaining trust.
- Transparently sharing outcomes, including improvements, offers clear benefits in terms of continuous improvements and leads to stakeholders and rightsholders becoming legitimate partners in Kingsrose's activities.
- Through legitimate partnerships and transparent communication, Kingsrose is able to undertake exploration activities in compliance with statutory permitting requirements and voluntary engagement expectations (social license to explore). This is a clear competitive advantage.
- Through undertaking responsible exploration, partnering with rightsholders and stakeholders, and communicating our integrated sustainability approach, Kingsrose is more attractive to institutional investors.

Kingsrose's integrated sustainability approach provides clear short-term and long-term benefits, with minimal external financial commitment.

Pioneering Social License to Explore

Kingsrose is working to establish a pioneering approach to receive a social licence to explore. It was recognised that to achieve a different outcome to other exploration projects in Europe, a refined and carefully structured approach is required. Kingsrose developed the core axioms which, when embedded, are expected to expedite permitting approvals, enhance stakeholder value, and increase attractiveness for investors. The result was SCS™ which is summarised below:

Setting the standard: we are pioneering co-design and co-development. We will set new benchmarks in responsible exploration to create trust and increase shareholder and investor certainty.

Consent is key: local communities hold the power to make critical decisions about their land, shaping the trajectory and value of projects.

Shared stakes, shared success: through forging genuine partnerships with local communities, we will work towards collectively defining and achieving success.



Geologist Mapping at the Finnmark Project



Central Finland
Project in Winter

Sustainability Frameworks and Standards

Our approach to sustainability, including sustainability reporting, is guided by the following:

- **Global Reporting Initiative (GRI):** independent international framework which supports standardised assessment and reporting of environmental, social and economic impacts (impact materiality). GRI is comprised of universal standards, including materiality and general disclosures, and an industry specific standard for mining and metals (not exploration). Kingsrose assess and report impacts with reference to GRI standards.
- **Sustainability Accounting Standards Board (SASB):** identifies the subset of sustainability topics which are considered most relevant to financial performance (financial materiality) across 77 industries, including mining and metals (not exploration). Kingsrose applies GRI for impact materiality and SASB for financial materiality.
- **European Financial Reporting Advisory Group (EFRAG) Voluntary Sustainability Standard:** over the previous years, the European Commission has advanced the Corporate Sustainability Reporting Directive (CSRD) and implementation is ongoing. CSRD reporting is targeted at larger

businesses, which is triggered by annual turnover and number of staff. Kingsrose does not trigger either turnover or number of staff, so CSRD is not applicable. However, Kingsrose's sustainability programme, including reporting, is advanced with consideration of the Voluntary Sustainability Standards.

- **United Nations Sustainability Development Goals (UN SDG):** the 2030 Agenda for Sustainable Development, adopted by all United Nations Member States in 2015, provides a shared blueprint for peace and prosperity for people and the planet, now and into the future. At its heart are the 17 Sustainable Development Goals (SDG), which are an urgent call for action by all countries - developed and developing - in a global partnership. Kingsrose uses the relevant SDG and targets to report on impacts and to guide future programmes to maximise benefits to society and host communities.

In addition, Kingsrose is assessing the requirements of reporting standards from the International Sustainability Standards Board (ISSB) and the Australian Sustainability Reporting Standards (ASRS) issued by the Australian Accounting Standards Board (AASB).

Aligning our sustainability approach with these frameworks and standards adds legitimacy to Kingsrose which will support in building trust and advancing exploration work programmes, while improving access to capital and encouraging partnerships as our projects mature. Further information is included in our Annual Sustainability Report, which will be released in November 2025.



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Materiality Assessment

Completion of a robust materiality assessment, aligned with relevant frameworks and standards, allows Kingsrose to focus on sustainability topics which are most relevant to our activities. The materiality assessment considers positive and negative impacts of our activities (impact materiality) and the financial effects of risks and opportunities on Kingsrose (financial materiality). This approach aims to meet the requirements of a double materiality assessment.

To successfully complete the double materiality, Kingsrose engaged with a cross-section of stakeholders and rightsholders for each project, completed an employee survey, and communicated with major shareholders.

The results of the double materiality assessment are reported in the materiality matrix as communicated in **Figure 8**.

Summary of Material Topics

As displayed in **Figure 8**, identified material topics include:

- **Environmental:** water, and biodiversity.
- **Social:** economic impacts and employment, local communities, and rights of Indigenous peoples.
- **Governance:** health and safety, training and education, and anti-bribery and corruption.

In addition to identified material topics, the following topics will be monitored:

- Climate Adaption and Climate Reliance (Environmental).
- Emissions (Environmental).
- Indirect Economic Impacts (social).
- Non-Discrimination / Equal Opportunity (governance).

Further details will be included in our Annual Sustainability report, which will be released in November 2025. Key data collected is included in FY2025 Sustainability Highlights (**Page 7**).

Regarding financial materiality, a survey was provided to and completed by the Board.

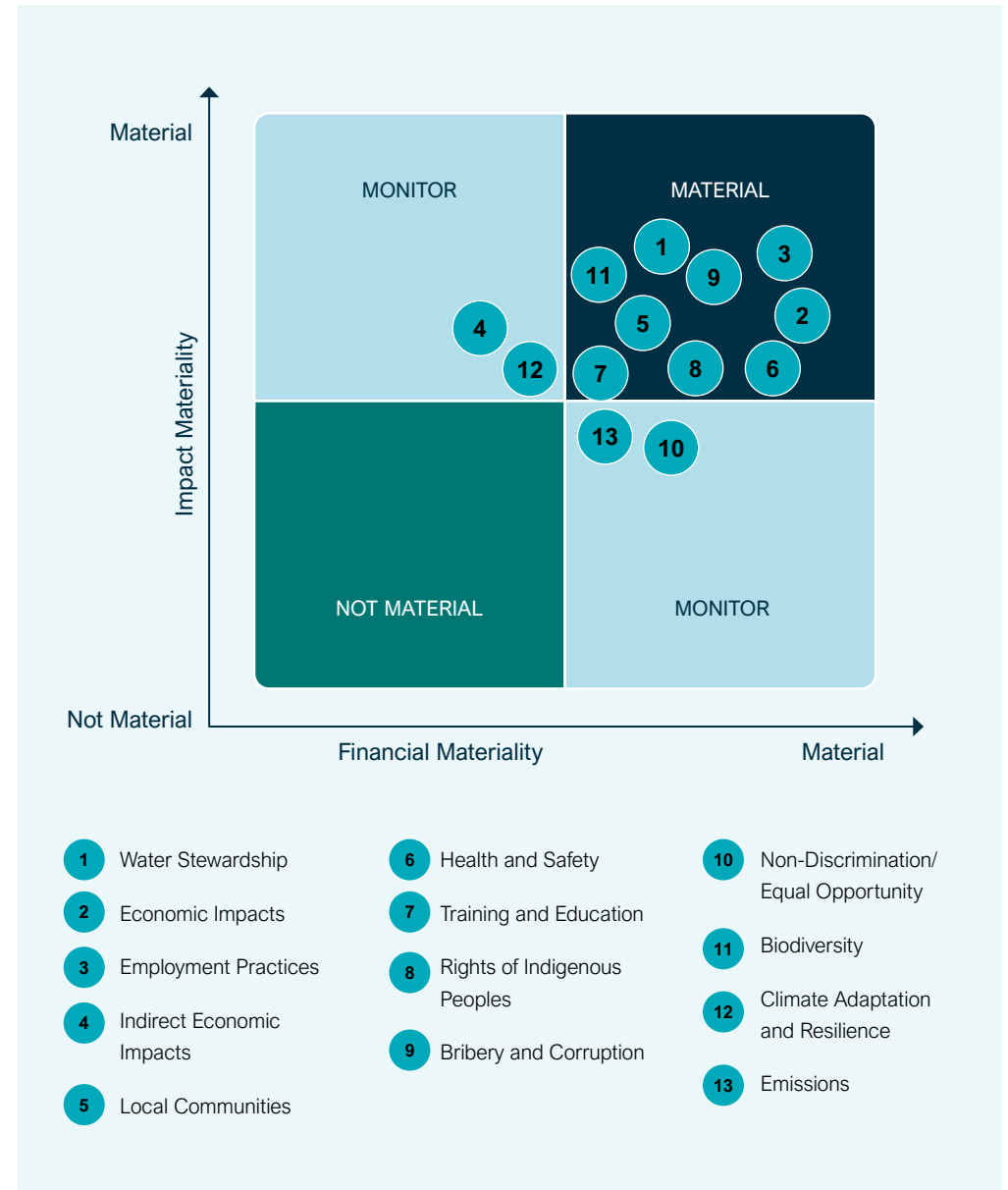


Figure 8 : Kingsrose Double Materiality Matrix



Material Topic Case Study – Health and Safety

At Kingsrore, people are our greatest asset and protecting their health and safety is material from both an impact and financial materiality perspective. We continue to focus our efforts on optimising an industry leading health and safety management system and integrating a positive health and safety culture, where every employee and contractor contributes to health and safety success.

Progress During the Reporting Period

Our efforts during the reporting period were focused on:

1. Establishing and maintaining a mature and fit for purpose management system, which included:

- Updating the management system to be compliant with Norwegian and Finnish legislation and guidance, with consideration of international best practise.

- Updating emergency response plans to address response to potential incidents. Developing a corporate crisis communication management plan to support operational teams in the event of an emergency.
- Updating task-specific risk assessments and standard operating procedures to reflect lessons learnt, continuous improvement, critical controls, and with consideration of seasonal changes to activities.
- Undertaking training of field staff to reflect potential health and safety risks and provide increased knowledge and skills to manage health and safety impacts.

2. Integrating a positive health and safety culture across our operations, which included:

- Quarterly health and safety management committee meetings which are attended by a board representative and senior leadership. Monthly health and safety management meetings to maintain performance, manage actions from the health and safety committee, and maintain engagement. Weekly exploration focussed health and safety meetings to identify and incorporate critical controls into planned activities.

- Leveraging BHP experience to support health and safety maturity and continuous improvement.
- Including health and safety performance as a key consideration in our procurement process, selecting contractors with proactive health and safety attitudes and/or robust health and safety systems.
- Supporting contractors to identify and mitigate health and safety risks, consistent with Kingsrore's approach.



First Aid Training in Finnmark



Results During the Reporting Period

We are extremely proud of our health and safety culture and our fit for purpose systems, which has resulted in excellent performance including:

- 50 hours of tailored health and safety training for our exploration and sustainability teams which included first aid, winter driving and helicopter safety.
- Zero lost time and recordable injuries in more than 29,500 project hours worked. This has resulted in lost time injury frequency rate (LTIFR) and total recordable injury frequency rate (TRIFR) of zero (see **Figure 9**).

What's Next?

We consider health and safety performance as a process rather than a destination. Through consistent efforts and ongoing engagement, we will continue to prioritise health and safety and focus on improving systems and maintaining health and safety culture.

Health and Safety Performance: 2024 - 2025 Financial Year



Figure 9: Health and Safety Performance for 2024-2025 Financial Year



Our Leadership

Finnmark Project, Norway

The Kingsrose Board of Directors and CEO, as stewards of the Company provide strategic oversight, guidance, and governance across all business activities. The Board and CEO sets the Company's long-term direction, review exploration and acquisition opportunities, evaluate key risk, and ensure appropriate mitigation measures are in place. Its focus is on high-quality projects, securing new growth opportunities, and creating long-term shareholder value.



Mike Andrews Non-Executive Chairman



Dr Andrews is a geologist with more than 40 years' of research and mining industry experience in gold, copper, coal, and iron exploration. He holds an Honours Degree in Geology from the University of Reading, and a Doctorate in Exploration Geochemistry from the University of Wales.

A Founding Director of Kingsrose, Dr Andrews played an instrumental role in the discovery, exploration, feasibility and development of its Way Linggo Gold Mine in Indonesia and he has been actively involved with the development of several other gold mines in Southeast Asia.

Dr Andrews also held the positions of Executive Director and Chief Geologist of Aulron Energy Ltd, Director of Gold Operations for Meekatharra Minerals Ltd, and managed the Teck Corporation-MM Gold Indonesian Joint Venture, an exploration portfolio of 13 gold and copper projects, and also held senior exploration positions with Ashton Mining Ltd, Aurora Gold Ltd and Muswellbrook Energy and Minerals. He is a Fellow of the Australasian Institute of Mining and Metallurgy, the Geological Society, and the Society of Economic Geologists.

- BSc (Hons), PhD, FAusIMM, FSEG
- **Non-Executive Chairman**
Appointed: 5 December 2018
- Non-Executive Director
Appointed: 16 August 2017
Resigned: 4 December 2018

Other Directorships:

Former Non-Executive Director of
Southern Arc Minerals Inc
(Resigned May 2024)

Special Responsibilities:

Member of the Remuneration
Committee

Terry Holohan Acting Chief Executive Officer



Mr Holohan has over 40 years of international experience across major and entrepreneurial mining companies, including Anglo American Platinum, BHP, Ivanhoe Mines, and Resolute Mining. A Chartered Engineer with a BSc in Metallurgy, he has held senior technical and executive roles spanning exploration, feasibility, operations, and project turnarounds - most recently leading the successful transformation of the Syama gold mine in Mali as CEO of Resolute.

Mr Holohan has been instrumental in multiple Tier 1 discoveries and has overseen engineering studies, mine development, and large-scale financing efforts across emerging markets. His experience spans a wide range of commodities including gold, PGMs, copper, and base metals. Known for his hands-on leadership style, commercial acumen, and technical depth, Mr Holohan brings the skills and vision to help Kingsrose advance its Scandinavian exploration programs and accelerate the evaluation of near-mine development opportunities.

- BSc (metallurgy), C.Eng.

Other Directorships:

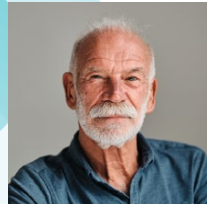
Non-Executive Independent Director,
Avanti Gold Corp

Special Responsibilities:

Member of the Health and Safety
Committee



John Carlile Non-Executive Director



Mr Carlile is a geologist with more than 40 years' of experience in both major and junior resources companies. He has played key roles in major discoveries, project acquisitions and the establishment and growth of public companies. Mr Carlile led Newcrest's presence in Indonesia and grass-roots discovery and exploration of the Gosowong high-grade epithermal gold-silver deposit.

Previously as a member of BHP-Utah's World Metals Group, he was involved in evaluation of acquisition and exploration opportunities in a number of countries, particularly in Asia.

- BSc (Honours) Geology, MSc DIC in Mineral Exploration, FAusIMM
- **Independent Non-Executive Director**
Appointed: 4 February 2019

Special Responsibilities:

Chair of the Remuneration Committee

Other Directorships:

Former Non-Executive Director of Southern Arc Minerals Inc (Resigned May 2024)

Andrew Cooke Non-Executive Director



Mr Cooke holds a law degree from Sydney University and has extensive experience in law, corporate finance, governance, and compliance. He has over 30 years' of boardroom experience and has developed a practical blend of legal and commercial acumen. He has served as a consultant to listed, public and private companies in the resources, property, mining services, technology and biotech sectors focusing on securities exchange, capital raisings, regulatory compliance, and a wide range of corporate transactions.

Much of his work has been focussed on the resources sector where he has worked closely with exploration, mining and oil and gas companies in Australia, Canada, Fiji, and the Solomon Islands.

- LLB
- **Independent Non-Executive Director**
Appointed: 19 November 2020

Other Directorships:

Chairman of Admissions Committee – Sydney Stock Exchange
Company Secretary – Southern Palladium Limited
Company Secretary - Amplia Therapeutics Limited

Special Responsibilities:

Chair of the Audit and Risk Committee



Tim Coughlin Non-Executive Director



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

- BSc, MSc, PhD, FAusIMM, MSEG
- **Independent Non-Executive Director**
Appointed: 19 November 2020

Other Directorships:

President and CEO - Royal Road Minerals Limited

Special Responsibilities:

Member of the Audit and Risk Committee

Member of the Remuneration Committee

Daryl Corp Non-Executive Director



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

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

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

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

- B.Eng (Mining), GradDipGeoSc
FAusIMM
- **Independent Non-Executive Director**
Appointed: 19 November 2020

Other Directorships:

Non-Executive Director - Sihayo Gold Limited
(Resigned: September 2024)

Special Responsibilities

Lead Independent Director

Chair of Health and Safety Committee

Member of Audit and Risk Committee



Fabian Baker Managing Director

(Resigned 20 June 2025)

Mr Baker, a geologist having over 14 years' of experience in the minerals exploration industry, served as Kingsrose's Managing Director from June 2021 until 20 June 2025.

Before joining Kingsrose Mr Baker had held positions of Chief Executive Officer of Tethyan Resource Corp, Chief Geologist at Lydian International and as Exploration Manager for Royal Road Minerals in Turkey.

Mr Baker holds a Bachelor of Science in Applied Geology from the Camborne School of Mines.

- BSc Applied Geology
- **Managing Director Appointed: 25 June 2021**
- Chief Executive Officer
Appointed: 8 February 2021
Ceased: 25 June 2021

Other Directorships:

Non-Executive Director – Highlander Silver
(Resigned: July 2024)

Special Responsibilities:

Member of the Health and Safety
Committee



Central Finland



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Directors' Report

Central Finland

The Directors submit their report of the “Consolidated Entity” or “Group”, being Kingsrose Mining Limited (“Kingsrose” or “the Company”) and its Controlled Entities for the year ended 30 June 2025.



Directors

The names of the Company's Directors in office during the financial year and until the date of this report are listed on Pages 34 - 37. Directors were in office for the entire period unless otherwise stated.

Company Secretary

Erlyn Dawson and Alessandra Gauvin were appointed as joint Company Secretaries on 1 June 2023. Erlyn Dawson resigned as Company Secretary and Winton Willesee was appointed as joint Company Secretary on 6 May 2025. Both Mr Willesee and Ms Gauvin are experienced corporate governance professionals with over 25 years of combined company secretarial experience working with ASX listed companies across a diverse range of industries including mining, technology, biotech and industrials. Both Mr Willesee and Ms Gauvin are Chartered Secretaries, and each hold a Bachelor of Commerce and a Graduate Diploma in Applied Corporate Governance.

Principal Activities

The principal activities of the Group for the year ended 30 June 2025 were:

- Kingsrose and BHP continue with the BHP Finnmark Alliance (BHP Central Finland Alliance terminated by BHP).
- Following receipt of an exploration permit for Penikat, this was subsequently appealed. Outcome due imminently.
- Global search for a new advanced asset.

Operating and Financial Review

A review of the operations and financial position of the Group during the year ended 30 June 2025, including details of the results of operations, changes in the state of affairs and likely developments in the operation of the Company in subsequent financial years, are set out on pages 6 to 32.

Significant Changes in State of Affairs

Other than as referred to in the Operations Report there have not been any significant changes in the state of affairs of the Group during the financial year.

Material Business Risks

The Board is committed to monitoring and mitigating business risks faced by the Group, including the following key risks that have the potential to materially impact its financial prospects:

Exploration and development risk

The exploration for and development of mineral deposits involve significant risks that even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of an ore body may result in substantial rewards, not all exploration activity will lead to the discovery of economic deposits, and even fewer are ultimately developed into producing mines. Major expenditure may be required to locate and establish Ore Reserves, to establish rights to mine the ground, to receive all necessary operating permits, to develop metallurgical processes and to construct mining and processing facilities at a particular site.



Finnmark Project, Norway



Future capital requirements

The Company has finite financial resources and no current cash flow from producing assets and therefore requires additional financing in order to carry out its exploration and development activities. There can be no assurance that any such funding will be available to the Company on favourable terms or at all. Failure to obtain appropriate financing on a timely basis could cause the Company to have an impaired ability to expend the capital necessary to undertake or complete drilling programs, forfeit its interests in certain properties, and reduce or terminate its operations entirely. If the Company raises additional funds through the issue of equity securities, this may result in dilution to the existing shareholders and/or a change of control at the Company.

Title, tenure and land access risks

The rights to mineral tenements carry with them various obligations which the holder is required to comply with in order to ensure the continued good standing of the tenement. Failure to meet these requirements could prejudice the right to maintain title to a given

area and result in government or third-party action to forfeit a tenement or tenements. Mining and exploration tenements are subject to periodic renewal. The renewal of the term of granted tenements is subject to compliance with the applicable mining legislation and regulations and the discretion of the relevant mining authority.

Sovereign risk

The Company is subject to political, social, economic and other uncertainties including, but not limited to, changes in policies or the personnel administering them, foreign exchange restrictions, changes of law affecting foreign ownership, currency fluctuations, royalties and tax increases.

Environmental regulation

The Company's exploration and evaluation activities are subject to laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company believes its activities are materially in compliance with all applicable laws and regulations.

Dividends

No dividends were declared or paid during the financial year (2024: nil).

New Entities

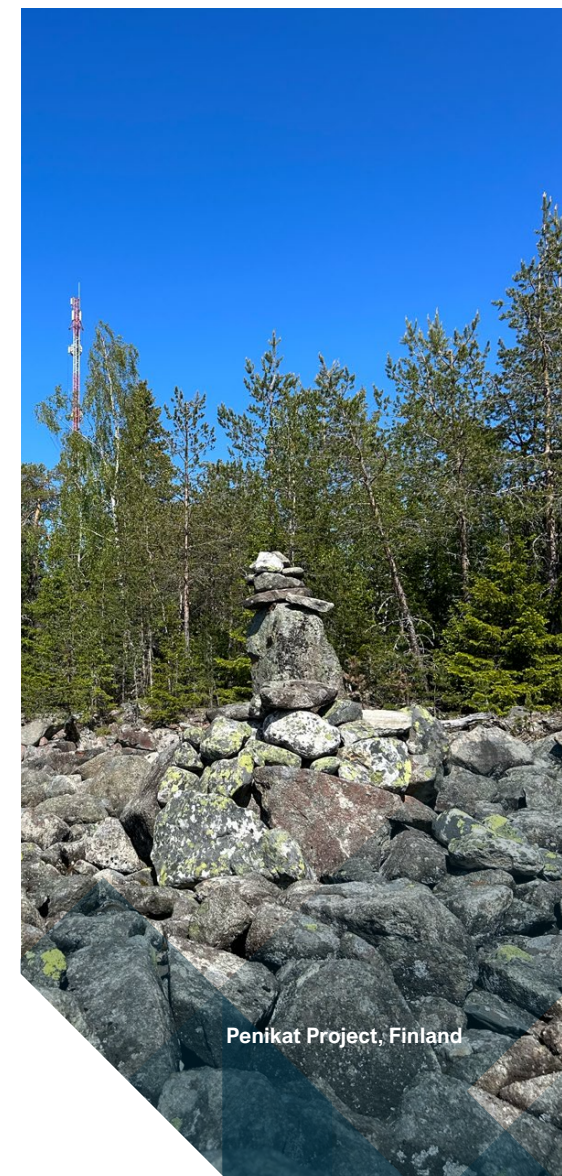
Kingsrose Central Finland Oy (Finland) incorporated 22 October 2024.

Ceased Entities

Kingsrose Minerals Oy (Finland) was deregistered on 19 June 2025.

Subsequent Events

There were no material subsequent events after 30 June 2025.



Penikat Project, Finland



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Rockchip Sampling, Råna Project, Norway

Directors' Meetings

The number of Directors' meetings (including meetings of committees or Directors) and number of meetings attended by each of the Directors of the Company during the financial year are set out below:

Director	Directors' Meetings		Audit and Risk Committee		Remuneration Committee		Health and Safety Committee	
	Eligible	Attended	Eligible	Attended	Eligible	Attended	Eligible	Attended
Michael Andrews	7	7	-	-	-	-	-	-
Fabian Baker	6	6	-	-	-	-	4	4
John Carlile	7	7	-	-	-	-	-	-
Andrew Cooke	7	7	3	3	-	-	-	-
Daryl Corp	7	7	3	3	-	-	4	4
Timothy Coughlin	7	6	3	3	-	-	-	-

Directors' Interests

The relevant interest of each Director in the share capital as notified by the Directors to the Australian Securities Exchange in accordance with section 205G(1) of the Corporations Act 2001, at the date of this report is as follows:

Director	Fully Paid Ordinary Shares	Options Over Ordinary Shares	Performance Rights
Michael Andrews	71,388,435	4,500,000	-
John Carlile	1,750,000	4,500,000	-
Andrew Cooke	292,500	4,500,000	-
Daryl Corp	200,000	4,500,000	-
Timothy Coughlin	1,700,001	4,500,000	-
Total	75,330,936	22,500,000	-



Shares Under Option

Unissued ordinary shares of the Company under option at the date of this report are as follows:

Instrument	Number Under Option	Exercise Price	Expiry Date
Options	5,000,000	\$0.059	8 February 2026
Options	22,500,000	\$0.107	30 June 2026
Options	3,000,000	\$0.072	24 July 2026
Total	30,500,000		

Option holders do not have any right, by virtue of the options, to participate in any share issue of the Company or any related body corporate.

Performance Rights Under Issue

The performance rights of the Company under issue at the date of this report are as follows:

Instrument	Number Under Issue	Exercise Price	Expiry Date
Share Performance Rights	1,900,000	-	31 December 2025
Total	1,900,000		

Performance Rights do not entitle the holder to vote in respect of that Performance Right, nor participate in dividends, when declared, until such time as the Performance Rights vest and are subsequently registered as ordinary shares.

Options and Share Performance Rights Issued

No options were issued during the financial year ended 30 June 2025.

No share performance rights were issued during the financial year ended 30 June 2025.



Magnetic Susceptibility
Measurement, Finnmark
Project, Norway



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Finnmark Project,
Norway

Options and Share Performance Rights Lapsed or Cancelled

No options were forfeited during the financial year ended 30 June 2025.

The following share performance rights lapsed or were forfeited during the financial year ended 30 June 2025:

Instrument	Number	Exercise Price	Expiry Date
Share Performance Rights	1,200,000	-	31 December 2024
Share Performance Rights	500,000	-	31 December 2025
Total	1,700,000		

Securities Exercised

There were no securities exercised during the financial year ended 30 June 2025.

Environmental Regulation and Performance

The Group's activities in Scandinavia are subject to local environmental laws, regulations, and permit conditions.

Insurance of Officers

During the financial year, the Company paid a premium of \$34,110 (2024: \$38,624) to insure the Directors and Officers of the Company and its controlled entities. The

liabilities insured are costs and expenses that may be incurred in defending civil or criminal proceedings that may be brought against the Directors and Officers in their capacity as officers of entities in the Group except where the liability arises out of conduct involving a lack of good faith.

Indemnification of Auditors

To the extent permitted by law, the Company has agreed to indemnify its auditors, Ernst & Young, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify Ernst & Young during or since the financial year.

Proceedings on Behalf of The Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

The Directors of the Company are not aware of any material breach of environmental legislation while conducting their activities in Scandinavia during the 2025 reporting period.



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Remuneration Report

Mapping at the Råna Project, Norway

This report for the year ended 30 June 2025 outlines the remuneration arrangements of the Group in accordance with the requirements of section 300A of the Corporations Act 2001 and its regulations. This information has been audited as required by section 308(C) of the Corporations Act 2001.



This report details the remuneration arrangements for Key Management Personnel (“KMP”) of the Group who are defined as those persons who have the authority and responsibility for planning, directing and controlling the major activities of the Group, directly or indirectly, including any Director (whether Executive or otherwise) of the parent company, Kingsrose Mining Limited. KMP identified Directors (whether Executive or otherwise), the Chief Executive Officer and the Chief Financial Officer.

For the purposes of this report the term “Executives” include the Managing Director, Chief Executive Officer and Chief Financial Officer. Details of KMP of the Group during the reporting period are set out below:

Name	Position	Term as KMP
Non-Executive Directors		
Michael Andrews	Non-Executive Chairman	Full financial year
John Carlile	Non-Executive Director	Full financial year
Andrew Cooke	Non-Executive Director	Full financial year
Daryl Corp	Non-Executive Director	Full financial year
Timothy Coughlin	Non-Executive Director	Full financial year
Executives		
Fabian Baker	Managing Director	To 20 June 2025
Terence Holohan	Acting Chief Executive Officer	From 20 June 2025
Lui Evangelista	Chief Financial Officer	From 29 July 2024

Fabian Baker, Managing Director, resigned on 20 June 2025 and Terence Holohan was appointed as Acting Chief Executive Officer on 20 June 2025.

Remuneration Governance

The Remuneration Committee is responsible for reviewing and recommending the remuneration arrangements for the Executive and Non-Executive Directors and KMP each year and ensuring that the Group’s remuneration structures are aligned with the long-term interests of the Company and its shareholders. This includes an annual remuneration review of base salary, Short-Term Incentives (STIs) and any Long-Term Incentives (LTIs) including the appropriateness of performance hurdles and total payments proposed, superannuation, termination payments and service contracts.

Remuneration matters are discussed by non-conflicted Remuneration Committee members during Remuneration Committee meetings. Remuneration matters are then recommended by the Remuneration Committee to the full Board for approval, as appropriate. Due to a change in management at the end of FY2025, the Company delayed its annual remuneration committee meeting. This meeting occurred following the end of the financial year in September 2025.

Additional information regarding the role and function of the Remuneration Committee can be found within the Corporate Governance Section of the Company’s website.



Soil sampling traverse,
Central Finland



Central Finland

Remuneration Consultants

The Company did not engage any remuneration consultants during the current year.

Remuneration Overview & Strategy

The Company has adopted a remuneration strategy intended to support the delivery of long-term shareholder value and to ensure remuneration accurately reflects achievement in line with general market conditions. The strategy is designed to attract, motivate and retain high calibre individuals through the provision of remuneration packages which contain the appropriate balance of fixed remuneration, short-term incentives and long-term incentives measured against clearly defined performance hurdles aligned with the strategic and operational objectives of the Company and the creation of value for shareholders.

In accordance with good corporate governance practices, the structure of Non-Executive Director and Executive remuneration is separate and distinct.

Executive Remuneration Framework

The Board's objective is to reward Executives with a level and mix of remuneration commensurate with their position and responsibilities and that is competitive within the market. With this in mind the remuneration of Executives comprises both fixed and "at-risk" or variable remuneration, with variable remuneration incorporating a balance of short-term and long-term incentives.

Performance Linked Remuneration

Performance linked remuneration includes both short and long-term incentives and is designed to provide an at-risk reward in a manner which aligns this element of remuneration with the creation of shareholder value.

All Executives are eligible to receive both short and long-term incentives.

Short-Term Incentives

The Company's short-term incentive programme is made up of two at-risk components, a short-term incentive bonus and employee options.

Short-Term Incentive Bonus

The Company's Short-Term Incentive Bonus programme offers Executives with the opportunity to earn a cash payment if certain financial hurdles and agreed key performance indicators (KPIs) are achieved. Ordinarily, the KPIs would include measures relating to the Group and individual, and include financial, production, safety and risk measures.



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The quantum of STI bonus to be awarded to Executives is determined by the Board and generally does not exceed 40% of the base salary for the Managing Director and Chief Executive Officer and 25% of the base salary of other Executives or any other employee deemed eligible by the Board.

The formal STI bonus programme was suspended in May 2019 with the Board retaining the discretion to award STI bonus payments on an ad-hoc basis in the case of exceptional performance.

During the period no cash bonuses were awarded. (FY24: nil).

Employee Options

Options are issued pursuant to the Company's Incentive Option and Performance Rights Plan (IOPRP) and are issued with vesting periods requiring the recipient to complete a minimum period of employment with satisfactory performance before the options vest. Satisfactory performance is determined by the Board and in some cases, are based on a pre-agreed set of performance conditions. The Board will consider the individual's performance with a focus on delivery against the key responsibilities outlined in that person's employment agreement and/or job description. During the year options were not issued to any executive.

Long-Term Incentives

Long-term incentives (LTI) are provided to Executives in the form of share performance rights issued pursuant to the Company's IOPRP. The Company's LTI plan is designed to provide its Executives with long-term incentives which create a link between the delivery of value to shareholders, financial performance, and rewarding and retaining executives. Share performance rights are designed to reward long-term sustainable business performance measured by share price appreciation over a period determined by the Board.

No amount is payable by the recipient on the grant or vesting of share performance rights. Share performance rights that do not vest automatically lapse.

The quantum of share performance rights to be awarded to Executives is determined by the Board and generally does not exceed 50% of the base salary for the Managing Director and Chief Executive Officer and 25% of the base salary of other Executives or any other employee deemed eligible by the Board.



Finnmark Project, Norway



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Route planning, Penikat Project, Finland

Share Performance Rights Granted, Vested and Lapsed During the Year

During the year 1,700,000 share performance rights lapsed. No share performance rights were granted or vested during the year.

Group Performance

The table below sets out the performance of the Group (as measured by the Group’s EPS from continuing operations) over the past five years up to and including the current financial year:

	2021	2022	2023	2024	2025
EPS (cents/share)					
- Basic	(0.91)	(1.45)	(0.91)	(0.49)	(0.58)
- Diluted	(0.91)	(1.45)	(0.91)	(0.49)	(0.58)
Share Price (30 June)	\$0.053	\$0.056	\$0.068	\$0.039	\$0.030



Executive Remuneration

The table below represents the total remuneration (both fixed and variable) paid or payable to Executives of the Group during the 2025 and 2024 financial years:

		Short-Term				Post Employment		Long-Term	Share-Based Payment	Total	Proportion of Remuneration Performance Related	
		Salary & Fees \$	Cash Bonus \$	Annual Leave Benefits \$	Non-Monetary Benefits \$	Consulting Fees \$	Super-annuation ⁵ \$	Termination Allowance \$	Long Service Leave Benefits \$	Options & Rights ⁶ \$	\$	%
Executive Director												
Fabian Baker ¹	2025	392,678	-	15,503	-	-	-	390,674	-	-	798,855	-
	2024	351,242	-	-	-	-	-	-	-	-	351,242	-
Other Executives												
Terence Holohan ²	2025	-	-	-	-	14,254	-	-	-	-	14,254	-
Mark Smith ³	2025	-	-	-	-	-	-	-	-	-	-	-
	2024	-	-	-	-	266,500	-	-	-	-	266,500	-
Lui Evangelista ⁴	2025	-	-	-	-	137,500	-	-	-	-	137,500	-
	2024	-	-	-	-	-	-	-	-	-	-	-
Total	2025	392,678	-	15,503	-	151,754	-	390,674	-	-	950,609	-
Total	2024	351,242	-	-	-	266,500	-	-	-	-	617,742	-

¹ Mr Fabian Baker was appointed Managing Director on 30 June 2021 and resigned on 20 June 2025.

² Mr Terence Holohan was appointed Acting Chief Executive Officer on 20 June 2025.

³ Mr Smith was appointed Chief Financial Officer on 26 April 2021 and resigned on 30 June 2024.

⁴ Mr Lui Evangelista was appointed Chief Financial Officer on 29 July 2024.

⁵ The executives either reside outside Australia or are on a consultancy contract and are therefore are not subject to superannuation.

⁶ Details of performance conditions for the options and share performance rights are outlined in the Executive Remuneration Framework section of the Remuneration Report. The amount included as remuneration relating to options and share performance rights is not related to, or indicative of the benefit (if any), that the individual may ultimately realise. The fair value of these options and share performance rights as at their date of grant was determined in accordance with AASB 2 Share-Based Payment applying valuation models. Details of the assumptions underlying the valuations are set out in Note 25 to the Financial Statements.



Executive Employment Arrangements

Remuneration arrangements for Executives are formalised in employment or consulting agreements. Except as disclosed below, all Executives of the Company are employed on individual, open-ended employment contracts with three months' notice of termination required by either party, except in the event of summary dismissal. In addition, Executives are entitled to termination payments in accordance with the National Employment Standards as defined in the Fair Work Act 2009 (Cth), which outline the minimum termination benefits based on years of service.

Fabian Baker

Managing Director (Appointed 25 June 2021, resigned 20 June 2025)
Chief Executive Officer (Appointed 8 February 2021, ceased 25 June 2021)

- Appointed Chief Executive Officer on 8 February 2021 via a consultancy agreement with no fixed term; ceased 25 June 2021.
- Appointed as Managing Director on 25 June 2021, resigned 20 June 2025.
- An initial base consultancy fee of \$300,000 per annum plus statutory on-costs and three months' notice of termination required by either party except in the event of summary dismissal. A revised executive service agreement was signed on 28 January 2022

with the Executive being employed as an employee on an annual salary of £170,000 (or equivalent to \$300,000). On 1 January 2023, following a remuneration review, the annual salary was increased to £183,150 (or equivalent to \$327,472 at the time of the review); On 1 January 2024, following a remuneration review, the annual salary was increased to £192,308 (or equivalent to \$343,846 at the time of the review).

- Mr Baker resigned on 20 June 2025. The Company is to pay termination benefit equal to twelve months remuneration.

Terence Holohan

Acting Chief Executive Officer (Appointed 19 June 2025)

- Appointed as Acting Chief Executive Officer on 20 June 2025.
- An initial base consultancy fee of £17,000 (or equivalent to \$35,632 at the time of the signing) per month for six months renewable by mutual consent.
- The Company may terminate the Consultant's Engagement at any time by providing written notice and by making to the Consultant a cash payment equal to 3 months' consulting fees over and above fees already paid during the Term of this Contract.

Lui Evangelista

Chief Financial Officer (Appointed 29 July 2024)

- Appointed Chief Financial Officer on 29 July 2024 via a consultancy agreement with no fixed term.
- Base consultancy fee of \$150,000 inclusive of statutory on-costs and three months' notice of termination required by either party except in the event of summary dismissal.
- Working hours of no less than 20 hours per week.

Non-Executive Director Remuneration

The Company's policy is to remunerate Non-Executive Directors at market rates (for comparable ASX listed companies) for their time, commitment, and responsibilities. Fees paid to Non-Executive Directors are not directly linked to the performance of the Company, however, to align Directors' interests with shareholders' interest, Directors are encouraged to hold shares in the Company.

Fees paid to Non-Executive Directors cover all activities associated with their role on the Board and any Board Committees. The Company does not pay additional fees to Directors who are appointed to the Boards of subsidiary or associated companies. However, Non-Executive Directors may be remunerated at market rates for additional work undertaken as required, on behalf of the Group. They may also be reimbursed for reasonable out of pocket expenses incurred as a result of their Directorships.

Non-Executive Director's fees are determined within an aggregate limit, which currently sits at \$300,000 per annum and was approved by shareholders at the Annual General Meeting of 1 November 2012. Fees paid to Non-Executive Directors are reviewed annually against fees paid by comparable peer companies and general market conditions.



The table below represents the total remuneration paid or payable to Non-Executive Directors of the Group during the 2025 and 2024 financial years:

		Short-Term			Post Employment	Share-Based Payments	Total	Proportion of Remuneration Performance Related
		Salary & Fees \$	Non- Monetary Benefits \$	Consulting Fees \$	Super- annuation \$	Options & Rights \$	\$	%
Non-Executive Directors								
Michael Andrews ^{1,4}	2025	66,000	-	-	-	-	66,000	-
	2024	66,000	-	-	-	-	66,000	-
John Carlile ^{2,4}	2025	54,000	-	-	-	-	54,000	-
	2024	54,000	-	-	-	-	54,000	-
Tim Coughlin ^{3,4}	2025	44,000	-	-	-	-	44,000	-
	2024	44,000	-	-	-	-	44,000	-
Daryl Corp ³	2025	50,000	-	-	5,750	-	55,750	-
	2024	50,000	-	-	5,500	-	55,500	-
Andrew Cooke ^{3,5}	2025	55,750	-	-	-	-	55,750	-
	2024	55,500	-	-	-	-	55,500	-
Total	2025	269,750	-	-	5,750	-	275,500	-
Total	2024	269,500	-	-	5,500	-	275,000	-

1 Dr Andrews was appointed Non-Executive Chairman on 5 December 2018.

2 Mr Carlile was appointed on 4 February 2019.

3 Dr Coughlin, Mr Corp and Mr Cooke were appointed 19 November 2020.

4 As non-residents for Australian tax purposes, Dr Andrews, Mr Carlile and Dr Coughlin have elected to receive a cash payment in lieu of all superannuation contributions, in accordance with the Superannuation Guarantee (Administration) Act 1992. The cash payment is paid as part of their Non-Executive Director's fees. The amount is included in salary and fees.

5 Mr Cooke's fees are inclusive of superannuation in accordance with the Superannuation Guarantee (Administration) Act 1992.



Central Finland



Equity Instruments Held by KMP

Ordinary Shares

The number of ordinary shares in the Company held during the year by each Director of the Company and any other KMP of the Group, including their personally related entities, are as follows:

	Balance at 1 July 2024	Granted as Remuneration	On Exercise of Options/Share Performance Rights	Net Change Other	Balance at 30 June 2025
Executive Director					
Fabian Baker ⁽¹⁾	3,113,000	-	-	350,000	3,463,000
Non-Executive Directors					
Michael Andrews	71,388,435	-	-	-	71,388,435
John Carlile	1,750,000	-	-	-	1,750,000
Tim Coughlin	1,700,001	-	-	-	1,700,001
Daryl Corp	200,000	-	-	-	200,000
Andrew Cooke	80,000	-	-	150,000	230,000
Other KMP					
Terence Holohan ⁽²⁾	-	-	-	-	-
Lui Evangelista	-	-	-	-	-
Total	78,231,436	-	-	500,000	78,731,436

(1) Resigned 20 June 2025. The balance of equity instruments held by Mr Baker is as at the date of his resignation.

(2) Appointed 20 June 2025



Mapping in
Finnmark, Norway



Options

The number of options over ordinary shares in the Company held during the year by each Director of the Company and any other KMP of the Group, including their personally related entities, are as follows:

	Balance at 1 July 2024	Granted as Remuneration	Options Exercised	Net Change Other	Balance at 30 June 2025	Not Vested and Not Exercisable	Vested and Exercisable
Executive Director							
Fabian Baker ⁽¹⁾	5,000,000	-	-	-	5,000,000	-	5,000,000
Non-Executive Directors							
Michael Andrews	4,500,000	-	-	-	4,500,000	-	4,500,000
John Carlile	4,500,000	-	-	-	4,500,000	-	4,500,000
Tim Coughlin	4,500,000	-	-	-	4,500,000	-	4,500,000
Daryl Corp	4,500,000	-	-	-	4,500,000	-	4,500,000
Andrew Cooke	4,500,000	-	-	-	4,500,000	-	4,500,000
Other KMP							
Terence Holohan ⁽²⁾	-	-	-	-	-	-	-
Lui Evangelista	-	-	-	-	-	-	-
Total	27,500,000	-	-	-	27,500,000	-	27,500,000

(1) Resigned 20 June 2025. The balance of options held by Mr Baker is as at the date of his resignation.

(2) Appointed 20 June 2025

Share Performance Rights

The number of share performance rights in the Company held during the year by each Director of the Company and any other KMP of the Group, including their personally related entities, are as follows:

	Balance at 1 July 2024	Granted as Remuneration	Rights Exercised	Rights Lapsed	Balance at 30 June 2025	Not Vested	Vested
Executive Director							
Fabian Baker	-	-	-	-	-	-	-
Non-Executive Directors							
Michael Andrews	-	-	-	-	-	-	-
John Carlile	-	-	-	-	-	-	-
Tim Coughlin	-	-	-	-	-	-	-
Daryl Corp	-	-	-	-	-	-	-
Andrew Cooke	-	-	-	-	-	-	-
Other KMP							
Terence Holohan	-	-	-	-	-	-	-
Lui Evangelista	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-



Relogging historical
drill core from
Central Finland



Other Transactions and Balances with Key Management Personnel and Their Related Parties Element-46 Limited

E-46 was acquired in November 2021 for a total consideration of \$5,206,743 including cash, shares and deferred consideration. Fabian Baker and Tim Coughlin had an ownership interest in E-46 of 0.9% and 10.8% respectively as at the acquisition date. The issue of shares to to Mr Baker and Dr Coughlin following the Company's acquisition of E-46 was approved by shareholders at the Company's Annual General Meeting held on 28 January 2022. As at 30 June 2025, the amount of deferred consideration payable to the former owners of E-46 was \$945,818. As referred to in Note 17 the underlying amount owing of £451,250 has been converted to the applicable end of financial year exchange rate for AUD (2024: \$818,038).

End of Remuneration Report.



Finnmark Project, Norway



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Independent Auditor's Declaration



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Auditor's independence declaration to the Directors of Kingsrose Mining Limited

As lead auditor for the audit of the financial report of Kingsrose Mining Limited for the financial year ended 30 June 2025, I declare to the best of my knowledge and belief, there have been:

- a) No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit;
- b) No contraventions of any applicable code of professional conduct in relation to the audit; and
- c) No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Kingsrose Mining Limited and the entities it controlled during the financial year.

Ernst & Young

Mark Cunningham
Partner
30 September 2025

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Financial Information

Råna Project, Norway

This section presents Kingsrose Mining Limited's results for the 2025 year. It includes audited statements and supporting disclosures, giving stakeholders a transparent view of our performance, position and cash flows, while highlighting our commitment to strong governance and long-term value creation.

Lui Evangelista
Chief Financial
Officer





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Consolidated Income Statement

For The Year Ended 30 June 2025

	Note	2025 \$	2024 (Restated) \$
Other income	4(a)	1,549,876	1,750,743
Exploration and evaluation expenditure	4(d)	(1,558,374)	(3,894,645)
Corporate & Operational support expenses	4(b)	(4,781,871)	(5,401,668)
Finance costs	4(c)	(20,617)	(11,424)
Loss before income tax		(4,810,986)	(7,556,994)
Income tax expense	5(a)	(5,950)	(198,466)
Loss after tax		(4,816,936)	(7,755,460)
Net loss for the period			
Loss for the year is attributable to:			
Owners of the parent		(4,387,584)	(3,699,087)
Non-controlling interest		(429,352)	(4,056,373)
		(4,816,936)	(7,755,460)
Loss per share attributable to the ordinary equity holders of the parent:		Cents	Cents
Basic loss per share – cents per share	6	(0.58)	(0.49)
Diluted loss per share – cents per share	6	(0.58)	(0.49)

The above consolidated income statement should be read in conjunction with the accompanying notes.



Consolidated Statement of Comprehensive Income

For The Year Ended 30 June 2025

	2025 \$	2024 (Restated) \$
Net loss for the year	(4,816,936)	(7,755,460)
Other comprehensive loss		
<i>Items that may be reclassified to profit and loss in subsequent periods</i>		
Foreign currency translations attributable to parent entity interest	60,138	(14,627)
Income tax effect	-	-
	60,138	(14,627)
Other comprehensive income/ (loss) for the year, net of tax	60,138	(14,627)
Total comprehensive loss for the year	(4,756,798)	(7,770,087)
Total comprehensive loss for the year is attributable to:		
Owners of the parent	(4,327,446)	(3,713,714)
Non-controlling interest	(429,352)	(4,056,373)
	(4,756,798)	(7,770,087)

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.



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Consolidated Statement of Financial Position

As at 30 June 2025

	Note	As at 30 June 2025 \$	As at 30 June 2024 (Restated) \$	As at 1 July 2023 (Restated) \$
Current Assets				
Cash and cash equivalents	8	27,286,583	28,866,934	33,840,430
Trade and other receivables	9	241,266	68,146	58,651
Income tax receivable		-	-	82,068
Other	10	311,079	52,525	84,413
Total Current Assets		27,838,928	28,987,605	34,065,562
Non-Current Assets				
Plant and equipment	11	198,089	247,776	314,496
Right-of-use asset	21	406,132	62,909	131,118
Exploration and evaluation assets	13	5,767,745	5,705,163	4,918,165
Prepaid exploration costs		-	-	340,499
Total Non-Current Assets		6,371,966	6,015,848	5,704,278
TOTAL ASSETS		34,210,894	35,003,453	39,769,840
Current Liabilities				
Trade and other payables	14	6,464,604	2,845,543	451,766
Lease liabilities	21	64,249	64,750	67,913
Income tax payable	5	-	192,450	-
Other provisions	16	57,279	69,743	33,562
Other	17	945,818	818,038	819,524
Total Current Liabilities		7,531,950	3,990,524	1,372,765
Non-Current Liabilities				
Lease liabilities	21	344,008	-	64,553
Total Non-Current Liabilities		344,008	-	64,553
TOTAL LIABILITIES		7,875,958	3,990,524	1,437,318
NET ASSETS		26,334,936	31,012,929	38,332,522
EQUITY				
Equity attributable to equity holders of the parent				
Contributed equity	18	107,361,091	107,326,091	107,326,091
Reserves	19	8,140,434	8,262,438	12,329,442
Accumulated losses		(89,409,682)	(85,022,097)	(81,323,011)
		26,091,843	30,566,431	38,332,522
Non-controlling interest	22(b)	243,093	446,498	-
TOTAL EQUITY		26,334,936	31,012,929	38,332,522

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.



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Consolidated Statement of Cashflows

For The Year Ended 30 June 2025

	Note	2025 \$	2024 (Restated) \$
Cash flows from operating activities			
Payments to suppliers and employees		(3,785,611)	(4,846,198)
Payment for exploration and evaluation expenditure		(1,686,924)	(4,024,802)
Proceeds received in respect of BHP Alliance		9,888,133	3,621,523
Payments made in respect of BHP Alliance		(7,283,573)	(996,000)
Management fee income		466,217	113,077
Interest received		920,921	1,274,235
Interest and other finance costs paid		(20,617)	(4,267)
Income tax paid		(198,400)	-
Income tax received		-	76,052
Net cash flows from operating activities	8(a)	(1,699,854)	(4,786,380)
Cash flows from investing activities			
Payments for plant and equipment		(76,613)	(23,106)
Proceeds from disposal of plant and equipment		71,734	-
Payment for capitalised exploration and evaluation expenditure		(62,583)	-
Net cash flows used in investing activities		(67,462)	(23,106)
Cash flows from financing activities			
Repayment of principal portion of lease liabilities	8(b)	(80,728)	(67,716)
Net cash flows used in financing activities		(80,728)	(67,716)
Net (decrease) in cash and cash equivalents		(1,848,044)	(4,877,202)
Cash and cash equivalents at beginning of the year		28,866,934	33,840,430
Effects of exchange rate changes on cash and cash equivalents held		267,693	(96,294)
Cash and cash equivalents at end of the year	8	27,286,583	28,866,934

The above consolidated statement of cashflows should be read in conjunction with the accompanying notes.



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Consolidated Statement of Changes in Equity

For The Year Ended 30 June 2025

	Issued Capital	Share-Based Payments Reserve	General Reserve	Foreign Currency Translation Reserve	Other Capital Reserve	Accumulated Losses	Owners of the Parent	Non-Controlling Interest	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$
At 1 July 2023 (As previously reported)	107,326,091	12,422,506	(35,182)	(57,882)	-	(79,713,398)	39,942,135	-	39,942,135
Adjustment on change in Accounting Policy	-	-	-	-	-	(1,609,613)	(1,609,613)	-	(1,609,613)
At 1 July 2023 (Restated)	107,326,091	12,422,506	(35,182)	(57,882)	-	(81,323,011)	38,332,522	-	38,332,522
Net loss for the period	-	-	-	-	-	(3,699,087)	(3,699,087)	(4,056,373)	(7,755,460)
Other comprehensive income for the period	-	-	-	(14,627)	-	-	(14,627)	-	(14,627)
Total comprehensive income/(loss) for the period	-	-	-	(14,627)	-	(3,699,087)	(3,713,714)	(4,056,373)	(7,770,087)
Transactions with owners in their capacity as owners:									
Share-based payments	-	3,996	-	-	-	-	3,996	-	3,996
Acquisition of NCI	-	-	-	-	-	-	-	446,498	446,498
NCI share of free carried expenditure	-	-	-	-	-	-	-	4,056,373	4,056,373
Free carry of NCI	-	-	-	-	(4,056,373)	-	(4,056,373)	-	(4,056,373)
At 30 June 2024 (Restated)	107,326,091	12,426,502	(35,182)	(72,509)	(4,056,373)	(85,022,098)	30,566,431	446,498	31,012,929
Net loss for the period	-	-	-	-	-	(4,387,584)	(4,387,584)	(429,352)	(4,816,936)
Other comprehensive income for the period	-	-	-	60,138	-	-	60,138	-	60,138
Total comprehensive income/(loss) for the period	-	-	-	-	-	(4,387,584)	(4,327,446)	(429,352)	(4,756,798)
Transactions with owners in their capacity as owners:									
Share-based payments	-	38,755	-	-	-	-	38,755	-	38,755
Acquisition of NCI	35,000	-	-	-	208,455	-	243,455	(203,405)	40,050
NCI share of free carried expenditure	-	-	-	-	-	-	-	429,352	429,352
Free carry of NCI	-	-	-	-	(429,352)	-	(429,352)	-	(429,352)
At 30 June 2025	107,361,091	12,465,257	(35,182)	(12,371)	(4,277,270)	(88,409,682)	26,091,843	243,093	26,334,936

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.



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Notes to the Consolidated Financial Statements

For The Year Ended 30 June 2025

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Notes to the Consolidated Financial Statements (Continued)

For The Year Ended 30 June 2025

1. Corporate Information

This full year financial report of Kingsrose Mining Limited ("Kingsrose" or the "Company") and its controlled entities (the "Group") for the year ended 30 June 2025 was authorised for issue in accordance with a resolution of the directors on 30 September 2025.

Kingsrose is a for-profit company limited by shares, incorporated and domiciled in Australia whose shares are publicly traded on the Australian Securities Exchange (ASX: KRM).

The nature of the operations and principal activities of the Group are described in the Directors' Report.

The address of the registered office of the Company is Suite 5 CPC, 145 Stirling Highway WA 6009.

2. Statement of Material Accounting Policy Information

a) Basis of preparation

The financial report is a general-purpose financial report, which has been prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board.

The financial report has been prepared on a historical cost basis and is presented in Australian dollars.

For the purpose of preparing the financial report, the Company is a for-profit entity.

b) Compliance with IFRS

The financial report complies with Australian Accounting Standards and International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.

c) Going concern

During the year ended 30 June 2025, the Group recorded a net loss for the year of \$4,816,936, net cash outflows from operating activities of \$1,699,854 and had a net working capital of \$20,306,978. The Group has prepared a 15-month cash flow forecast which indicates adequate cash flows to sustain operations and as a result the financial statements have been prepared on a going concern basis which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

d) New and amended accounting standards and interpretations

The Group has adopted all new Australian Accounting Standards and Interpretations effective from 1 July 2024.

There has been no material impact from the adoption of these standards and interpretations.

e) Accounting standards and interpretations issued but not yet effective

A number of new standards, amendment of standards and interpretation that have recently been issued but not yet effective have not been adopted by the Group as at the financial reporting date. The Group is in the process of analysing these standards and interpretations. Other than AASB 18 Presentation and Disclosure in Financial Statements, the Group does not expect that the new or amended standards will significantly affect the Group's accounting policies, financial position or performance. AASB 18 Presentation and Disclosure in Financial Statements will apply for the annual reporting period beginning 1 July 2027. The Group is currently in the process of assessing the impact of the standard.

f) Principles of consolidation

The consolidated financial statements comprise the financial statements of Kingsrose and its controlled entities, referred to collectively throughout these financial statements as the "Group". Controlled entities are consolidated from the date on which control commences until the date that control ceases.



Notes to the Consolidated Financial Statements (Continued)

For The Year Ended 30 June 2025

2. Statement of Material Accounting Policy Information (Continued)

f) Principles of consolidation (continued)

The financial statements of the controlled entities are prepared for the same reporting period as the parent company using consistent accounting policies. Adjustments are made to bring into line any dissimilar accounting policies that may exist. The balances and effects of transactions between controlled entities included in the consolidated financial statements have been fully eliminated.

Non-controlling interests are allocated their share of net profit or loss after tax in the income statement and are presented within equity in the consolidated statement of financial position, separately from the equity of the owners of the parent. Losses are attributed to the non-controlling interests even if that results in a deficit balance.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, whilst any resultant gain or loss is recognised in profit or loss. Any investment retained is recognised at fair value.

g) Acquisitions

The acquisition method of accounting is used to account for the acquisition of subsidiaries by the Group. The cost of an acquisition is measured as the fair value of the assets

given, equity instruments issued and liabilities incurred or assumed at the date of exchange. Identifiable assets acquired, and liabilities and contingent liabilities assumed, in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any non-controlling interest.

When an asset acquisition does not constitute a business combination, the assets and liabilities are assigned a carrying amount based on their relative fair values in an asset purchase transaction and no deferred tax will arise in relation to the acquired assets and assumed liabilities as the initial recognition exemption for deferred tax under AASB 112 applies. No goodwill will arise on the acquisition and transaction costs of the acquisition will be included in the capitalised cost of the asset.

On initial recognition, the cost of the asset acquired that is not a business combination, excludes any variable or contingent considerations. Accordingly, no liability is recognised for those variable or contingent amounts.

Where the Group acquires assets and the purchase agreement includes contingent consideration that is payable only upon the occurrence of specified future events (e.g., successful exploration results, achievement of production milestones), the contingent consideration is assessed to determine whether it is executory in nature.

Contingent considerations are executory where the obligation is dependent on the future performance and as such, no liability

is recognised at the acquisition date. Such obligations are recognised as a liability when the specified conditions are met and the obligation becomes unconditional.

Assets acquired are capitalised as exploration assets.

Råna Project Acquisition

During the year ended 30 June 2023, the Company entered into the Transaction Implementation Agreement ("TIA") to acquire an interest in the Råna Project through purchase of shares in Narvik Nikkel AS, the company that operates the Råna Project. The first completion milestone was satisfied in July 2023 upon which Kingsrose was issued with 10% shares in the company. The acquisition of an entity that does not meet the definition of a business under AASB 3 Business Combinations would be accounted for as an asset acquisition and not a business combination. It was assessed that Råna Project, due to being in an exploration phase, did not meet the definition of a business. Therefore, the acquisition was accounted for as an asset acquisition as an addition to exploration and evaluation assets. It was also assessed that on acquisition, when the Group acquired 10% equity in the company, Kingsrose obtained control over the relevant activities of the company for the purpose of application of AASB 10 Consolidated Financial Statements. Therefore, from the acquisition date, the company has been accounted for as a subsidiary of the Group, even though the Group obtained less than 50% of the shares in the company. At the acquisition date the value of the non-controlling interest was assessed as \$446,498.



Notes to the Consolidated Financial Statements (Continued)

For The Year Ended 30 June 2025

2. Statement of Material Accounting Policy Information (Continued)

g) Acquisitions (continued)

On 4 September 2024, the Company announced that the conditions for the second completion under the amended TIA (originally announced on 18 January 2023) relating to its staged investment in the Råna Project had been satisfied ("Second Completion"). Upon Second Completion, the Company increased its interest in the Råna Project from 10% to 51% by meeting the required expenditure of \$3 million and completing over 5,000 metres of drilling. In accordance with the TIA, the Company issued 1,000,000 fully paid ordinary shares to Scandinavian Resource Holdings Pty Ltd as part consideration for the earn-in. The acquisition of an additional shareholding has been accounted for as the acquisition of non-controlling interest.

The Group holds options to acquire an increased ownership interest in Narvik Nikkel AS in the future. If exercised, these options will be transactions with non-controlling interests. At balance date the fair value of these options has been assessed as nil given the Project's pre-resource exploration stage.

h) Foreign currency translation

(i) Functional and presentation currency

Both the functional and presentation currency of Kingsrose and its controlled entities are Australian dollars (\$) other than its Scandinavian, United Kingdom and Jersey subsidiaries.

(ii) Transactions and balances

Transactions in foreign currencies are initially recorded in the functional currency by applying the prevailing exchange rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are re-translated at the prevailing exchange rate at the reporting date. All exchange differences in the consolidated financial statements are taken to the statement of comprehensive income.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transaction.

(iii) Translation of Group Companies' functional currency to presentation currency

The results of the foreign subsidiaries are translated into Australian dollars (presentation currency) as at the date of each transaction. Assets and liabilities are translated at exchange rates prevailing at the reporting date.

Exchange variations resulting from the translation are recognised in the foreign currency translation reserve in equity.

On consolidation, exchange differences arising from the translation of borrowings that form part of the net investment in the foreign subsidiaries are taken to the foreign currency translation reserve. If any foreign subsidiary was sold, the exchange differences would be transferred out of equity and recognised in the income statement.

i) Accounting for funding from BHP exploration alliance agreements

In May 2024 the Group entered into two exploration alliance agreements ('Alliance Agreements' or 'Alliances') with BHP where BHP will provide funding for mineral exploration across areas of interest in Norway and Finland. Effectively, the Alliances are 'farm-in' arrangements, where an entity engaged in exploration and evaluation ('E&E') activities ('the farmor') gives up the right to future reserves in exchange for a reduction in future funding obligations which will be met by another party ('the farmeer').



Notes to the Consolidated Financial Statements (Continued)

For The Year Ended 30 June 2025

2. Statement of Material Accounting Policy Information (Continued)

i) Accounting for funding from BHP exploration alliance agreements (continued)

The Group has recognised funds received from the farmee as cash and cash equivalents and a corresponding liability upon receipt, reflecting the refundable nature of the amounts received. Any unspent cash at the reporting dates will be disclosed as “restricted cash” in the notes to the financial statements. The Group does not record any expenditure in respect of the farmee’s spend to earn an interest. As funds are spent on the farmee’s behalf, the cash and cash equivalents and corresponding liability are reduced, except for the management fee component which will be recognised as other income.

On 27 May 2025 the Company announced that BHP had elected to cease funding of and terminate the Central Finland Alliance (the areas of interest in Finland) in order to focus on the Finnmark Alliance (areas of interest in Norway). BHP will continue to provide funding for mineral exploration across areas of interest in Norway.

The accounting for any issue of project equity and the Joint Venture Phase will be addressed if and when the Alliance get to that stage.

j) Financial Assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, and subsequently measured at amortised cost, fair value through other comprehensive income (OCI), or fair value through profit or loss (FVTPL).

The classification of financial assets at initial recognition that are debt instruments depends on the financial asset’s contractual cash flow characteristics and the Group’s business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient for contracts that have a maturity of one year or less, are measured at the transaction price determined under AASB 15.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are ‘solely payments of principal and interest (SPPI)’ on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Group’s business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e. the date that the Group commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss



Notes to the Consolidated Financial Statements (Continued)

For The Year Ended 30 June 2025

2. Statement of Material Accounting Policy Information (Continued)

j) Financial Assets (continued)

Financial assets at amortised cost (debt instruments)

This category is the most relevant to the Group. The Group measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Interest received is recognised as part of finance income in the statement of profit or loss and other comprehensive income. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets at fair value through profit or loss

Financial assets that do not meet the criteria for amortised cost are measured at fair value through profit and loss.

Derivatives such as options to acquire equity instruments are accounted for at fair value through profit or loss.

Impairment of financial assets

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original EIR. ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables due in less than 12 months, the Group applies the simplified approach in calculating ECLs. In this regard, the Group recognises a loss allowance

based on the financial asset's lifetime ECL at each reporting date. The lifetime ECL on these financial assets is estimated based on the Group's historic credit loss experience, adjusted for factors that are specific to the debtor, general economic conditions and an assessment of both the current as well as forecast conditions at the reporting date.

For all other financial assets measured at amortised cost, the Group recognises lifetime ECLs when there has been a significant increase in credit risk since initial recognition. If the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to a 12-month ECL. The determination of the ECL includes both quantitative and qualitative information and analysis, based on the Group's historical experience and forward-looking information.

The Group considers an event of default has occurred when a financial asset is more than 90 days past due or external sources indicate that the debtor is unlikely to pay its creditors, including the Group. A financial asset is credit impaired when there is evidence that the counterparty is in significant financial difficulty or a breach of contract, such as a default or past due event has occurred. The Group writes off a financial asset when there is information indicating the counterparty is in severe financial difficulty and there is no realistic prospect of recovery.



Notes to the Consolidated Financial Statements (Continued)

For The Year Ended 30 June 2025

2. Statement of Material Accounting Policy Information (Continued)

k) Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Such cost includes the cost of replacing parts that are eligible for capitalisation when the cost of replacing the parts is incurred. Similarly, when each major inspection is performed, its cost is recognised in the carrying amount of the property, plant and equipment as a replacement only if it is eligible for capitalisation. All other repairs and maintenance are recognised in the income statement as incurred.

The cost of property, plant and equipment constructed by the Group includes the costs of all materials used in construction, direct labour and an allocation of overheads.

Items of property, plant and equipment are depreciated as outlined below:

- Processing plant: unit of production based on economically recoverable Mineral Resource.
- Other plant and equipment: straight line or diminishing value method at a rate of 20% to 33% per annum, depending on the item of property, plant and equipment.

Assets are depreciated from the date when it is ready to be operated in the manner intended by the Group.

The asset's residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, at each reporting date.

Derecognition

An item of property, plant and equipment is derecognised upon disposal or when no further future economic benefits are expected to arise from the continued use of the asset.

Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the income statement in the period the item is derecognised.

l) Exploration and evaluation assets – Change in Accounting Policy

The Group adopted a voluntary change in its accounting policy for exploration and evaluation expenditures and has applied the change retrospectively. As a result, balances of comparative periods have been restated. Under the new policy, the Group recognises these expenditures as exploration and evaluation costs in the consolidated statement of profit or loss and other comprehensive income in the period incurred until management concludes the technical

feasibility and commercial viability of a mineral deposit has been established. Costs that represent the acquisition of rights to explore a mineral deposit continue to be capitalised. Previously, the Group's policy was to capitalise all exploration and evaluation expenditures as exploration and evaluation assets.

The Group believes this change in accounting policy results in a more relevant and no less reliable information as it is better aligned with the IFRS conceptual framework with respect to the definition of an asset.



Notes to the Consolidated Financial Statements (Continued)

For The Year Ended 30 June 2025

2. Statement of Material Accounting Policy Information (Continued)

I) Exploration and evaluation assets – Change in Accounting Policy (continued)

This change in accounting policy has resulted in the adoption of the following accounting policies applied retrospectively:

Exploration and evaluation expenditures

The costs of acquiring exploration and evaluation stage properties, including transaction costs in an asset acquisition, are capitalised as an exploration and evaluation asset at cost.

Exploration expenditures are the costs incurred in the initial search for mineral deposits with economic potential or in the process of obtaining more information about existing mineral deposits. Exploration expenditures typically include costs associated with prospecting, sampling, mapping, drilling and other work involved in searching for Mineral Resources.

Evaluation expenditures are the costs incurred to establish the technical feasibility and commercial viability of developing mineral deposits identified through exploration activities, business combination or asset

acquisition. Evaluation expenditures include the cost of: (i) further defining the volume and grade of deposits through drilling of core samples and other sampling techniques, trenching and sampling activities in a deposit or other forms of data acquisition; (ii) determining the optimal methods of extraction and metallurgical and treatment processes; (iii) studies related to surveying, transportation and infrastructure requirements; (iv) permitting activities; and (v) economic evaluations to determine whether development of mineralised material is commercially justified including preliminary economic assessments, pre-feasibility and final feasibility studies.

Exploration and evaluation expenditures are expensed until it has been determined that a property is technically feasible and commercially viable, in which case, subsequent evaluation costs incurred to develop a mineral property are capitalised. Once the technical feasibility and commercial viability of the extraction of mineral reserves or mineral resources from a particular mineral property has been determined, any capitalised exploration expenditure is reclassified as a mine development asset.

The recoverability of amounts shown for exploration and evaluation assets is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain financing to complete development of the properties, and on future production or proceeds on disposal. A regular

review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward capitalised costs in relation to that area of interest. Exploration and evaluation assets are tested for impairment immediately prior to reclassification to a mine development asset.

The determination as to whether there are indicators to require an exploration and evaluation asset to be assessed for impairment, involves a number of judgements including whether the Group has title and tenure to licences, will be able to perform ongoing exploration and evaluation expenditure and whether there is sufficient information for a decision to be made that the area of interest is not commercially viable. Where an indicator of impairment is identified, the carrying value of exploration and evaluation assets is compared to the recoverable amount, which is the higher of value-in-use and the fair value less costs of disposal.

The aggregate costs related to abandoned mineral properties are charged to profit or loss at the time of any abandonment.

As a result of the accounting policy change, the Group recorded adjustments to specific account balances, increasing (decreasing) amounts previously recognised in the consolidated financial statements.

Refer to Note 27 for the details.



Notes to the Consolidated Financial Statements (Continued)

For The Year Ended 30 June 2025

2. Statement of Material Accounting Policy Information (Continued)

m) Impairment of non-current assets

The Group assesses, at each reporting date, whether there is an indication that a non-current asset may be impaired. If any indication exists, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Any impairment losses are recognised in the income statement.

n) Trade and other payables

Trade and other payables are carried at amortised cost. Due to their short-term nature, they are not discounted. They represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services. The amounts are unsecured and are usually paid within 14-30 days of recognition.

o) Loans and borrowings

All loans and borrowings are initially recognised at the fair value of the consideration received less directly attributable transaction costs.

After initial recognition, loans and borrowings are subsequently measured at amortised cost using the effective interest method. Fees paid on the establishment of loan facilities that are yield related are included as part of the carrying amount of the loans and borrowings. The increase in the loans and borrowings due to the passage of time is recognised as a finance cost.

Gains and losses are recognised in the income statement when the liabilities are derecognised.

Borrowing costs are recognised as an expense when incurred, except where the borrowing costs incurred are directly associated with the construction, purchase or acquisition of a qualifying asset, in which case the borrowing costs are capitalised as part of the cost of the asset.

p) Employee benefits

Provision is made for employee benefits accumulated as a result of employees rendering services up to the reporting date. These benefits include wages and salaries, annual leave, long service leave and other long-term service benefits.

Short-term benefits

Liabilities arising in respect of wages and salaries, annual leave and any other employee benefits expected to be settled within twelve months of the reporting date are measured at their nominal amounts based on remuneration rates which are expected to be paid when the liability is settled.

Long-term benefits

The long-term employee benefits within the Group relate to liabilities for long service leave of the Group's employees.



Notes to the Consolidated Financial Statements (Continued)

For The Year Ended 30 June 2025

2. Statement of Material Accounting Policy Information (Continued)

p) Employee benefits (continued)

The liability for long service leave is recognised and measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. The obligation is calculated using expected future increases in wage and salary rates, experience of employee departures and period of service. Expected future payments are discounted using the market yields at the reporting date on high quality corporate bonds which have maturity dates approximating the terms of the Company's obligations.

The termination benefits are unfunded. The liability for termination benefits recognised is the present value of the defined benefit obligation at the reporting date. The obligation is calculated by independent actuaries using the projected unit credit valuation method. Actuarial gains and losses arising from the changes in actuarial estimates are recognised immediately in other comprehensive income. Past service costs arising from the introduction of the defined benefit plan or changes in the benefits payable of an existing plan are recognised immediately in the income statement if the benefits have vested immediately following the introduction of, or changes to, the defined benefit plan.

Defined contribution superannuation plan

Contributions to defined contribution superannuation plans are expensed when incurred.

Share-based payments

The Company provides benefits to its employees (including KMP and eligible employees of the Group) in the form of share-based payments via the Kingsrose Mining Limited Options and Share Rights Plan (OSRP), whereby employees render services in exchange for shares or rights over shares (equity-settled transactions).

The cost of equity-settled transactions with employees is measured by reference to the fair value of the equity instruments at the date at which they are granted. The fair value of options is determined using a Binomial based model and the fair value of share performance rights is determined using a Monte Carlo simulation model, further details of which are provided in Note 24. In valuing equity-settled transactions, no account is taken of any vesting conditions, other than conditions linked to the price of the shares of the Company (market conditions) if applicable.

The cost of equity-settled transactions with non-employees is measured by reference to the fair value of the goods and services received unless this cannot be reliably measured, in which case these are measured at the fair value of the equity instruments granted.

At each reporting date, the Group revises its estimate of the number of equity-settled transactions that are expected to become exercisable. The employee benefit expense recognised each period takes into account the most recent estimate. The impact of the revision to original estimates, if any, is recognised in the income statement with a corresponding adjustment to equity.

q) Leases

When a contract is entered into, the Group assess whether the contract contains a lease. A lease arises when the Group has the right to direct the use of an identified asset which is not substitutable and to obtain substantially all economic benefits from the use of the asset throughout the period of use.

Leases as a lessee

Lease assets and lease liabilities are recognised at the lease commencement date, which is when the assets are available for use. The assets are initially measured at cost, which is the present value of future lease payments adjusted for any lease payments made at or before the commencement date, plus any make-good obligations and initial direct costs incurred.

Lease assets are depreciated using the straight-line method over the shorter of their useful life and the lease term. Periodic adjustments are made for any re-measurements of the lease liabilities and for impairment losses, assessed in accordance with the Group's impairment policies.



Notes to the Consolidated Financial Statements (Continued)

For The Year Ended 30 June 2025

2. Statement of Material Accounting Policy Information (Continued)

q) Leases (continued)

Lease liabilities are initially measured at the present value of future minimum lease payments, discounted using the Group's incremental borrowing rate if the rate implicit in the lease cannot be readily determined, and are subsequently measured at amortised cost using the effective interest rate. Minimum lease payments are fixed payments or index-based variable payments incorporating the Group's expectations of extension options.

The lease liability is remeasured when there are changes in future lease payments arising from a change in rates, index or lease terms from exercising an extension or termination option. A corresponding adjustment is made to the carrying amount of the lease assets, with any excess recognised in the income statement.

Short-term leases and lease of low value assets

Short-term leases (lease term of 12 months or less) and leases of low value assets are recognised as incurred as an expense in the income statement. Low value assets comprise office equipment.

r) Income tax and other taxes

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the current period's taxable income. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date.

Deferred income tax is provided on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences except:

- When the deferred income tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss, and does not give rise to equal taxable and deductible temporary differences;
- When the taxable temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures and the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax credits and unused tax

losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry-forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss, and does not give rise to equal taxable and deductible temporary differences;
- When the deductible temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, in which case a deferred tax asset is only recognised to the extent that it is probable that the temporary difference will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilised.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Unrecognised deferred income tax assets are reassessed at each reporting date and are recognised to the extent that it is probable that future taxable profit will allow the deferred tax asset to be recovered.



Notes to the Consolidated Financial Statements (Continued)

For The Year Ended 30 June 2025

2. Statement of Material Accounting Policy Information (Continued)

r) Income tax and other taxes (continued)

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Income taxes relating to items recognised directly in equity are recognised in equity and not in the income statement.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

Other taxes

Revenues, expenses and assets are recognised net of the amount of GST/VAT except when the GST/VAT incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST/VAT is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable.

The net amount of GST/VAT recoverable from, or payable to, the taxation authority is included

as part of receivables or payables in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis and the GST/VAT component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority is classified as part of operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST/VAT recoverable from, or payable to, the taxation authority.

s) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the income statement net of any reimbursement.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the reporting date. The discount rate used to determine the present value

reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision resulting from the passage of time is recognised in finance costs.

t) Provisions for decommissioning and restoration costs

The Group is required to decommission and rehabilitate mines at the end of their producing lives to a condition acceptable to the relevant authorities.

The expected cost of any approved decommissioning and rehabilitation program, discounted to its present value, is provided when the related environmental disturbance occurs. The cost is capitalised when it gives rise to future benefits, whether the rehabilitation activity is expected to occur over the life the operation or at the time of closure. The capitalised cost is amortised over the life of the operation and the increase in the net present value of the provision for the expected cost is included in financing expenses over the life of the mine. Expected decommissioning and rehabilitation costs are based on the discounted value of the estimated future cost of detailed plans prepared for each site.

Where there is a change in the expected decommissioning and restoration costs, the value of the provision and any related assets are adjusted, and the effect is recognised in the income statement on a prospective basis over the remaining life of the operation.



Notes to the Consolidated Financial Statements (Continued)

For The Year Ended 30 June 2025

2. Statement of Material Accounting Policy Information (Continued)

u) Contributed equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares, options or share performance rights are shown in equity as a deduction, net of tax, from the proceeds.

v) Earnings per share

Basic earnings/(loss) per share is calculated as net profit/(loss) attributable to members of the parent, adjusted to exclude any costs of servicing equity (other than dividends), divided by the weighted average number of ordinary shares, adjusted for any bonus element.

Diluted earnings/(loss) per share is calculated as net profit/(loss) attributable to members of the parent, adjusted for:

- Costs of servicing equity (other than dividends); and
- The after-tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses.

Other non-discretionary changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares, divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus element.

w) Operating segments

The Group identifies its operating segments based on the internal reports that are reviewed and used by the Board of Directors and executive management team (chief operating decision makers) in assessing performance and determining the allocation of resources.

x) Significant accounting judgements, estimates and assumptions

The carrying amounts of certain assets and liabilities are often determined based on estimates and assumptions of future events. The key estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting period are:

(i) Exploration and evaluation assets

The future recoverability of exploration and evaluation assets is dependent on a number of factors, including whether the Group decides to exploit the related area of interest itself. Factors that could impact the future

recoverability include the level of Mineral Resources, future technological changes, which could impact the cost of mining, future legal changes (including changes to environmental restoration obligations) and changes to commodity prices.

To the extent that the carrying value of the exploration and evaluation assets is determined not to be recoverable in the future, the carrying amount of the CGU would be reduced to its recoverable amount and an impairment loss recognised.

(ii) Deferred tax assets

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Deferred tax assets, including those arising from unutilised tax losses, require management to assess the likelihood that the Group will comply with relevant tax legislation and will generate sufficient taxable profit in future years in order to recognise and utilise those deferred tax assets. Estimates of future taxable profit are based on forecast cash flows from operations and existing tax laws in each jurisdiction. These assessments require the use of estimates and assumptions such as commodity prices and operating performance over the life of the assets.

A tax benefit will only be recognised to the extent that it is probable that future taxable profit will allow the deferred tax asset to be recovered.



Notes to the Consolidated Financial Statements (Continued)

For The Year Ended 30 June 2025

2. Statement of Material Accounting Policy Information (Continued)

x) Significant accounting judgements, estimates and assumptions (continued)

(iii) Share-based payments

The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value of options and share performance rights is determined by using a Binomial and Monte Carlo simulation models respectively, with the assumptions detailed in Note 24. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact expenses and equity.

(iv) Asset acquisitions

The acquisition of an entity that meets the requirements of the concentration test under AASB 3 would be accounted for as an asset acquisition and not a business combination.

During the year ended 30 June 2023, the Company entered into the Transaction Implementation Agreement ("TIA") to acquire an interest in the Råna Project through purchase of shares in Narvik Nikkel AS, the company that operates the Råna Project. The first completion milestone was satisfied in July 2023 upon which Kingsrose was issued with 10% shares in the company. The acquisition of an entity that does not meet the definition of a business under AASB 3 Business Combinations would be accounted for as an asset acquisition and not a business combination. It was assessed that Råna Project, due to being in an exploration phase, did not meet the definition of a business. Therefore, the acquisition was accounted for as an asset acquisition as an addition to exploration and evaluation assets. It was also assessed that on acquisition, when the Group acquired 10% equity in the company, Kingsrose obtained control over the relevant activities of the company for the purpose of application of AASB 10 Consolidated Financial Statements. Therefore, from the acquisition date, the company has been accounted for as a subsidiary of the Group, even though the Group obtained less than 50% of the shares in the company. At the acquisition date the value of the non-controlling interest was assessed as

\$446,498. On 4 September 2024 the Group increased its ownership interest in Narvik Nikkel AS to 51% by satisfying conditions to second completion of the TIA. The Group holds further options to acquire an increased ownership interest in Narvik Nikkel AS in the future. If exercised, these options will be transactions with non-controlling interests. At balance date the fair value of these options has been assessed as not significant given the Project's pre-resource exploration stage.

y) Comparatives

Where necessary, comparatives have been reclassified and repositioned for consistency with current year's disclosures.

3. Operating Segments

AASB 8 requires operating segments to be identified on the basis of internal reports about components of the Consolidated Entity that are regularly reviewed by the chief operating decision maker, being the Managing Director, in order to allocate resources to the segment and to assess its performance. The Consolidated Entity has one operating segment being mineral exploration.



Notes to the Consolidated Financial Statements (Continued)

For The Year Ended 30 June 2025

4. Other Income and Expenses

a) Other income

	2025 \$	2024 \$ (Restated)
Interest income	1,067,806	1,283,730
Net gain on foreign exchange	-	353,936
Management fees	466,217	113,077
Gain on disposal of plant and equipment	15,853	-
Total other income	1,549,876	1,750,743

b) Corporate & Operational support expenses

	2025 \$	2024 \$ (Restated)
Corporate & Operational support expenses:		
- Wages and salaries	2,282,033	2,429,581
- Consultants and contractors	626,951	953,733
- Director fees	275,520	276,575
- Legal and compliance fees	134,362	667,785
- Travel and accommodation	355,148	386,719
- Auditor fees	161,538	155,070
- Communications and computers	252,168	163,170
- Other general and administrative costs	261,687	206,203
- Foreign exchange loss	236,068	-
- Depreciation of equipment	157,641	158,836
- Share-based payments	38,755	3,996
Total corporate and operational support expenses	4,781,871	5,401,668



Notes to the Consolidated Financial Statements (Continued)

For The Year Ended 30 June 2025

4. Other Income and Expenses (Continued)

c) Finance costs

	2025 \$	2024 \$(Restated)
Borrowing costs	16,954	7,157
Interest on lease liabilities	3,663	4,267
Total finance costs	20,617	11,424

d) Exploration & evaluation expenditure

	2025 \$	2024 \$(Restated)
Penikat project	683,675	88,763
Rana project – Earn in Agreement	759,887	3,554,826
Rana project – EMX Option Agreement	113,813	141,658
Other	999	109,398
Total exploration and evaluation expenditure	1,558,374	3,894,645

e) Employee benefits expense

	2025 \$	2024 \$(Restated)
Wages and salaries	2,203,172	2,365,511
Share-based payments	38,755	3,996
Other employee benefits	78,861	64,070
Total employee benefits expense	2,320,788	2,433,577
Included in:		
Corporate & Operational support expenses	2,320,788	2,433,577
	2,320,788	2,433,577



Notes to the Consolidated Financial Statements (Continued)

For The Year Ended 30 June 2025

5. Income Tax

a) Income tax expense

	2025 \$	2024 \$
Income Statement		
<i>Current income tax</i>		
Current income tax expense	-	192,450
Under provision in prior year	5,950	6,016
	5,950	198,466
<i>Deferred income tax</i>		
Relating to origination and reversal of temporary differences	-	-
Income tax Expense / (benefit) reported in the Income Statement	5,950	198,466

b) Amounts charged directly to other comprehensive income

	2025 \$	2024 \$
Statement of Other Comprehensive Income		
<i>Deferred tax related to items recognised in other comprehensive income:</i>		
Re-measurement adjustments on defined benefit obligations	-	-
Income tax benefit reported in other comprehensive income	-	-



Notes to the Consolidated Financial Statements (Continued)

For The Year Ended 30 June 2025

5. Income Tax (Continued)

c) Numerical reconciliation of accounting loss to tax expense

A reconciliation between tax expense and the accounting loss before income tax multiplied by the Company's applicable income tax rate is as follows:

	2025 \$	2024 \$ (Restated)
Accounting loss before income tax	(4,810,986)	(7,755,460)
At statutory income tax rates	(1,443,296)	(1,912,784)
Net movement in unrecognised deferred tax assets - Australia	456,202	272,431
Net movement in unrecognised deferred tax assets - other countries	622,117	1,718,335
Foreign tax rate differential	253,010	114,572
Non-deductible expenses	100,340	(1,103)
Under provision in prior years	5,950	6,016
Share based payments	11,627	999
Aggregate income tax expense	5,950	198,466
Income tax expense reported in the statement of income	5,950	198,466
Aggregate income tax expense	5,950	198,466

d) Numerical reconciliation of current income tax assets and liabilities

	2025 \$	2024 \$
At 1 July	(192,450)	82,068
Charged to income	(5,950)	(198,466)
Net payments/(refunds)	198,400	(76,052)
At 30 June	-	(192,450)



5. Income Tax (Continued)

e) Recognised deferred tax assets and liabilities

	BALANCE SHEET	
	2025	2024
	\$	\$
Deferred tax at 30 June relates to the following:		
<i>Deferred tax assets</i>		
Provisions	32,662	30,000
Plant and equipment	-	-
Losses available for offset against future taxable income	22,446,729	21,327,007
Gross deferred tax assets	22,479,391	21,357,007
<i>Deferred tax liabilities</i>		
Interest receivable	(44,065)	-
Mine properties and development	-	-
Gross deferred tax liabilities	(44,065)	-
Net deferred tax assets	22,435,326	21,357,007
Unrecognised net deferred tax assets	(22,435,326)	(21,357,007)
Net deferred tax assets	-	-
Reconciliation of net deferred tax assets movement:		
At 1 July		
Charged to income	-	-
Credited to other comprehensive income	-	-
At 30 June	-	-

Tax consolidation

The Company and its wholly owned Australian controlled entities formed a tax consolidated group on 27 February 2009. The head entity, Kingsrose, and its wholly owned Australian entities in the tax consolidated group continue to account for their own current and deferred tax balances. These tax amounts are measured as if each entity in the tax consolidated group continues to be a stand-alone taxpayer in its own right.

The Company and its wholly owned Australian entities in the tax consolidated group have entered into a tax funding arrangement and a tax sharing agreement on 7 September 2022 in order to allocate the income tax liabilities between the entities within the Group should the head entity default on its tax payment obligations. At the balance date, the possibility of default is remote.



Notes to the Consolidated Financial Statements (Continued)

For The Year Ended 30 June 2025

5. Income Tax (Continued)

e) Recognised deferred tax assets and liabilities (continued)

Unrecognised deferred tax assets and tax losses

Included in unrecognised deferred tax assets are capital tax losses that arose in Australia of \$19,734,804 (2024: 19,979,603) The Australian tax losses are available indefinitely subjective to satisfying loss recoupment tests.

6. Loss Per Share

The following reflects the income and share data used in the basic and dilutive earnings per share computations:

a) Gain / (Loss) per share

	2025 \$	2024 \$ (Restated)
Loss for the year	(4,387,584)	(3,699,087)
Net loss attributable to ordinary equity holders of the parent	(4,387,584)	(3,699,087)

b) Weighted average number of shares

	2025 \$	2024 \$ (Restated)
	Shares	Shares
Weighted average number of ordinary shares for basic loss per share	753,348,437	752,526,519
Effect of dilution:		
Options and share performance rights *	-	-
Weighted average number of ordinary shares adjusted for the effect of dilution	753,348,437	752,526,519



Notes to the Consolidated Financial Statements (Continued)

For The Year Ended 30 June 2025

6. Loss Per Share (Continued)

c) Loss per share attributable to the equity holders of the Company:

	2025 \$	2024 \$ (Restated)
	Cents	Cents
Basic loss per share – cents per share	(0.58)	(0.49)
Diluted loss per share – cents per share	(0.58)	(0.49)

Note (*): Because the diluted loss per share amount is decreased when taking share options into account, the share options had an anti-dilutive effect on the basic loss per share for the year and were ignored in the calculation of diluted loss per share. Therefore, the diluted loss per share amounts are based on the loss for the year of \$4,387,584 (2024: loss of \$3,699,086), and the weighted average number of ordinary shares 2025: 753,348,437 (2024: 752,526,519) on issue during the year that are considered in the calculation of basic loss per share.

d) Information on the classification of securities

Options and share performance rights

Total options of 30,500,000 (2024: 34,750,000) on issue at balance date are considered to be potential ordinary shares; however, are not included in the determination of diluted loss per share given they have anti-dilutive effect.

Total share performance rights of 1,900,000 (2024: 3,600,000) on issue at balance date are not included in the determination of diluted loss per share as they are contingently issuable securities.

No shares, options or share performance rights were issued between the reporting date and the date of completion of these financial statements.

7. Dividends Paid and Proposed

No dividends have been paid, declared or recommended by the Company for the years ended 30 June 2025 and 30 June 2024.



Notes to the Consolidated Financial Statements (Continued)

For The Year Ended 30 June 2025

8. Cash and Cash Equivalents

	2025 \$	2024 \$
Current		
Cash at bank and in hand ⁽ⁱ⁾	3,299,725	26,241,411
Short-term deposits	18,500,000	-
Restricted Cash ⁽ⁱⁱ⁾	5,486,858	2,625,523
	27,286,583	28,866,934

Terms and conditions

- (i) Cash at bank earn interest at floating rates based on bank deposit rates.
(ii) Funds advanced by BHP that have yet to be spent as at 30 June 2025 (refer to Note 2(i)).

a) Reconciliation to the Statement of Cash Flows

Reconciliation of net loss after income tax to net cash flows from operating activities:

	2025 \$	2024 \$ (Restated)
Net loss after income tax	(4,816,936)	(7,755,460)
<i>Adjustments for:</i>		
Depreciation of plant and equipment	157,641	158,836
Unrealised net foreign exchange loss	224,022	214,185
Share-based payments (Note 24)	38,755	3,996
Gain on disposal of plant and equipment	(15,853)	-
Tax under provision from prior year	5,950	-
Change in assets and liabilities		
(Increase) in trade and other receivables	(172,954)	(9,495)
(Increase)/decrease in prepayments	(248,912)	31,888
(Decrease) in income tax receivable	-	82,068
(Decrease)/increase in trade and other payable	3,345,590	2,392,290
(Decrease)/increase in lease liabilities	(501)	(3,163)
(Decrease)/Increase in Income Tax payable	(198,400)	192,450
Increase/(decrease) in provisions	(18,258)	36,182
Increase in prepaid exploration costs	-	(130,157)
Net cash flows from operating activities	(1,699,854)	(4,786,380)



8. Cash and Cash Equivalents (Continued)

b) Changes in Liabilities Arising from Financing Activities

For the financial year ended 30 June 2025:

	1 July 2024 \$	Cash Flows \$	Foreign Exchange Movement \$	New Leases \$	Disposal \$	Other \$	30 June 2025 \$
Current							
Lease liabilities	64,750	(80,728)	10,017	70,210	-	-	64,249
Non-Current							
Lease liabilities	-	-	(249)	344,257	-	-	344,008
Total liabilities from financing activities	64,750	(80,728)	9,768	414,467	-	-	408,257

For the financial year ended 30 June 2024:

	1 July 2023 \$	Cash Flows \$	Foreign Exchange Movement \$	New Leases \$	Disposal \$	Other \$	30 June 2024 \$
Current							
Lease liabilities	67,913	(67,716)	-	-	-	64,553	64,750
Non-Current							
Lease liabilities	64,553	-	-	-	-	(64,553)	-
Total liabilities from financing activities	132,466	(67,716)	-	-	-	-	64,750

The 'Other' column includes the effect of reclassification of non-current portion of lease liabilities to current due to passage of time. The Group classifies interest paid as cash flows from operating activities.

Notes to the Consolidated Financial Statements (Continued)

For The Year Ended 30 June 2025



Notes to the Consolidated Financial Statements (Continued)

For The Year Ended 30 June 2025

9. Trade and Other Receivables

	2025 \$	2024 \$
Current		
Interest receivable	146,885	-
Bonds and deposits	49,526	26,169
Other receivables ⁽ⁱ⁾	44,855	41,977
	241,266	68,146

Notes

(i) Other receivables consist primarily of VAT recoverable that is expected to be recovered within 1 to 3 months.

10. Other Assets

	2025 \$	2024 \$
Current		
Other assets ⁽ⁱ⁾	311,079	52,525
Non-Current		
Other assets	-	-

Notes

(i) Other current assets represent prepayments for exploration surveys, insurance and software licences.

11. Plant and Equipment

	2025 \$	2024 \$
Non-Current		
<i>Plant and Equipment</i>		
Gross carrying amount – at cost	375,328	426,644
Accumulated depreciation and impairment	(177,239)	(178,868)
Net carrying amount	198,089	247,776
Total Plant and Equipment	198,089	247,776



Notes to the Consolidated Financial Statements (Continued)

For The Year Ended 30 June 2025

11. Plant and Equipment (Continued)

Movements in Plant and Equipment

	2025 \$	2024 \$
<i>Plant and Equipment</i>		
Carrying amount at 1 July	247,778	314,496
Additions	76,613	23,106
Disposals	(55,881)	
Depreciation charge	(80,446)	(90,627)
Foreign exchange translation gain	10,025	801
Carrying amount at 30 June	198,089	247,776

12. Impairment Testing of Non-Current Assets

30 June 2025 Assessment

In accordance with the Group's accounting policies, each asset or cash-generating unit (CGU) is evaluated to determine whether there are any indications of impairment. If any such indications of impairment exist, a formal estimate of the recoverable amount is performed.

In assessing whether an impairment is required, the carrying value of the asset or CGU is compared with its recoverable amount. The recoverable amount is the higher of the CGU's fair value less costs of disposal (FVLCD) and value in use (VIU). FVLCD will provide the higher value for these assets as a VIU cannot be determined for the Exploration Assets given the nature of these assets.

Given no impairment of indicators existed, no impairment assessment was required at 30 June 2025 (30 June 2024: None).



Notes to the Consolidated Financial Statements (Continued)

For The Year Ended 30 June 2025

13. Exploration and Evaluation Assets

	2025 \$	2024 \$ (Restated)
Non-Current		
At cost	5,767,745	5,705,162
Movements in Exploration and Evaluation Assets		
Carrying amount at 1 July	5,705,162	4,918,165
Acquisition of Narvik Nikkel AS ⁽ⁱ⁾	-	496,109
Acquisition of Råna Nickel AS ⁽ⁱ⁾	-	290,888
Acquisition of Jakon Project ⁽ⁱⁱ⁾	62,583	-
Carrying amount at 30 June	5,767,745	5,705,162

Recoverability of the carrying amount of the exploration and evaluation assets is dependent upon the successful development and continuing exploitation, or alternatively, sale of the assets. At each reporting date, the Group undertakes an assessment of the carrying amount of its exploration and evaluation assets. During the year ended 30 June 2025, the Group has not identified any indicator of impairment on its exploration and evaluation assets

Notes

- (i) Refer details below in relation to Rana project Agreement and Rana EMX project Agreement
- (ii) Refer details below in relation to acquisition of Jakon project announced by the Company on 28 February 2025

Råna Project Agreement

On 18 January 2023 the Company announced that it has entered into a transaction implementation agreement (Transaction Implementation Agreement) with Scandinavian Resource Holdings Pty Ltd (SRH) and Global Energy Metals Corporation (GEMC) for a staged investment into the brownfield Råna Nickel-Copper-Cobalt (Ni-Cu-Co) project (Project or Råna Project) and formation of a joint venture for the development and operation of the Project (Transaction).

The Transaction Implementation Agreement allows for Kingsrose to earn up to 75% over eight years, through staged expenditure up to a total of A\$15m.

The Company has completed the First and Second Completion under the Transaction Implementation Agreement and holds a 51% interest in the project following the issue of 10,000 shares in Narvik Nikkel AS, the joint venture company that operates the Råna Project, and the issue of 1,000,000 shares in Kingsrose Mining Limited to SRH.



Notes to the Consolidated Financial Statements (Continued)

For The Year Ended 30 June 2025

13. Exploration and Evaluation Assets (Continued)

Subsequent Completion events under the Transaction Implementation Agreement which create contingent payments are:

- Third Completion: for the Company to extend the shareholding to 65% of Narvik Nikkel AS it is required to spend a further \$4,000,000 within two years following the date of Second Completion. The Company is then required to issue 1,000,000 shares in Kingsrose Mining Limited and make a cash payment of \$250,000 to Scandinavian Resource Holdings Pty Ltd.
- Fourth Completion: for the Company to extend the shareholding to 75% of Narvik Nikkel AS it is required to spend a further \$8,000,000 within three years following the date of Third Completion. The Company is then required to make a cash payment of \$750,000 to Scandinavian Resource Holdings Pty Ltd.

The acquisition of an entity that does not meet the definition of a business under AASB 3 Business Combinations would be accounted for as an asset acquisition and not a business combination. It was assessed that Råna Project, due to being in an exploration phase, did not meet the definition of a business. Therefore, the acquisition was accounted for as an asset acquisition as an addition to exploration and evaluation assets.

It was also assessed that on acquisition, when the Group acquired 10% equity in the company, Kingsrose obtained control over the relevant activities of the company for the purpose of application of AASB 10 Consolidated Financial Statements. Therefore, from the acquisition date, the company has been accounted for as a subsidiary of the Group, even though the Group obtained less than 50% of the shares in the company.

At the acquisition date the value of the non-controlling interest was assessed as \$446,498.

The Group holds options to acquire an increased ownership interest in Narvik Nikkel AS in the future. If exercised, these options will be transactions with non-controlling interests. At balance date the fair value of these options has been assessed as not significant given the Project's pre-resource exploration stage.

Råna EMX Project Agreement

On 6 March 2023 the Company announced that it had entered into an Option Agreement with VIAD Royalties AB (Optionor), a wholly owned subsidiary of EMX Royalty Corp (EMX), to purchase Råna Nickel AS (Target), a Norwegian incorporated entity that holds a 100% interest in 19 exploration licences (EMX Licences) totalling 183 square kilometres adjacent to the brownfield Råna Nickel-Copper-Cobalt (Ni-Cu-Co) project held by Kingsrose under a joint venture.

The Company can acquire a 100% interest in the Target by a) making \$30,000 and NOK

75,000 cash payments upon execution of the Option Agreement and b) making a further cash payment of \$100,000 and spending a minimum of \$150,000 on exploration during a 12-month option period. Upon exercise of the option, Kingsrose will:

- Provide EMX with a 2.5% NSR royalty interest in the EMX Licences. On or before the eighth anniversary after exercise of the option, Kingsrose has the option to purchase 0.5% of the NSR on the EMX Licences by paying EMX \$1,200,000.
- To maintain its interest in the EMX Licences, Kingsrose will make additional exploration expenditures of \$150,000 by the second anniversary, \$350,000 by the third anniversary, and \$350,000 by the fourth anniversary of the agreement, respectively, for a total of \$1,000,000 in exploration expenditures within four years.
- Pay to EMX annual advance royalty ("AAR") payments of \$25,000 commencing on the third anniversary of the agreement, with the AAR payment increasing 10% each year thereafter (but capped at an annual payment of \$75,000).
- A milestone cash payment of \$250,000 will be made to EMX upon completion of the first 10,000 metres of drilling on the EMX Licences.
- An additional milestone cash payment of \$500,000, will be made to EMX upon disclosure of a Mineral Resource estimate from within the EMX Licences.

On 6 March 2024 the Company exercised the option to purchase 100% of Råna Nickel AS.



Notes to the Consolidated Financial Statements (Continued)

For The Year Ended 30 June 2025

13. Exploration and Evaluation Assets (Continued)

Jakon Project

On 28 February 2025 the Company announced the acquisition of the Jakon nickel-copper-cobalt project in Central Finland, from Rio Tinto Exploration Finland Oy ("RTX"). This acquisition will form part of Kingsrose's Exploration Alliance with BHP in Finland ("Alliance"), enhancing Kingsrose's portfolio within the Kotolahti Nickel-Copper-Cobalt Belt.

Acquisition cost is funded by BHP under the Alliance, subject to the Alliance remaining active at the time of each payment. The acquisition terms include:

- €37,500 (A\$62,583) cash payable on signing and €37,500 (A\$67,132) cash payable on the one-year anniversary of signing,
- €5,000,000 (A\$8,950,949) cash payable within 90 days of a positive final investment decision to construct a mine ("FID") within the Jakon project area, and
- 1% net smelter royalty payable to RTX ("Royalty"), with the right for Kingsrose to buyback 0.25% of the Royalty (reducing it to 0.75%) for €5,000,000 at any time prior to 90 days following FID.

14. Trade and Other Payables

	2025 \$	2024 \$
Current		
Trade creditors ⁽ⁱ⁾	236,674	94,691
Accruals	741,072	125,329
Unearned revenue ⁽ⁱⁱ⁾	5,486,858	2,625,523
	6,464,604	2,845,543

Terms and conditions

- (i) Trade and sundry creditors are non-interest bearing and are normally settled in accordance with the terms of trade.
(ii) Cash call advanced by BHP but expenditure yet to be incurred

15. Lease Liabilities

	2025 \$	2024 \$
Current		
Lease liabilities ⁽ⁱ⁾ (Note 21)	64,249	64,750
Non-Current		
Lease liabilities ⁽ⁱ⁾ (Note 21)	344,008	-

Terms and conditions

- (i) Lease liabilities represent *Right of Use Assets* for leased office space.



16. Other Provisions

	2025 \$	2024 \$
Current		
Other provisions	10,725	6,349
Employee entitlements	46,554	63,394
	57,279	69,743

The nature of the provisions is described in Note 2(s) and 2(t).

17. Other Current Liabilities

	2025 \$	2024 \$
Current		
Deferred cash consideration ⁽ⁱ⁾	945,818	818,038

Notes

- (i) The deferred cash consideration relates to the £451,250 due to former shareholders of Element-46 Limited based on the occurrence of certain milestone events which the Company has assigned a 100% probability of at least one of these events occurring. The fair value of the deferred consideration to be settled in cash is discounted to net present value at the expected settlement date.

	2025 \$	2024 \$
Movements in Deferred Consideration		
At 1 July	818,038	-
Reclassification to current liability	-	819,524
Foreign exchange translation loss/(gain)	127,780	(1,486)
At 30 June	945,818	818,038

Notes to the Consolidated Financial Statements (Continued)

For The Year Ended 30 June 2025



Notes to the Consolidated Financial Statements (Continued)

For The Year Ended 30 June 2025

18. Contributed Equity

	2025 \$	2025 Number	2024 \$	2024 Number
Ordinary Shares				
Issued and fully paid	107,326,091	752,526,519	107,326,091	752,526,519
Movement in Ordinary Shares				
Balance at 1 July	107,326,091	752,526,519	107,326,091	752,526,519
Shares issued	35,000	1,000,000	-	-
Options exercised	-	-	-	-
Balance at 30 June	107,361,091	753,526,519	107,326,091	752,526,519

Terms and conditions

Holders of ordinary shares have the right to receive dividends as declared and, in the event of winding up of the Company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of, and amounts paid up on shares held. Ordinary shares entitle the holder to one vote, either in person or by proxy, at a meeting of the Company.

Escrow restrictions

There are no escrow restrictions on securities in the Company.

Options and share performance rights on issue

The total number of options on issue as at 30 June 2025 was 30,500,000 (2024: 34,750,000).

The total number of share performance rights on issue at 30 June 2025 was 1,900,000 (2024: 3,600,000).

19. Reserves

Nature and purpose of reserves

Share-based payments reserve

The share-based payments reserve is used to record the value of deferred equity consideration, options and share performance rights provided to shareholders, consultants, vendors and employees including key management personnel as part of their remuneration.

Foreign currency translation reserve

The foreign currency translation reserve is used to record exchange differences arising from the translation of the financial statements of foreign subsidiaries. It is also used to record exchange gains or losses on borrowings that form part of the Company's net investments in foreign operations.



Notes to the Consolidated Financial Statements (Continued)

For The Year Ended 30 June 2025

19. Reserves (Continued)

Other capital reserve

The other capital reserve is used to record reserve arising from the minority shareholder's interest free carry in Narvik Nikkel AS.

20. Financial Instruments and Capital Risk Management

The Group's principal financial instruments comprise receivables, payables, loans, leases, cash and short-term deposits.

Objectives and Policies

The Group manages its exposure to key financial risks in accordance with the Group's financial risk management policy.

The objective of the policy is to support the delivery of the Group's financial targets whilst protecting future financial security.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, commodity price risk, liquidity risk and credit risk. The Group uses different methods to measure and manage different types of risk to which it is exposed. These include monitoring levels of exposure to interest rate and foreign exchange risk and assessments of market forecasts for interest rates, foreign exchange and commodity prices. Ageing analysis and monitoring of specific credit allowances are undertaken to manage credit risk. Liquidity risk is monitored through the development of future rolling cash flow forecasts.

The Board reviews and agrees policies for managing each of these risks as summarised below.

Primary responsibility for identification and control of financial risks rests with the Board of Directors because, due to the size of the Company, there is currently no financial risk management committee.



Notes to the Consolidated Financial Statements (Continued)

For The Year Ended 30 June 2025

20. Financial Instruments and Capital Risk Management (Continued)

a) Interest rate risk

The Group's exposure to market interest rates relates primarily to the Group's cash holdings. At the reporting date, the Group had the following financial assets exposed to variable interest rate risk:

	2025 \$	2024 \$
Financial Assets		
Cash and cash equivalents	27,286,583	28,866,934
Net exposure	27,286,583	28,866,934

The Group constantly monitors its interest rate exposure and consideration is given to renewals of existing positions and the mix of fixed and variable interest rates. The following sensitivity analysis is based on the interest rate risk exposures in existence at the reporting date. The 2% increase and 2% decrease in rates is based on management's assessment of the reasonably possible changes over a financial year.

At 30 June 2025, if interest rates had moved, as illustrated in the table below, with all other variables held constant, post-tax profit would have been affected as follows:

	Post-Tax Profit Higher/(Lower)	
	2025 \$	2024 \$
Judgements of reasonably possible movements:		
+2% (200 basis points)	301,464	404,137
-2% (200 basis points)	(382,317)	(404,137)

b) Foreign currency risk

The Group has transactional currency exposures as a result of interests in United Kingdom, Jersey and Scandinavia. The Group seeks to mitigate the effect of its foreign currency exposure by actively monitoring foreign exchange movements and their impact on the Group's budgeted future cash flows and future net asset positions denominated in foreign currencies.



20. Financial Instruments and Capital Risk Management (Continued)

At 30 June 2025, the Group had the following exposure to foreign currencies:

	2025 USD Denominated balances A\$	2025 NOK Denominated balances A\$	2025 GBP Denominated balances A\$	2025 EUR Denominated balances A\$
Financial Assets				
Cash and cash equivalents	4,524,344	989,552	287,367	958,062
	4,524,344	989,552	287,367	958,062
Financial Liabilities				
Trade and other payables	-	(527,942)	(446,375)	(135,229)
Other (BHP)	(5,486,858)	-	-	-
Lease liabilities (Note 15)	-	(76,327)	(331,930)	-
Deferred cash consideration (Note 17)	-	-	(945,818)	-
	(5,486,858)	(604,269)	(1,724,123)	(135,229)
Net exposure	(962,514)	358,283	(1,436,757)	822,833

At 30 June 2024, the Group had the following exposure to foreign currencies:

	2024 USD Denominated balances A\$	2024 NOK Denominated balances A\$	2024 GBP Denominated balances A\$	2024 EUR Denominated balances A\$
Financial Assets				
Cash and cash equivalents	17,822	2,978,833	252,342	620,893
	17,822	2,978,833	252,342	620,893
Financial Liabilities				
Trade and other payables	-	(69,571)	(16,040)	(19,747)
Other (BHP)	-	(2,118,725)	-	(506,798)
Lease liabilities (Note 15)	-	-	(64,750)	-
Deferred cash consideration (Note 17)	-	-	(818,038)	-
	-	(2,188,296)	(898,828)	(526,545)
Net exposure	17,822	790,537	(646,486)	94,348



20. Financial Instruments and Capital Risk Management (Continued)

At 30 June 2025, had the Australian dollar moved against the US dollar, Norwegian kroner, Great British pound and the Euro, as illustrated in the table below, with all other variables held constant, post-tax loss would have been affected as follows:

	30 June 2025 USD Denominated balances A\$	30 June 2025 NOK Denominated balances A\$	30 June 2025 GBP Denominated balances A\$	30 June 2025 EUR Denominated balances A\$
AUD strengthened by 10%	61,251	(24,518)	91,430	(52,362)
AUD weakened by 10%	(74,862)	29,966	(111,748)	63,998

	30 June 2024 USD Denominated balances A\$	30 June 2024 NOK Denominated balances A\$	30 June 2024 GBP Denominated balances A\$	30 June 2024 EUR Denominated balances A\$
AUD strengthened by 10%	(1,134)	(50,307)	41,140	(6,005)
AUD weakened by 10%	1,386	61,486	(50,282)	7,339

Significant assumptions used in the foreign currency exposure sensitivity analysis include:

- Reasonably possible movements in foreign exchange rates were determined based on a review of the last two years' historical movements and economic forecasters' expectations;
- The reasonably possible movement of 10% was calculated by taking the foreign currency spot rate as at balance date, moving this spot rate by 10% and then re-converting the foreign currency into AUD with the "new spot-rate". This methodology reflects the translation methodology undertaken by the Group;
- The translation of the net assets in subsidiaries with a functional currency other than AUD has not been included in the sensitivity analysis as part of the equity movement; and
- The net exposure at balance date is representative of what the Group was and is expecting to be exposed to in the next twelve months from balance date.

b) Commodity price risk

Commodity price risk is the risk of financial loss resulting from movements in the price of the Group's commodity inputs and outputs. As at reporting date, the Group had no financial instruments with material exposure to commodity price risk.



20. Financial Instruments and Capital Risk Management (Continued)

c) Liquidity risk

Liquidity risk arises from the financial liabilities of the Group and the Group's subsequent ability to meet their obligations to repay their financial liabilities as and when they fall due.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of external funding. The Group monitors on a regular basis rolling forecasts of liquidity on the basis of expected cash flow.

The following table reflects the liquidity risk arising from the financial liabilities held by the Group at balance date. The contractual maturity represents undiscounted gross amounts.

	Maturity Analysis			
	Within 1 year	1 to 5 years	After 5 years	Total
	\$	\$	\$	\$
Financial Liabilities				
2025				
Trade and other payables	(6,464,604)	-	-	(6,464,604)
Lease liabilities				
- Lease liabilities	(75,756)	(337,569)	(38,857)	(452,182)
Deferred cash consideration	(945,818)	-	-	(945,818)
	(7,486,178)	(337,569)	(38,857)	(7,862,604)
	Maturity Analysis			
	Within 1 year	1 to 5 years	After 5 years	Total
	\$	\$	\$	\$
Financial Liabilities				
2024				
Trade and other payables	(2,845,543)	-	-	(2,845,543)
Lease liabilities				
- Lease liabilities	(64,750)	-	-	(64,750)
Deferred cash consideration	(818,038)	-	-	(818,038)
	(3,728,331)	-	-	(3,728,331)

Notes to the Consolidated Financial Statements (Continued)

For The Year Ended 30 June 2025



Notes to the Consolidated Financial Statements (Continued)

For The Year Ended 30 June 2025

20. Financial Instruments and Capital Risk Management (Continued)

d) Credit risk exposure

Credit risk arises from the financial assets of the Group, which comprise cash and cash equivalents and trade and other receivables. The Group's exposure to credit risk arises from potential default of the counterparty, with the maximum exposure equal to the carrying amount of these assets as indicated in the statement of financial position.

The Group does not hold any credit derivatives to offset its credit exposure. The Group trades only with recognised, credit worthy third parties and as such collateral is not requested nor is it the Group's policy to securitise its trade and other receivables. Receivable balances are monitored on an ongoing basis with the result that the Group does not have a significant exposure to bad debts.

Cash

Cash is held with several reputable financial institutions.

e) Fair values

The fair values of all financial assets and liabilities approximate their carrying amounts at balance date.

The fair values of the Group's cash and cash equivalents, trade and other receivables, and trade and other payables approximate their carrying amounts largely due to the short-term maturities of these instruments.

f) Capital management

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future developments of the business. Capital, in this context, consists of debt, which includes trade and other payables, lease liabilities, cash and cash equivalents and equity. The Board's focus has been to raise sufficient funds through debt and equity to fund exploration, evaluation and development activities. There were no changes in the Group's approach to capital management during the year. Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements. The table below summarises the components of capital managed by the Group.

	2025 \$	2024 \$ Restated
Total borrowings*	2,331,821	1,102,807
Less: Cash and cash equivalents	(27,286,583)	(28,866,934)
Net (cash)	(24,954,762)	(27,764,127)
Total equity	26,334,936	31,012,929
Total capital	1,380,174	3,248,802
Gearing ratio	-	-

* Includes trade and other payables and lease liabilities (excludes BHP Alliance).



Notes to the Consolidated Financial Statements (Continued)

For The Year Ended 30 June 2025

21. Leases

Right-of-use assets

	2025 \$	2024 \$
<i>Right-of-Use Assets - Office Premises</i>		
Carrying amount at 1 July	62,907	131,118
Additions	414,467	-
Disposals	-	-
Depreciation charge	(77,195)	(68,209)
Foreign exchange translation gain/(loss)	5,953	-
Carrying amount at 30 June	406,132	62,909

Group as a lessee

The Group has lease contracts for offices in Jersey and Norway. These leases have terms of five and ten years respectively. The Group also has certain leases with lease terms of 12 months or less and leases of office equipment with low value. The Group applies the 'short-term lease' and 'lease of low-value assets' recognition exemption for these leases.

Lease Liability

Set out below are the carrying amounts of lease liabilities and the movements during the year:

	2025 \$	2024 \$
At 1 July	64,750	132,466
Additions	414,467	-
Disposals	-	-
Accretion of interest	3,663	4,267
Payments	(80,728)	(71,983)
Foreign exchange translation loss	6,105	-
At 30 June	408,257	64,750
Included in the financial statements as lease liabilities (Note 15):		
Current	64,249	64,750
Non-current	344,008	-
Total	408,257	64,750

The maturity analysis of lease liabilities is disclosed in Note 20(d).



Notes to the Consolidated Financial Statements (Continued)

For The Year Ended 30 June 2025

21. Leases (Continued)

The following are the amounts recognised in profit or loss:

	2025	2024
	\$	\$
Depreciation expense of right-of-use assets	77,195	68,210
Interest expense on lease liabilities	3,663	4,267
Expense relating to leases of low-value and short-term assets (included in corporate and operational support expenses)	117,319	243,434
Total amount recognised in profit or loss	198,177	315,911

The Group had total cash outflows for leases of \$80,728. The Group had total cash outflows for short-term leases and leases of low value assets of \$198,177.

The Group did not have leases that have not yet commenced but committed at reporting date.

22. Information Relating to Subsidiaries

a) The consolidated financial statements of the Group include:

Entity	Place of Incorporation	Equity Interest	
		2025	2024
Kingsrose Mining (Jersey) Limited	Jersey (SH)	100%	100%
Element-46 Limited	United Kingdom (LON)	100%	100%
Kingsrose Minerals Oy (formerly Pallagen Oy) ⁽ⁱ⁾	Finland (HEL)	-	100%
Kingsrose Exploration Oy	Finland (HEL)	100%	100%
Kingsrose Central Finland Oy ⁽ⁱⁱ⁾	Finland (HEL)	100%	-
Kingsrose Norge AS (formerly Exploration AS)	Norway (OS)	100%	100%
Narvik Nikkel AS ⁽ⁱⁱⁱ⁾	Norway (OS)	51%	10%
Kingsrose Fiinmark	Norway (OS)	100%	100%
Råna Nickel AS	Norway (OS)	100%	100%

Notes

(i) Deregistered on 19 June 2025

(ii) Registered on 22 October 2024

(iii) On 4 September 2024 the Company increased its equity interest to 51%



22. Information Relating to Subsidiaries (Continued)

b) Financial information of subsidiaries that have material non-controlling interest are provided below:

(i) Narvik Nikkel

Narvik Nikkel ("Narvik") principal place of business is in Norway. At 30 June 2025, the proportion of legal equity interest held by non-controlling interest was 49% after the Second Completion under the Transaction Implementation Agreement with Scandinavian Resource Holdings Pty Ltd (SRH) and Global Energy Metals Corporation (GEMC) for a staged investment into the brownfield Råna Nickel-Copper-Cobalt (Ni-Cu-Co) project (Project or Råna Project) and formation of a joint venture for the development and operation of the Project as announced on 18 January 2023. The initial 10% equity interest in Narvik occurred in July 2023 and the acquisition of an additional 41% equity interest occurred in September 2024.

	2025 \$	2024 \$ Restated
Accumulated balances of material non-controlling interest	(243,093)	446,498
Gain/(loss) allocated to material non-controlling interest	-	-

The summarised financial information of Narvik is provided below. This information is based on amounts before intercompany eliminations.

	Period ended 30 June 2025 \$	Period ended 30 June 2024 \$ Restated
Summarised Income Statement		
Other income	-	-
Administrative expenses	-	(1,016,806)
Exploration and Evaluation expenditure	(807,937)	(3,490,275)
Other expenses	-	-
Finance costs	-	-
Gain/(loss) before income tax	(807,937)	(4,507,081)
Income tax	-	-
Gain/(loss) for the year after income tax	(807,937)	(4,507,081)
Total comprehensive gain/(loss)	(807,937)	(4,507,081)
Attributable to non-controlling interest	(429,352)	(4,056,373)
Dividend paid to non-controlling interest	-	-



22. Information Relating to Subsidiaries (Continued)

	30 June 2025 \$	30 June 2024 \$ Restated
Summarised Statement of Financial Position		
Current Assets	16,277	-
Non-Current Assets	496,109	496,109
Current Liabilities	-	(6,376)
Non-Current Liabilities	(3,062,326)	(5,238,111)
Total Capital Deficiency	(2,549,940)	(4,742,002)
Attributable to:		
Owners of the parent	(2,793,033)	(5,188,500)
Non-controlling interest	243,093	446,498

Notes to the Consolidated Financial Statements (Continued)

For The Year Ended 30 June 2025



23. Parent Entity Disclosures

The parent entity is Kingsrose Mining Limited.

	2025 \$	2024 \$
Current Assets	20,570,973	25,029,527
Non-Current Assets	523,822	542,451
Total Assets	21,094,795	25,571,978
Current Liabilities	(1,578,368)	(1,246,302)
Non-Current Liabilities	-	-
Total Liabilities	(1,578,368)	(1,246,302)
Net Assets	19,516,427	24,325,675
Issued Capital	107,326,092	107,326,092
Accumulated Losses	(100,309,922)	(95,426,918)
Reserves	12,465,257	12,426,502
Total Shareholder's Equity	19,516,427	24,325,675
Loss of the parent entity	(4,883,003)	(8,321,859)
Total comprehensive income of the parent entity	(4,883,003)	(8,321,859)

Kingsrose has not entered into any guarantees in relation to the debts of its controlled entities during the years ended 30 June 2025 and 30 June 2024.

Kingsrose has contractual commitments arising under agreements entered in respect of Råna and Råna EMX projects as disclosed in Note 13.

There are no other contractual commitments and contingent liabilities for the Company at balance date.



Notes to the Consolidated Financial Statements (Continued)

For The Year Ended 30 June 2025

24. Share-Based Payments

a) Recognised share-based payment expenses

The expense arising from share-based payment transactions recognised for employee services received during the year are as follows:

	2025 \$	2024 \$
Options	38,755	3,996
Share performance rights	-	-
	38,755	3,996

b) Incentive Option and Performance Rights Plan

The Company has an Incentive Option and Performance Rights Plan (IOPRP or Plan) which was approved by shareholders at the Annual General Meeting on 2 November 2018. Under the Plan, the Company can issue options or share performance rights to eligible persons or their nominees for no cash consideration. The options or share performance rights granted under the Plan may be subject to various forfeiture conditions and/or performance conditions as determined by the Board.

c) Movements in options during the year

The following table illustrates the number and weighted average exercise price (WAEP) of, and movements in, options during the year.

	2025 Number	2025 WAEP	2024 Number	2024 WAEP
Outstanding at the beginning of the year	34,750,000	0.10	34,750,000	0.10
Granted during the year	-	-	-	-
Exercised during the year	-	-	-	-
Lapsed/cancelled during the year	(4,250,000)	0.10	-	-
Outstanding at the end of the year	30,500,000	0.10	34,750,000	0.10
Exercisable at the end of the year	30,500,000	0.10	34,500,000	0.10

Notes

- Weighted average remaining contractual life – The weighted average remaining contractual life for the options outstanding as at 30 June 2025 is 0.95 years (2024:1.84 years).
- Weighted average fair value – The weighted average fair value of options granted during the year ended 30 June 2025 was Nil (2024: Nil).
- Valuation model – The fair value of the options granted during the period was estimated at the date of grant using a binomial pricing model, taking into account the terms and conditions upon which the options were granted.

There were no options granted during the year ended 30 June 2025.

There were no options granted during the year ended 30 June 2024.



Notes to the Consolidated Financial Statements (Continued)

For The Year Ended 30 June 2025

24. Share-Based Payments (Continued)

d) Movements in share performance rights during the year

The following table illustrates the number of, and movements in, share performance rights during the year:

	2025 Number	2024 Number
Outstanding at the beginning of the year	3,600,000	5,250,000
Granted during the year	-	-
Exercised during the year	-	-
Lapsed/cancelled during the year	(1,700,000)	(1,650,000)
Outstanding at the end of the year	1,900,000	3,600,000
Exercisable at the end of the year	-	-

Notes

- Weighted average remaining contractual life – The weighted average remaining contractual life for the share performance rights outstanding as at 30 June 2025 is 0.5 years (2024: 0.66 years).
- Range of exercise price – The exercise price for the share performance rights outstanding at the end of the year 30 June 2025 is Nil (2024: Nil).
- Weighted average fair value – The weighted average fair value of share performance rights granted during the year ended 30 June 2025 was Nil (2024: Nil).
- Valuation model – The fair value of the share performance rights was estimated at the date of grant using a Monte Carlo simulation model with the following assumptions for the year ended 30 June 2023:
 - 1,700,000 share performance rights lapsed during the year ended 30 June 2025 as they did not vest at expiry date. Share performance rights that do not vest will automatically lapse.

25. Related Party Disclosures

a) Interests in Subsidiaries

The information about the Group's structure including the details of the subsidiaries is set out in Note 22(a).



25. Related Party Disclosures (Continued)

b) Transactions with Related Parties

The following table provides the amount of transactions and outstanding balances that have been entered into with related parties during the year:

		Amount of Transactions	Interest Charged	Amount Owed by/(to) Related Parties
		\$	\$	\$
E-46 Acquisition ⁽ⁱ⁾	2025	-	-	945,818
	2024	-	-	818,038

(i) E-46 Acquisition

E-46 was acquired in November 2021 for a total consideration of \$5,206,743 including cash, shares and deferred consideration. Fabian Baker and Tim Coughlin had an ownership interest in E-46 of 0.9% and 10.8% respectively as at the acquisition date. The issue of shares to Messer's Baker and Coughlin following the Company's acquisition of E-46 was approved by shareholders at the Company's Annual General Meeting held on 28 January 2022. As at 30 June 2025, the amount of deferred consideration payable to the former owners of E-46 was \$945,818. As referred to in Note 17 the underlying amount owing of £451,250 has been converted to the applicable end of financial year exchange rate for AUD 945,818 (2023: \$818,038).

c) Compensation of Key Management Personnel

	2025	2024
	\$	\$
Short-term benefits	829,685	887,242
Post-employment benefits	5,750	5,500
Termination allowance	390,674	-
Share-based payments	-	-
Total	1,226,109	892,742

Notes to the Consolidated Financial Statements (Continued)

For The Year Ended 30 June 2025



Notes to the Consolidated Financial Statements (Continued)

For The Year Ended 30 June 2025

26. Commitments and Contingencies

Exploration expenditure commitments

In order to maintain current rights of tenure to exploration tenements, the Group will be required to outlay approximately \$581,611 (2024: \$482,204) in the following twelve months in respect of tenement tenure payments (of which \$361,538 to be funded by BHP through the BHP Alliances). These obligations are expected to be fulfilled in the normal course of operations and have not been provided for in the financial report.

Contingent asset and Contingent Liabilities

There are no contingent assets or contingent liabilities at 30 June 2025 (30 June 2024: nil).

27. Change in Accounting Policy

In 2025, the Group adopted a voluntary change in its accounting policy for exploration and evaluation expenditures and has applied the change retrospectively. As a result, balances of comparative periods within the following financial statements have been restated.

- Statement of Financial Position
- Statement of Profit or Loss and Other Comprehensive Income
- Statement of Changes in Equity
- Statement of Cash flows

In addition to the above, there has been a correction of the classification of certain balances within equity.

Consolidated Statement of Financial Position As at 30 June 2024

	Previously Stated \$	Policy Change Adjustment \$	Restated \$
Exploration and evaluation assets	11,209,421	(5,504,258)	5,705,163
Total Non-Current Assets	11,520,106	(5,504,258)	6,015,848
TOTAL ASSETS	40,507,711	(5,504,258)	35,003,453
NET ASSETS	36,517,187	(5,504,258)	31,012,929
EQUITY			
Reserves	12,318,811	(4,056,375)	8,262,436
Accumulated losses	(82,659,087)	(2,363,009)	(85,022,096)
Owners of the Parent	36,985,815	(6,419,384)	30,566,431
Non-controlling interest	(468,628)	915,126	446,498
TOTAL EQUITY	36,517,187	(5,504,258)	31,012,929



27. Change in Accounting Policy (Continued)

Consolidated Statement of Financial Position As at 1 July 2023

	Previously Stated	Policy Change Adjustment	Restated
	\$	\$	\$
Exploration and evaluation assets	5,796,748	(878,583)	4,918,165
Prepaid exploration cost	1,071,529	(731,030)	340,499
Total Non-Current Assets	7,313,891	(1,609,613)	5,704,278
TOTAL ASSETS	41,379,453	(1,609,613)	39,769,840
NET ASSETS	39,942,135	(1,609,613)	38,332,522
EQUITY			
Accumulated losses	(79,713,398)	(1,609,613)	(81,323,011)
Owners of the Parent	39,942,135	(1,609,613)	38,332,522
Non-controlling interest	-		-
TOTAL EQUITY	39,942,135	(1,609,613)	38,332,522

Notes to the Consolidated Financial Statements (Continued)

For The Year Ended 30 June 2025



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Notes to the Consolidated Financial Statements (Continued)

For The Year Ended 30 June 2025

Consolidated Income Statement For The Year Ended 30 June 2024

	Previously Stated	Policy Change Adjustment	Restated
	\$	\$	\$
Exploration and evaluation expenditure	-	(3,894,645)	(3,894,645)
Loss before income tax	(3,662,349)	(3,894,645)	(7,556,994)
Loss after tax	(3,860,815)	(3,894,645)	(7,755,460)
Net loss for the period			
Loss for the year is attributable to:			
Owners of the parent	(2,945,689)	(753,397)	(3,699,086)
Non-controlling interest	(915,126)	(3,141,248)	(4,056,374)
	(3,860,815)	(3,894,645)	(7,755,460)
Loss per share attributable to the ordinary equity holders of the parent:	Cents	Cents	Cents
Basic loss per share – cents per share	(0.39)	(0.10)	(0.49)
Diluted loss per share – cents per share	(0.39)	(0.10)	(0.49)



**Consolidated Statement of Comprehensive Income
For The Year Ended 30 June 2024**

	Previously Stated \$	Policy Change Adjustment \$	Restated \$
Net loss for the period	(3,662,349)	(3,894,645)	(7,556,994)
Total comprehensive loss for the period	(3,662,349)	(3,894,645)	(7,556,994)
Loss for the year is attributable to:			
Owners of the parent	(2,945,689)	(753,397)	(3,699,086)
Non-controlling interest	(915,126)	(3,141,248)	(4,056,374)
	(3,860,815)	(3,894,645)	(7,755,460)

**Consolidated Statement of Cash Flows
For The Year Ended 30 June 2024**

	Previously Stated \$	Policy Change Adjustment \$	Restated \$
Cash flows from operating activities			
Payment for exploration and evaluation expenditure		(4,024,802)	(6,055,094)
Net cash flows from operating activities	(761,578)	(4,024,802)	(4,786,380)
Cash flows from investing activities			
Payment for exploration and evaluation expenditure	(4,024,802)	4,024,802	-
Net cash flows used in investing activities	(4,047,908)	4,024,802	(23,106)

**Notes to the
Consolidated
Financial
Statements
(Continued)**

For The Year Ended 30 June 2025



28. Subsequent Events

There are no material subsequent events after the balance date.

29. Auditor's Remuneration

The auditor of Kingsrose Mining Limited is Ernst & Young (Australia).

	2025 \$	2024 \$
Fees to Ernst & Young (Australia) for:		
(i) Auditing the statutory financial report of the parent covering the group and auditing the statutory financial reports of any controlled entities	104,195	126,126
(ii) Other services		
Tax compliance	-	-
Total fees to Ernst & Young (Australia)	104,195	126,126
Fees to other overseas member firms of Ernst & Young (Australia) for:		
(i) Auditing the financial report of any controlled entities	-	-
Total fees to overseas member firms of Ernst & Young (Australia)	-	-
Fees to other firms not associated with Ernst & Young (Australia)		
(i) Auditing the financial report of any controlled entities	57,343	28,944
Total Fees to other firms not associated with Ernst & Young (Australia)	57,343	28,944
Total auditor's remuneration	161,538	155,070

Notes to the Consolidated Financial Statements (Continued)

For The Year Ended 30 June 2025



Consolidated Entity Disclosure Statement

As at 30 June 2025

Basis of Preparation

The Consolidated Entity Disclosure Statement has been prepared in accordance with the Corporations Act 2001 and includes information for each entity that was part of the consolidated entity as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

Entity Name	Type of Entity	Body Corporate		Tax Residency	
		Place formed or Incorporated	% of share Capital held	Australian or foreign tax resident	Jurisdiction for foreign resident
Kingsrose Mining Limited	Body Corporate	Australia	N/A	Australian	N/a
Kingsrose Mining (Jersey) Ltd	Body Corporate	Jersey	100%	Foreign	Jersey
Element 46 Ltd	Body Corporate	United Kingdom	100%	Foreign	United Kingdom
Kingsrose Central Finland Oy	Body Corporate	Finland	100%	Foreign	Finland
Kingsrose Minerals Oy	Body Corporate	Finland	100%	Foreign	Finland
Kingsrose Norge AS	Body Corporate	Norway	100%	Foreign	Norway
Narvik Nickel AS ⁽¹⁾	Body Corporate	Norway	51%	Foreign	Norway
Kingsrose Finnmark AS	Body Corporate	Norway	100%	Foreign	Norway
Råna Nickel AS	Body Corporate	Norway	100%	Foreign	Norway

At the end of the financial year, no entity within the consolidated entity was a partner in a partnership within the consolidated entity



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Directors' Declaration

In accordance with a resolution of the Directors of Kingsroze Mining Limited, I state that:

1. In the opinion of the Directors:

- (a) the financial statements and notes of the consolidated entity are in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the consolidated entity's financial position as at 30 June 2025 and of its performance for the year ended on that date; and
 - (ii) compliance with the Australian Accounting Standards (including the Australian Accounting Interpretations) and *Corporations Regulations 2001*.
- (b) the financial statements and notes also comply with International Financial Reporting Standards as disclosed in Note 2(a).
- (c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
- (d) the consolidated entity disclosure statement required by section 295(3A) of the *Corporations Act* is true and correct.

2. This declaration has been made after receiving the declarations required to be made to the Directors in accordance with section 295A of the *Corporations Act 2001* for the financial year ended 30 June 2025.

On behalf of the Board

Michael Andrews
Non-Executive Chairman
30 September 2025



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Independent Auditor's Report



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Independent auditor's report to the members of Kingsrose Mining Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of Kingsrose Mining Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated income statement, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- Giving a true and fair view of the consolidated financial position of the Group as at 30 June 2025 and of its consolidated financial performance for the year ended on that date; and
- Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (Including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

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Independent Auditor's Report (Continued)



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We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial report* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial report.

Voluntary change in exploration and evaluation expenditure accounting policy

Why significant	How our audit addressed the key audit matter
The Group previously capitalised exploration and evaluation expenditure ("E&E") and carried it forward to the extent that the conditions stipulated within AASB 6 Exploration for and evaluation of mineral resources ("AASB 6") had been met. During the year, the Group determined a change of accounting policy was appropriate. The result of the accounting policy change means that the Group will capitalise E&E acquisition costs with all subsequent E&E costs being expensed as incurred in respect of each identifiable area of interest until such time as a move into development is made. The impact of and rationale for this change in accounting policy, which as been applied retrospectively, is disclosed in the notes to the financial statements. This was considered to be a key audit matter as an entity may only voluntarily change an existing accounting policy if, and only if, the change makes the financial statements more relevant to the needs of users and no less reliable, or more reliable and no less relevant to the needs of users. The accounting policy change was judged for relevance and reliability using the criteria set out in AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors ("AASB 108"). As a result of the change in accounting policy, the carrying balance of E&E assets at 30 June 2025 is \$5,767,745.	In performing our procedures, we: - Considered management's assessment of the rationale for the selection of the new accounting policy as well as their determination of whether the change in accounting policy resulted in the financial statements providing more relevant and no less reliable or more reliable and no less relevant information for users of the financial statements. This assessment, which involved our Technical Specialists, considered relevant and reliability using the criteria set out in AASB 108 - Tested the accuracy of the retrospective adjustments required to the comparative information presented in the financial statements - Assessed the adequacy of the related disclosures in the consolidated financial statements.

Carrying value of capitalised exploration and evaluation assets

Why significant	How our audit addressed the key audit matter
As disclosed in Note 13 to the financial report, the Group held capitalised exploration and evaluation assets of \$5,767,745 as at 30 June 2025. The carrying value of exploration and evaluation assets are assessed for impairment by the Group when facts and circumstances indicate that the capitalised exploration and evaluation assets may exceed their recoverable amount. The determination as to whether there are any indicators to require an exploration and evaluation asset to be assessed for impairment, involves a number of judgments including whether the Group has title and tenure to the licenses, will be able to perform ongoing exploration and evaluation expenditure and whether there is sufficient information for a decision to be made that the area of interest is not commercially viable. Given the relative size of the balance and the degree of judgement involved in assessing whether any indicators of impairment exist, we consider this a key audit matter.	We evaluated the Group's assessment of the carrying value of exploration and evaluation assets. In performing our procedures, we: - Considered the Group's right to explore in the relevant exploration area which included obtaining and assessing supporting documentation such as license agreements - Considered the Group's intention to carry out exploration and evaluation activity in the relevant exploration areas which included an assessment of the Group's cash-flow budgets, enquiries with senior management and Directors as to the intentions and strategy of the Group - Assessed whether exploration and evaluation data existed to indicate that the carrying amount of exploration and evaluation assets is unlikely to be recovered through development or sale



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Independent Auditor's Report (Continued)



Why significant	How our audit addressed the key audit matter
	Assessed the adequacy of the related disclosures in the consolidated financial statements.

Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information comprises the information included in the Company's 2025 annual report, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of:

- The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- The consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*; and

For such internal control as the directors determine is necessary to enable the preparation of:

- The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- The consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.



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Independent Auditor's Report (Continued)



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Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation
- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Group audit. We remain solely responsible for our audit opinion.



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Independent Auditor's Report (Continued)



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Page 5

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the directors, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the audit of the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Kingsrose Mining Limited for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Ernst & Young

Mark Cunningham
Partner
Perth
30 September 2025

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Additional ASX Information

The following information as required by ASX Listing Rules is current as at 2 September 2025.

Distribution of Equity Securities

There are 753,526,519 ordinary fully paid shares quoted on ASX.

Size of Shareholding	Number of Holders	Number of Shares	% of Issued Capital
1 -1,000	303	138,996	0.02
1,001 – 5,000	465	1,417,673	0.19
5,001 – 10,000	282	2,331,121	0.31
10,001 – 100,000	912	35,048,391	4.65
100,001 and Over	511	714,590,338	94.83
Total	2,473	753,526,519	100.00

There are 1,085 shareholders holding less than a marketable parcel of shares in the Company.



Top 20 Shareholders

The names of the twenty largest holders of ordinary fully paid shares are listed below:

Name	Number of Shares	% of Issued Capital
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	121,843,757	16.17
BNP PARIBAS NOMS PTY LTD	103,004,313	13.67
MR MICHAEL JOHN ANDREWS	66,826,024	8.87
CITICORP NOMINEES PTY LIMITED	47,382,198	6.29
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	18,833,156	2.50
MR SCOTT GORDAN NORTH	11,238,323	1.49
PEGASUS CORP (AUST) PTY LTD <XINGFA MA FAMILY A/C>	10,000,000	1.33
DAT INVESTMENTS PTY LTD <THOMPSON SUPER FUND A/C>	8,000,000	1.06
MRS ZHEN LI FAN	7,316,799	0.97
ACN 139 886 025 PTY LTD	7,179,266	0.95
PETER BOWMAN NOMINEES PTY LTD <PETER BOWMAN FAMILY A/C>	6,500,000	0.86
JUST GREENERY PTY LTD <GREEN FAMILY SUPER FUND A/C>	6,350,000	0.84
MR BINH THANH LE	5,999,288	0.80
MR SIMON LANYCIA	5,710,000	0.76
ZILSTAME NOMINEES PTY LTD	5,610,902	0.74
CALAMA HOLDINGS PTY LTD <MAMBAT SUPER FUND A/C>	4,852,000	0.64
BLUE MANGO ENTERPRISES PTY LTD <BLUE MANGO FAMILY A/C>	4,629,185	0.61
ANJF SUPER PTY LTD <THE ANJF SUPER FUND A/C>	4,496,857	0.60
MR RICHARD JOHN MCLOUGHLIN & MRS KAREN LEIGH MCLOUGHLIN <MCLOUGHLIN FUTURE FUND A/C>	4,000,000	0.53
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	3,873,344	0.51
Total	453,645,412	60.20

Substantial Shareholders

Substantial shareholders as disclosed in the substantial shareholding notices received by the Company are:

Name	Number of Shares
Michael John Andrews	66,826,024
Grimpeur Holdings Limited	56,893,039
Rex Harbour and Associates	54,729,940

Options

The Company has 30,500,000 unlisted options with various exercise prices and expiry dates on issue. Options do not entitle the holder to vote in respect of that Option, nor participate in dividends, when declared, until such time as the Option is exercised and is subsequently registered as an ordinary share.

Instrument	Number Under Option	Exercise Price	Expiry Date	Number of Holders
Employee Options	5,000,000	\$0.059	8 February 2026	1
Employee Options	22,500,000	\$0.107	30 June 2026	5
Employee Options	3,000,000	\$0.072	24 July 2026	1
Total	30,500,000			

Performance Rights

The Company has 1,900,000 Performance Rights on issue. Performance Rights do not entitle the holder to vote in respect of that Performance Right, nor participate in dividends, when declared, until such time as the Performance Rights vest and are subsequently registered as ordinary shares.

Instrument	Number	Exercise Price	Expiry Date	Number of Holders
Performance Rights	1,900,000	-	31 December 2025	4
Total	1,900,000			



Restricted Securities

Currently no securities are subject to either ASX imposed or voluntary restrictions.

On Market Buy Back

Currently there is no on-market buy-back of the Company's securities.

Voting Rights

All fully paid ordinary shares carry one vote per ordinary share without restriction.

Recent legislative changes to the Corporations Act 2001 Cth. mean there are new options for how shareholders receive communications. Therefore, in line with our environmental values, commitment to reducing our carbon footprint and minimising our environmental impact, Kingsrose will no longer send physical meeting documents unless a shareholder requests a copy to be mailed.

Kingsrose encourages all shareholders to provide an email address so we can communicate with you electronically when our shareholder notices become available online, for items such as meeting documents (notices and voting forms), dividend statements, annual reports or any other documents prescribed by the relevant regulations.

Shareholders, however, can still elect to receive some or all their communications in physical or electronic form.

To review your communication preference or sign up to receive your shareholder communications via email, please update your details at the MUFG Investor Centre. To do this, you will need your Security Reference Number (SRN) or Holder Identification Number (HIN) to verify your identity. If you cannot locate your SRN or HIN, please visit the Link Investor Centre, or contact the Registry.

If you are a shareholder and require an additional copy of a Company communication; need further information about the options available to you or have questions about your holding, visit the MUFG Investor Centre or contact the Registry.

MUFG Corporate Markets (AU) Limited,
Locked Bag A14, Sydney South NSW 1235

P +61 1300 554 474

Shareholders can use the Link Investor Centre to:

- Set up and add their holdings to a portfolio
- Review and update their contact details, communication preferences and payment instructions
- Provide their TFN and/or ABN
- View their holding details
- Make online enquires

Our corporate website has more information about our business, investors, media, sustainability, and careers at Kingsrose. Stay up to date at www.kingsrose.com.

Annual General Meeting of shareholders

We consider the Annual General Meeting of shareholders (AGM) to be an important event in our calendar and a significant opportunity to engage with our shareholders. At this stage, the 2025 AGM is scheduled to be held on 21st November 2025. Further details will be set out in the Notice of AGM and detailed on our website at www.kingsrose.com.



Company Directory

Directors

Michael Andrews - Non-Executive Chairman
John Carlile - Non-Executive Director
Tim Coughlin - Non-Executive Director
Daryl Corp - Non-Executive Director
Andrew Cooke - Non-Executive Director

Company Secretaries

Alessandra Gauvin
Winton Willesee

Registered Office

Suite 5 CPC, 145 Stirling Highway
Nedlands WA 6009
T: +61 8 9389 3190
E: info@kingsrose.com
W: www.kingsrose.com

Australian Business Number

49 112 389 910

Jersey Office

2nd Floor, 10 Hill Street, St Helier,
Jersey, JE2 3UA

Auditors

Ernst & Young
11 Mounts Bay Road
Perth WA 6000

Share Registry

MUFG Corporate Markets (AU) Limited
Level 12, QV1 Building
250 St Georges Terrace
Perth WA 6000
T: 1300 554 474

Stock Exchange Listing

Australian Securities Exchange (ASX: KRM)



Kingsrose Mining Limited

Suite 5 CPC
145 Stirling Highway
Nedlands
WA 6009, Australia

Registered in Australia 112 389 910

Kingsrose Mining (Jersey) Ltd

2nd Floor
10 Hill Street
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Jersey, JE2 3UA

Registered in Jersey Co No: 134567

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