Kingsrose Mining

2026 Annual Report

Value Through Integrity

Finnmark Project, Norway

Value Through Integrity

Kingsrose is a disciplined minerals company focused on advancing high-quality assets and identifying new opportunities capable of creating meaningful shareholder value. With a strong balance sheet, experienced technical team and a proven ability to evaluate and develop prospective assets, the Company is focused on building a portfolio capable of delivering meaningful growth.

Kingsrose continues to advance its existing exploration projects while actively pursuing new opportunities that have the potential to create significant value. The Company applies a rigorous approach to project selection, prioritising assets with strong geological and development potential, market relevance and the opportunity to deliver attractive returns.

Strategic Report

Financial Information

Additional Information

Welcome from the Chairman

Finnmark Project

"Welcome to Kingsrose's 2026 Annual Report. This report provides an overview of our activities and progress during the year, as well as the strategy we are pursuing to create long-term value for our shareholders."

Dear Shareholders,

The past year has been one of transition and strategic focus for Kingsrose. As global demand for resources continues to grow, our objective remains clear: to build a portfolio of high-quality assets capable of delivering meaningful value for shareholders through disciplined investment, technical excellence and responsible development.

A significant milestone during the year was the appointment of Andrew ("Andy") Caruso as Chief Executive Officer. Andy brings extensive international mining, exploration and corporate experience, together with a strong track record of identifying opportunities, advancing projects and creating value. His appointment reflects the Board's commitment to ensuring Kingsrose has the leadership, experience and capability required to identify, evaluate and execute opportunities that can accelerate value creation for shareholders as the Company enters its next phase of growth.

Our focus is on building a diversified portfolio of high-quality mineral assets that can deliver long-term shareholder returns. While exploration remains an important part of our business, we are actively evaluating opportunities across the mining lifecycle, including advanced exploration, development and early-stage mining assets. These opportunities may include critical minerals, precious metals, base metals and other commodities where we believe our technical expertise and disciplined approach can create value. We will continue to apply rigorous investment criteria, seeking opportunities that can accelerate our ability to generate shareholder returns.

Our existing portfolio continues to provide an important foundation for this strategy. At the Penikat Project in Finland, we continued to progress the drill permitting process and engage with relevant stakeholders as we work towards unlocking the substantial potential of this globally significant platinum group element project. While the permitting pathway has taken longer than originally anticipated, we remain confident in the quality of the project and the extensive technical work completed to date.

In Norway, following BHP's decision to conclude funding under the Finnmark Exploration Alliance, our focus has shifted towards identifying a suitable strategic partner to advance the project. The exploration undertaken through that alliance has generated valuable geological knowledge, improved our understanding of the district and established a strong technical foundation for future work. We believe a partnership approach provides the best opportunity to maximise the value of this project while maintaining disciplined capital allocation.

At Råna in Norway, we continue to evaluate the optimal pathway to unlock value from the project, including potential strategic partnerships.

We have continued to maintain a disciplined approach to capital allocation, ensuring that our investment decisions are focused on opportunities that have the greatest potential to deliver value for shareholders. This approach provides the flexibility to progress our priority assets while also pursuing opportunities to strengthen and diversify our portfolio.

Looking ahead, our priorities are clear. We will continue advancing the Penikat permitting process, seek the right partner for the Finnmark Project and actively evaluate opportunities to add high-quality mineral assets to our portfolio. We will remain focused on building a business capable of generating long-term shareholder value through careful selection of opportunities, technical excellence and disciplined execution. On behalf of the Board, I would like to thank our employees, contractors, partners, local communities and shareholders for their continued support throughout the year.

With an experienced leadership team, a clear strategic direction and a commitment to responsible value creation, Kingsrose is well positioned to pursue the opportunities ahead.

Sincerely,

Dr. Mike Andrews
Non-Executive Chairman

Portfolio at a glance

Penikat Project

Commodity

78 Pt	45 Pd	28 Ni	29 Cu

Stage
Advanced exploration

FY26 Achievement
Revised permitting strategy

FY27 Focus
Advance to drilling

Finnmark Project

Commodity

29 Cu	28 Ni	78 Pt	45 Pd	79 Au

Stage
Generative

FY26 Achievement
30+ priority targets

FY27 Focus
Secure JV partner

Råna Project

Commodity

28 Ni	29 Cu	27 Co

Stage
Advanced exploration

FY26 Achievement
Strategic review

FY27 Focus
Evaluate partnership pathways

FY2026 Highlights

Operations

Penikat Project

Finnmark Project

13,144 line kilometres of airborne EM completed

Completed a major airborne electromagnetic survey across Finnmark, identifying **23 high-priority EM conductors** that provide targets for potential massive sulphide mineralisation associated with mafic-ultramafic intrusions.

1,665 line kilometres of AGG completed

Completed a further 1,665 line kilometres of airborne gravity gradiometry (AGG), bringing total AGG coverage across Finnmark to **6,730 line kilometres**. The additional data improves resolution and complements existing magnetic and EM datasets, supporting the mapping of inferred mafic-ultramafic intrusions and potential magma pathways.

Integrated 3D regional geological model completed

Integration of geological, geophysical and geochemical datasets resulted in the identification of more than **30 priority copper-nickel-gold-PGE targets** across the Finnmark Project area.

950 km² of additional landholding secured

Expanded the Finnmark landholding by approximately **950 km²** to 3,850 km² following positive results from the Company's technical work programmes, strengthening the overall exploration footprint and future targeting potential.

Penikat Project

A short field program was conducted in June 2026 to confirm mapped AP reef stratigraphy within Area 6 to aid in future drill planning.

Advanced permitting activities for Area 6

Progressed the permitting pathway for Area 6, including completion and submission of the required Natura 2000 report, submission of Exploration Permit Applications to the Finnish mining regulator, Tukes, and an application to Tukes for an Enforcement Order.

Progressed permitting activities across Areas 2–5

Continued advancing the permitting process across Areas 2–5, including submission of Natura 2000 report, Exploration Permit Applications, preparation of Derogation Permits, and Enforcement Order applications for Areas 4 and 5.

Advanced Area 1 permitting and legal process

Continued to progress the Area 1 permitting pathway, including preparation of a Derogation Permit application and submission of a detailed rejoinder to the Supreme Administrative Court in support of Tukes' application for leave to appeal.

FY2026 Highlights

Sustainability

Finnmark Project

Biodiversity

1	Flora Surveys
3	Fauna Surveys

Water Stewardship

1	Project Area Sampled
2	Samples Collected

Local Communities

4	Newsletters Released

Bribery and Corruption

1	External Compliance Review
0	Bribery and Corruption Incidents

Our People

11	Full-Time Employees
4	Contract/Part-Time Employees

Rights of Indigenous Peoples

2	Full-Time Sámi Employees
~35	Interactions with Sámi rightsholders
>30	Sámi Consultants/Contractors Engaged
~$550K	Spend on Sámi Businesses

Economic Impacts and Employment

4	[1] Local Team Members
~$1.1M	[2] Contribution to Finnish Economy
~$300K	[1] Contribution to Finnish Regional Economies
~$4.1M	[3] Contribution to Norwegian Economy
~$1.4M	[1,4] Contribution to Norwegian Regional Economies

[1] Within 100km of projects
[2] Includes contribution to Finnish regional economies
[3] Includes contribution to Norwegian regional economies and spend on Sámi businesses
[4] Includes spend on Sámi businesses

Health and Safety

18,680	Project Hours Worked
1	Lost Time Injuries
0	Significant Potential Incidents
2	Near Misses
54	Lost Time Injury Frequency Rate (LTIFR)
54	Total Recordable Injury Frequency Rate (TRIFR)

Financial Review

Income Statement

The Group recorded a net loss after tax for the year ended 30 June 2026 of $3,827,457 (2025: $4,816,936), largely contributed by the following significant items:

- Corporate and operational support costs of $3,523,453 (2025: $4,781,871).
- Other income of $1,099,243 (2025: $1,549,876) consisting of bank interest from term deposits of $797,723 (2025: $1,067,806) and management fees of $241,632 (2025: $466,217) in relation to the BHP alliance.
- Exploration and evaluation expenditure of $1,357,768 (2025 $1,558,374) mainly on the Rana and Penikat projects.

Expenditure was less than the prior year mainly due to decreased costs on the Rana project by $0.5 million offset by an increase on the Penikat project by $0.2 million.

Financial Position

At 30 June 2026 the Group's net assets were $22,582,528 (2025: $26,334,936).

Assets

At reporting date, the Group's total current assets were $18,417,486 which represents a decrease of $9,421,442 over the year ended 30 June 2026. This movement was primarily driven by a decrease of $9,170,565 in cash and cash equivalents, represented by net outflows of $4,939,972 in respect of the BHP alliance, and net outflows in relation to other exploration costs, corporate and operational support costs and income from interest and management fees of $3,835,742. Prepayments decreased by $248,267.

Non-current assets of the Group stood at $6,315,851 at balance date, $56,115 less than the balance at 30 June 2025, mainly due to write-off of exploration tenure in Finland.

Liabilities

At reporting date, the Group's total liabilities were $2,150,809 representing a decrease of $5,725,149 over the year ended 30 June 2025, mainly due to the expenditure of unspent funds provided by BHP from the prior year under the exploration alliance agreement.

Group Cash Flows and Liquidity

At 30 June 2026 the Group held cash and cash equivalents of $18,116,018 (2025: $27,286,583).

Cash flow from operating activities for the year ended 30 June 2026 was a net cash outflow of $8,775,714, 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 2026 was a net cash outflow of $65,744, primarily due to disbursements during the year for acquisition costs related to exploration.

Cash flow from financing activities for the year ended 30 June 2026 was a net cash outflow of $175,531 related to repayment of lease liabilities.

Forward Looking Statements

Kingsrose Mining Limited has prepared this report based on information available to 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 Peter Dodds, 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 Dodds 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 Dodds 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 to 4 summarise key ASX announcements referred to throughout this Annual Report.

Table 1: ASX Announcements, Finnmark

Date	Announcement
8 July 2025	Kingsrose Identifies Six Clusters of Conductive Anomalies at Virdnechokka, Finnmark, Norway – Potential for Intrusion Hosted Copper-Nickel-PGE Mineralisation
21 August 2025	Kingsrose Identifies a Further Eight Conductive Anomalies Prospective for Copper-Nickel-PGE Mineralisation in Norway
2 March 2026	AEM Survey Identifies Nine Additional Conductive Anomalies Prospective for Copper-Nickel-PGE Mineralisation in Norway
21 May 2026	Kingsrose Announces Conclusion of BHP Finnmark Alliance

Table 2: ASX Announcements, Penikat

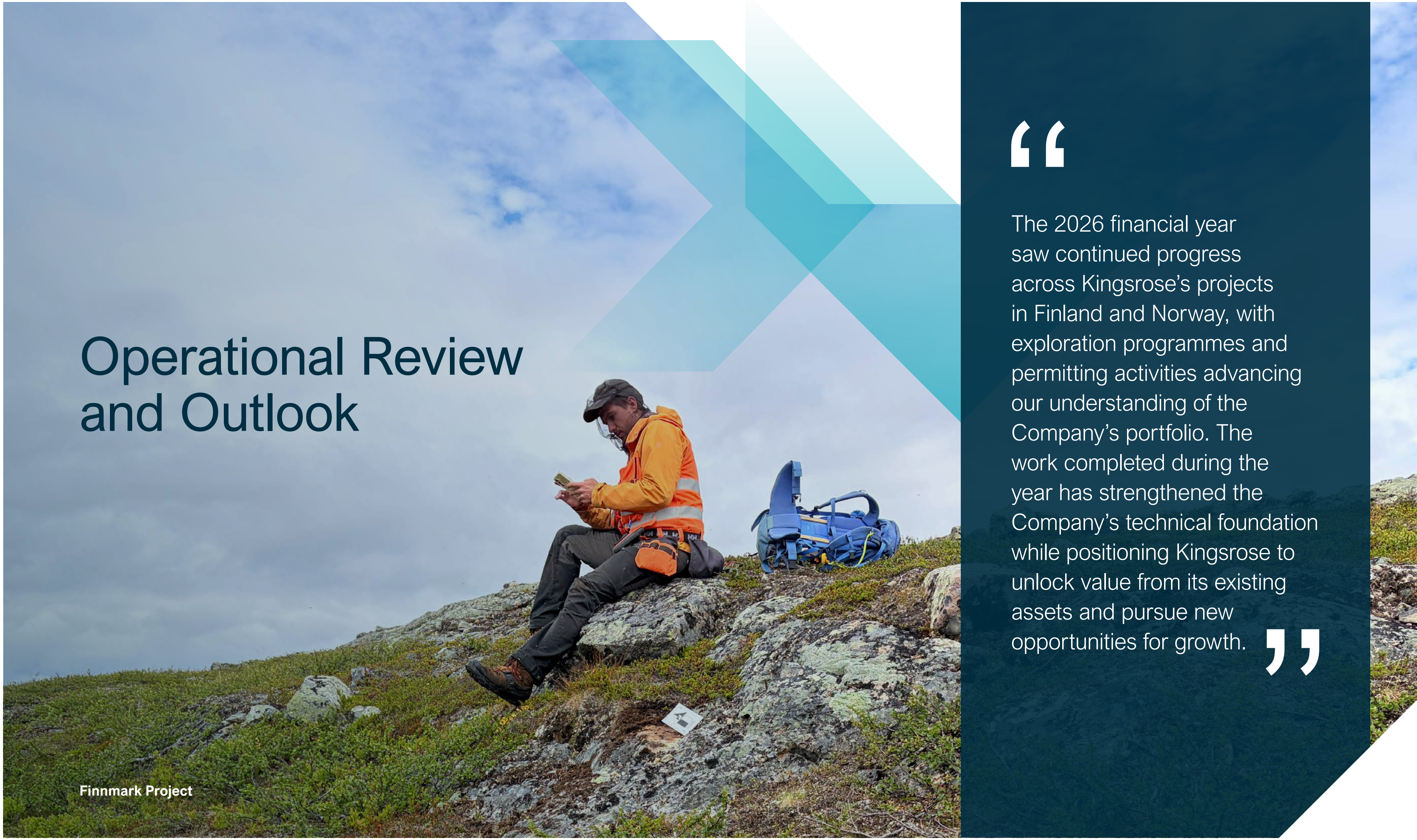
Date	Announcement
10 November 2021	Kingsrose to Acquire Element-46 and a 100% Interest in Two PGE-Nickel-Copper Exploration Projects in Scandinavia
24 November 2021	Resampling Confirms and Extends Mineralisation on the AP Reef, Penikat PGE-Nickel-Copper Project
14 March 2022	Kingsrose Announces Further High-Grade PGE-Nickel-Copper Results of Drill Core Resampling at the Penikat Project, Finland
5 May 2022	Significant Rhodium Mineralisation Confirmed at the Penikat Project, Finland
28 June 2022	Exploration Target Estimated for the Penikat Project, Finland
22 December 2025	Kingsrose Provides Administrative Court Decision for the Area 1 Penikat Project, Finland
9 February 2026	Penikat Project, Finland, Permitting Update
13 April 2026	Kingsrose Provides Permitting Update for its Penikat Platinum/Palladium Project, Finland

Table 3: ASX Announcements, Råna

Date	Announcement
18 January 2023	Kingsrose Enters Transaction on the Brownfield Råna Nickel-Copper-Cobalt Project, Norway
6 March 2023	Kingsrose Enters Option Agreement to Acquire Råna Nickel AS
25 July 2023	Kingsrose Announces First Completion of the Company's Staged Investment into the Råna Project
4 March 2024	Kingsrose Announces Exercise of Option to Further Consolidate Råna Project Ownership
4 September 2024	Kingsrose Announces Completion of Drilling and Acquisition of 51% of the Råna Project

Table 4: ASX Announcements, Central Finland

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



Operational Review and Outlook

Finnmark Project

"The 2026 financial year saw continued progress across Kingsrose's projects in Finland and Norway, with exploration programmes and permitting activities advancing our understanding of the Company's portfolio. The work completed during the year has strengthened the Company's technical foundation while positioning Kingsrose to unlock value from its existing assets and pursue new opportunities for growth."

Looking Ahead

Creating value through disciplined execution

As Kingsrose enters the 2027 financial year, the Company's priorities remain focused on advancing existing assets, pursuing value-accretive growth opportunities and maintaining disciplined capital allocation. This balanced approach is designed to create long-term shareholder value while retaining the flexibility to respond to new opportunities.


Finnmark Project

Our Five Strategic Pillars for FY27

Advance Penikat towards drilling

Progress the Area 6 permitting process and, subject to the necessary approvals, commence the Company's maiden drilling programme at Penikat. At the same time, continue advancing permitting across the remaining project areas to maintain future exploration optionality.

Unlock value from the Norwegian portfolio

Advance discussions with potential joint venture partners for Finnmark to support the next phase of exploration, while continuing to refine and prioritise high-quality copper-nickel-PGE-gold targets. Evaluate strategic partnership opportunities and other pathways to maximise value from the Råna Project while maintaining disciplined capital allocation.

Grow through value-accretive acquisitions

Actively evaluate acquisition opportunities across precious metals, base metals and critical minerals, with a focus on projects that demonstrate strong technical merit, attractive development potential and the capacity to deliver long-term shareholder value.

Leverage sustainability to reduce risk and improve outcomes

Continue to embed environmental and social considerations throughout project evaluation, exploration planning and execution. Use proactive engagement with rightsholders, stakeholders and regulators, together with strong environmental and safety practices, to reduce project risk, strengthen permitting pathways and enhance the Company's attractiveness to potential partners.

Allocate capital where it creates the greatest shareholder value

Maintain a disciplined approach to capital allocation, directing investment towards opportunities and activities with the greatest potential to generate sustainable shareholder returns. Balance investment in priority assets with the flexibility to pursue new opportunities as they arise.

As we enter FY27, my focus is on disciplined planning and execution, whilst ensuring that every action we take supports our objective of creating long-term shareholder value. I look forward to updating shareholders as we continue to deliver against these priorities.

Andy Caruso
Chief Executive Officer

FY27 Strategic Pillars

Advance Penikat
Towards Drilling

01

Unlock Value From Norway
Finnmark & Råna

02

Grow Through Acquisitions
Value-accretive growth

03

Leverage Sustainability
Reduce Risk & Improve Outcomes

04

Disciplined Capital Allocation
Maximise Shareholder Value

05

Executing the Next Phase of Growth

Business Development

During FY26 the Company broadened its strategic focus to include the evaluation of high-quality precious metals, base metals and critical minerals opportunities. The Company is assessing assets globally that have the potential to complement the existing portfolio and accelerate long-term shareholder value.

The Company is evaluating a range of potential acquisitions, joint ventures, and strategic partnerships. Kingsrose is seeking opportunities where its technical expertise and exploration capabilities can be applied to unlock value and where there is a clear pathway to meaningful growth.

The Company will remain selective in its approach. Each opportunity is being assessed on its individual merits, with a focus on geological quality, exploration upside, capital requirements, jurisdiction and the potential to deliver attractive returns for shareholders.

A Disciplined Approach to Growth

Kingsrose is focused on identifying opportunities that demonstrate strong technical merit and have the potential to materially enhance the Company's portfolio.

Key considerations include:

Quality

Strong geological and technical fundamentals, with the potential to support significant mineral discoveries, future mine development or project re-start.

Capital efficiency

The potential to generate meaningful value through disciplined and targeted investment.

Upside

Meaningful exploration and resource growth potential with opportunities to grow the scale and quality of a mineral asset.

Jurisdiction

Favourable regulatory, permitting and operating environments that support responsible and efficient exploration and project development.

Strategic fit

Assets that complement Kingsrose's existing portfolio, capabilities and expertise, while providing a clear pathway to value creation.

Creating Long-Term Shareholder Value

By remaining selective, disciplined and focused on quality, Kingsrose aims to strengthen its portfolio, create new pathways for growth and build long-term value for shareholders.

Råna Project

Activities Review

Finnmark Project

Finnmark Project, Norway

Reaffirmed the potential for discovery of significant magmatic Cu-Ni-PGE and orogenic Au systems. Developed a strategy to target both in the upcoming 2026 field season.

Initiated engagement to seek a joint venture partner to fully or co-fund future exploration across the Finnmark Project.

Strengthened relationships with the municipalities of Porsanger, Karasjok and Kautokeino, as well as local communities and rightsholders, including reindeer herders.

Secured helicopter and all-terrain vehicle (ATV) dispensations from the Karasjok and Kautokeino municipalities, providing greater flexibility for future summer and autumn exploration programmes.

Penikat Project, Finland

Advanced mapping activities across Area 6 and refined the permitting strategy to prioritise Area 6 and facilitate drilling as soon as the necessary approvals are obtained.

Submitted the Natura 2000 report for Area 6, which is under review by the environmental regulator (LVV) and state landowner (Metsähallitus) representing a key milestone towards obtaining the statutory approvals required to commence drilling.

Submitted the Natura 2000 report for Areas 2–5 to Tukes, for onward review by LVV and Metsähallitus.

Submitted Exploration Permit Applications to Tukes covering Area 6, Areas 4 and 5, and Areas 2 and 3, and applied for an Enforcement Order for Area 6.

Progressed permitting for the remaining areas, including development of Derogation Permit applications for Area 1, Areas 2 and 3, and Areas 4 and 5, together with Enforcement Order applications for Areas 4 and 5.

Confirmed the drilling window for Area 6, which is located outside the Natura 2000 area. Subject to Exploration Permit approval, drilling can take place between 1 August and 31 March each year.

Råna Project, Norway

The Company considers that the Råna Project is highly prospective for Ni-Cu-Co discovery and is evaluating an optimal path forward for the project, including discussions with potential joint venture partners.

Central Finland Project

During the year, Kingsrose formally relinquished its exploration tenure across the Central Finland Project, including the Jakon Project tenure acquired from Rio Tinto (see ASX announcement dated 28 February 2025). No further exploration work is planned, and the process of transferring the relevant exploration data to the Geological Survey of Finland has commenced.

Finnmark Project, Norway

29 Cu	28 Ni	78 Pt	45 Pd	79 Au

Strategic Role

District-scale discovery opportunity seeking funding partner

Project Overview

Kingsrose's exploration licences cover more than 200 kilometres of prospective greenstone belt geology, representing the continuation of the Central Lapland Greenstone Belt ('CLGB') into Northern Finland.

The CLGB hosts several significant mineral deposits, including Agnico Eagle's Kittilä mine, Europe's largest gold mine, and the Ikkari gold deposit discovered by Rupert Resources and subsequently acquired by Agnico Eagle. The region also hosts some of Europe's largest nickel-copper-PGE deposits, including Boliden's operating Kevitsa mine and Anglo American's Sakatti nickel-copper-PGE project.

The FY26 year marked the third anniversary and conclusion of the BHP Finnmark Alliance.

During the Alliance, BHP sole funded approximately US$7.3 million of generative exploration activities.

Following BHP's decision to cease funding the Finnmark Alliance, Kingsrose retained 100% ownership of the Finnmark Project.

The Alliance generated a high-quality geological, geophysical and geochemical dataset across the Karasjok and Kautokeino greenstone belts. The work completed continues to support the prospectivity of the region for Cu-Ni-PGE-Au mineralisation, as well as orogenic gold systems.


Finnmark Project

Location and Tenure

Kingsrose controls a total of 3,850 km² of exploration tenure in Finnmark, including the 2026 expansion of its landholding across the Kautokeino Greenstone Belt.

The expansion added 92 contiguous exploration licences covering approximately 950 km², strengthening Kingsrose's position across this prospective geological terrain (see ASX announcement dated 21 May 2026).

Geology and Mineralisation

The Palaeoproterozoic Karasjok (Kárášjohka) and Kautokeino (Guovdageaidnu) greenstone belts formed during a multi-phase rifting event between 2.5 and 1.98 Ga and comprise a volcano sedimentary sequence that was subsequently metamorphosed to greenschist and amphibolite facies during the Svecofennian Orogeny.

The belts experienced five major magmatic events occurring at 2.44 Ga, 2.20 Ga, 2.15 Ga, 2.05 Ga and 1.98 Ga. Three of these events are associated with major magmatic sulphide systems across the northern Fennoscandian Shield:

- **2.44 Ga layered intrusions** hosting reef and contact-style PGE-nickel-copper deposits, including the Penikat Project and Suhanko in Finland.
- **2.05 Ga mafic-ultramafic intrusions** hosting magmatic nickel-copper-PGE deposits, including Sakatti and Kevitsa. Within the Karasjok Belt, the Gallujavri and Porsvann intrusions have been dated at 2.05 Ga and contain disseminated PGE-copper-nickel bearing sulphide mineralisation.
- **1.98 Ga komatiites** hosting magmatic nickel-copper deposits, including the giant Pechenga mining district in the Kola Peninsula of Russia.

The Central Lapland Greenstone Belt also hosts significant orogenic gold systems. These deposits are commonly associated with major structural corridors, including the Kiistala shear zone hosting the Kittilä mine and the Sirkka shear zone hosting the Ikkari deposit. Across northern Fennoscandia, these extensive structural zones formed during multiple deformation events associated with the Svecofennian Orogeny between 1.92–1.86 Ga and 1.81–1.76 Ga (Patten et al., 2023).

*Ga – giga-annum, with means one billion years

Exploration and Operations

The FY26 work programme marked the conclusion of the BHP Exploration Alliance in Finnmark, Norway. Exploration focused on generating camp-scale Cu-Ni-PGE target areas through regional geological interpretation and the development of a Northern Fennoscandian 3D tectonostratigraphic model.

The model integrated airborne gravity gradiometry (AGG), airborne electromagnetic (AEM), historical airborne magnetic surveys, ground gravity surveys, ionic leach soil sampling, lithogeochemical data, geological mapping and outcrop age dating.

The integrated interpretation has generated a pipeline of priority targets for future exploration. Follow-up work will continue with the aim of advancing these targets towards drill-ready status.

Key outcomes from the FY26 exploration programme include:

- **Completed** 13,144 line kilometres of airborne electromagnetic (AEM) surveys to identify conductive geology associated with potential intrusion-hosted Cu-Ni-PGE mineralisation. The surveys identified 23 high-priority targets proximal to mapped mafic-ultramafic intrusions for follow-up ground validation (see ASX announcement dated 2 March 2026), significantly expanding the pipeline of potential drill targets across the project.
- **Completed** 6,730 line kilometres of airborne gravity gradiometry (AGG) surveys across the area of interest, including 1,665 line kilometres completed during FY26 (see ASX announcement dated 21 May 2026 and Figure 1).
- **Completed** geological mapping and sampling across covered and underexplored areas to validate airborne EM and AGG targets, including areas associated with mafic-ultramafic intrusions and reported Cu-bearing outcrops (see ASX announcements dated 2 March 2026 and 8 July 2025).
- **Generated** more than 30 camp-scale Cu-Ni-PGE targets requiring further ground geophysical assessment to develop potential drill targets (see ASX announcement dated 21 May 2026).

Kingsrose also recognises the potential for significant orogenic gold discoveries across the Finnmark area of interest. Geological modelling of major structural corridors that control gold mineralisation across northern Fennoscandia supports the potential for both magmatic Cu-Ni-PGE and orogenic gold systems within the project area.

Kingsrose will continue to evaluate strategies to unlock the value of the Finnmark Project, including identifying suitable partners to support future exploration.

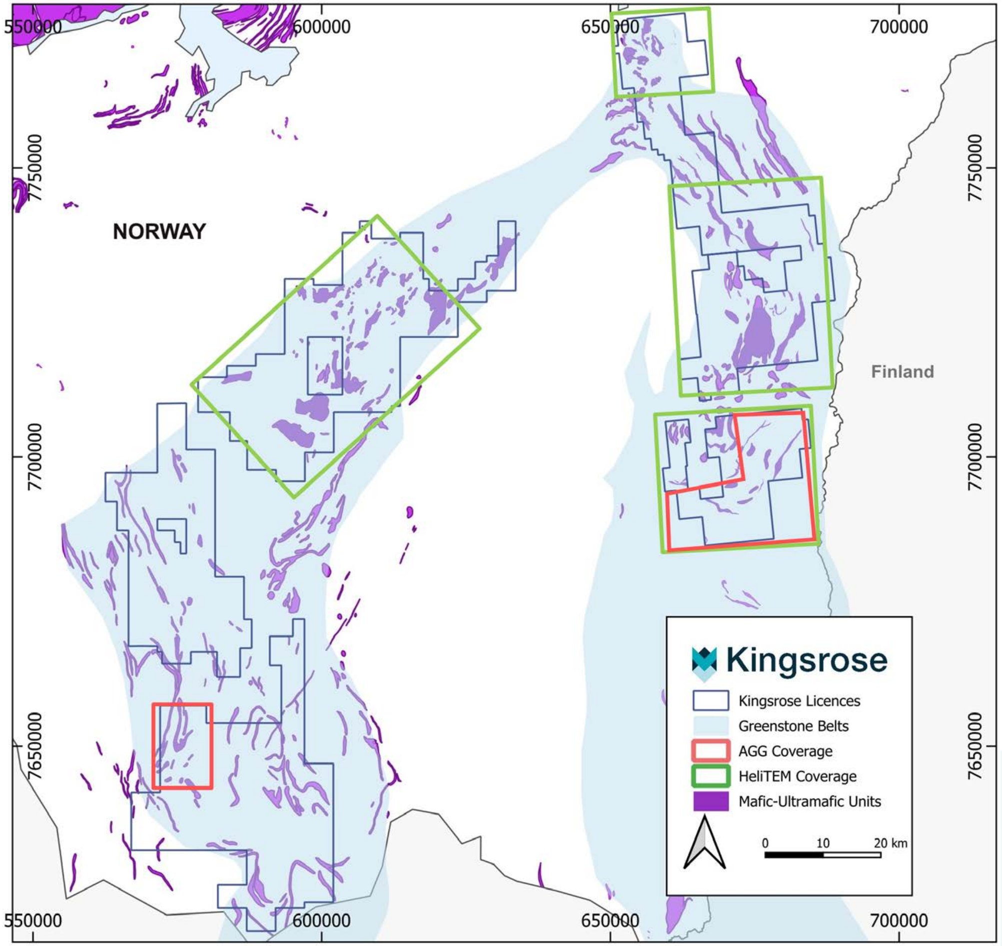


Figure 1: Extent of airborne geophysical survey coverage and mafic-ultramafic intrusions, Finnmark Project.

Social Performance and Permitting

Through multiple years of exploration activities in Finnmark, Kingsrose has developed a strong understanding of the statutory permitting requirements and the importance of early and ongoing engagement with rightsholders (reindeer herders) and stakeholders, to support responsible exploration and reduce permitting risk.

The Finnmark Project is subject to a comprehensive regulatory framework, including the Finnmark Act, the Minerals Act, the Sámi Act, and the Norwegian Constitution. These frameworks recognise the rights of the Sámi people as Indigenous Peoples, consistent with Norway's commitments under International Labour Organisation (ILO) Convention 169 and the United Nations Declaration on the Rights of Indigenous Peoples (UNDRIP).

Kingsrose has developed a proactive approach to rightsholder and stakeholder consultation, and responsible exploration, which includes:

- Consulting regularly with rightsholders and stakeholders.
- Undertaking pre-drilling cultural heritage surveys.
- Completing pre-drilling flora assessments.
- Improving understanding of traditional land use.
- Developing impact and benefit sharing mechanisms at an early stage of exploration planning.

A key component of responsible exploration in Sápmi is working towards free, prior, and informed consent (FPIC) with potentially impacted rightsholders. Kingsrose works closely with Protect Sápmi, reindeer herding districts and other Sámi rightsholders to understand traditional land use, communicate planned activities and minimise potential impacts on cultural practices and livelihoods.

The Company's approach is supported by the contribution of Sámi Country Manager Kjell Magne Grønnli and Sámi Kautokeino Community Contact Roy Arthur Olsen. Their strong relationships and local knowledge provide valuable support in building trust and facilitating meaningful consultation across the Karasjok and Kautokeino communities.

Municipalities are responsible for approving dispensations under the Motor Traffic Act for the use of all-terrain vehicles (ATVs) and helicopters. For the 2026 summer field programme, Kingsrose received approval for 100% of dispensations applied for. Given the importance of reindeer husbandry in Karasjok and Kautokeino, municipalities consult with relevant rightsholders as part of their decision-making process. The successful receipt of these approvals reflects the effectiveness of Kingsrose's collaborative approach to planning low-impact exploration activities.

The new Norwegian Minerals Act, which replaced the 2009 Act, was adopted by the Norwegian Parliament (Storting) and came into effect on 1 July 2026. The revised legislation aims to streamline permitting processes while strengthening Sámi rights, reflecting Norway's focus on balancing resource development with Indigenous rights. Kingsrose's tenure is subject to transitional provisions, meaning the new Minerals Act will not affect exploration activities until 2029.

FY27 Priorities

- Progress discussions with potential joint venture partners.
- Continue refining priority Cu-Ni-PGE-Au targets.
- Maintain community and Sámi consultation to support future exploration.

The Company believes Finnmark represents a highly prospective, large-scale opportunity, with regional exploration identifying multiple priority PGE-copper-nickel-gold targets and providing a strong foundation for further exploration and potential partnerships.

Penikat Project, Finland

45 Pd | 78 Pt | 28 Ni | 29 Cu

Strategic Role

Near-term value catalyst through first drilling

Project Overview

Kingsrose's Penikat Project is located in northern Finland and is considered highly prospective for platinum group elements ('PGE'), nickel and copper mineralisation.

Penikat is part of a broader region of northern Finland known for its potential to host significant mineral deposits. The project contains several known mineralised horizons and remains relatively underexplored, providing opportunities for further discovery and growth.

The Company continues to progress exploration and permitting activities across the project. Area 6 represents an important near-term exploration opportunity, being located outside the Natura 2000 area, with drilling planned to test priority targets.

The work completed to date continues to support the strong prospectivity of Penikat for PGE-Ni-Cu mineralisation and the potential for further discoveries. With further exploration planned, Penikat remains an important part of Kingsrose's Finnish portfolio and an opportunity to create long-term value for shareholders.

Penikat Project

Location and Tenure

The Penikat Project is located approximately 25 kilometres east of the town of Kemi in northern Finland, with access to established infrastructure including road, rail, and port facilities. The nearby port is used for the export of nickel and copper concentrates from existing Finnish mining operations.

The Penikat Project comprises one granted Exploration Permit (currently under appeal) and five Exploration Permit Applications covering a combined area of approximately 20 km² (Figure 4). Kingsrose owns 100% of the project through its wholly owned subsidiary Kingsrose 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 platinum group element (PGE)-nickel-copper deposit. The Penikat intrusion extends for more than 20 kilometres and forms part of the broader 300-kilometre-long Tornio-Näränkävaara belt, which hosts more than 20 mafic-ultramafic intrusions.

The intrusion comprises five layered megacyclic units (MCU-I to MCU-V), consisting of alternating sequences of bronzite, pyroxenite, gabbronorite, gabbro and anorthosite cumulates. The intrusion dips approximately 45° to 60° to the west.

Mineralisation is hosted within three sub-parallel reefs located within MCU-IV, each associated with compositional reversals within the layered intrusion. These reefs, from lowermost to uppermost, are known as the SJ, AP, and PV reefs.

Within the Penikat Project area, these mineralised reefs have historically been mapped over a cumulative strike length of approximately 25 kilometres. The reefs average approximately 1.5 metres in thickness and contain disseminated sulphide mineralisation, including pyrrhotite, pentlandite, chalcopyrite and bornite, hosted within websterite, gabbronorite and anorthosite. Chromite and silicate-hosted PGE mineralisation has also been identified.

Exploration and Operations

Exploration activities at Penikat have focused on validating and enhancing the understanding of historical exploration results through extensive drill core relogging and resampling programmes.

This work confirmed the presence of high-grade platinum and palladium mineralisation and identified significant concentrations of high-value precious metals including rhodium and iridium (see ASX announcements dated 10 November 2021, 24 November 2021, 14 March 2022, and 5 May 2022).

Following this work, an independent JORC-compliant Exploration Target was estimated for the Penikat Project and announced to the ASX on 28 June 2022.

Key characteristics of the Exploration Target include:

- Penikat ranks as one of the highest-grade PGE exploration projects globally (Figure 2).
- Mineralisation occurs from surface and the Exploration Target was estimated to a depth of 500 metres. Regional seismic data and geological interpretation indicate potential for mineralisation to extend to depths of at least 1 kilometre, consistent with similar layered intrusion-hosted deposits globally.
- The Exploration Target was based on the SJ and PV reefs only. The AP Reef was excluded due to insufficient historical drilling coverage, despite being exposed over approximately 8 kilometres of strike, including the AP Ballroom structure 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 (see ASX announcement dated 5 May 2022).

The Exploration Target was prepared by Jeremy Witley, Head of Mineral Resources at The MSA Group (Pty) Ltd, South Africa. Mr Witley has more than 35 years' experience in mineral resource estimation, exploration, and mine geology across a range of commodities and mineralisation styles, including PGE deposits hosted within the Bushveld Complex (South Africa) and Great Dyke (Zimbabwe).

The Exploration Target expressed in accordance with the JORC Code comprises:

21 to 32 million tonnes at 4.0 to 7.4 g/t 6E, containing 2.8 to 7.7 million ounces 6E

(6E = the combined content of platinum, palladium, rhodium, iridium, ruthenium, and gold).

The potential quantity and grade of the PGE mineralisation at the Penikat Project is conceptual in nature. There has been insufficient exploration completed to estimate a Mineral Resource, and it is uncertain whether further exploration will result in the estimation of a Mineral Resource.

A short field program was conducted in June 2026 to confirm mapped AP reef stratigraphy within Area 6 to aid in future drill planning.

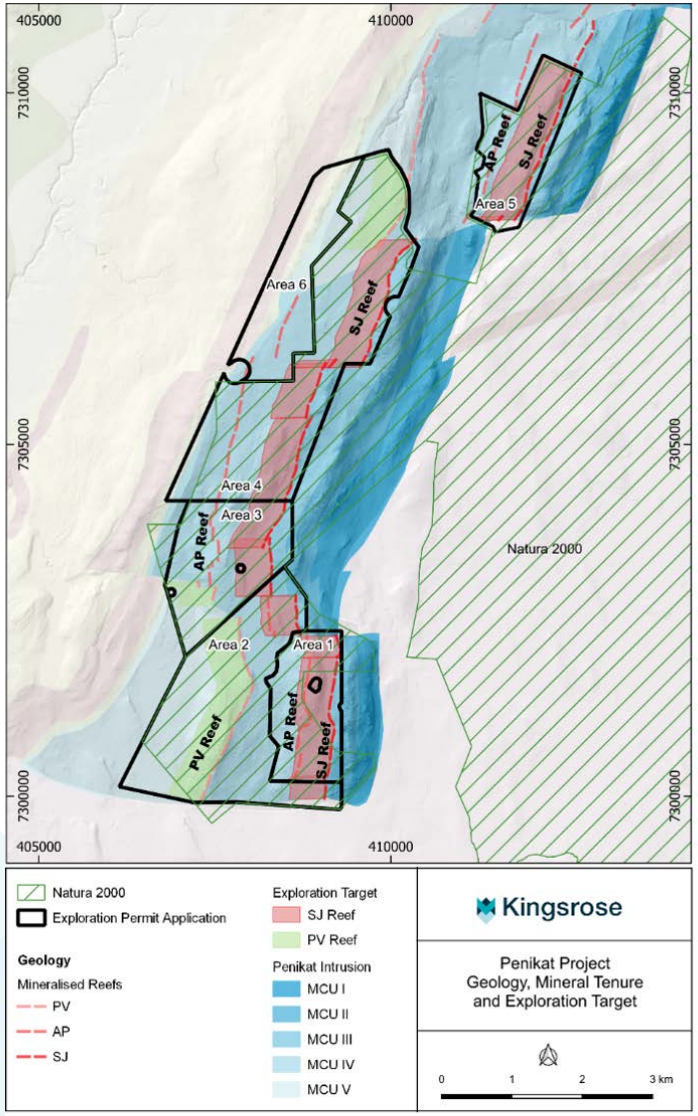


Figure 2: Penikat Project Geology and Exploration Target

Permitting

Following the Northern Finland Administrative Court decision in December 2025 regarding the Area 1 Exploration Permit, Kingsrose undertook a detailed review of the Penikat permitting pathway with Tukes, legal advisers and permitting specialists.

As a result of this review, the Company refined its permitting strategy to prioritise Area 6 while continuing to progress approvals across the broader Penikat Project. This approach provides a staged pathway to progress drilling opportunities while maintaining optionality across the project area.

Area 6 - represents the most immediate pathway towards drilling at Penikat and is located outside the Natura 2000 and Mire Protection areas.

During FY26, Kingsrose submitted the Natura 2000 report and Exploration Permit Application for Area 6 to Tukes. The Natura 2000 report was subsequently provided by Tukes to the Finnish environmental regulator (LVV) and state landowner Metsähallitus for review.

Kingsrose has continued to engage with Tukes regarding the efficient progression of the Area 6 Exploration Permit Application. The Company has also applied for an Enforcement Order for Area 6. If the Exploration Permit is granted and subsequently appealed, an Enforcement Order may allow drilling to commence while any appeal process is considered by the Administrative Court.

Subject to receipt of the required approvals, as Area 6 is located outside the Natura 2000 area, the applicable drilling window is from 1 August to 31 March each year.

Areas 4 and 5 - Kingsrose continued advancing permitting activities for Areas 4 and 5 during FY26.

The Company completed and submitted the Natura 2000 report and Exploration Permit Applications to Tukes. Given the timing of the original Exploration Permit Applications, Kingsrose expects that Enforcement Order applications may be available for these areas.

Derogation Permit and Enforcement Order applications have been prepared and will progress following further advancement of the Natura 2000 review process.

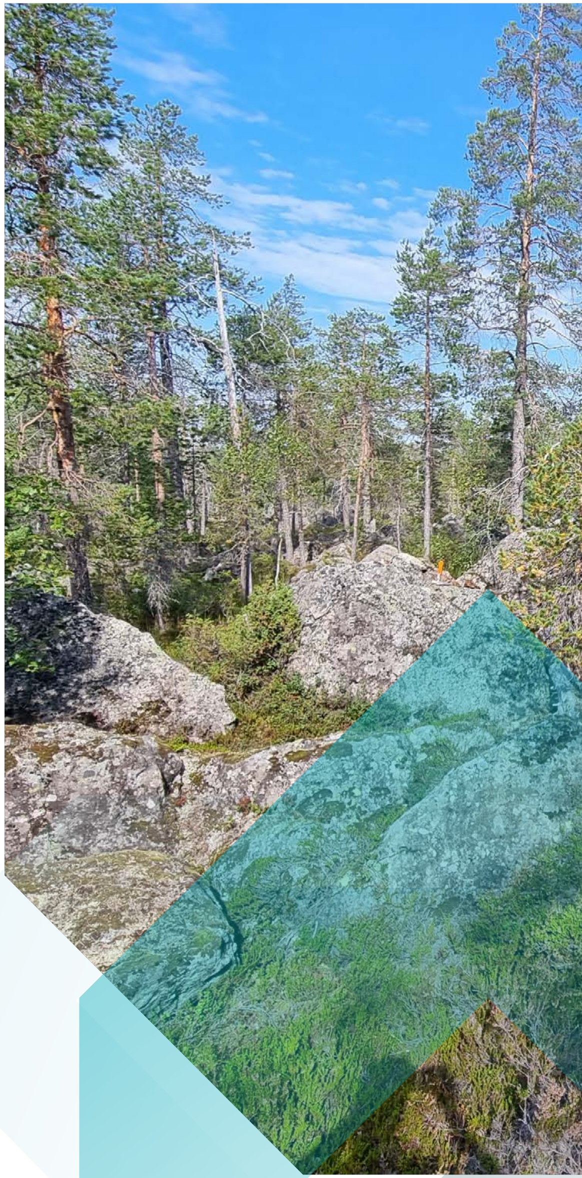
Areas 2 and 3 - Kingsrose also progressed permitting activities for Areas 2 and 3 during FY26, including completion and submission of Natura 2000 report and Exploration Permit Applications.

Due to the timing of the original applications relative to changes in the Finnish Mining Act, Enforcement Orders are not available for Areas 2 and 3. Any appeals would therefore be considered through the Administrative Court process, which may impact the timing of future exploration activities.

Area 1 - Following the Northern Finland Administrative Court decision regarding the Area 1 Exploration Permit, Tukes applied for leave to appeal to the Supreme Administrative Court in February 2026.

In June 2026, the Supreme Administrative Court requested a statement from Kingsrose in response to Tukes' application. The Company's legal counsel prepared and submitted a rejoinder supporting Tukes' application for leave to appeal and the continued consideration of the Area 1 Exploration Permit process.

The timing of any hearing will depend on the Supreme Administrative Court's workload. The Area 1 process continues in parallel with Kingsrose's revised permitting strategy, which prioritises Area 6 as the most immediate pathway towards drilling.



Integrated Sustainability Approach

Kingsrose recognises that responsible exploration requires careful consideration of environmental values, biodiversity and stakeholder interests. The Company's approach is to integrate environmental management principles throughout the exploration lifecycle, from early planning and permitting through to field activities.

At the Penikat Project, environmental considerations have been central to the permitting strategy. Kingsrose has undertaken detailed environmental assessments, including Natura 2000 report, ecological surveys and impact assessments, to understand potential interactions between exploration activities and the surrounding environment.

The Company has designed its proposed exploration programmes to minimise potential impacts through careful planning, defined operational controls and mitigation measures. These include consideration of sensitive environmental areas, timing of activities and ongoing engagement with relevant Finnish authorities and landowners.

Kingsrose continues to work collaboratively with the Finnish mining regulator (Tukes), environmental regulator (LVV), state landowner (Metsähallitus) and other stakeholders to ensure exploration activities are undertaken responsibly and in accordance with Finnish environmental requirements.

The Company's revised permitting strategy, which prioritises Area 6, reflects Kingsrose's commitment to balancing the advancement of the Penikat Project with responsible environmental management. Area 6 is located outside the Natura 2000 and Mire Protection areas, providing a pathway to progress exploration while maintaining appropriate environmental safeguards.

Kingsrose remains committed to transparent engagement and responsible exploration practices as it advances the Penikat Project.

FY27 Priorities

- Progress the Area 6 Exploration Permit through the regulatory process.
- Advance Area 6 to drilling, subject to permitting.
- Continue advancing permitting across all areas.

The Company believes Penikat remains one of Europe's most compelling undeveloped PGE exploration projects and continues to provide significant upside as permitting advances towards drilling.

Råna Project, Norway

28 **Ni** | 29 **Cu** | 27 **Co**

Strategic Role

Strategic asset with multiple value realisation pathways.

Project Overview

The Råna Project is located in Nordland County, Norway, approximately 37 kilometres by road west of the town of Narvik and its deep-water, ice-free port. The port is a major logistics hub, handling approximately 18–20 million tonnes of cargo annually, primarily associated with Swedish iron ore operations.

The Råna Project comprises 24 contiguous exploration licences covering approximately 211 km² and is being explored under two separate agreements.

Kingsrose has earned a 51% interest in five exploration permits totalling 28 km² through a Transaction Implementation Agreement with Scandinavian Resource Holdings (SRH) and Global Energy Metals Corporation (GEMC) (see ASX announcements dated 18 January 2023 and 4 September 2024).

In addition, Kingsrose exercised its option under the EMX Royalties (EMX) Option Agreement to acquire 100% ownership of Råna Nickel AS, which holds 19 exploration licences covering 183 km² (see ASX announcements dated 6 March 2023 and 4 March 2024).

The Company completed the required expenditure and drilling commitments during FY25, earning a 51% interest in the Råna Project under the SRH agreement (see ASX announcement dated 4 September 2024).


Finnmark Project

Exploration and Operations

The Råna Project is centred on a large mafic-ultramafic intrusion that extends over approximately 9 kilometres by 11 kilometres and is prospective for nickel-copper-cobalt mineralisation.

During the 2023 and 2024 exploration programmes, Kingsrose completed more than 5,000 metres of drilling and advanced geological understanding of the intrusive complex. Drilling confirmed the presence of nickel-copper-cobalt sulphide mineralisation and enhanced the Company's understanding of the geological controls and exploration potential of the project.

The Råna intrusion is interpreted to form part of a larger, multi-phase intrusive complex associated with the Caledonide Orogeny. Mineralisation occurs predominantly within basal ultramafic units, which are interpreted to have potential to host higher-tenor nickel sulphide mineralisation (Figure 3).

The Company considers the project remains prospective for further discovery and continues to evaluate the optimal pathway to unlock value from Råna, including potential future partnerships.

Rightsholder / Stakeholder Consultation and Permitting

Exploration activities at Råna are subject to Norway's established regulatory framework, including requirements relating to environmental considerations and consultation with affected rightsholders (reindeer herders) and other stakeholders.

As the project is located within Sápmi, where Sámi interests and rights exist, Kingsrose has placed strong emphasis on early consultation with rightsholders, the local community and regulatory authorities.

Through consultation and collaboration with rightsholders and stakeholders, Kingsrose has previously secured required drilling and motor vehicle dispensations to support exploration activities, including drilling, geophysics, and mapping programmes.

The Company remains committed to responsible exploration practices and ongoing consultation with rightsholders, the local community, and regulatory authorities.

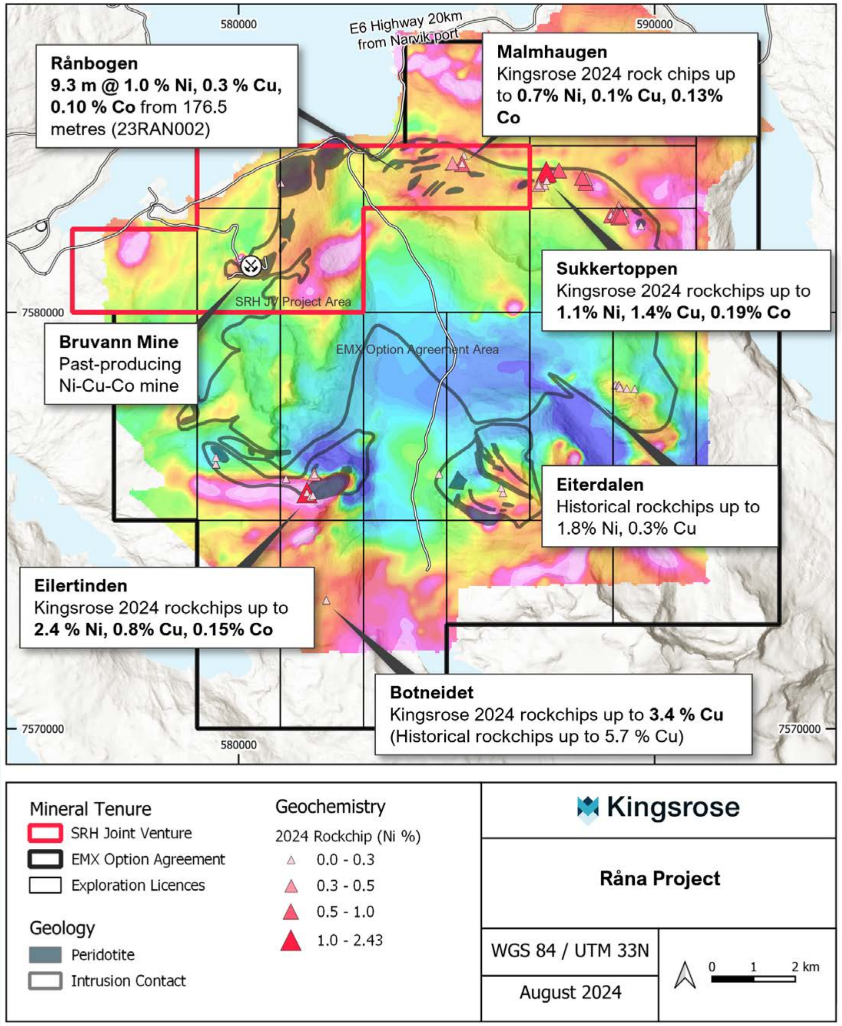


Figure 3: Råna Magnetics coverage, Tenure, Geology and Geochemistry

FY27 Priorities

- Evaluate strategic partnership opportunities.
- Determine the optimal pathway to maximise value from the project.

The Company believes Råna Project is highly prospective nickel-copper-cobalt district, with recent exploration confirming mineralisation across multiple targets and significant potential for further discovery.

Finnmark Project

Sustainability

Finnmark Project

Sustainability is integral to Kingsrose's value creation strategy. It supports lower-risk project acquisition, strengthens our attractiveness to potential partners and helps de-risk permitting pathways for our existing projects.

An Integrated Approach

Sustainability is integral to Kingsrose's value creation strategy. It supports lower-risk project acquisition, strengthens our attractiveness to potential partners and helps de-risk permitting pathways across our existing portfolio.

Kingsrose applies this approach in practice through detailed sustainability due diligence on potential acquisitions, constructive consultation with rightsholders and stakeholders, and the incorporation of environmental and social considerations into project planning and delivery. These principles help to minimise impacts, improve decision-making and support more efficient and responsible project advancement.

The Company's integrated sustainability approach provides benefits across the full lifecycle of its activities, including:

- supporting the evaluation of potential merger and acquisition opportunities with an acceptable environmental and social risk profile and a clear pathway through exploration and, where relevant, future development.
- strengthening Kingsrose's attractiveness to potential partners through responsible exploration, transparent communication, and collaborative consultation with rightsholders and stakeholders.
- supporting exploration activities that are consistent with statutory permitting requirements and voluntary consultation.
- helping to de-risk permitting pathways through a strong understanding of regulatory processes, including appeal pathways; and
- supporting co-designed work programmes that minimise impacts, maximise benefits and build trust with rightsholders, stakeholders and regulators.

Kingsrose remains committed to transparent communication and continuous improvement, with the aim of strengthening trust and maintaining its position as a responsible partner in the communities in which it operates. The Company is also proud of its health and safety culture and the fit-for-purpose systems that support it.

During FY26, while undertaking summer flora surveys at Penikat, a consulting ecologist slipped on a moss-covered rock and sprained her ankle, resulting in seven days away from work. This was the first lost time injury since summer 2023.

During the reporting year, more than 18,680 hours were worked across the projects. In addition to the lost time injury, two near misses were reported. As a result, the Company's LTIFR and TRIFR for the financial year were both 54, compared with zero in the previous financial year. (**See Figure 4**).

Responsible exploration is not separate from value creation - it is fundamental to the Company's ability to secure permits, attract partners and advance projects efficiently.

We view health and safety as an ongoing commitment rather than a destination. Through consistent attention and engagement, we will continue to prioritise health and safety by strengthening our systems, delivering task-specific training and maintaining a strong safety culture.

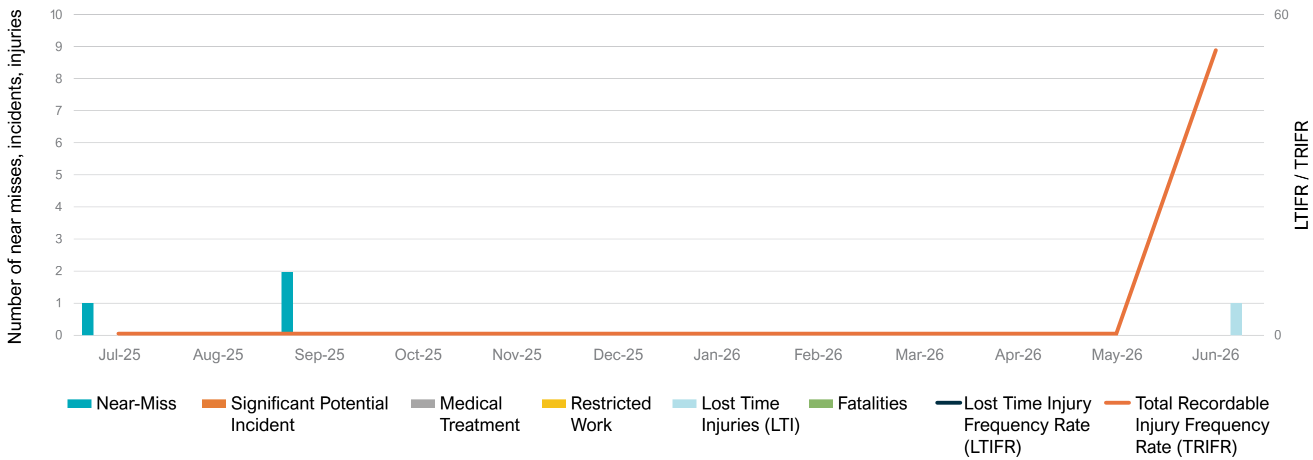
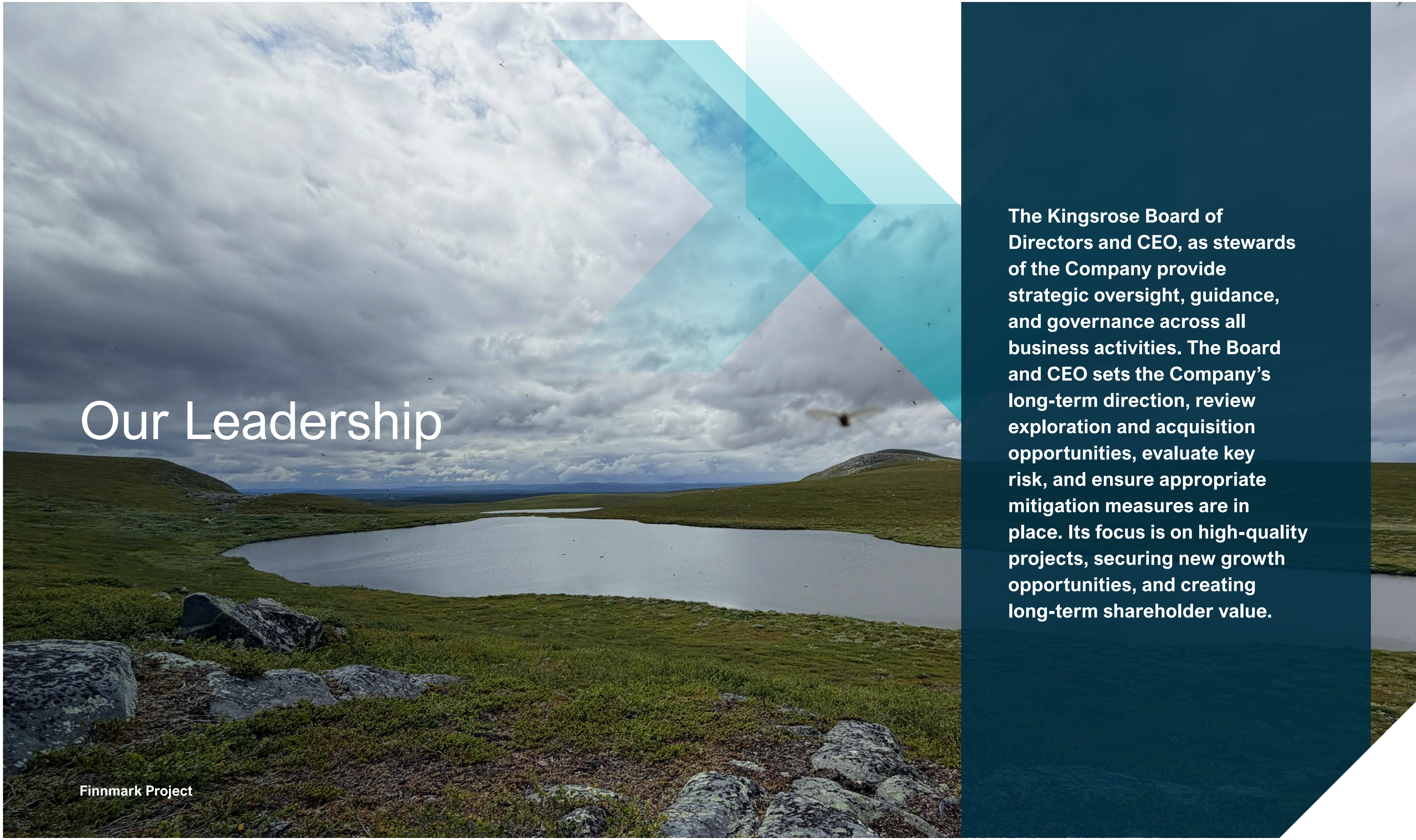


Figure 4: Financial Year Health and Safety Statistics

Our Leadership



Finnmark Project

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 AuIron 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

Andy Caruso
Chief Executive Officer

Andrew (Andy) Caruso is a mining engineer and senior mining executive with more than 30 years' experience across the Australian, North American and international resources industries. He has approximately 15 years' experience as a Chief Executive Officer of listed and private resource development companies, with expertise spanning exploration, project development, operations, corporate development, capital markets and strategic planning.

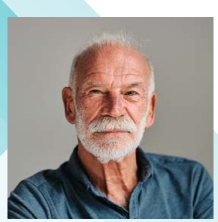
Throughout his career, Andy has held senior management and executive positions with major international companies including Alcoa, BHP and Rio Tinto, as well as a number of junior mining and development companies. He has extensive experience across a broad range of commodities, including iron ore, coal, nickel, copper, gold, silver, bauxite and platinum group elements.

Andy has led companies and projects through key stages of development, including feasibility studies, project development, operational management, acquisitions and corporate growth. Most recently, he was President and CEO of Avanti Kitsault Mine Ltd, advancing the Kitsault Molybdenum Project in British Columbia.

- BEng (Hons), Dip ISI, Dip AIM
- **Chief Executive Officer**
  Appointed: 15 June 2026

Other Directorships:
Non-Executive Director - Great Southern Mining Ltd

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 focused 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

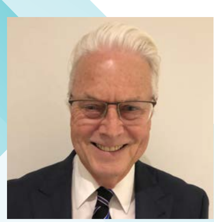
Company Secretary – Southern Palladium Limited

Company Secretary - Amplia Therapeutics Limited

Special Responsibilities:

Chair of the Audit and Risk Committee

Daryl Corp
Non-Executive Director



Mr Corp brings over 40 years' experience in the minerals industry across corporate and operational roles for base metals, iron ore, and precious metals projects in Australia and offshore.

Starting his career as a graduate mining engineer in Broken Hill, he became a Senior Mining Engineer at a small gold and base metals company before joining Newcrest Mining Limited in mid-1990. At Newcrest, he advanced from technical roles to senior positions, developing broader corporate expertise as Transformation Executive – Business Development, General Manager – ExCo Co-ordination and Projects, Head of Ore Reserves Governance, General Manager – Corporate Affairs, and Manager – Business Development.

He managed feasibility studies for several underground gold mines, including initial work for the Cadia Hill and Ridgeway mines, and secured permits for the Gosowong Gold Mine in Indonesia, serving as Project Manager during its construction and early operations.

Mr Corp holds a Bachelor of Engineering in Mining from the University of Melbourne and a Diploma in Geoscience from Macquarie University, and 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

James Withall
Non-Executive Director

Mr Withall is a natural resources' professional with over 30 years' experience in both industry and investment roles. His career has spanned the entire resources life cycle – exploration, discovery, development, construction, operations and closure – across technical, executive and financier perspectives.

Most recently, James was the Chief Executive Officer of Rupert Resources Ltd (TSXV:RUP) ("Rupert"), which he led through the discovery and advancement of the +4Moz Ikkari gold deposit in the Lapland region of Northern Finland. This journey delivered significant value creation for Rupert shareholders from around C$0.70 per share to approximately C$4.60 per share when James stepped down in October 2024. Rupert was subsequently acquired in early 2026 by major gold producer, Agnico Eagle Mines (TSX:AEM), for approximately C$12.00 per share (representing ~C$3 billion total equity value).

Prior to this, James was Managing Partner and Fund Manager at Baker Steel Capital Managers, a specialist global resource sector equity fund, for approximately 13 years. Prior to that, he worked as a geologist for several companies across Western Australia.

- BSc (Applied Geology), MSc (Mineral Project Appraisal)
- **Independent Non-Executive Director**
  Appointed: 24 August 2026

Other Directorships:

Non-Executive Director - AuMega Metals Ltd

Executive Director - Rupert Resources Ltd (Resigned: October 2024)

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**
  Resigned: 18 May 2026

Other Directorships:

President and CEO - Royal Road Minerals Limited

Special Responsibilities:

Member of the Audit and Risk Committee

Member of the Remuneration Committee

Central Finland

Directors' Report

Finnmark Project

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 2026.

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

Company Secretary

Alessandra Gauvin was appointed as Company Secretary on 1 June 2023. 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

Kingsrose Mining Limited is a mineral exploration and development company focused on the discovery and advancement of mineral resources. The Company's principal exploration projects are the Penikat PGE-Ni-Cu project in Finland and the Finnmark Cu-Ni-PGE-Au project in Norway. The Company also continues to assess new opportunities to expand and diversify its mineral portfolio.

Operating and Financial Review

A review of the operations and financial position of the Group during the year ended 30 June 2026, 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.

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 (2025: nil).

New Entities

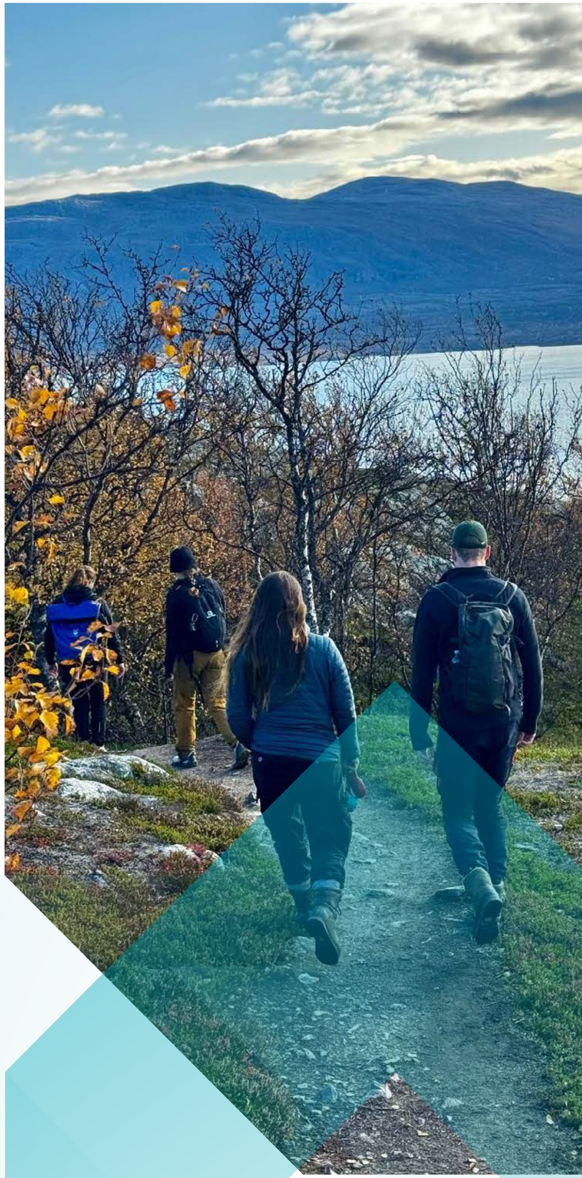
Kingsrose Mining (Canada) Ltd incorporated 14 April 2026.

Ceased Entities

No entities ceased during the financial year.

Subsequent Events

There were no material subsequent events after 30 June 2026.



Directors' Meetings

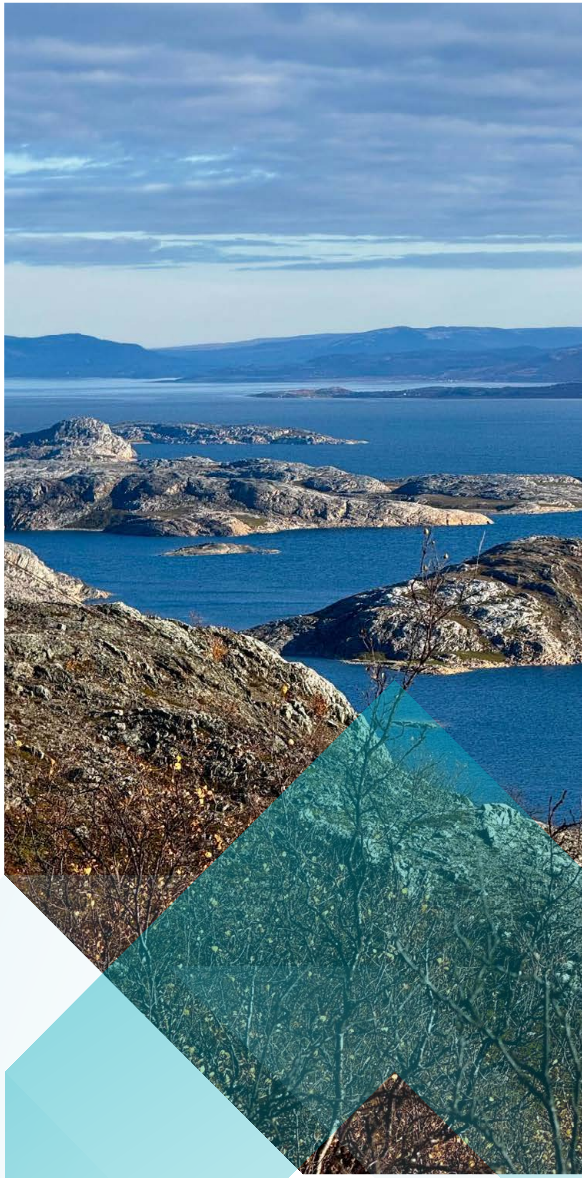
The number of Directors' meetings (including meetings of committees or Directors) and number of meetings attended by each of the Directors of the Company during the financial year are set out below:

	Directors' Meetings		Audit and Risk Committee		Remuneration Committee		Health and Safety Committee	
Director	Eligible	Attended	Eligible	Attended	Eligible	Attended	Eligible	Attended
Michael Andrews	6	6	-	-	2	2	-	-
John Carlile	6	4	-	-	2	2	-	-
Andrew Cooke	6	6	3	3	-	-	-	-
Daryl Corp	6	6	3	3	-	-	4	4
Timothy Coughlin	6	5	3	3	2	-	-	-

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	-	-
John Carlile	1,750,000	-	-
Andrew Cooke	475,000	-	-
Daryl Corp	330,000	-	-
James Withall	-	-	-
Total	**73,943,435**	**-**	**-**



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	10,500,000	$0.042	23 April 2031
Total	**10,500,000**		

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

There were no Performance Rights under issue at the date of this report.

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

10,500,000 options were issued between 1 July 2025 and the date of this report .

No share performance rights were issued between 1 July 2025 and the date of this report.

Options and Share Performance Rights Lapsed or Cancelled

The following options lapsed between 1 July 2025 and the date of this report .

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	$0.107	24 July 2026
Total	**30,500,000**		

The following share performance rights lapsed or were forfeited between 1 July 2025 and the date of this report:

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

Securities Exercised

There were no securities exercised between 1 July 2025 and the date of this report.

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 $30,236 (2025: $34,110) 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 2026 reporting period.

Remuneration Report

Finnmark Project

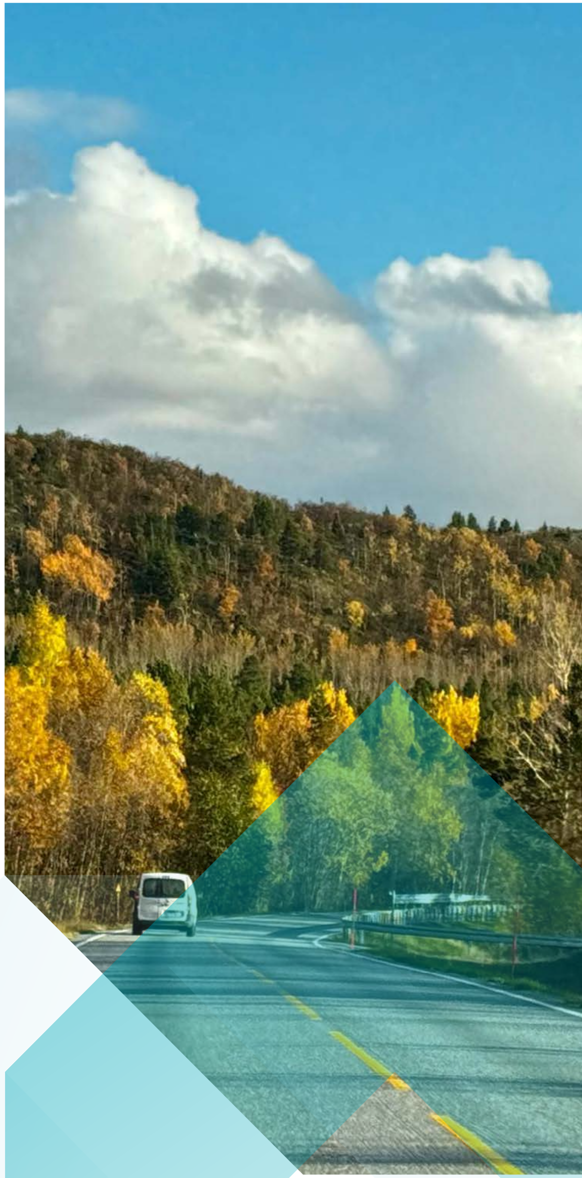
This report for the year ended 30 June 2026 outlines the remuneration arrangements of the Group in accordance with the requirements of section 300A of the Corporations Act 2001 and its regulations. This information has been audited as required by section 308(C) of the Corporations Act 2001.

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
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	To 18 May 2026
James Withall	Non-Executive Director	Appointed 24 August 2026
Executives		
Andy Caruso	Chief Executive Officer	From 15 June 2026
Terence Holohan	Acting Chief Executive Officer	To 15 June 2026
Lui Evangelista	Chief Financial Officer	Full financial year

Terence Holohan, Acting Chief Executive Officer, resigned on 15 June 2026
Andy Caruso was appointed as Chief Executive Officer on 15 June 2026
James Withall was appointed Non-Executive Director on 24 August 2026
Tim Coughlin resigned as Non-Executive Director on 18 May 2026



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.

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

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.

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. (FY25: 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 1,000,000 options were issued to executives and 9,500,000 to employees.

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.

Share Performance Rights Granted, Vested and Lapsed During the Year

During the year 1,900,000 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:

	2022	2023	2024	2025	2026
EPS (cents/share)					
- Basic	(1.45)	(0.91)	(0.49)	(0.58)	(0.49)
- Diluted	(1.45)	(0.91)	(0.49)	(0.58)	(0.49)
Share Price (30 June)	$0.056	$0.068	$0.039	$0.030	$0.023

Executive Remuneration

The table below represents the total remuneration (both fixed and variable) paid or payable to Executives of the Group during the 2026 and 2025 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]	2026	-	-	-	-	-	-	-	-	-	-	-
	2025	392,678	-	15,503	-	-	-	390,674	-	-	798,855	-
Other Executives												
Andy Caruso[2]	2026	18,462	-	-	-		1,502	-	-	2,929	22,893	-
Terence Holohan[3]	2026	-	-	-	-	399,657	-	-	-	-	399,657	-
	2025	-	-	-	-	14,254	-	-	-	-	14,254	-
Lui Evangelista[4]	2026	-	-	-	-	152,891	-	-	-	5,904	158,795	-
	2025	-	-	-	-	137,500	-	-	-	-	137,500	-
Total	**2026**	**18,462**	**-**	**-**	**-**	**552,548**	**1,502**	**-**	**-**	**8,833**	**581,345**	**-**
Total	**2025**	**392,678**	**-**	**15,503**	**-**	**151,754**	**-**	**390,674**	**-**	**-**	**950,609**	**-**

1 Mr Fabian Baker was appointed Managing Director on 30 June 2021 and resigned on 20 June 2025.
2 Mr Andrew (Andy) Caruso was appointed Chief Executive Officer on 15 June 2026.
3 Mr Terence Holohan was appointed Acting Chief Executive Officer on 20 June 2025 and resigned 15 June 2026.
4 Mr Lui Evangelista was appointed Chief Financial Officer on 29 July 2024.
5 The executives either reside outside Australia and Canada or are on a consultancy contract and are therefore 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.

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.

Andy Caruso

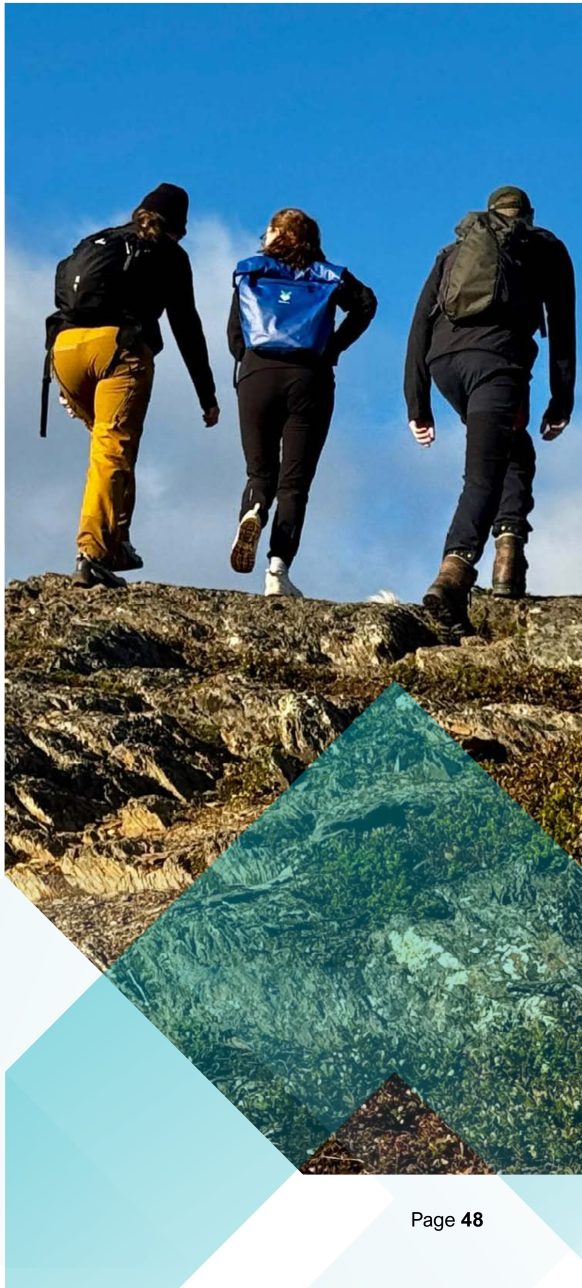
Chief Executive Officer (Appointed 15 June 2026)

- Appointed Chief Executive Officer on 15 June 2026 (Commencement date) with no fixed term.
- An initial base of CAD $400,000 (AUD $409,082 per annum plus statutory on-costs and three months' notice of termination required by either party with the Company paying a cash sum equal to 6 months' remuneration.
- An STI package (which runs for each calendar year) will be reviewed and decided annually by the Board based on a range of set Target Measures including areas of safety and environmental performance as well as business achievement. The STI may take the form of cash bonus, performance rights, options or additional rewards or incentives.
- An LTI package has been provided subject to approval by the Board at the end of the probation period ending 14 September 2026, as follows:
  - i) 5,000,000 Options (the exercise price will be the greater of 4.5c or 33% premium on 30-day VWAP KRM share price on the day prior to the issue date of the options; vesting in 6 monthly tranches over two years from the Commencement date; expiry 5 years). Fair value $0.0118 per option
  - ii) 1,500,000 performance rights to receive shares vesting if Company's ASX share price exceeds 6 cents on 5 consecutive ASX Trading Days (expires 30th June 2027). Fair value $0.0041 per right
  - iii) 1,000,000 performance rights to receive shares vesting if Company's ASX share price exceeds 10 cents on 5 consecutive ASX Trading Days (expires 30th June 2027). Fair value $0.0012 per right
  - iv) 1,500,000 performance rights to receive shares vesting if Company's ASX share price exceeds 15 cents on 5 consecutive ASX Trading Days (expires 30th June 2028). Fair value $0.0024 per right
  - v) 1,000,000 performance rights to receive shares vesting if Company's ASX share price exceeds 20 cents on 5 consecutive ASX Trading Days (expires 30th June 2029). Fair value $0.0033 per right
- Fair value of LTIs has been valued at $59,000 for the options and $14,250 for the performance rights and recognised as an expense for accounting purposes from the date of grant being the Commencement date.

Terence Holohan

Acting Chief Executive Officer (Appointed 20 June 2025, resigned 15 June 2026)

- Appointed as Acting Chief Executive Officer on 20 June 2025, ceased 15 June 2026.
- 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 $155,782 inclusive of statutory on-costs and three months' notice of termination required by either party except in the event of summary dismissal.
- Incentive of 1,000,000 Options exercisable at A$0.042 were granted on 23 April 2026 vesting as follows
  - 25% upon issue,
  - 25% on the first anniversary of the issue
  - date, and
  - 50% on the second anniversary of the issue date.
  - Fair value of options was $16,000 ($0.016 per option) based on accounting grant date of 31 March 2026
  - Options to be issued upon continued employment
- 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 2026 and 2025 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[1,5]	2026	66,000	-	-	-	-	66,000	-
	2025	66,000	-	-	-	-	66,000	-
John Carlile[2,5]	2026	54,000	-	-	-	-	54,000	-
	2025	54,000	-	-	-	-	54,000	-
Tim Coughlin[3,4,5]	2026	38,802	-	-	-	-	38,802	-
	2025	44,000	-	-	-	-	44,000	-
Daryl Corp[3]	2026	50,000	-	-	6,000	-	56,000	-
	2025	50,000	-	-	5,750	-	55,750	-
Andrew Cooke[3,6]	2026	56,000	-	-	-	-	56,000	-
	2025	55,750	-	-	-	-	55,750	-
Total	**2026**	**264,802**	**-**	**-**	**6,000**	**-**	**270,802**	**-**
Total	**2025**	**269,750**	**-**	**-**	**5,750**	**-**	**275,500**	**-**

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 Dr Coughlin resigned on 18 May 2026

5 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.

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

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 2025	Granted as Remuneration	On Exercise of Options/ Share Performance Rights	Net Change Other	Balance at 30 June 2026
Executive Director					
Non-Executive Directors					
Michael Andrews	71,388,435	-	-	-	71,388,435
John Carlile	1,750,000	-	-	-	1,750,000
Tim Coughlin[3]	1,700,001	-	-	-	1,700,001
Daryl Corp	200,000	-	-	130,000	330,000
Andrew Cooke	230,000	-	-	142,500	372,500
Other KMP					
Andy Caruso[1]	-	-	-	-	-
Terence Holohan[2]	-	-	-	-	-
Lui Evangelista	-	-	-	-	-
Total	**75,268,436**	**-**	**-**	**272,500**	**75,540,936**

(1) Appointed 15 June 2026.
(2) Appointed 20 June 2025 and resigned 15 June 2026. The Balance at 30 June 2026 represents the balance at their resignation date.
(3) Resigned 18 May 2026. The Balance at 30 June 2026 represents the balance at their resignation date.

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 2025	Granted as Remuneration	Options Exercised	Net Change Other	Balance at 30 June 2026	Not Vested and Not Exercisable	Vested and Exercisable
Non-Executive Directors							
Michael Andrews	4,500,000	-	-	(4,500,000)	-	-	-
John Carlile	4,500,000	-	-	(4,500,000)	-	-	-
Tim Coughlin[1]	4,500,000	-	-	(4,500,000)	-	-	-
Daryl Corp	4,500,000	-	-	(4,500,000)	-	-	-
Andrew Cooke	4,500,000	-	-	(4,500,000)	-	-	-
Other KMP							
Andy Caruso[2]	-	-	-	-	-	-	-
Terence Holohan[3]	-	-	-	-	-	-	-
Lui Evangelista	-	1,000,000	-	-	1,000,000	750,000	250,000
Total	**22,500,000**	**1,000,000**	**-**	**(22,500,000)**	**1,000,000**	**750,000**	**250,000**

(1) Resigned 18 May 2026
(2) Appointed 15 June 2026
(3) Appointed 20 June 2025, resigned 15 June 2026

Share Performance Rights

There were no share performance rights in the Company held by a director or KMP of the Group at the beginning, during nor at the end of the year. Further no share performance rights lapsed or were exercised during the year.

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 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 2026, the amount of deferred consideration payable to the former owners of E-46 was $868,958, however they are no longer regarded as related parties due to no longer being a director of the Company. As referred to in Note 16 the underlying amount owing of £451,250 has been converted to the applicable end of financial year exchange rate for AUD868,958 (2025: $945,818).

End of Remuneration Report.

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 2026, 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
25 September 2026

Consolidated Financial Statements

Finnmark Project

This section presents Kingsrose Mining Limited's results for the 2026 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.

Consolidated Income Statement

For The Year Ended 30 June 2026

	Note	2026 $	2025 $
Other income	4(a)	**1,099,243**	1,549,876
Exploration and evaluation expenditure	4(d)	**(1,357,768)**	(1,558,374)
Corporate & Operational support expenses	4(b)	**(3,523,453)**	(4,781,871)
Finance costs	4(c)	**(45,479)**	(20,617)
Loss before income tax		**(3,827,457)**	(4,810,986)
Income tax expense	5(a)	**-**	(5,950)
Loss after tax		**(3,827,457)**	(4,816,936)
Net loss for the period			
Loss for the year is attributable to:			
Owners of the parent		**(3,700,744)**	(4,387,584)
Non-controlling interest		**(126,713)**	(429,352)
		(3,827,457)	(4,816,936)
Loss per share attributable to the ordinary equity holders of the parent:		Cents	Cents
Basic loss per share – cents per share	6	**(0.49)**	(0.58)
Diluted loss per share – cents per share	6	**(0.49)**	(0.58)

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 2026

	2026 $	2025 $
Net loss for the year	**(3,827,457)**	(4,816,936)
Other comprehensive loss		
Items that may be reclassified to profit and loss in subsequent periods		
Foreign currency translations attributable to parent entity interest	**156,654**	60,138
Income tax effect	**-**	-
	156,654	60,138
Other comprehensive income/ (loss) for the year, net of tax	**156,654**	60,138
Total comprehensive loss for the year	**(3,670,803)**	(4,756,798)
Total comprehensive loss for the year is attributable to:		
Owners of the parent	**(3,544,090)**	(4,327,446)
Non-controlling interest	**(126,713)**	(429,352)
	(3,670,803)	(4,756,798)

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

Consolidated Statement of Financial Position

As at 30 June 2026

	Note	As at 30 June 2026 $	As at 30 June 2025 $
Current Assets			
Cash and cash equivalents	8	**18,116,018**	27,286,583
Trade and other receivables	9	**238,656**	241,266
Other	10	**62,812**	311,079
Total Current Assets		**18,417,486**	27,838,928
Non-Current Assets			
Plant and equipment	11	**107,894**	198,089
Right-of-use asset	20	**502,795**	406,132
Exploration and evaluation assets	12	**5,705,162**	5,767,745
Total Non-Current Assets		**6,315,851**	6,371,966
TOTAL ASSETS		**24,733,337**	34,210,894
Current Liabilities			
Trade and other payables	13	**730,565**	6,464,604
Lease liabilities	20	**105,637**	64,249
Other provisions	15	**40,288**	57,279
Other	16	**868,958**	945,818
Total Current Liabilities		**1,745,448**	7,531,950
Non-Current Liabilities			
Lease liabilities	20	**405,361**	344,008
Total Non-Current Liabilities		**405,361**	344,008
TOTAL LIABILITIES		**2,150,809**	7,875,958
NET ASSETS		**22,582,528**	26,334,936
EQUITY			
Equity attributable to equity holders of the parent			
Contributed equity	17	**107,361,091**	107,361,091
Reserves	18	**8,088,770**	8,140,434
Accumulated losses		**(93,110,426)**	(89,409,682)
		22,339,435	26,091,843
Non-controlling interest	21(b)	**243,093**	243,093
TOTAL EQUITY		**22,582,528**	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 Year Ended 30 June 2026

	Note	2026 $	2025 $
Cash flows from operating activities			
Payments to suppliers and employees		**(3,489,165)**	(3,785,611)
Payment for exploration and evaluation expenditure		**(1,337,321)**	(1,686,924)
Proceeds received in respect of BHP Alliance		**825,733**	9,888,133
Payments made in respect of BHP Alliance		**(5,765,705)**	(7,283,573)
Management fee income		**241,632**	466,217
Interest received		**794,591**	920,921
Interest and other finance costs paid		**(45,479)**	(20,617)
Income tax paid		**-**	(198,400)
Net cash flows from operating activities	8(a)	**(8,775,714)**	(1,699,854)
Cash flows from investing activities			
Payments for plant and equipment		**-**	(76,613)
Proceeds from disposal of plant and equipment		**-**	71,734
Payment for capitalised exploration and evaluation expenditure		**(65,744)**	(62,583)
Net cash flows used in investing activities		**(65,744)**	(67,462)
Cash flows from financing activities			
Repayment of principal portion of lease liabilities	8(b)	**(175,531)**	(80,728)
Net cash flows used in financing activities		**(175,531)**	(80,728)
Net (decrease) in cash and cash equivalents		**(9,016,989)**	(1,848,044)
Cash and cash equivalents at beginning of the year		**27,286,583**	28,866,934
Effects of exchange rate changes on cash and cash equivalents held		**(153,576)**	267,693
Cash and cash equivalents at end of the year	8	**18,116,018**	27,286,583

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

Consolidated Statement of Changes in Equity

For The Year Ended 30 June 2026

	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)**	**(4,056,373)**	**(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	**-**	**-**	**-**	**60,138**	**-**	**(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)**	**(89,409,682)**	**26,091,843**	**243,093**	**26,334,936**
Net loss for the period	-	-	-	-	-	(3,700,744)	(3,700,744)	(126,713)	(3,827,457)
Other comprehensive income for the period	-	-	-	156,654	-	-	156,654	-	156,654
Total comprehensive income/(loss) for the period	**-**	**-**	**-**	**156,654**	**-**	**(3,700,744)**	**(3,544,090)**	**(126,713)**	**(3,670,803)**
Transactions with owners in their capacity as owners:									
Share-based payments	-	(81,605)	-	-	-	-	(81,605)	-	(81,605)
Acquisition of NCI	-	-	-	-		-	-	-	-
NCI share of free carried expenditure	-	-	-	-	-	-	-	126,713	126,713
Free carry of NCI	-	-	-	-	(126,713)	-	(126,713)	-	(126,713)
At 30 June 2026	**107,361,091**	**12,383,652**	**(35,182)**	**144,283**	**(4,403,983)**	**(93,110,426)**	**22,339,435**	**243,093**	**22,582,528**

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

Notes to the Consolidated Financial Statements

For The Year Ended 30 June 2026

Notes to the Consolidated Financial Statements (continued)

For The Year Ended 30 June 2026

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 2026 was authorised for issue in accordance with a resolution of the directors on 25 September 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 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 2026, the Group recorded a net loss for the year of $3,827,457, net cash outflows from operating activities of $8,775,714 and had a net working capital of $16,672,038. 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 2025.

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 2026

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.

Notes to the Consolidated Financial Statements (continued)

For The Year Ended 30 June 2026

2. Statement of Material Accounting Policy Information (continued)

g) Acquisitions (continued)

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 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 not significant 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.

Notes to the Consolidated Financial Statements (continued)

For The Year Ended 30 June 2026

2. Statement of Material Accounting Policy Information (continued)

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 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 and on 21 May 2026 respectively, the Company announced that BHP had elected to cease funding and terminate the Central Finland Alliance (the areas of interest in Finland), and the Finnmark Alliance (the areas of interest in Norway) both with effect from 90 days following BHP’s election notice.

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.

Notes to the Consolidated Financial Statements (continued)

For The Year Ended 30 June 2026

2. Statement of Material Accounting Policy Information (continued)

j) Financial Assets (continued)

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

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.

Notes to the Consolidated Financial Statements (continued)

For The Year Ended 30 June 2026

2. Statement of Material Accounting Policy Information (continued)

j) Financial Assets (continued)

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.

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 expenditure

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.

Notes to the Consolidated Financial Statements (continued)

For The Year Ended 30 June 2026

2. Statement of Material Accounting Policy Information (continued)

l) Exploration and evaluation assets (continued)

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.

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.

Notes to the Consolidated Financial Statements (continued)

For The Year Ended 30 June 2026

2. Statement of Material Accounting Policy Information (continued)

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.

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).

Notes to the Consolidated Financial Statements (continued)

For The Year Ended 30 June 2026

2. Statement of Material Accounting Policy Information (continued)

p) Employee benefits (continued)

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. 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.

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.

Notes to the Consolidated Financial Statements (continued)

For The Year Ended 30 June 2026

2. Statement of Material Accounting Policy Information (continued)

r) Income tax and other taxes (continued)

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.

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.

Notes to the Consolidated Financial Statements (continued)

For The Year Ended 30 June 2026

2. Statement of Material Accounting Policy Information (continued)

r) Income tax and other taxes (continued)

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.

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

Notes to the Consolidated Financial Statements (continued)

For The Year Ended 30 June 2026

2. Statement of Material Accounting Policy Information (continued)

v) Earnings per share (continued)

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.

(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. 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

Notes to the Consolidated Financial Statements (continued)

For The Year Ended 30 June 2026

2. Statement of Material Accounting Policy Information (continued)

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

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 Chief Executive Officer, 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 2026

4. Other Income and Expenses

a) Other income

	2026 $	2025 $
Interest income	**797,723**	1,067,806
Net gain on foreign exchange	**59,888**	-
Management fees	**241,632**	466,217
Gain on disposal of plant and equipment	**-**	15,853
Total other income	**1,099,243**	1,549,876

b) Corporate & Operational support expenses

	2026 $	2025 $
Corporate & Operational support expenses:		
Wages and salaries	**1,831,654**	2,282,033
Consultants and contractors	**613,867**	626,951
Director fees	**270,802**	275,520
Legal and compliance fees	**158,841**	134,362
Travel and accommodation	**109,582**	355,148
Auditor fees	**136,209**	161,538
Communications and computers	**39,780**	252,168
Other general and administrative costs	**179,385**	261,687
Foreign exchange loss	**-**	236,068
Depreciation of equipment and right of use assets	**264,938**	157,641
Share-based payments	**(81,605)**	38,755
Total corporate and operational support expenses	**3,523,453**	4,781,871

c) Finance costs

	2026 $	2025 $
Bank charges	**16,470**	16,954
Interest on lease liabilities	**29,009**	3,663

4. Other Income and Expenses (continued)

Total finance costs	**45,479**	20,617

d) Exploration & evaluation expenditure

	2026 $	2025 $
Penikat project	**874,278**	683,675
Rana project – Earn in Agreement	**271,075**	759,887
Rana project – EMX Option Agreement	**84,060**	113,813
Write-off of Jakon Acquisition costs	**128,327**	-
Other	**28**	999
Total exploration and evaluation expenditure	**1,357,768**	1,558,374

e) Employee benefits expense

	2026 $	2025 $
Wages and salaries	**1,895,210**	2,203,172
Share-based payments	**(81,605)**	38,755
Other employee benefits	**21,153**	78,861
Total employee benefits expense	**1,834,758**	2,320,788
Included in:		
Corporate & Operational support expenses	**1,750,049**	2,320,788
Exploration & evaluation expenditure	**84,709**	-
	1,834,758	2,320,788

Notes to the Consolidated Financial Statements (continued)

For The Year Ended 30 June 2026

5. Income Tax

a) Income tax expense

	2026 $	2025 $
Income Statement		
Current income tax		
Current income tax expense	-	-
Under provision in prior year	-	5,950
	-	5,950
Deferred income tax		
Relating to origination and reversal of temporary differences	-	-
Income tax Expense / (benefit) reported in the Income Statement	-	5,950

Notes to the Consolidated Financial Statements (continued)

For The Year Ended 30 June 2026

Notes to the Consolidated Financial Statements (continued)

For The Year Ended 30 June 2026

5. Income Tax (continued)

b) 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:

	2026 $	2025 $
Accounting loss before income tax	**(3,827,457)**	(4,810,986)
At statutory income tax rates	**(1,148,237)**	(1,443,296)
Net movement in unrecognised deferred tax assets - Australia	**493,454**	456,202
Net movement in unrecognised deferred tax assets - other countries	**443,030**	622,117
Foreign tax rate differential	**204,312**	253,010
Non-deductible expenses	**31,923**	100,340
Under provision in prior years	**-**	5,950
Share based payments	**(24,482)**	11,627
Aggregate income tax expense	**-**	5,950
Income tax expense reported in the statement of income	**-**	5,950
Aggregate income tax expense	**-**	5,950

c) Numerical reconciliation of current income tax assets and liabilities

	2026 $	2025 $
At 1 July	**-**	(192,450)
Charged to income	**-**	(5,950)
Net payments/(refunds)	**-**	198,400
At 30 June	**-**	-

Notes to the Consolidated Financial Statements (continued)

For The Year Ended 30 June 2026

5. Income Tax (continued)

d) Recognised deferred tax assets and liabilities

	BALANCE SHEET	
	2026 $	2025 $
Deferred tax at 30 June relates to the following:		
Deferred tax assets		
Provisions	**18,306**	32,662
Plant and equipment	**-**	-
Losses available for offset against future taxable income	**23,855,002**	22,446,729
Gross deferred tax assets	**23,873,308**	22,479,391
Deferred tax liabilities		
Interest receivable	**(45,525)**	(44,065)
Exploration and evaluation assets	**-**	-
Gross deferred tax liabilities	**(45,525)**	(44,065)
Net deferred tax assets	**23,827,783**	22,435,326
Unrecognised net deferred tax assets	**(23,827,783)**	(22,435,326)
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 2026

5. Income Tax (continued)

d) Recognised deferred tax assets and liabilities (continued)

Unrecognised deferred tax assets and tax losses

Included in unrecognised deferred tax assets are income tax losses of $4,106,344 (2025: $2,711,925) and capital tax losses that arose in Australia of $19,748,658 (2025: 19,734,804) 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

	2026 $	2025 $
Loss for the year	**(3,700,744)**	(4,387,584)
Net loss attributable to ordinary equity holders of the parent	**(3,700,744)**	(4,387,584)

b) Weighted average number of shares

	2026 $	2025 $
	Shares	Shares
Weighted average number of ordinary shares for basic loss per share	**753,348,437**	753,348,437
Effect of dilution:		
Options and share performance rights *	**-**	-
Weighted average number of ordinary shares adjusted for the effect of dilution	**753,348,437**	753,348,437

Notes to the Consolidated Financial Statements (continued)

For The Year Ended 30 June 2026

6. Loss Per Share (continued)

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

	2026 $	2025 $
	Cents	Cents
Basic loss per share – cents per share	**(0.49)**	(0.58)
Diluted loss per share – cents per share	**(0.49)**	(0.58)

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 $3,712,420 (2025: loss of $4,387,584), and the weighted average number of ordinary shares 2026: 753,348,437 (2025: 753,348,437) 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 13,500,000 (2025: 30,500,000) 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 nil (2025: 1,900,000) on issue at balance date are not included in the determination of diluted loss per share given they have anti-dilutive effect.

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 2026 and 30 June 2025.

8. Cash and Cash Equivalents

	2026 $	2025 $
Current		
Cash at bank and in hand(i)	**1,232,481**	3,299,725
Short-term deposits	**16,671,578**	18,500,000
Restricted Cash(ii)	**211,959**	5,486,858
	18,116,018	27,286,583

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 2026 (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:

	2026 $	2025 $
Net loss after income tax	**(3,827,457)**	(4,816,936)
Adjustments for:		
Depreciation of plant and equipment	**264,938**	157,641
Unrealised net foreign exchange loss	**(145,142)**	224,022
Share-based payments	**(81,605)**	38,755
Gain on disposal of plant and equipment	**-**	(15,853)
Write-off of exploration and evaluation assets	**128,327**	
Tax under provision from prior year	**-**	5,950
Change in assets and liabilities:		
(Increase)/decrease in trade and other receivables	**9,571**	(172,954)
(Increase)/decrease in prepayments	**251,201**	(248,912)
(Decrease)/increase in trade and other payable	**(5,359,626)**	3,345,590
(Decrease) in lease liabilities	**-**	(501)
(Decrease) in Income Tax payable	**-**	(198,400)
Decrease in provisions	**(15,920)**	(18,258)
Net cash flows from operating activities	**(8,775,714)**	(1,699,854)

Notes to the Consolidated Financial Statements (continued)

For The Year Ended 30 June 2026

8. Cash and Cash Equivalents (continued)

b) Changes in Liabilities Arising from Financing Activities

For the financial year ended 30 June 2026:

	1 July 2025 $	Cash Flows $	Foreign Exchange Movement $	New Leases $	Disposal $	Other $	30 June 2026 $
Lease liabilities	**408,257**	**(175,531)**	**(2,565)**	**625,494**	**(344,657)**		**510,998**
Total liabilities from financing activities	**408,257**	**(175,531)**	**(2,565)**	**625,494**	**(344,657)**		**510,998**

For the financial year ended 30 June 2025:

	1 July 2024 $	Cash Flows $	Foreign Exchange Movement $	New Leases $	Disposal $	Other $	30 June 2025 $
Lease liabilities	64,750	(80,728)	9,768	414,467	-	-	408,257
Total liabilities from financing activities	**64,750**	**(80,728)**	**9,768**	**414,467**	**-**	**-**	**408,257**

The Group classifies interest paid as cash flows from operating activities.

9. Trade and Other Receivables

	2026 $	2025 $
Current		
Interest receivable	**150,017**	146,885
Bonds and deposits	**11,601**	49,526
Other receivables(i)	**77,038**	44,855
	238,656	241,266

Notes

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

Notes to the Consolidated Financial Statements (continued)

For The Year Ended 30 June 2026

10. Other Assets

	2026 $	2025 $
Current		
Other assets[i]	**62,812**	311,079

Notes

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

11. Plant and Equipment

	2026 $	2025 $
Non-Current		
Plant and Equipment		
Gross carrying amount – at cost	**375,328**	375,328
Accumulated depreciation and impairment	**(267,433)**	(177,239)
Net carrying amount	**107,895**	198,089
Total Plant and Equipment	**107,895**	198,089

Movements in Plant and Equipment

	2026 $	2025 $
Plant and Equipment		
Carrying amount at 1 July	**198,089**	247,778
Additions	**-**	76,613
Disposals	**-**	(55,881)
Depreciation charge	**(83,293)**	(80,446)
Foreign exchange translation gain	**(6,901)**	10,025
Carrying amount at 30 June	**107,895**	198,089

Notes to the Consolidated Financial Statements (continued)

For The Year Ended 30 June 2026

12. Exploration and Evaluation Assets

	2026 $	2025 $
Non-Current		
At cost	**5,705,162**	5,767,745
Movements in Exploration and Evaluation Assets		
Carrying amount at 1 July	**5,767,745**	5,705,162
Acquisition of Jakon Project(i)	**65,744**	62,583
Write-off of Jakon Project(ii)	**(128,327)**	-
Carrying amount at 30 June	**5,705,162**	5,767,745

Recoverability of the carrying amount of 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 2026, the Group has identified an indicator of impairment on its exploration and evaluation assets related to the Jakon project. Other projects did not identify any indicators of impairment.

Notes

(i) Refer details below in relation to acquisition of Jakon project announced by the Company on 28 February 2025

(ii) The Company relinquished the Jakon permits in March 2026

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 2026

12. 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 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 2026

12. 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").

The acquisition terms include:

- €37,500 (A$62,583) cash payable on signing and €37,500 (A$65,743) 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.

In March 2026 the Company determined that the Jakon permits were no longer of core value and thus the acquisition costs were written off.

Notes to the Consolidated Financial Statements (continued)

For The Year Ended 30 June 2026

13. Trade and Other Payables

	2026 $	2025 $
Current		
Trade creditors(i)	**238,160**	236,674
Accruals	**280,133**	741,072
Unearned revenue(ii)	**211,959**	5,486,858
	730,252	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

14. Lease Liabilities

	2026 $	2025 $
Current		
Lease liabilities(i) (Note 20)	**105,637**	64,249
Non-Current		
Lease liabilities(i) (Note 20)	**405,361**	344,008

Terms and conditions

(i) Lease liabilities represent Right of Use Assets for leased office and warehouse space.

15. Other Provisions

	2026 $	2025 $
Current		
Other provisions	**1,690**	10,725
Employee entitlements	**38,597**	46,554
	40,287	57,279

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

Notes to the Consolidated Financial Statements (continued)

For The Year Ended 30 June 2026

16. Other Current Liabilities

	2026 $	2025 $
Current		
Deferred cash consideration[(i)]	**868,958**	945,818

Notes

(i) The deferred cash consideration relates to the £451,250 due to former shareholders of Element-46 Limited based on the occurrence of one of the following two milestone events by certain dates:

• Kingsrose being granted exploration licence at the Penikat Project that allows Kingsrose to drill not less than 80% of the drill holes applied for, or
• The completion of 5,000 metres of drilling at the Porsanger Concessions

	2026 $	2025 $
Movements in Deferred Consideration		
At 1 July	**945,818**	818,038
Reclassification to current liability	**-**	-
Foreign exchange translation loss/(gain)	**(76,860)**	127,780
At 30 June	**868,958**	945,818

Notes to the Consolidated Financial Statements (continued)

For The Year Ended 30 June 2026

17. Contributed Equity

	2026 $	2026 Number	2025 $	2025 Number
Ordinary Shares				
Issued and fully paid	**107,361,091**	**753,526,519**	107,326,091	752,526,519
Movement in Ordinary Shares				
Balance at 1 July	**107,361,091**	**753,526,519**	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**	107,361,091	753,526,519

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 2026 was 13,500,000 (2025: 30,500,000).

The total number of share performance rights on issue at 30 June 2026 was nil (2025: 1,900,000).

Notes to the Consolidated Financial Statements (continued)

For The Year Ended 30 June 2026

18. 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.

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.

19. 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 2026

19. 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:

	2026 $	2025 $
Financial Assets		
Cash and cash equivalents	**18,116,018**	27,286,583
Net exposure	**18,116,018**	27,286,583

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 2026, 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)	
	2026 $	2025 $
Judgements of reasonably possible movements:		
+2% (200 basis points)	**333,432**	301,464
-2% (200 basis points)	**(433,461)**	(382,317)

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.

Notes to the Consolidated Financial Statements (continued)

For The Year Ended 30 June 2026

19. Financial Instruments and Capital Risk Management (continued)

At 30 June 2026, the Group had the following exposure to foreign currencies:

	2026 USD Denominated balances A$	2026 NOK Denominated balances A$	2026 GBP Denominated balances A$	2026 EUR Denominated balances A$
Financial Assets				
Cash and cash equivalents	**173,436**	**450,874**	**443,187**	**220,084**
Financial Liabilities				
Trade and other payables	**-**	**(128,507)**	**(160,865)**	**(124,718)**
Other (BHP)	**(211,959)**	**-**	**-**	**-**
Lease liabilities (Note 14)	**-**	**(363,204)**	**(147,794)**	**-**
Deferred cash consideration (Note 16)	**-**	**-**	**(868,958)**	**-**
	(211,959)	**(491,711)**	**(1,177,617)**	**(124,718)**
Net exposure	**(38,523)**	**(40,837)**	**(734,431)**	**95,366**

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
Financial Liabilities				
Trade and other payables	-	(527,942)	(446,375)	(135,229)
Other (BHP)	(5,486,858)	-	-	-
Lease liabilities (Note 14)	-	(76,327)	(331,930)	-
Deferred cash consideration (Note 16)	-	-	(945,818)	-
	(5,486,858)	(604,269)	(1,724,123)	(135,229)
Net exposure	(962,514)	358,283	(1,436,757)	822,833

Notes to the Consolidated Financial Statements (continued)

For The Year Ended 30 June 2026

19. Financial Instruments and Capital Risk Management (continued)

At 30 June 2026, 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 2026 USD Denominated balances A$	30 June 2026 NOK Denominated balances A$	30 June 2026 GBP Denominated balances A$	30 June 2026 EUR Denominated balances A$
AUD strengthened by 10%	2,451	37,819	46,737	(2,132)
AUD weakened by 10%	(2,996)	(46,223)	(57,122)	2,605

	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

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.

Notes to the Consolidated Financial Statements (continued)

For The Year Ended 30 June 2026

19. 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				
2026				
Trade and other payables	**(730,565)**	**-**	**-**	**(730,565)**
Lease liabilities	**(116,388)**	**(366,315)**	**(57,171)**	**(539,874)**
Deferred cash consideration	**(868,958)**	**-**	**-**	**(868,958)**
	(1,715,911)	**(366,315)**	**(57,171)**	**(2,139,397)**

	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	(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)

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.

Notes to the Consolidated Financial Statements (continued)

For The Year Ended 30 June 2026

19. Financial Instruments and Capital Risk Management (continued)

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.

	2026 $	2025 $
Total borrowings*	**1,705,159**	2,331,821
Less: Cash and cash equivalents	**(18,116,018)**	(27,286,583)
Net (cash)	**(16,410,859)**	(24,954,762)
Total equity	**22,582,528**	26,334,936
Total capital	**6,171,669**	1,380,174
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 2026

20. Leases

Right-of-use assets

	2026 $	2025 $
Right-of-Use Assets - Office Premises		
Carrying amount at 1 July	**406,132**	62,907
Additions	**625,494**	414,467
Disposals	**(344,656)**	-
Depreciation charge	**(181,645)**	(77,195)
Foreign exchange translation gain/(loss)	**(2,530)**	5,953
Carrying amount at 30 June	**502,795**	406,132

Group as a lessee

The Group has lease contracts for offices and warehouses in Jersey and Norway. These leases have terms of five 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.

Notes to the Consolidated Financial Statements (continued)

For The Year Ended 30 June 2026

20. Leases (continued)

Lease Liability

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

	2026 $	2025 $
At 1 July	**408,257**	64,750
Additions	**625,494**	414,467
Disposals	**(344,657)**	-
Accretion of interest	**29,009**	3,663
Payments	**(204,540)**	(80,728)
Foreign exchange translation loss / (gain)	**(2,565)**	6,105
At 30 June	**510,998**	408,257
Included in the financial statements as lease liabilities (Note 14):		
Current	**105,637**	64,249
Non-current	**405,361**	344,008
Total	**510,998**	408,257

The maturity analysis of lease liabilities is disclosed in Note 19(c).

The following are the amounts recognised in profit or loss:

	2026 $	2025 $
Depreciation expense of right-of-use assets	**181,645**	77,195
Interest expense on lease liabilities	**29,009**	3,663
Expense relating to leases of low-value and short-term assets (included in corporate and operational support expenses)	**43,670**	117,319
Total amount recognised in profit or loss	**254,324**	198,177

The Group had total cash outflows for leases of $204,540 (2025: $80,728). The Group had total cash outflows for short-term leases and leases of low value assets of $248,210 (2025: $198,177).

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

Notes to the Consolidated Financial Statements (continued)

For The Year Ended 30 June 2026

21. Information Relating to Subsidiaries

a) The consolidated financial statements of the Group include:

Entity	Place of Incorporation	Equity Interest 2026	Equity Interest 2025
Kingsrose Mining (Jersey) Limited	Jersey (SH)	**100%**	100%
Element-46 Limited	United Kingdom (LON)	**100%**	100%
Kingsrose Mining (Canada) Ltd(i)	Canada (ALB)	**100%**	-
Kingsrose Exploration Oy	Finland (HEL)	**100%**	100%
Kingsrose Central Finland Oy(ii)	Finland (HEL)	**100%**	100%
Kingsrose Norge AS (formerly Exploration AS)	Norway (OS)	**100%**	100%
Narvik Nikkel AS(iii)	Norway (OS)	**51%**	51%
Kingsrose Finnmark	Norway (OS)	**100%**	100%
Råna Nickel AS	Norway (OS)	**100%**	100%

Notes

(i) Registered on 14 April 2026

(ii) Registered on 22 October 2024

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

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

Narvik Nikkel

Narvik Nikkel ("Narvik") principal place of business is in Norway. At 30 June 2026, 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.

	2026 $	2025 $
Accumulated balances of material non-controlling interest	**(243,093)**	(243,093)
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.

Notes to the Consolidated Financial Statements (continued)

For The Year Ended 30 June 2026

21. Information Relating to Subsidiaries (continued)

Summarised Income Statement	Period ended 30 June 2026 $	Period ended 30 June 2025 $
Other income	**-**	-
Administrative expenses	**-**	-
Exploration and Evaluation expenditure	**(258,597)**	(807,937)
Other expenses	**-**	-
Finance costs	**-**	-
Loss before income tax	**(258,597)**	(807,937)
Income tax	**-**	-
Loss for the year after income tax	**(258,597)**	(807,937)
Total comprehensive gain/(loss)	**(258,597)**	(807,937)
Attributable to non-controlling interest	**(126,713)**	(429,352)
Dividend paid to non-controlling interest	**-**	-

Summarised Statement of Financial Position	30 June 2026 $	30 June 2025 $
Current Assets	**18,373**	16,277
Non-Current Assets	**496,109**	496,109
Current Liabilities	**-**	-
Non-Current Liabilities	**(3,404,288)**	(3,062,326)
Total Capital Deficiency	**(2,889,806)**	(2,549,940)
Attributable to:		
Owners of the parent	**(3,132,899)**	(2,793,033)
Non-controlling interest	**243,093**	243,093

Notes to the Consolidated Financial Statements (continued)

For The Year Ended 30 June 2026

22. Parent Entity Disclosures

The parent entity is Kingsrose Mining Limited.

	2026 $	2025 $
Current Assets	**16,876,090**	20,570,973
Non-Current Assets	**504,724**	523,822
Total Assets	**17,380,814**	21,094,795
Current Liabilities	**(1,357,344)**	(1,578,368)
Non-Current Liabilities	**-**	-
Total Liabilities	**(1,357,344)**	(1,578,368)
Net Assets	**16,023,470**	19,516,427
Issued Capital	**107,361,092**	107,326,092
Accumulated Losses	**(103,768,725)**	(100,309,922)
Reserves	**12,431,103**	12,465,257
Total Shareholder's Equity	**16,023,470**	19,516,427
Loss of the parent entity	**(3,458,803)**	(4,883,003)
Total comprehensive income of the parent entity	**(3,458,803)**	(4,883,003)

Kingsrose has not entered into any guarantees in relation to the debts of its controlled entities during the years ended 30 June 2026 and 30 June 2025.

Kingsrose has contractual commitments arising under agreements entered in respect of Råna and Råna EMX projects as disclosed in Note 12.

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 2026

23. 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 21(a).

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)	**2026**	**-**	**-**	**-**
	2025	-	-	945,818

(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 (former Managing Director resigned 20 June 2025 and Tim Coughlin (former Director resigned 18 May 2026) 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 2026, the amount of deferred consideration payable to the former owners of E-46 was $868,958. As referred to in Note 16 the underlying amount owing of £451,250 has been converted to the applicable end of financial year exchange rate for AUD 868,958 (2025: $945,818). As at 30 June 2026 Messrs Baker and Coughlin are no longer considered a related party and therefore the deferred consideration payable to a related party is recorded as nil.

c) Compensation of Key Management Personnel

	2026 $	2025 $
Short-term benefits	**835,812**	829,685
Post-employment benefits	**7,502**	5,750
Termination allowance	**-**	390,674
Share-based payments	**8,833**	-
Total	**852,147**	1,226,109

Notes to the Consolidated Financial Statements (continued)

For The Year Ended 30 June 2026

24. 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 $994,597 (2025: $581,611) in the following twelve months in respect of tenement tenure payments. 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 2026 (30 June 2025: nil).

25. Subsequent Events

There are no material subsequent events after the balance date.

26. Auditor's Remuneration

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

Consolidated Entity Disclosure Statement

As at 30 June 2026

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.

		Body Corporate		Tax Residency	
Entity Name	Type of Entity	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
Kingsrose Mining (Canada) Ltd	Body Corporate	Canada	100%	Foreign	Canada
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[I]	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.

Directors' Declaration

In accordance with a resolution of the Directors of Kingsrose 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 2026 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 2026.

On behalf of the Board,

Michael Andrews
Non-Executive Chairman
25 September 2026

Independent Auditor's Report

Shape the future with confidence

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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 2026, the consolidated income statement, 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 director's declaration.

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

a. Giving a true and fair view of the consolidated financial position of the Group as at 30 June 2026 and of its consolidated financial performance for the year ended on that date; and

b. 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 audits of the financial report of public interest entities 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 the matter below, our description of how our audit addressed the matter is provided in that context.

Independent Auditor's Report (continued)

Shape the future with confidence

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 this matter. 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 matter below, provide the basis for our audit opinion on the accompanying financial report.

Carrying value of capitalised exploration and evaluation assets

Why significant	How our audit addressed the key audit matter
As disclosed in Note 12 to the financial report, the Group held capitalised exploration and evaluation assets of $5,705,162 as at 30 June 2026. 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. The Group did not identify any impairment indicators at 30 June 2026. 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. ▪ 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 2026 Annual Report other than 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.

Independent Auditor's Report (continued)

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.

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.

Independent Auditor's Report (continued)

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Shape the future with confidence

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.

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.

Independent Auditor's Report (continued)

EY
Shape the future with confidence

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 pages 42 to 53 of the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Kingsrose Mining Limited for the year ended 30 June 2026, 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
25 September 2026

Additional ASX Information

The following information as required by ASX Listing Rules is current as at 24 August 2026.

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	293	130,373	12.72
1,001 – 5,000	429	1,316,532	18.63
5,001 – 10,000	263	2,184,874	11.42
10,001 – 100,000	861	32,195,593	37.39
100,001 and Over	457	717,699,147	19.84
Total	**2,303**	**753,526,519**	**100.00**

There are 1,245 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	107,971,127	14.33
BNP PARIBAS NOMS PTY LTD	103,949,956	13.80
MR MICHAEL JOHN ANDREWS	66,826,024	8.87
CITICORP NOMINEES PTY LIMITED	49,090,375	6.51
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	46,187,641	6.13
DAT INVESTMENTS PTY LTD <THOMPSON SUPER FUND A/C>	11,500,000	1.53
PEGASUS CORP (AUST) PTY LTD <XINGFA MA FAMILY A/C>	10,000,000	1.33
MR ARNOLD GETZ & MRS RUTH GETZ	8,100,000	1.07
MRS ZHEN LI FAN	7,439,875	0.99
ACN 139 886 025 PTY LTD	7,179,266	0.95
MR SCOTT GORDAN NORTH	7,000,000	0.93
PETER BOWMAN NOMINEES PTY LTD <PETER BOWMAN FAMILY A/C>	6,500,000	0.86
ZILSTAME NOMINEES PTY LTD	6,360,902	0.84
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
PUNTERO PTY LTD	5,000,000	0.66
LAKE PACIFIC PTY LTD	5,000,000	0.66
MR STEVEN JOHN KINGTON	4,700,000	0.62
BLUE MANGO ENTERPRISES PTY LTD <BLUE MANGO FAMILY A/C>	4,629,185	0.61
Total	**475,493,639**	**63.09**

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 10,500,000 unlisted options 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	10,500,000	$0.042	23 April 2031	6
Total	**10,500,000**			

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. The 2026 AGM is scheduled to be held on or around 20 November 2026. In accordance with ASX Listing Rule 3.13.1, the closing date for the receipt of nominations from persons wishing to be considered for election as a director is 5.00pm (AWST) on 9 October 2026. Nominations must be received in writing at the Company's registered office by that time. Further details will be set out in the Notice of AGM to be released to ASX in October 2026.

Company Directory

Directors

Michael Andrews - Non-Executive Chairman
Andy Caruso - Chief Executive Officer
John Carlile - Non-Executive Director
Andrew Cooke - Non-Executive Director
Daryl Corp - Non-Executive Director
James Withall - Non-Executive Director
(Appointed 24 August 2026)

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

Office 5, 9/13 Library Place, St Helier,
Jersey, JE2 3NL

Auditors

Ernst & Young
9 The Esplanade
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)

Our focus is simple:

Disciplined execution, thoughtful capital allocation and creating long-term shareholder value.

Imagery throughout courtesy of Jasmin Tondenro.

Kingsrose
Mining

Kingsrose Mining Limited

Suite 5 CPC
145 Stirling Highway
Nedlands
WA 6009, Australia

Registered in Australia 112 389 910

Kingsrose Mining (Jersey) Ltd

Office 5,
9/13 Library Place,
St Helier,
Jersey, JE2 3NL

Registered in Jersey Co No: 134567

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