



HALF YEAR FINANCIAL REPORT
31 DECEMBER 2025



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CORPORATE 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 Secretary

Winton Willesee
Alessandra Gauvin

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Auditors

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9 The Esplanade
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Share Registry

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Stock Exchange Listing

Australian Securities Exchange (ASX: KRM)

DIRECTORS REPORT

The Directors of Kingsrose Mining Limited (“Kingsrose” or the “Company”) present their report for the half year ended 31 December 2025.

DIRECTORS

The names of the Company’s directors in office during the half year and until the date of this report are set out below.

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

Directors were in office for the entire period unless otherwise stated.

PRINCIPAL ACTIVITIES

- Completed airborne gravity and electromagnetic (EM) surveys and collected over the Finnmark BHP Alliance in Norway, highlighting 23 clusters of conductive anomalies coincident with previously discovered geochemical anomalies and magnetic and gravity highs inferred to be related to mafic-ultramafic units.
- Field teams were active throughout the summer and early autumn mapping and sampling across the Alliance area.
- Penikat Area 1:
 - On 19 December 2025, the Company received notification that the Administrative Court of Northern Finland overturned the granting of the Exploration Permit for Area 1 due to multiple procedural errors by Tukes, the Finnish Mining Regulator. This decision precluded any possibility of planned exploration drilling by Kingsrose during the December to February winter drilling season.
 - The Administrative Court however acknowledged that the Company's Natura assessment, and other studies, comprehensively and thoroughly examined the natural values, environmental conditions of the exploration area, and the impacts of the planned exploration activities.
- Penikat Areas 2-5 (Figures 1 and 4):
 - Kingsrose submitted the Natura 2000 report to Tukes in December 2024. This report was subsequently provided to the regional environmental regulator (ELY). A positive statement was provided by the state landowner (Metsähallitus), and the Company continues to work with ELY to receive a positive statement.

The Company remains highly active in assessing business development opportunities, with the acquisition of new assets continuing to be a key strategic focus.



OPERATIONS REVIEW

Kingsrose is exploring a large Fennoscandian portfolio of nickel, copper and PGE projects (Figure 1), including one of the largest scale generative exploration programs in Europe under an Alliance funded by BHP and advancement towards permitting of drilling at the Penikat Project, Finland.

During the half year, the Company continued Year 2 of regional scale copper-nickel-PGE exploration across the Finnmark Alliance in partnership with, and fully funded by, BHP (see ASX announcement dated 27 May 2025). US\$1,900,000 of the budgeted US\$3,500,000 committed expenditure for Year 2 of the 'Project Generation Phase' of the Alliances has been spent on exploration activities to 31 December 2025.

A key component of Kingsrose's strategy remains the acquisition of advanced-stage base and/or precious metals projects to complement the existing portfolio and to drive value creation.

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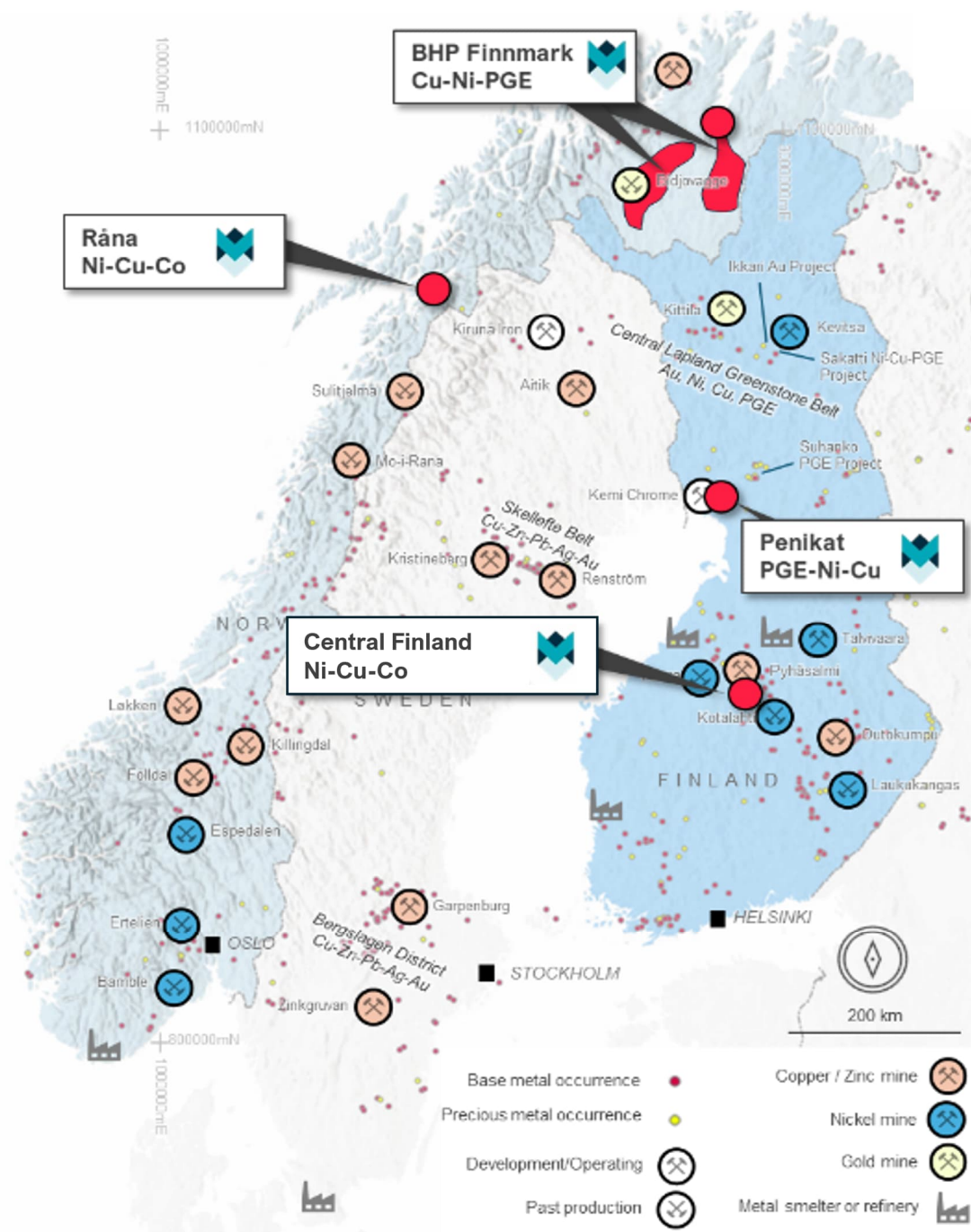


Figure 1: Location of the Penikat, Råna, BHP Finnmark and Central Finland Projects within Fennoscandia.

BHP Alliance Finnmark, Norway

Exploration

On 8 July 2025 and 21 August 2025, Kingsrose announced the following work program updates in Finnmark during the half-year ended 31 December 2025 under the BHP Alliance:

- Results from the airborne electromagnetic survey that commenced in Spring 2025 and continued throughout June and July 2025. Processing and interpretation identified an initial 14 clusters of conductive anomalies at the Viridnechokka and Karasjok North areas, summarised below:



- o Eight conductive anomalies identified over a 10km x 10km area in the Karasjok North area of the Finnmark Alliance, which includes the Karenhaugen and Porsvann prospects (Figure 2).
- o A conductive anomaly over 800m strike at the Lavttevárri prospect which is proximal to high grade copper in quartz-bornite-chalcopyrite veins at surface, with historical rock-chip samples of up to 17% Cu, (see ASX Announcement dated 10 November 2021)
- o Seven clusters of discrete conductive anomalies proximal to mapped intrusions and/or gravity-magnetic anomalies form priority areas for follow up exploration work (Figure 2).
- o Six clusters of conductive anomalies across a 15km by 10 km area at the Virdnechokka area of the Finnmark Alliance, interpreted as potential indicators of copper-nickel-PGE sulphide mineralisation (Figure 3).
- o Two of the anomaly clusters are proximal to previously reported high-grade rock chip results (Figure 3), including:
 - 4.4% Cu, 1.8 g/t Au, 0.5 g/t Pd from the northern target area (Virdnechokka)
 - 8.5% Cu, 1.0 g/t Au, 2.5 g/t Pd, 19.2 g/t Ag from the southern target area (Virdnemuotki) (see ASX announcements dated 4 September 2023 and 12 February 2025)
- Airborne gravity gradiometry surveys were completed in September 2025, increasing data resolution over the alliance area and complementing the previously collected magnetic and EM data. Interpretation of this dataset is ongoing, with the aim to develop a robust 3D geophysical dataset with which to design follow-up ground surveys for the 2026 season.
- Field teams were active throughout the European summer and autumn with mapping and sampling campaigns across the Alliance Area.

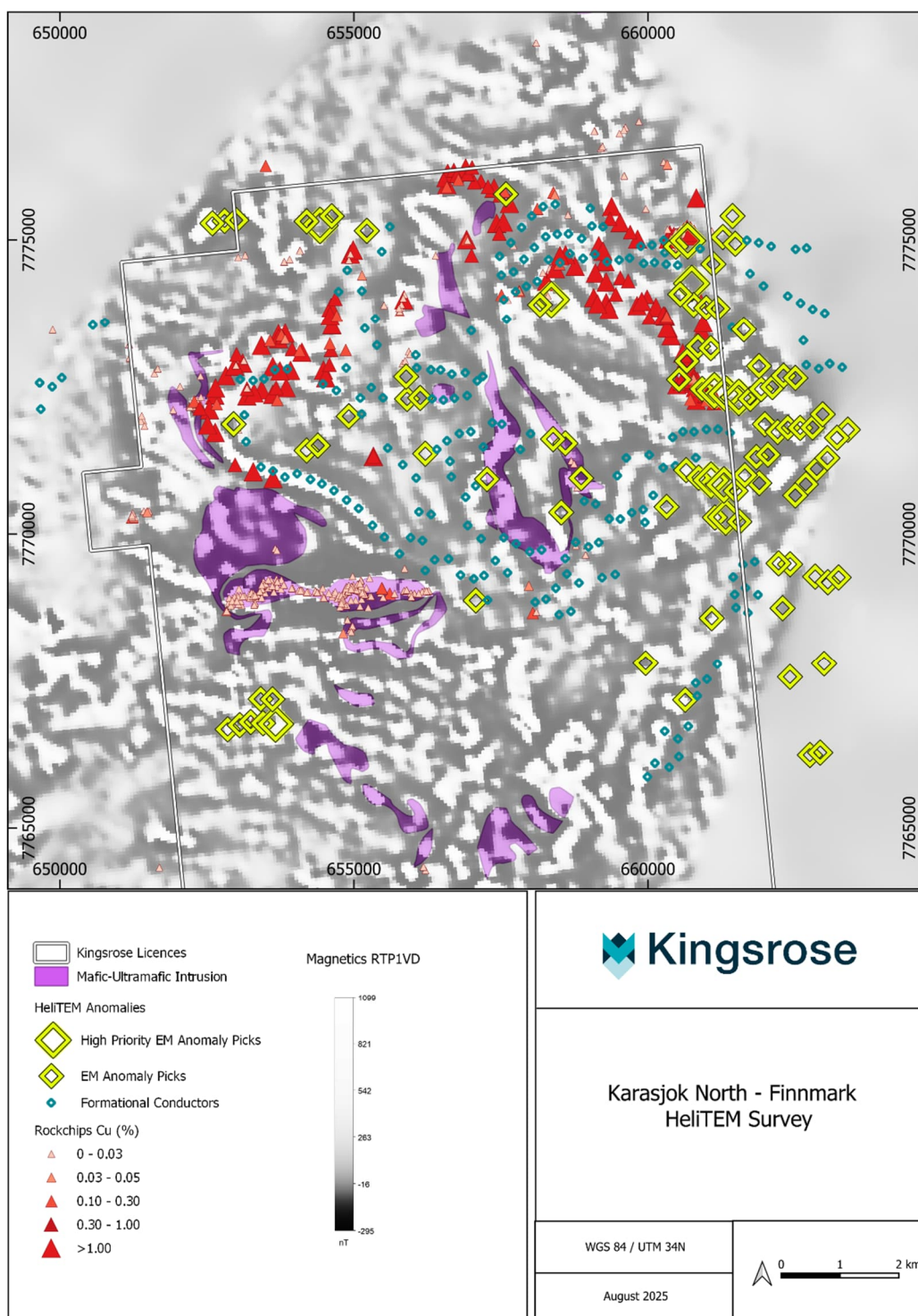


Figure 1: HeliTEM anomaly picks overlain on RTP1VD magnetic data and thematic copper rock-chip results, North Karasjok area.

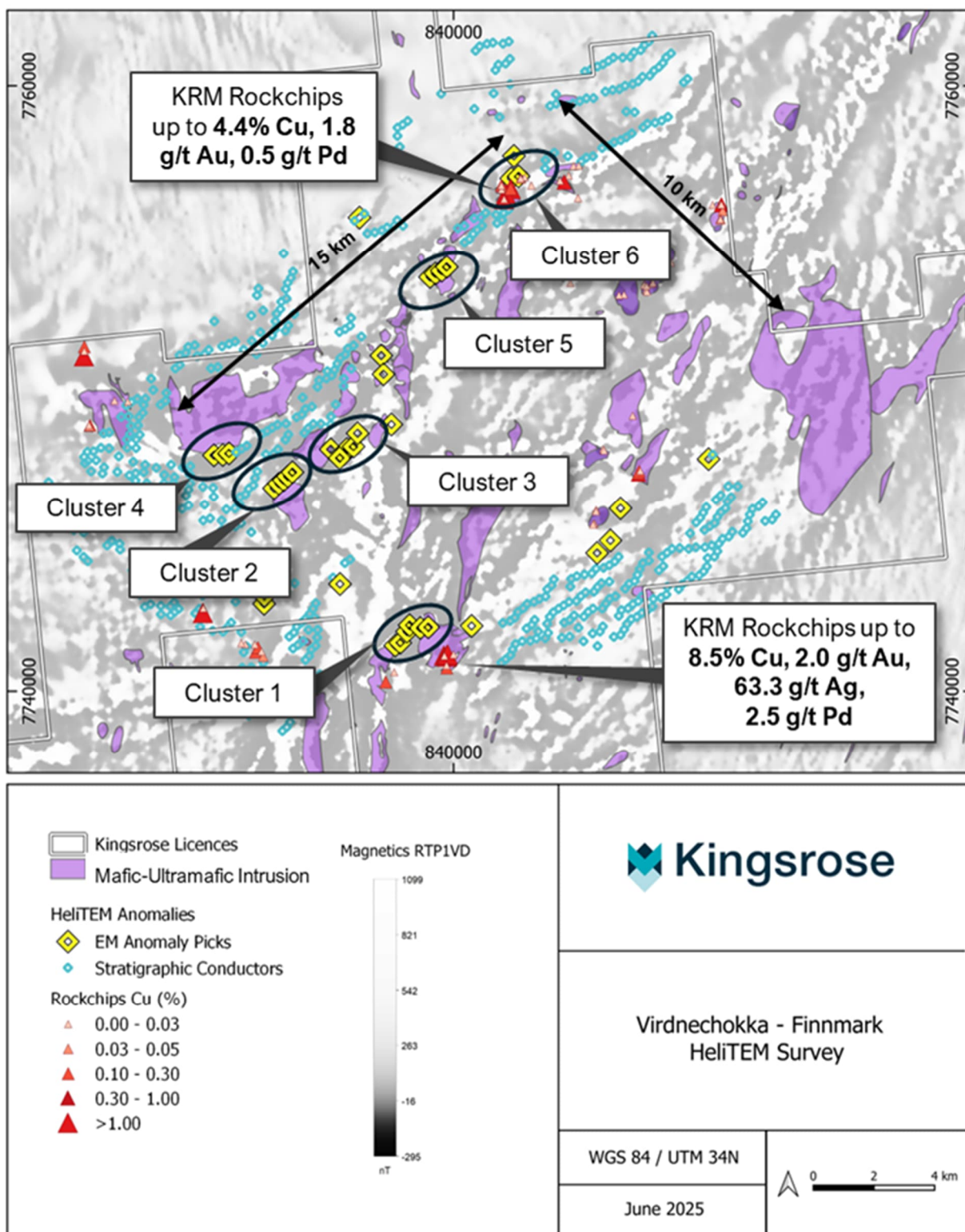


Figure 3: HeliTEM anomaly picks overlain on RTP1VD magnetic data and thematic copper rockchip results, Virdnechokka area.



Sustainability

To facilitate completion of our exploration activities, the Company relies on Kjell Magne Grønnli to work with local rightsholders and stakeholders to incorporate unique local perspectives and insights and appropriately address their concerns. Kjell Magne is a respected member of the Karasjok Sámi community who has led the local police force for ten years and recently worked at the County Governor's reindeer husbandry department.

As a result of this Indigenous-led local approach, consent was provided by Sámi rightsholders for all exploration activities completed in the reporting period. The Company continues to work closely with Sámi rightsholders and local stakeholders to communicate planned exploration activities, minimise disturbance, and gain consent.

Penikat Project, Finland

Exploration

No exploration work was conducted at the Penikat project during the period, whilst permitting for drilling is progressing.

Sustainability

The Company continues to work closely with independent government regulators including the environmental regulator (ELY), the mining regulator (Tukes) and the Ministry for Environment. A summary of the current status for each area is included below:

Penikat Area 1:

On 19 December 2025, the Company received notification that the Administrative Court of Northern Finland overturned the granting of the Exploration Permit for Area 1. This decision precluded any possibility of planned exploration drilling by Kingsrose during the December to February winter drilling season. A summary of this decision is included below:

- The Administrative Court acknowledged that the Company's Natura assessment, and other studies, comprehensively and thoroughly examined the natural values, environmental conditions of the exploration area, and the impacts of the planned exploration activities.
- The Administrative Court found that the Company's application and supporting documents contained the necessary and sufficient assessment of environmental impacts as required by the Mining Act.
- Tukes correctly announced the Company's Exploration Permit Application in a public notice which was published on the Simo Municipality and Tukes websites. However, Tukes overlooked publishing the Exploration Permit Application in local newspapers, therefore the Administrative Court concluded that a procedural error had occurred.
- The Company designed a drilling programme to minimise the impacts on environmental values as detailed in the Natura assessment, which included defined "no go areas" and a range of other voluntary mitigation commitments. Despite comprehensive permit conditions detailed within the Exploration



Permit, the Administrative Court found that permit conditions by Tukes did not clearly define “no go areas” and did not clearly detail the Company requirements.

- The Administrative Court found that Tukes had not assessed and provided sufficient detail regarding the calculated financial guarantee according to the evaluation criteria required by the Mining Act.

Penikat Areas 2-5:

Kingsrose submitted the Natura 2000 report to Tukes in December 2024. This report was subsequently provided to the regional environmental regulator (ELY). A positive statement was provided by the state landowner (Metsähallitus), and the Company continues to work with ELY to receive a positive statement.

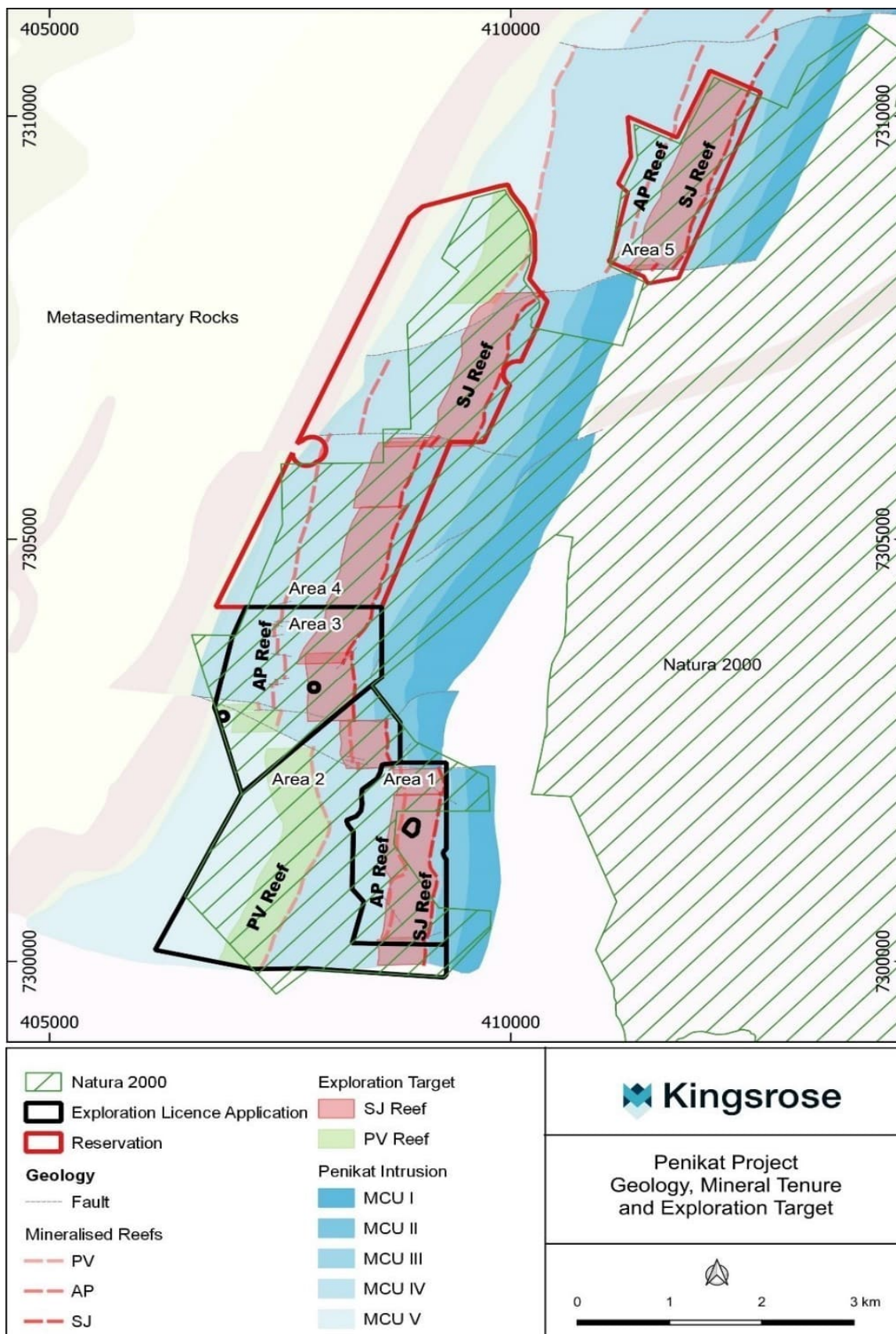


Figure 4: Kingsrose mineral tenure and geology of the Penikat Project, Finland.



Råna Project, Norway

Exploration

No exploration activity was conducted at Råna during the reporting period, whilst current nickel market conditions prompted a reduction in planned exploration during 2025. The Company considers the project remains highly prospective for nickel-copper-cobalt discovery and is evaluating an optimal path forward for continued exploration at the Råna Project.

Sustainability

Four exploration permits at the Råna project were due to expire by 7 March 2026 and as a result an extension request (prolongation) was submitted to the Directorate for Mineral Management with the Mining Commissioner for Svalbard (DMF). The application for prolongation was granted for a period of an additional three years.

As exploration activities were not conducted at the Råna project, no additional sustainability activities were undertaken.

Competent Persons Statement

The information in this report that relates to exploration results at the Finnmark Alliance was first reported by the Company in compliance with the 2012 edition of the JORC Code in ASX announcements dated 8 July 2025 and 21 August 2025.

FINANCIAL REVIEW

	31 December 2025 Six Months (\$)	31 December 2024 Six Months (\$)
Net Loss After Tax	(1,975,331)	(2,368,372)
Loss Before Interest & Tax – EBIT ¹	(1,943,135)	(2,367,219)
Loss Before Interest, Tax, Depreciation & Amortisation – EBITDA ²	(1,790,407)	(2,286,363)
	31 December 2025 (\$)	30 June 2025 (\$)
Total Assets	30,155,170	34,210,894
Net Assets	24,313,220	26,334,936

¹EBIT has been calculated by adding interest expense and tax to net loss after tax.

²EBITDA has been calculated by adding back interest expense, tax, depreciation and amortisation to net loss after tax.

Note: EBIT and EBITDA are non-IFRS measures and unaudited. These measures are used in order to provide more meaningful information for the users of the Group's financial information and to allow users to assess the Group's performance relative to other companies in the industry.

Income Statement

The Group recorded a net loss after tax for the half year ended 31 December 2025 of \$1,975,331 (31 December 2024: net loss after tax \$2,368,372), attributable to expenditure on exploration, corporate administration and sustainability, unrealised foreign exchange losses, offset by bank interest received.



Revenue

There was no sales revenue recorded during the half year ended 31 December 2025 (31 December 2024: Nil).

Financial Position

Assets

At reporting date, the Group's total current assets were \$22,786,878 inclusive of cash and cash equivalents of \$22,443,727. This was \$5,052,050 lower than at 30 June 2025 due to expenditure on corporate administration and sustainability, exploration and evaluation (including funds provided by BHP in the prior year and utilised in the current year).

Non-current assets of the Group were \$7,368,292 at balance date, \$996,326 greater than the balance of \$6,371,966 at 30 June 2025, due to addition of right of use asset and exploration acquisition costs offset by amortisation of plant and equipment.

Liabilities

Total liabilities at 31 December 2025 were \$5,841,950 being \$2,034,008 less than the balance at 30 June 2025.

Total current liabilities of the Group were \$4,610,794 at balance date, \$2,921,156 less than the balance at 30 June 2025 mainly due to the utilisation of funds previously advanced by BHP.

Non-current liabilities of the Group were \$1,231,156 at balance date which was \$887,148 greater than the balance at 30 June 2025 due to the recognition of an additional lease in Norway.

These factors resulted in a decrease in total Group net assets of \$2,021,716 to a total of \$24,313,220 at balance date.

Group Cash Flows and Liquidity

The Group had net operating cash outflows of \$4,605,021 for the period.

Working capital (current assets less current liabilities) for the period was \$18,176,084

At balance date, the Group held cash and cash equivalents of \$22,443,727 (30 June 2025: \$27,286,583).

CORPORATE

Board and Executive Management Changes

No board or management changes occurred during the period.

EVENTS AFTER REPORTING DATE

There are no material subsequent events after the balance date.



AUDITOR'S INDEPENDENCE DECLARATION

Ernst and Young's independence declaration is set out on page 16 and forms part of the Directors' Report for the half year ended 31 December 2025.

Signed in accordance with a resolution of the Directors.

Michael Andrews
Non-Executive Chairman
13 March 2026

Caution Regarding Forward Looking Statements and Forward-Looking Information

Kingsrose Mining Limited has prepared this report based on information available to it. No representation or warranty, express 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.

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**Shape the future
with confidence**

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

As lead auditor for the review of the half-year financial report of Kingsrose Mining Limited for the half-year ended 31 December 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 review;
- b. No contraventions of any applicable code of professional conduct in relation to the review; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

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

Ernst & Young

Mark Cunningham
Partner
Perth
13 March 2026



CONSOLIDATED INCOME STATEMENT FOR THE HALF YEAR ENDED 31 DECEMBER 2025

		31 December 2025	31 December 2024
	Note	\$	\$
Continuing operations			
Other income	3(a)	584,816	996,913
Exploration and evaluation expenses	3(b)	(684,534)	(1,299,903)
Administration expenses	3(c)	(1,835,721)	(2,055,901)
Finance costs	3(d)	(39,892)	(9,481)
Loss before income tax		(1,975,331)	(2,368,372)
Income tax expense		-	-
Loss after tax from continuing operations		(1,975,331)	(2,368,372)
Net loss for the period		(1,975,331)	(2,368,372)
Loss for the period is attributable to:			
Owners of the parent		(1,913,631)	(1,946,994)
Non-controlling interest		(61,700)	(421,378)
		(1,975,331)	(2,368,372)
		Cents	Cents
Loss per share attributable to the ordinary equity holders of the parent:			
Basic loss per share – cents per share		(0.25)	(0.26)
Diluted loss per share – cents per share		(0.25)	(0.26)

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



CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE HALF YEAR ENDED 31 DECEMBER 2025

	31 December 2025	31 December 2024
	\$	\$
Net loss for the period	(1,975,331)	(2,368,372)
Other comprehensive loss		
<i>Items that may be reclassified subsequently to profit or loss in subsequent periods</i>		
Exchange differences on translation of foreign currency operations	(60,363)	(356,171)
Income tax effect	-	-
	(60,363)	(356,173)
<i>Items that may not be reclassified subsequently to profit or loss in subsequent periods</i>		
Re-measurement adjustments on defined benefit obligations	-	-
Income tax effect	-	-
	-	-
Other comprehensive loss for the period, net of tax	(60,363)	(356,171)
Total comprehensive loss for the period	(2,035,694)	(2,724,543)
Total comprehensive loss for the period is attributable to:		
Owners of the parent	(1,973,994)	(2,303,165)
Non-controlling interest	(61,700)	(421,378)
	(2,035,694)	(2,724,543)

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 FOR THE HALF YEAR ENDED 31 DECEMBER 2025

		31 December 2025	30 June 2025
		\$	\$
	Note		
Current Assets			
Cash and cash equivalents	5	22,443,727	27,286,583
Trade and other receivables	6	228,918	241,266
Other		114,233	311,079
Total Current Assets		22,786,878	27,838,928
Non-Current Assets			
Plant and equipment		163,875	198,089
Right-of-use asset	10	1,370,929	406,132
Exploration and evaluation assets	7	5,833,488	5,767,745
Total Non-Current Assets		7,368,292	6,371,966
TOTAL ASSETS		30,155,170	34,210,894
Current Liabilities			
Trade and other payables	8	3,471,498	6,464,604
Lease liabilities	10	159,511	64,249
Other provisions		72,385	57,279
Other	9	907,400	945,818
Total Current Liabilities		4,610,794	7,531,950
Non-Current Liabilities			
Lease liabilities	10	1,231,156	344,008
Total Non-Current Liabilities		1,231,156	344,008
TOTAL LIABILITIES		5,841,950	7,875,958
NET ASSETS		24,313,220	26,334,936
EQUITY			
Equity attributable to equity holders of the parent			
Contributed equity		107,361,091	107,361,091
Reserves		8,032,349	8,140,434
Accumulated losses		(91,323,313)	(89,409,682)
		24,070,127	26,091,843
Non-controlling interest		243,093	243,093
TOTAL EQUITY		24,313,220	26,334,936

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



CONSOLIDATED STATEMENT OF CASHFLOWS FOR THE HALF YEAR ENDED 31 DECEMBER 2025

		31 December 2025	31 December 2024
	Note	\$	\$
Cash flows from operating activities			
Payments to suppliers and employees		(1,988,574)	(2,099,572)
Payments for exploration and evaluation expenditure		(3,642,649)	(4,187,609)
Receipt from BHP (re Alliance)		482,722	4,020,066
Interest received		419,885	393,099
Receipts from management services		137,120	227,943
Interest and other finance costs paid		(13,525)	(9,481)
Net cash flows used in operating activities	5(a)	(4,605,021)	(1,655,554)
Cash flows from investing activities			
Payments for plant and equipment		-	-
Payments for exploration and evaluation expenditure		-	-
Prepayments of other non-current assets		-	-
Net cash flows used in investing activities		-	-
Cash flows from financing activities			
Repayment of lease liabilities		(134,405)	(33,634)
Net cash flows used in financing activities		(134,405)	(33,634)
Net decrease in cash and cash equivalents		(4,739,426)	(1,689,188)
Cash and cash equivalents at beginning of the period		27,286,583	28,866,934
Effects of exchange rate changes on cash and cash equivalents held		(103,430)	(102,529)
Cash and cash equivalents at end of the period		22,443,727	27,075,217

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



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE HALF YEAR ENDED 31 DECEMBER 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 2025	107,361,091	12,465,257	(35,182)	(12,371)	(4,277,270)	(89,409,682)	26,091,843	243,093	26,334,936
Net loss for the period	-	-	-	-	-	(1,913,631)	(1,913,631)	(61,700)	(1,975,331)
Other comprehensive gain/(loss) for the period	-	-	-	(60,363)	-	-	(60,363)	-	(60,363)
Total comprehensive loss for the period	-	-	-	60,363	-	(1,913,631)	(1,973,994)	(61,700)	(2,035,694)
Transactions with owners in their capacity as owners:									
Share-based payments	-	13,978	-	-	-	-	13,978	-	13,978
Acquisition of NCI	-	-	-	-	-	-	-	-	-
NCI share of free carried expenditure	-	-	-	-	-	-	-	61,700	61,700
Free carry of NCI	-	-	-	-	(61,700)	-	(61,700)	-	(61,700)
On 31 December 2025	107,361,091	12,479,235	(35,182)	(72,734)	(4,338,970)	(91,323,313)	24,070,127	243,093	24,313,220

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



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE HALF YEAR ENDED 31 DECEMBER 2024

	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 2024	107,326,091	12,426,502	(35,182)	(72,509)	(4,714,302)	(84,364,170)	30,566,430	446,498	31,012,928
Net loss for the period	-	-	-	-	-	(1,946,994)	(1,946,994)	(421,378)	(2,368,372)
Other comprehensive loss for the period	-	-	-	(356,171)	-	-	(356,171)	-	(356,171)
Total comprehensive loss for the period	-	-	-	(356,171)	-	(1,946,994)	(2,303,165)	(421,378)	(2,724,543)
Transactions with owners in their capacity as owners:									
Share-based payments	-	23,137	-	-	-	-	23,137	-	23,137
Acquisition of NCI	35,000	-	-	-	203,405	-	203,405	(203,405)	35,000
NCI share of free carried expenditure	-	-	-	-	-	-	-	421,378	421,378
Free carry of NCI	-	-	-	-	(421,378)	-	(421,378)	-	(421,378)
On 31 December 2024	107,361,091	12,449,639	(35,182)	(428,680)	(4,932,275)	(86,311,164)	28,103,429	243,093	28,346,522

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



NOTES TO THE FINANCIAL STATEMENTS

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

1. CORPORATE INFORMATION

This half year financial report of Kingsrose Mining Limited (“Kingsrose” or the “Company”) and its controlled entities (the “Group”) for the half year ended 31 December 2025 was authorised for issue in accordance with a resolution of the directors on 11 March 2026.

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, Nedlands WA 6009.

The Group’s corporate structure is:

Entity	Place of Incorporation	Equity Interest Held	
		As at 31 December 2025	As at 31 December 2024
		%	%
Kingsrose Mining (Jersey) Limited	Jersey	100	100
Element-46 Limited	United Kingdom	100	100
Kingsrose Central Finland Oy	Finland	100	100
Kingsrose Minerals Oy (formerly Pallagen Oy) ⁽ⁱ⁾	Finland	-	100
Kingsrose Norge AS (formerly Kingsrose Exploration AS)	Norway	100	100
Kingsrose Finnmark AS	Norway	100	100
Narvik Nikkel AS	Norway	51	51
Råna Nickel AS	Norway	100	100

Notes

Information on other related party transactions of the Group is provided in Note 10.

(i) Deregistered on 19 June 2025



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2. BASIS OF PREPARATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES

(a) Basis of preparation

This half year financial report for the interim period ended 31 December 2025 is a general purpose condensed financial report for the half year ended 31 December 2025 prepared in accordance with AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

The half year financial report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the Group as the full financial report. It is recommended that the half year financial report should be read in conjunction with the annual financial report of Kingsrose as at 30 June 2025 and considered together with any public announcements made by the Company during the half year ended 31 December 2025 in accordance with the continuous disclosure obligations arising under the *Corporations Act 2001* and the ASX listing rules.

Except as disclosed below, the accounting policies and methods of computation are the same as those adopted in the most recent annual financial report.

(b) Going concern

During the half year ended 31 December 2025, the Group recorded a net loss for the period of \$1,975,331 with cash outflows from operations of \$4,605,021 and had positive net working capital of \$18,176,084. 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.

(c) New accounting standards and interpretations adopted

The Group has adopted all Accounting Standards and Interpretations effective from 1 July 2025.

New and amended Accounting Standards and Interpretations applied for the first time from 1 July 2025 did not have a significant impact on the consolidated financial statements of the Group.

(d) Amended accounting standards and interpretations issued but not yet effective

The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

(e) Acquisitions

The acquisition method of accounting is used to account for the acquisition of subsidiaries that constitute a business 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.

(f) 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 farmee').

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.



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

(g) Exploration and Evaluation Assets

The Group recognises exploration and evaluation 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.

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 Ore I 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.



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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 activities 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.

3. REVENUE AND EXPENSES

	Note	31 December 2025	31 December 2024
		\$	\$
(a) Other income			
Interest income		412,232	565,060
Sundry income		137,120	227,943
Net gain on foreign exchange		35,464	203,910
Total other income		584,816	996,913
(b) Exploration and evaluation expenses			
Exploration costs		684,534	1,299,903
Total exploration and evaluation expenses		684,534	1,299,903
(c) Administration expenses			
Business Development		602,774	680,714
Corporate costs		1,066,241	1,271,194
Depreciation of equipment		152,728	80,856
Share-based payments		13,978	23,137
Total administration expenses		1,835,721	2,055,901
(d) Finance costs			
Bank charges		7,696	8,328
Finance charges payable under lease arrangement		32,196	1,153
Total finance costs		39,892	9,481

4. DIVIDENDS PAID AND PROPOSED

No dividends have been paid, declared or recommended by the Company for the half year ended 31 December 2025 (2024: nil).



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5. CASH AND CASH EQUIVALENTS

	31 December 2025	30 June 2025
	\$	\$
Current		
Cash at bank and on hand (i)	1,011,544	3,299,725
Short-term deposits (ii)	18,500,000	18,500,000
Restricted Cash (iii)	2,932,183	5,486,858
	22,443,727	27,286,583

Terms and conditions

- (i) Cash at bank earn interest at floating rates based on bank deposit rates.
- (ii) Short-term deposits are made for a minimum and maximum period of 31 to 90 days respectively and earn interest at the respective currency's official cash rate plus an agreed margin.
- (iii) Funds advanced by BHP that have yet to be spent at the end of the reporting period – refer Note 2(f)

(a) Reconciliation to the Statement of Cash Flows

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

	31 December 2025	31 December 2024
Note	\$	\$
Net loss after income tax	(1,975,331)	(2,368,372)
<i>Adjustments for:</i>		
Depreciation of plant and equipment	152,728	80,856
Share based payments	13,978	23,137
Interest on hire purchase	32,196	
Unrealised foreign exchange losses/(gains)	(119,048)	(223,887)
<i>Change in assets and liabilities:</i>		
(Increase) / decrease in trade receivables	16,487	(164,048)
(Increase) / decrease in other current assets	200,671	(94,764)
Increase / (decrease) in trade and other payables	(2,942,843)	1,060,437
Increase in provisions	16,141	31,087
Net cash flows from operating activities	(4,605,021)	(1,655,554)

6. TRADE AND OTHER RECEIVABLES

	31 December 2025	30 June 2025
	\$	\$
Current		
Bonds and deposits	31,275	49,526
Other receivables (i)	58,411	44,855
Interest receivable (ii)	139,232	146,885
	228,918	241,266

Notes

- (i) Other receivables consist primarily of VAT recoverable that is expected to be recovered within 1 to 3 months.
- (ii) Interest receivable consists of interest revenue due and received from a 3-month term deposit that matured on 23 January 2026.



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7. EXPLORATION AND EVALUATION ASSETS

	31 December 2025	30 June 2025
	\$	\$
Non-Current		
At cost	5,767,745	5,767,745
	5,767,745	5,767,745
Movements in Exploration and Evaluation Assets:		
Opening balance	5,767,745	5,705,162
Acquisition of Jakon Project	65,743	62,583
Closing balance	5,833,488	5,767,745

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 half year ended 31 December 2025, the Group has not identified any indicator of impairment on its exploration and evaluation assets.

8. TRADE AND OTHER PAYABLES

	31 December 2025	30 June 2025
	\$	\$
Current		
Trade creditors ⁽ⁱ⁾	150,410	236,674
Accruals	388,905	741,072
Unearned revenue ⁽ⁱⁱ⁾	2,932,183	5,486,858
	3,471,498	6,464,604

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 – refer Note 2(f).

9. OTHER CURRENT LIABILITIES

	31 December 2025	30 June 2025
	\$	\$
Current		
Deferred cash consideration (i)	907,400	945,818
	907,400	945,818

Notes

- (i) The deferred cash consideration relates to the £451,250 due to former shareholders of Element-46 Limited (with one being a director of the Group) 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.



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

10. LEASES

Right-of-use assets

	31 December 2025	30 June 2025
	\$	\$
Right-of-Use Assets		
Carrying amount at 1 July	406,132	62,907
Additions	1,096,743	414,467
Disposals	-	-
Depreciation charge	(118,695)	(77,195)
Foreign exchange translation gain/(loss)	(13,251)	5,953
Carrying amount at balance date	1,370,929	406,132

Group as a lessee

The Group has lease contracts for an office in Jersey and an office and logistics area in 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 period:

	31 December 2025	Year ended 30 June 2025
	\$	\$
at 1 July	408,257	64,750
Additions	1,096,743	414,467
Disposals	-	-
Accretion of interest	32,196	3,663
Payments	(134,405)	(80,728)
Foreign exchange translation gain/(loss)	(12,124)	6,105
Total	1,390,667	408,257
Included in the financial statements as lease liabilities		
Current	159,511	64,249
Non-current	1,231,156	344,008
Total	1,390,667	408,257

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the current period other than remuneration to directors (2024: Nil).



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

12. COMMITMENTS AND CONTINGENT LIABILITIES

There are no material commitments and contingent liabilities as at and for the half year ended 31 December 2025.

13. CHANGE IN COMPOSITION OF THE GROUP

Since the last annual reporting date there has been no change in composition of the Group.

14. SEGMENT INFORMATION

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 in order to allocate resources to the segment and to assess its performance. The Consolidated Entity has one operating segment being mineral exploration.

15. EVENTS AFTER REPORTING DATE

There are no material subsequent events after the balance date.



DIRECTORS' DECLARATION

In the opinion of the Directors:

- (a) The interim consolidated financial statements and notes of the entity for the half year ended 31 December 2025 are in accordance with the *Corporations Act 2001*, including:
 - (i) Giving a true and fair view of the entity's interim consolidated financial position as at 31 December 2025 and of its interim consolidated performance for the half year ended on that date; and
 - (ii) Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.
- (b) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors.

Michael Andrews
Non-Executive Chairman
13 March 2026



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

Conclusion

We have reviewed the accompanying consolidated half-year financial report of Kingsrose Mining Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, explanatory notes and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Group does not comply with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the consolidated financial position of the Group as at 31 December 2025 and of its financial performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year 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 review of the half-year financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Directors' responsibilities for the half-year financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.



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Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

A stylized, handwritten signature in dark blue ink, appearing to read 'Ernst & Young'.

Ernst & Young

A handwritten signature in dark blue ink, appearing to read 'Mark Cunningham'.

Mark Cunningham
Partner
Perth
13 March 2026

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