

Quarterly Report for the Period Ended 30 June 2025

Kingsrose Mining Limited (ASX: KRM) ("Kingsrose" or the "Company") is pleased to provide an update on its activities for the June 2025 quarter.

HIGHLIGHTS

- At the Finnmark project a series of six clusters of magnetic anomalies were recently detected by the ongoing aeromagnetic survey - two of which coincide with surface copper-rich anomalies previously identified by rock chip sampling
- BHP withdrew their support for the Central Finland project to focus all the combined efforts on the Finnmark Project which is increasingly exhibiting the potential for intrusion-hosted polymetallic mineralisation at or close to surface
- At the Penikat project in Finland, the Area 1 appeal remains with the Administrative Court and Kingsrose continues to be in regular contact with the Administrative Court
- Area 2-5 Natura 2000 report is under review by the local Environmental Regulatory Body (ELY) and Metsähallitus with a statement expected in September 2025
- Relationships continue to strengthen with rightsholders and stakeholders. Winter aerial geophysics
 were completed in collaboration with reindeer herders and summer surveys have been planned
 and commenced with the close cooperation of the rightsholders
- In June 2025, highly experienced mining executive Terry Holohan was appointed as Acting Chief Executive Officer upon the resignation of the Managing Director, Fabian Baker
- Terry will focus aggressively on advancing the M&A program embarked upon over the last twelve months as well as the ongoing exploration projects
- Cash balance of A\$27.287m as at 30 June 2025 (31 March 2025: A\$24.66m)

EXPLORATION & OPERATIONS

Company Updates

Kingsrose is exploring a large Fennoscandian portfolio of nickel, copper and PGE projects (Figure 1), including one of the largest scale generative exploration programs in Europe under an Alliance funded by BHP. The Company is also advancing permitting for drilling at the Penikat Project, Finland which is 100% owned by Kingsrose.

Costs for the current quarter associated with the Råna (mainly amortised permit fees) and Penikat projects were A\$147k. Total costs associated with the BHP Alliances were A\$1.97m, however, these were fully offset by funding from BHP.

Råna Project, Norway

No exploration activity was completed at Råna during the reporting period, whilst current nickel market conditions have prompted a reduction in planned exploration for 2025. The Company considers the project to remain highly prospective for discovery and is evaluating the optimal path forward for the Råna Project.





Kingsrose-BHP Exploration Alliances

To date, US\$5.385m of the combined US\$5.0m committed expenditure for Year 1 of the 'Project Generation Phase' of the Alliances has been spent on exploration activities to 30 June 2025 across both the Finnmark and Central Finland alliances. As announced on 27 May 2025, BHP has elected to cease funding of and terminate the Central Finland Alliance to focus on the more prospective Finnmark Alliance. In Central Finland, Kingsrose believes its significant landholding in an underexplored mineral belt represents a compelling opportunity for other mining companies currently active in, or seeking to enter, the region, to investigate joint venture opportunities with Kingsrose.

The Management Committee of the Finnmark Alliance has approved a work program and budget of US\$3.5 million for FY2026 (see ASX announcement dated 27 May 2025). The second year of the Finnmark Alliance aims to complete a 'play scale' prospectivity assessment across the Finnmark Area of Interest with a view to the development of camps of intrusions deemed prospective for accumulations of Cu-Ni-PGE massive sulphides. To achieve this, Kingsrose has designed an ambitious programme of airborne gravity gradiometry surveys covering the remainder of its unflown tenure, to be followed up with regional scale airborne helicopter EM surveys. When combined, these datasets will aid in identifying conductive bodies spatially associated with intrusions, which field teams will ground truth through field mapping and prospecting during the coming European summer.

During the quarter, Kingsrose announced the execution of an option agreement (Option) to acquire the Gallujavri nickel-copper-PGE project in Finnmark County, Norway (Figure 2) from EMX Royalty Corp (EMX), with the transaction and work program costs funded by the Finnmark Alliance (see ASX announcement dated 27 May 2025).

Kingsrose announced results from an airborne electromagnetic survey (HeliTEM) in the Virdnechokka area within the Finnmark Alliance (see ASX announcement dated 8 July 2025). Six clusters of conductive anomalies prospective for intrusion-hosted copper-nickel-PGE mineralisation were identified over an area of 15 by 10 kilometres. Two of the anomaly clusters are proximal to previously reported high-grade rock chip results (Figure 3), including:

- 4.4% Cu, 1.8 g/t Au, 0.5 g/t Pd from the northern target area (Virdnechokka) and
- 8.5% Cu, 1.0 g/t Au, 2.5 g/t Pd, 19.2 g/t Ag from the southern target area (Virdnemuotki) (see ASX announcements dated 4 September 2023 and 12 February 2025)

Follow-up fieldwork is now underway to validate the anomalies and assess new areas of underexplored or covered terrain, including mapping, geochemical sampling and age dating for intrusion fertility analysis, target generation and ranking. The HeliTEM survey remains ongoing and is planned to cover the majority of the Finnmark belt by the end of September 2025 (Figure 4).

Penikat Project, Finland

No exploration work was conducted at the Penikat project during the quarter, whilst permitting for drilling is being advanced.





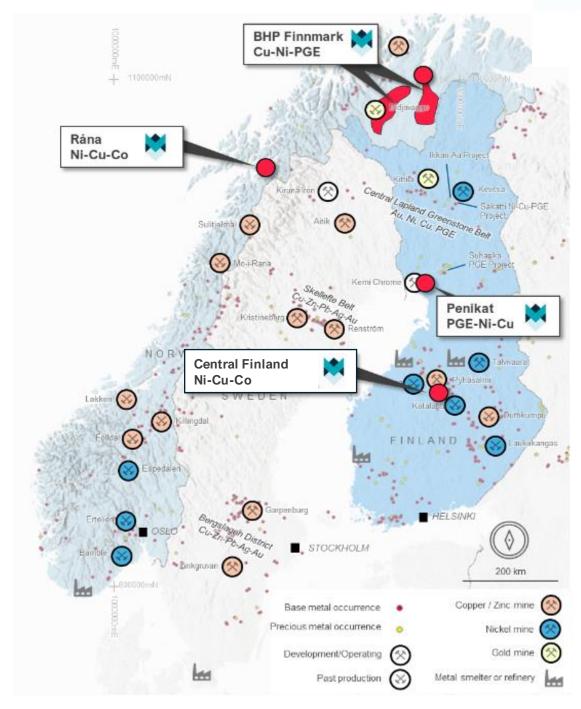


Figure 1: Location of the Penikat, Råna, Finnmark and Central Finland Projects within Fennoscandia.



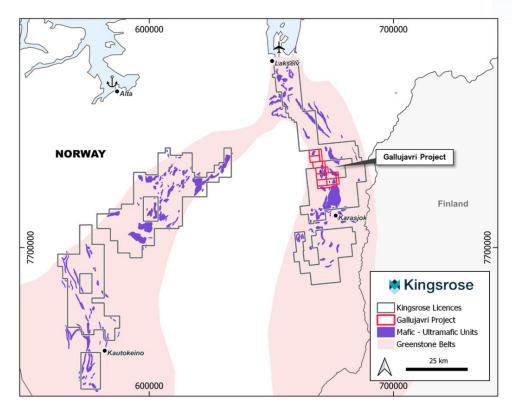


Figure 2: Location of the Gallujavri project within Kingsrose's existing exploration tenure under the Finnmark BHP Alliance.



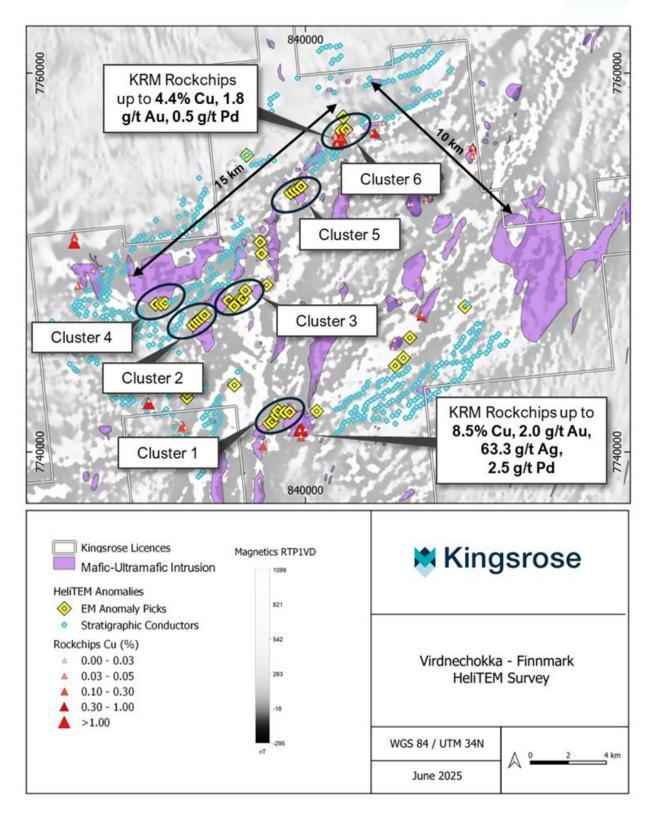


Figure 3: HeliTEM anomaly picks overlain on RTP1VD magnetic data and thematic copper rock chip results, Virdnechokka area



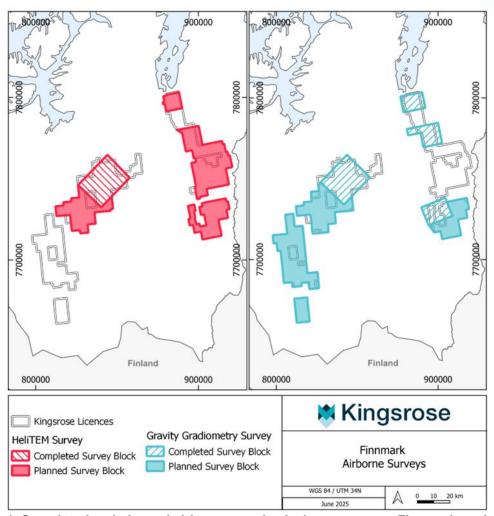


Figure 4: Completed and planned airborne geophysical survey areas, Finnmark exploration alliance



SUSTAINABILITY & PERMITTING

Råna Project, Norway

Consistent communication with the local reindeer herding district via the Municipality resulted in receipt of a Dispensation for helicopter use associated with mapping and drilling. The drill program was completed by a Sámi-owned drilling contractor with positive feedback received by the community. Kingsrose continues to foster relationships with nearby residents and the wider community while exploration on the project is paused.

Penikat Project, Finland

As a significant portion of the Penikat project area lies within the Martimoaapa – Lumiaapa – Penikat Natura 2000 site, the exploration licence applications must be supplemented with a Natura Assessment Report. The Company submitted a Natura 2000 Assessment Report (the Report) for the Ala-Penikka area (Area 1) (Figure 5) to ELY in September 2023.

Details of the permitting process and associated timeframes have previously been reported in detail and are summarised in the permitting roadmap provided in Figure 6 and the appeals process is provided as Figure 7.

BHP Alliance Finnmark, Norway

Relationships continue to strengthen with rightsholders and stakeholders. Winter aerial geophysics were completed in collaboration with reindeer herders. Summer surveys were planned and commenced with close cooperation with rightsholders. Key to this success has been the employment of a Sámi Community Manager who started in September 2024.

BHP Alliance Central Finland

Works were completed to verify the above ground risk profile of the Jakon acquisition. These works included a community meeting, meetings with four Municipalities, a desktop biodiversity survey, and a desktop archaeological survey. The statutory stakeholders and the community remain supportive of the project and material above ground constraints were not identified through either the desktop biodiversity or the desktop archaeological survey.





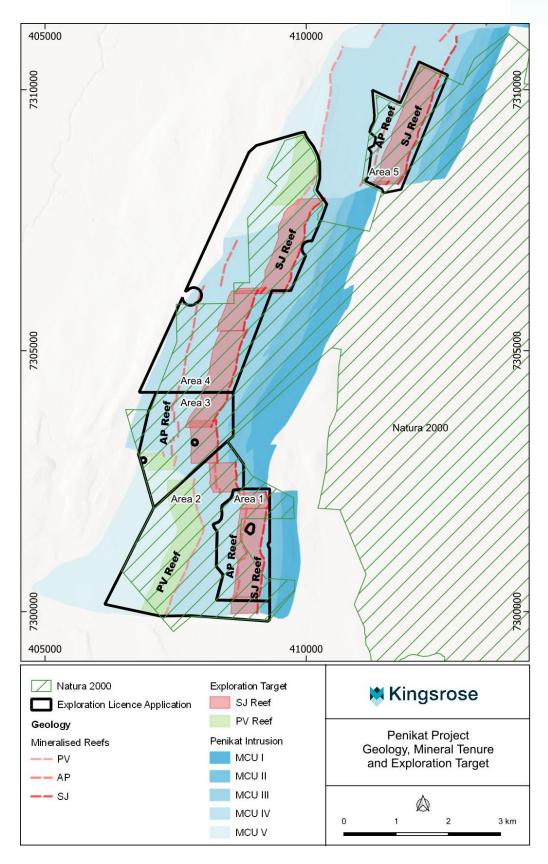


Figure 5: Kingsrose mineral tenure and geology of the Penikat Project, Finland.





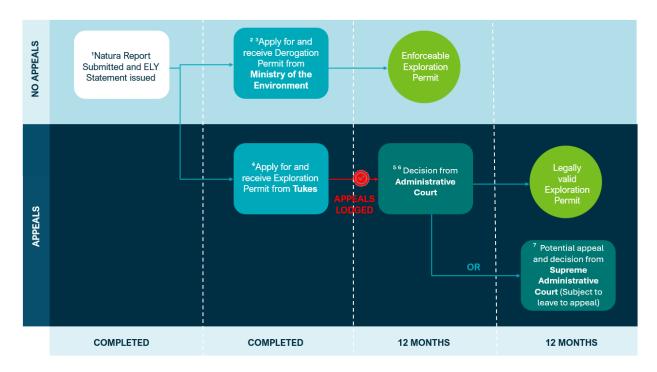


Figure 6: Simplified Permitting Roadmap, Penikat Project, Finland.

Explanatory Notes:

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



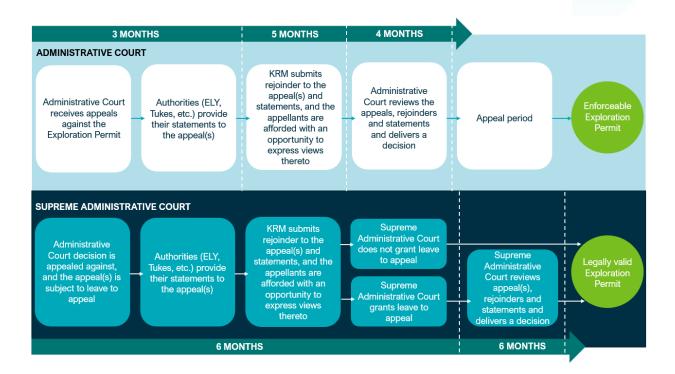


Figure 7: Appeals Process, Penikat Project, Finland.

CORPORATE

Cash and Term Deposits

• As of 30 June 2025, Kingsrose had cash balances of A\$27.287m (31 Mar 2025: A\$24.66m). This represents a quarter-on-quarter increase of A\$2.63m detailed as follows.

Cashflow and Expenditure Review

- Net cash inflow from operating activities for the quarter was A\$2.8m (Mar 25 quarter: net outflow \$2.9m).
- Exploration expenditure during the current quarter was A\$2.36m consisting mainly of A\$2.24m from projects under the BHP Alliance, and A\$120k from the Penikat and Rana project.
- A\$5.9m was received during the quarter from BHP to fund ongoing exploration.
- Expenditure during the quarter relating to administrative and corporate costs, investor relations
 and business development activities was A\$1.07m. Receipts from bank interest and management
 fees for the BHP Alliance were A\$385k.
- Net cash used in financing activities was A\$25k for the quarter and represents payments for leased right of use assets.
- Movement of exchange rates on cash held in foreign currency represented a decrease in cash of \$91k, due to a slight strengthening of the Australian dollar.

Related Party Payments

Payments of A\$169k reported in Item 6.1 of the attached Appendix 5B relate to the remuneration paid to the Managing Director, and fees paid to Non-Executive Directors (including superannuation).





Capital Structure

The following provides a summary of all securities on issue as at 30 June 2025:

Ordinary Fully Paid Shares 753,526,519

Options 30,500,000

Performance Rights 1,900,000





SUMMARY OF MINING TENEMENTS AND AREAS OF INTEREST

| Project/Tenement Held | Location | Tenement Number | Equity Interest at Quarter End | Change in Entity's Interest During the Quarter |
|---|-----------------------------|--------------------|---|--|
| Penikat Platinum Group Element-Copper | -Nickel Project, Finl | and | | |
| Ala Penikka Exploration Permit (granted, subject to appeal) | Lapland, Finland | ML2021:0132 | 100% | |
| Penikat Kaltio Exploration Licence Application (pending) | Lapland, Finland | ML2021:0133 | 100% | |
| Penikat Pooki Exploration Licence Application (pending) | Lapland, Finland | ML2021:0134 | 100% | |
| Keski-Penikka Exploration Reservation | Lapland, Finland | VA2021:0065 | 100% | |
| Yli-Penikka Exploration Permit Application | Lapland, Finland | VA2021:0069 | 100% | |
| Haapajärvi Nickel-Copper-Cobalt Project | , Finland | | | |
| Haapajärvi Reservation (moratorium) | Central Finland, Finland | VA2023:0042- 01 | 100% | |
| Kurki Exploration Permit Application | Central Finland, Finland | ML2025:0028- 01 | 100% | |
| Kumiseva Exploration Permit Application | Central Finland, Finland | ML2025:0029- 01 | 100% | |
| Kokkomäki Exploration Permit Application | Central Finland, Finland | ML2025:0026- 01 | 100% | |
| Lokki Exploration Permit Application | Central Finland, Finland | ML2025:0025- 01 | 100% | |
| Maja Exploration Permit Application | Central Finland, Finland | ML2025:0027- 01 | 100% | |
| Suonenjoki Nickel-Copper-Cobalt Projec | t, Finland | | | |
| Kerkonkoski Reservation (moratorium) | Central Finland, Finland | VA2023:0058 | 100% | |
| Kerkonkoski Etela Reservation (moratorium) | Central Finland, Finland | VA2023:0059 | 100% | |



| Project/Tenement Held | Location | Tenement Number | Equity Interest at Quarter End | Change in Entity's Interest During the Quarter |
|---------------------------------------|-----------------------------|--------------------|---|--|
| Suonenjoki Reservation (moratorium) | Central Finland, Finland | VA2023:0057 | 100% | |
| Jakon Nickel-Copper-Cobalt Project, I | inland | | | |
| Jakon 3 Exploration Permit | Central Finland, Finland | ML2021:0028 | 100% | |
| Jakon 9 Exploration Permit | Central Finland, Finland | ML2021:0032 | 100% | |
| Jakon 1+4 | Central Finland, Finland | VA2025:0004 | 100% | |
| Jakon 2 | Central Finland, Finland | VA2025:0005 | 100% | |
| Jakon 5+6 | Central Finland, Finland | VA2025:0006 | 100% | |
| Jakon 7 | Central Finland, Finland | VA2025:0007 | 100% | |
| Jakon 8 | Central Finland, Finland | VA2025:0008 | 100% | |
| Jakon 12-13 | Central Finland, Finland | VA2025:0009 | 100% | |
| Porsanger Platinum Group Element-C | opper-Nickel Project, N | lorway | | |
| Porsanger-A Exploration Licence | Finnmark, Norway | 0165/2019 | 100% | |
| Porsanger-B Exploration Licence | Finnmark, Norway | 0166/2019 | 100% | |
| Porsanger-C Exploration Licence | Finnmark, Norway | 0167/2019 | 100% | |
| Porsanger-D Exploration Licence | Finnmark, Norway | 0168/2019 | 100% | |
| Porsanger-E Exploration Licence | Finnmark, Norway | 0169/2019 | 100% | |
| Porsanger-F Exploration Licence | Finnmark, Norway | 0388/2022 | 100% | |
| Porsanger-G Exploration Licence | Finnmark, Norway | 0389/2022 | 100% | |
| Porsanger-H Exploration Licence | Finnmark, Norway | 0390/2022 | 100% | |





| Project/Tenement Held | Location | Tenement Number | Equity Interest at Quarter End | Change in Entity's Interest During the Quarter |
|----------------------------------|----------------------------------|--------------------|---|--|
| Råna Nickel-Copper-Cobalt Projec | ct, Norway – SRH JV¹ | | | |
| Arnes | Nordland County, Norway | 0066/2019 | 51% | |
| Bruavatnet | Nordland County, Norway | 0067/2019 | 51% | |
| Krokelva | Nordland County, Norway | 0068/2019 | 51% | |
| Rånbogen | Nordland County, Norway | 0069/2019 | 51% | |
| Arnes-B | Nordland County, Norway | 0224/2023 | 100% | |
| Råna Nickel-Copper-Cobalt Projec | ct, Norway – EMX JV ² | | | |
| Råna 1 | Nordland County, Norway | 0258/2022 | 100% | |
| Råna 2 | Nordland County, Norway | 0269/2022 | 100% | |
| Råna 3 | Nordland County, Norway | 0278/2022 | 100% | |
| Råna 4 | Nordland County, Norway | 0279/2022 | 100% | |
| Råna 5 | Nordland County, Norway | 0280/2022 | 100% | |
| Råna 6 | Nordland County, Norway | 0281/2022 | 100% | |
| Råna 7 | Nordland County, Norway | 0282/2022 | 100% | |
| Råna 8 | Nordland County, Norway | 0283/2022 | 100% | |
| Råna 9 | Nordland County, Norway | 0284/2022 | 100% | |



| Project/Tenement Held | Location | Tenement Number | Equity Interest at Quarter End | Change in Entity's Interest During the Quarter |
|---------------------------------------|----------------------------|--------------------|---|--|
| Råna 10 | Nordland County, Norway | 0259/2022 | 100% | |
| Råna 11 | Nordland County, Norway | 0260/2022 | 100% | |
| Råna 12 | Nordland County, Norway | 0261/2022 | 100% | |
| Råna 13 | Nordland County, Norway | 0262/2022 | 100% | |
| Råna 14 | Nordland County, Norway | 0263/2022 | 100% | |
| Råna 16 | Nordland County, Norway | 0265/2022 | 100% | |
| Råna 17 | Nordland County, Norway | 0266/2022 | 100% | |
| Råna 18 | Nordland County, Norway | 0267/2022 | 100% | |
| Råna 19 | Nordland County, Norway | 0268/2022 | 100% | |
| Råna 20 | Nordland County, Norway | 0270/2022 | 100% | |
| Sørfjorden Nickel-Copper-Cobalt Proje | ct, Norway | | | |
| Sørfjorden-A | Nordland County, Norway | 0225/2023 | 100% | |
| Sørfjorden-B | Nordland County, Norway | 0226/2023 | 100% | |
| Sørfjorden-C | Nordland County, Norway | 0227/2023 | 100% | |
| Finnmark Regional Exploration Project | , Norway | | | |
| Karasjok North 1 Exploration Licence | Finnmark, Norway | 0413/2023 | 100% | |
| Karasjok North 2 Exploration Licence | Finnmark, Norway | 0424/2023 | 100% | |





| Project/Tenement Held | Location | Tenement Number | Equity Interest at Quarter End | Change in Entity's Interest During the Quarter |
|---------------------------------------|------------------|--------------------|---|--|
| Karasjok North 3 Exploration Licence | Finnmark, Norway | 0435/2023 | 100% | |
| Karasjok North 4 Exploration Licence | Finnmark, Norway | 0446/2023 | 100% | |
| Karasjok North 5 Exploration Licence | Finnmark, Norway | 0457/2023 | 100% | |
| Karasjok North 6 Exploration Licence | Finnmark, Norway | 0468/2023 | 100% | |
| Karasjok North 7 Exploration Licence | Finnmark, Norway | 0479/2023 | 100% | |
| Karasjok North 8 Exploration Licence | Finnmark, Norway | 0490/2023 | 100% | |
| Karasjok North 9 Exploration Licence | Finnmark, Norway | 0491/2023 | 100% | |
| Karasjok North 10 Exploration Licence | Finnmark, Norway | 0414/2023 | 100% | |
| Karasjok North 11 Exploration Licence | Finnmark, Norway | 0415/2023 | 100% | |
| Karasjok North 12 Exploration Licence | Finnmark, Norway | 0416/2023 | 100% | |
| Karasjok North 13 Exploration Licence | Finnmark, Norway | 0417/2023 | 100% | |
| Karasjok North 14 Exploration Licence | Finnmark, Norway | 0418/2023 | 100% | |
| Karasjok North 15 Exploration Licence | Finnmark, Norway | 0418/2023 | 100% | |
| Karasjok North 16 Exploration Licence | Finnmark, Norway | 0420/2023 | 100% | |
| Karasjok North 17 Exploration Licence | Finnmark, Norway | 0421/2023 | 100% | |
| Karasjok North 18 Exploration Licence | Finnmark, Norway | 0422/2023 | 100% | |
| Karasjok North 19 Exploration Licence | Finnmark, Norway | 0423/2023 | 100% | |
| Karasjok North 20 Exploration Licence | Finnmark, Norway | 0425/2023 | 100% | |
| Karasjok North 21 Exploration Licence | Finnmark, Norway | 0426/2023 | 100% | |
| Karasjok North 22 Exploration Licence | Finnmark, Norway | 0427/2023 | 100% | |
| Karasjok North 23 Exploration Licence | Finnmark, Norway | 0428/2023 | 100% | |
| Karasjok North 24 Exploration Licence | Finnmark, Norway | 0429/2023 | 100% | |
| Karasjok North 25 Exploration Licence | Finnmark, Norway | 0430/2023 | 100% | |
| Karasjok North 26 Exploration Licence | Finnmark, Norway | 0431/2023 | 100% | |
| Karasjok North 27 Exploration Licence | Finnmark, Norway | 0432/2023 | 100% | |



| Project/Tenement Held | Location | Tenement Number | Equity Interest at Quarter End | Change in Entity's Interest During the Quarter |
|---------------------------------------|------------------|--------------------|---|--|
| Karasjok North 28 Exploration Licence | Finnmark, Norway | 0433/2023 | 100% | |
| Karasjok North 29 Exploration Licence | Finnmark, Norway | 0434/2023 | 100% | |
| Karasjok North 30 Exploration Licence | Finnmark, Norway | 0436/2023 | 100% | |
| Karasjok North 31 Exploration Licence | Finnmark, Norway | 0437/2023 | 100% | |
| Karasjok North 32 Exploration Licence | Finnmark, Norway | 0438/2023 | 100% | |
| Karasjok North 33 Exploration Licence | Finnmark, Norway | 0439/2023 | 100% | |
| Karasjok North 37 Exploration Licence | Finnmark, Norway | 0443/2023 | 100% | |
| Karasjok North 40 Exploration Licence | Finnmark, Norway | 0447/2023 | 100% | |
| Karasjok North 41 Exploration Licence | Finnmark, Norway | 0448/2023 | 100% | |
| Karasjok North 43 Exploration Licence | Finnmark, Norway | 0450/2023 | 100% | |
| Karasjok North 44 Exploration Licence | Finnmark, Norway | 0451/2023 | 100% | |
| Karasjok North 45 Exploration Licence | Finnmark, Norway | 0452/2023 | 100% | |
| Karasjok North 46 Exploration Licence | Finnmark, Norway | 0453/2023 | 100% | |
| Karasjok North 47 Exploration Licence | Finnmark, Norway | 0454/2023 | 100% | |
| Karasjok North 48 Exploration Licence | Finnmark, Norway | 0455/2023 | 100% | |
| Karasjok North 49 Exploration Licence | Finnmark, Norway | 0456/2023 | 100% | |
| Karasjok North 50 Exploration Licence | Finnmark, Norway | 0458/2023 | 100% | |
| Karasjok North 51 Exploration Licence | Finnmark, Norway | 0459/2023 | 100% | |
| Karasjok North 52 Exploration Licence | Finnmark, Norway | 0460/2023 | 100% | |
| Karasjok North 53 Exploration Licence | Finnmark, Norway | 0461/2023 | 100% | |
| Karasjok North 54 Exploration Licence | Finnmark, Norway | 0462/2023 | 100% | |
| Karasjok North 55 Exploration Licence | Finnmark, Norway | 0463/2023 | 100% | |
| Karasjok North 56 Exploration Licence | Finnmark, Norway | 0464/2023 | 100% | |
| Karasjok North 57 Exploration Licence | Finnmark, Norway | 0465/2023 | 100% | |
| Karasjok North 58 Exploration Licence | Finnmark, Norway | 0466/2023 | 100% | |





| Project/Tenement Held | Location | Tenement Number | Equity Interest at Quarter End | Change in Entity's Interest During the Quarter |
|---------------------------------------|------------------|--------------------|---|--|
| Karasjok North 59 Exploration Licence | Finnmark, Norway | 0467/2023 | 100% | |
| Karasjok North 60 Exploration Licence | Finnmark, Norway | 0469/2023 | 100% | |
| Karasjok North 61 Exploration Licence | Finnmark, Norway | 0470/2023 | 100% | |
| Karasjok North 62 Exploration Licence | Finnmark, Norway | 0471/2023 | 100% | |
| Karasjok North 63 Exploration Licence | Finnmark, Norway | 0472/2023 | 100% | |
| Karasjok North 64 Exploration Licence | Finnmark, Norway | 0473/2023 | 100% | |
| Karasjok North 65 Exploration Licence | Finnmark, Norway | 0474/2023 | 100% | |
| Karasjok North 66 Exploration Licence | Finnmark, Norway | 0475/2023 | 100% | |
| Karasjok North 67 Exploration Licence | Finnmark, Norway | 0476/2023 | 100% | |
| Karasjok North 68 Exploration Licence | Finnmark, Norway | 0477/2023 | 100% | |
| Karasjok North 69 Exploration Licence | Finnmark, Norway | 0478/2023 | 100% | |
| Karasjok North 70 Exploration Licence | Finnmark, Norway | 0480/2023 | 100% | |
| Karasjok North 71 Exploration Licence | Finnmark, Norway | 0481/2023 | 100% | |
| Karasjok North 72 Exploration Licence | Finnmark, Norway | 0482/2023 | 100% | |
| Karasjok North 73 Exploration Licence | Finnmark, Norway | 0483/2023 | 100% | |
| Karasjok North 74 Exploration Licence | Finnmark, Norway | 0484/2023 | 100% | |
| Karasjok North 75 Exploration Licence | Finnmark, Norway | 0485/2023 | 100% | |
| Karasjok North 76 Exploration Licence | Finnmark, Norway | 0486/2023 | 100% | |
| Karasjok North 77 Exploration Licence | Finnmark, Norway | 0487/2023 | 100% | |
| Karasjok North 78 Exploration Licence | Finnmark, Norway | 0488/2023 | 100% | |
| Karasjok North 79 Exploration Licence | Finnmark, Norway | 0489/2023 | 100% | |
| Karasjok South 1 Exploration Licence | Finnmark, Norway | 0379/2023 | 100% | |
| Karasjok South 2 Exploration Licence | Finnmark, Norway | 0390/2023 | 100% | |
| Karasjok South 3 Exploration Licence | Finnmark, Norway | 0401/2023 | 100% | |
| Karasjok South 4 Exploration Licence | Finnmark, Norway | 0407/2023 | 100% | |





| Project/Tenement Held | Location | Tenement Number | Equity Interest at Quarter End | Change in Entity's Interest During the Quarter |
|---------------------------------------|------------------|--------------------|---|--|
| Karasjok South 5 Exploration Licence | Finnmark, Norway | 0408/2023 | 100% | |
| Karasjok South 6 Exploration Licence | Finnmark, Norway | 0409/2023 | 100% | |
| Karasjok South 7 Exploration Licence | Finnmark, Norway | 0410/2023 | 100% | |
| Karasjok South 8 Exploration Licence | Finnmark, Norway | 0411/2023 | 100% | |
| Karasjok South 9 Exploration Licence | Finnmark, Norway | 0412/2023 | 100% | |
| Karasjok South 10 Exploration Licence | Finnmark, Norway | 0380/2023 | 100% | |
| Karasjok South 11 Exploration Licence | Finnmark, Norway | 0381/2023 | 100% | |
| Karasjok South 12 Exploration Licence | Finnmark, Norway | 0382/2023 | 100% | |
| Karasjok South 13 Exploration Licence | Finnmark, Norway | 0383/2023 | 100% | |
| Karasjok South 14 Exploration Licence | Finnmark, Norway | 0384/2023 | 100% | |
| Karasjok South 15 Exploration Licence | Finnmark, Norway | 02385/2023 | 100% | |
| Karasjok South 16 Exploration Licence | Finnmark, Norway | 0386/2023 | 100% | |
| Karasjok South 17 Exploration Licence | Finnmark, Norway | 0387/2023 | 100% | |
| Karasjok South 18 Exploration Licence | Finnmark, Norway | 0388/2023 | 100% | |
| Karasjok South 19 Exploration Licence | Finnmark, Norway | 0389/2023 | 100% | |
| Karasjok South 20 Exploration Licence | Finnmark, Norway | 0391/2023 | 100% | |
| Karasjok South 21 Exploration Licence | Finnmark, Norway | 0392/2023 | 100% | |
| Karasjok South 22 Exploration Licence | Finnmark, Norway | 0393/2023 | 100% | |
| Karasjok South 23 Exploration Licence | Finnmark, Norway | 0394/2023 | 100% | |
| Karasjok South 24 Exploration Licence | Finnmark, Norway | 0395/2023 | 100% | |
| Karasjok South 25 Exploration Licence | Finnmark, Norway | 0396/2023 | 100% | |
| Karasjok South 26 Exploration Licence | Finnmark, Norway | 0397/2023 | 100% | |
| Karasjok South 27 Exploration Licence | Finnmark, Norway | 0398/2023 | 100% | |
| Karasjok South 28 Exploration Licence | Finnmark, Norway | 0399/2023 | 100% | |
| Karasjok South 29 Exploration Licence | Finnmark, Norway | 0400/2023 | 100% | |





| Project/Tenement Held | Location | Tenement Number | Equity Interest at Quarter End | Change in Entity's Interest During the Quarter |
|---------------------------------------|------------------|--------------------|---|--|
| Karasjok South 30 Exploration Licence | Finnmark, Norway | 0402/2023 | 100% | |
| Karasjok South 31 Exploration Licence | Finnmark, Norway | 0403/2023 | 100% | |
| Karasjok South 32 Exploration Licence | Finnmark, Norway | 0404/2023 | 100% | |
| Karasjok South 33 Exploration Licence | Finnmark, Norway | 0405/2023 | 100% | |
| Karasjok South 34 Exploration Licence | Finnmark, Norway | 0406/2023 | 100% | |
| Haldevadda 1 Exploration Licence | Finnmark, Norway | 0744/2023 | 100% | |
| Haldevadda 2 Exploration Licence | Finnmark, Norway | 0745/2023 | 100% | |
| Haldevadda 3 Exploration Licence | Finnmark, Norway | 0746/2023 | 100% | |
| Skoganvarre 1 Exploration Licence | Finnmark, Norway | 0737/2023 | 100% | |
| Skoganvarre 2 Exploration Licence | Finnmark, Norway | 0738/2023 | 100% | |
| Baisjohka 1 Exploration Licence | Finnmark, Norway | 0739/2023 | 100% | |
| Baisjohka 2 Exploration Licence | Finnmark, Norway | 0740/2023 | 100% | |
| Baisjohka 3 Exploration Licence | Finnmark, Norway | 0741/2023 | 100% | |
| Baisjohka 4 Exploration Licence | Finnmark, Norway | 0742/2023 | 100% | |
| Baisjohka 5 Exploration Licence | Finnmark, Norway | 0743/2023 | 100% | |
| Adjit 1 Exploration Licence | Finnmark, Norway | 0278/2023 | 100% | |
| Adjit 2 Exploration Licence | Finnmark, Norway | 0282/2023 | 100% | |
| Adjit 3 Exploration Licence | Finnmark, Norway | 0283/2023 | 100% | |
| Adjit 4 Exploration Licence | Finnmark, Norway | 0284/2023 | 100% | |
| Adjit 5 Exploration Licence | Finnmark, Norway | 0285/2023 | 100% | |
| Adjit 6 Exploration Licence | Finnmark, Norway | 0286/2023 | 100% | |
| Adjit 7 Exploration Licence | Finnmark, Norway | 0287/2023, | 100% | |
| Adjit 8 Exploration Licence | Finnmark, Norway | 0288/2023 | 100% | |
| Adjit 9 Exploration Licence | Finnmark, Norway | 0289/2023 | 100% | |
| Adjit 10 Exploration Licence | Finnmark, Norway | 0279/2023 | 100% | |





| Project/Tenement Held | Location | Tenement Number | Equity Interest at Quarter End | Change in Entity's Interest During the Quarter |
|--|------------------|--------------------|---|--|
| Adjit 11 Exploration Licence | Finnmark, Norway | 0280/2023 | 100% | |
| Adjit 12 Exploration Licence | Finnmark, Norway | 0281/2023 | 100% | |
| Havggajavri Exploration Licence | Finnmark, Norway | 0290/2023 | 100% | |
| Stuorajavri 1 Exploration Licence | Finnmark, Norway | 0291/2023 | 100% | |
| Stuorajavri 2 Exploration Licence | Finnmark, Norway | 0292/2023 | 100% | |
| Stuorajavri 3 Exploration Licence | Finnmark, Norway | 0293/2023 | 100% | |
| Stuorajavri 4 Exploration Licence | Finnmark, Norway | 0294/2023 | 100% | |
| Stuorajavri 5 Exploration Licence | Finnmark, Norway | 0295/2023 | 100% | |
| Stuorajavri 6 Exploration Licence | Finnmark, Norway | 0296/2023 | 100% | |
| Ucca Vuodas 1 Exploration Licence | Finnmark, Norway | 0301/2023 | 100% | |
| Ucca Vuodas 2 Exploration Licence | Finnmark, Norway | 0297/2023 | 100% | |
| Ucca Vuodas 3 Exploration Licence | Finnmark, Norway | 0298/2023 | 100% | |
| Ucca Vuodas 4 Exploration Licence | Finnmark, Norway | 0299/2023 | 100% | |
| Ucca Vuodas 5 Exploration Licence | Finnmark, Norway | 0300/2023 | 100% | |
| Masi 1 Exploration Licence | Finnmark, Norway | 0377/2023 | 100% | |
| Masi 2 Exploration Licence | Finnmark, Norway | 0378/2023 | 100% | |
| Kautokeino North 1 Exploration Licence | Finnmark, Norway | 0493/2023 | 100% | |
| Kautokeino North 2 Exploration Licence | Finnmark, Norway | 0504/2023 | 100% | |
| Kautokeino North 3 Exploration Licence | Finnmark, Norway | 0515/2023 | 100% | |
| Kautokeino North 4 Exploration Licence | Finnmark, Norway | 0526/2023 | 100% | |
| Kautokeino North 5 Exploration Licence | Finnmark, Norway | 0537/2023 | 100% | |
| Kautokeino North 6 Exploration Licence | Finnmark, Norway | 0548/2023 | 100% | |
| Kautokeino North 7 Exploration Licence | Finnmark, Norway | 0559/2023 | 100% | |
| Kautokeino North 8 Exploration Licence | Finnmark, Norway | 0568/2023 | 100% | |
| Kautokeino North 9 Exploration Licence | Finnmark, Norway | 0569/2023 | 100% | |



| Project/Tenement Held | Location | Tenement Number | Equity Interest at Quarter End | Change in Entity's Interest During the Quarter |
|---|------------------|--------------------|---|--|
| Kautokeino North 10 Exploration Licence | Finnmark, Norway | 0494/2023 | 100% | |
| Kautokeino North 11 Exploration Licence | Finnmark, Norway | 0495/2023 | 100% | |
| Kautokeino North 12 Exploration Licence | Finnmark, Norway | 0496/2023 | 100% | |
| Kautokeino North 13 Exploration Licence | Finnmark, Norway | 0497/2023 | 100% | |
| Kautokeino North 14 Exploration Licence | Finnmark, Norway | 0498/2023 | 100% | |
| Kautokeino North 15 Exploration Licence | Finnmark, Norway | 0499/2023 | 100% | |
| Kautokeino North 16 Exploration Licence | Finnmark, Norway | 0500/2023 | 100% | |
| Kautokeino North 17 Exploration Licence | Finnmark, Norway | 0501/2023 | 100% | |
| Kautokeino North 18 Exploration Licence | Finnmark, Norway | 0502/2023 | 100% | |
| Kautokeino North 19 Exploration Licence | Finnmark, Norway | 0503/2023 | 100% | |
| Kautokeino North 20 Exploration Licence | Finnmark, Norway | 0505/2023 | 100% | |
| Kautokeino North 21 Exploration Licence | Finnmark, Norway | 0506/2023 | 100% | |
| Kautokeino North 22 Exploration Licence | Finnmark, Norway | 0507/2023 | 100% | |
| Kautokeino North 23 Exploration Licence | Finnmark, Norway | 0508/2023 | 100% | |
| Kautokeino North 24 Exploration Licence | Finnmark, Norway | 0509/2023 | 100% | |
| Kautokeino North 25 Exploration Licence | Finnmark, Norway | 0510/2023 | 100% | |
| Kautokeino North 26 Exploration Licence | Finnmark, Norway | 0511/2023 | 100% | |
| Kautokeino North 27 Exploration Licence | Finnmark, Norway | 0512/2023 | 100% | |
| Kautokeino North 28 Exploration Licence | Finnmark, Norway | 0513/2023 | 100% | |
| Kautokeino North 29 Exploration Licence | Finnmark, Norway | 0514/2023 | 100% | |
| Kautokeino North 30 Exploration Licence | Finnmark, Norway | 0516/2023 | 100% | |
| Kautokeino North 31 Exploration Licence | Finnmark, Norway | 0516/2023 | 100% | |
| Kautokeino North 32 Exploration Licence | Finnmark, Norway | 0518/2023 | 100% | |
| Kautokeino North 33 Exploration Licence | Finnmark, Norway | 0519/2023 | 100% | |
| Kautokeino North 34 Exploration Licence | Finnmark, Norway | 0520/2023 | 100% | |





| Project/Tenement Held | Location | Tenement Number | Equity Interest at Quarter End | Change in Entity's Interest During the Quarter |
|---|------------------|--------------------|---|--|
| Kautokeino North 35 Exploration Licence | Finnmark, Norway | 0521/2023 | 100% | |
| Kautokeino North 36 Exploration Licence | Finnmark, Norway | 0522/2023 | 100% | |
| Kautokeino North 37 Exploration Licence | Finnmark, Norway | 0523/2023 | 100% | |
| Kautokeino North 38 Exploration Licence | Finnmark, Norway | 0524/2023 | 100% | |
| Kautokeino North 39 Exploration Licence | Finnmark, Norway | 0525/2023 | 100% | |
| Kautokeino North 40 Exploration Licence | Finnmark, Norway | 0527/2023 | 100% | |
| Kautokeino North 41 Exploration Licence | Finnmark, Norway | 0528/2023 | 100% | |
| Kautokeino North 42 Exploration Licence | Finnmark, Norway | 0529/2023 | 100% | |
| Kautokeino North 43 Exploration Licence | Finnmark, Norway | 0530/2023 | 100% | |
| Kautokeino North 44 Exploration Licence | Finnmark, Norway | 0531/2023 | 100% | |
| Kautokeino North 45 Exploration Licence | Finnmark, Norway | 0532/2023 | 100% | |
| Kautokeino North 46 Exploration Licence | Finnmark, Norway | 0533/2023 | 100% | |
| Kautokeino North 47 Exploration Licence | Finnmark, Norway | 0534/2023 | 100% | |
| Kautokeino North 48 Exploration Licence | Finnmark, Norway | 0535/2023 | 100% | |
| Kautokeino North 49 Exploration Licence | Finnmark, Norway | 0536/2023 | 100% | |
| Kautokeino North 50 Exploration Licence | Finnmark, Norway | 0538/2023 | 100% | |
| Kautokeino North 51 Exploration Licence | Finnmark, Norway | 0539/2023 | 100% | |
| Kautokeino North 52 Exploration Licence | Finnmark, Norway | 0540/2023 | 100% | |
| Kautokeino North 53 Exploration Licence | Finnmark, Norway | 0541/2023 | 100% | |
| Kautokeino North 54 Exploration Licence | Finnmark, Norway | 0542/2023 | 100% | |
| Kautokeino North 55 Exploration Licence | Finnmark, Norway | 0543/2023 | 100% | |
| Kautokeino North 56 Exploration Licence | Finnmark, Norway | 0544/2023 | 100% | |
| Kautokeino North 57 Exploration Licence | Finnmark, Norway | 0545/2023 | 100% | |
| Kautokeino North 58 Exploration Licence | Finnmark, Norway | 0546/2023 | 100% | |
| Kautokeino North 59 Exploration Licence | Finnmark, Norway | 0547/2023 | 100% | |





| Project/Tenement Held | Location | Tenement Number | Equity Interest at Quarter End | Change in Entity's Interest During the Quarter |
|---|------------------|--------------------|---|--|
| Kautokeino North 60 Exploration Licence | Finnmark, Norway | 0549/2023 | 100% | |
| Kautokeino North 61 Exploration Licence | Finnmark, Norway | 0550/2023 | 100% | |
| Kautokeino North 62 Exploration Licence | Finnmark, Norway | 0551/2023 | 100% | |
| Kautokeino North 63 Exploration Licence | Finnmark, Norway | 0552/2023 | 100% | |
| Kautokeino North 64 Exploration Licence | Finnmark, Norway | 0553/2023 | 100% | |
| Kautokeino North 65 Exploration Licence | Finnmark, Norway | 0554/2023 | 100% | |
| Kautokeino North 66 Exploration Licence | Finnmark, Norway | 0555/2023 | 100% | |
| Kautokeino North 67 Exploration Licence | Finnmark, Norway | 0556/2023 | 100% | |
| Kautokeino North 68 Exploration Licence | Finnmark, Norway | 0557/2023 | 100% | |
| Kautokeino North 69 Exploration Licence | Finnmark, Norway | 0558/2023 | 100% | |
| Kautokeino North 70 Exploration Licence | Finnmark, Norway | 0560/2023 | 100% | |
| Kautokeino North 71 Exploration Licence | Finnmark, Norway | 0561/2023 | 100% | |
| Kautokeino North 72 Exploration Licence | Finnmark, Norway | 0562/2023 | 100% | |
| Kautokeino North 73 Exploration Licence | Finnmark, Norway | 0563/2023 | 100% | |
| Kautokeino North 74 Exploration Licence | Finnmark, Norway | 0564/2023 | 100% | |
| Kautokeino North 75 Exploration Licence | Finnmark, Norway | 0565/2023 | 100% | |
| Kautokeino North 76 Exploration Licence | Finnmark, Norway | 0566/2023 | 100% | |
| Kautokeino North 77 Exploration Licence | Finnmark, Norway | 0567/2023 | 100% | |
| Kautokeino South 1 Exploration Licence | Finnmark, Norway | 0593/2023 | 100% | |
| Kautokeino South 2 Exploration Licence | Finnmark, Norway | 0604/2023 | 100% | |
| Kautokeino South 3 Exploration Licence | Finnmark, Norway | 0615/2023 | 100% | |
| Kautokeino South 4 Exploration Licence | Finnmark, Norway | 0626/2023 | 100% | |
| Kautokeino South 5 Exploration Licence | Finnmark, Norway | 0635/2023 | 100% | |
| Kautokeino South 6 Exploration Licence | Finnmark, Norway | 0636/2023 | 100% | |
| Kautokeino South 7 Exploration Licence | Finnmark, Norway | 0637/2023 | 100% | |





| Project/Tenement Held | Location | Tenement Number | Equity Interest at Quarter End | Change in Entity's Interest During the Quarter |
|---|------------------|--------------------|---|--|
| Kautokeino South 8 Exploration Licence | Finnmark, Norway | 0638/2023 | 100% | |
| Kautokeino South 9 Exploration Licence | Finnmark, Norway | 0639/2023 | 100% | |
| Kautokeino South 10 Exploration Licence | Finnmark, Norway | 0594/2023 | 100% | |
| Kautokeino South 11 Exploration Licence | Finnmark, Norway | 0595/2023 | 100% | |
| Kautokeino South 12 Exploration Licence | Finnmark, Norway | 0596/2023 | 100% | |
| Kautokeino South 13 Exploration Licence | Finnmark, Norway | 0597/2023 | 100% | |
| Kautokeino South 14 Exploration Licence | Finnmark, Norway | 0598/2023 | 100% | |
| Kautokeino South 15 Exploration Licence | Finnmark, Norway | 0599/2023 | 100% | |
| Kautokeino South 16 Exploration Licence | Finnmark, Norway | 0600/2023 | 100% | |
| Kautokeino South 17 Exploration Licence | Finnmark, Norway | 0601/2023 | 100% | |
| Kautokeino South 18 Exploration Licence | Finnmark, Norway | 0602/2023 | 100% | |
| Kautokeino South 19 Exploration Licence | Finnmark, Norway | 0603/2023 | 100% | |
| Kautokeino South 20 Exploration Licence | Finnmark, Norway | 0605/2023 | 100% | |
| Kautokeino South 21 Exploration Licence | Finnmark, Norway | 0606/2023 | 100% | |
| Kautokeino South 22 Exploration Licence | Finnmark, Norway | 0607/2023 | 100% | |
| Kautokeino South 23 Exploration Licence | Finnmark, Norway | 0608/2023 | 100% | |
| Kautokeino South 24 Exploration Licence | Finnmark, Norway | 0609/2023 | 100% | |
| Kautokeino South 25 Exploration Licence | Finnmark, Norway | 0610/2023 | 100% | |
| Kautokeino South 26 Exploration Licence | Finnmark, Norway | 0611/2023 | 100% | |
| Kautokeino South 27 Exploration Licence | Finnmark, Norway | 0612/2023 | 100% | |
| Kautokeino South 28 Exploration Licence | Finnmark, Norway | 0613/2023 | 100% | |
| Kautokeino South 29 Exploration Licence | Finnmark, Norway | 0614/2023 | 100% | |
| Kautokeino South 30 Exploration Licence | Finnmark, Norway | 0616/2023 | 100% | |
| Kautokeino South 31 Exploration Licence | Finnmark, Norway | 0617/2023 | 100% | |
| Kautokeino South 32 Exploration Licence | Finnmark, Norway | 0618/2023 | 100% | |





| Project/Tenement Held | Location | Tenement Number | Equity Interest at Quarter End | Change in Entity's Interest During the Quarter |
|--|------------------|--------------------|---|--|
| Kautokeino South 33 Exploration Licence | Finnmark, Norway | 0619/2023 | 100% | |
| Kautokeino South 34 Exploration Licence | Finnmark, Norway | 0620/2023 | 100% | |
| Kautokeino South 35 Exploration Licence | Finnmark, Norway | 0621/2023 | 100% | |
| Kautokeino South 36 Exploration Licence | Finnmark, Norway | 0622/2023 | 100% | |
| Kautokeino South 37 Exploration Licence | Finnmark, Norway | 0623/2023 | 100% | |
| Kautokeino South 38 Exploration Licence | Finnmark, Norway | 0624/2023 | 100% | |
| Kautokeino South 39 Exploration Licence | Finnmark, Norway | 0625/2023 | 100% | |
| Kautokeino South 40 Exploration Licence | Finnmark, Norway | 0627/2023 | 100% | |
| Kautokeino South 41 Exploration Licence | Finnmark, Norway | 0628/2023 | 100% | |
| Kautokeino South 42 Exploration Licence | Finnmark, Norway | 0629/2023 | 100% | |
| Kautokeino South 43 Exploration Licence | Finnmark, Norway | 0630/2023 | 100% | |
| Kautokeino South 44 Exploration Licence | Finnmark, Norway | 0631/2023 | 100% | |
| Kautokeino South 45 Exploration Licence | Finnmark, Norway | 0632/2023 | 100% | |
| Kautokeino South 46 Exploration Licence | Finnmark, Norway | 0633/2023 | 100% | |
| Kautokeino South 47 Exploration Licence | Finnmark, Norway | 0634/2023 | 100% | |
| Kautokeino Central A Exploration Licence | Finnmark, Norway | 0570/2023 | 100% | |
| Kautokeino Central B Exploration Licence | Finnmark, Norway | 0571/2023 | 100% | |
| Kautokeino Central C Exploration Licence | Finnmark, Norway | 0572/2023 | 100% | |
| Kautokeino Central D Exploration Licence | Finnmark, Norway | 0573/2023 | 100% | |
| Kautokeino Central E Exploration Licence | Finnmark, Norway | 0574/2023 | 100% | |
| Kautokeino Central F Exploration Licence | Finnmark, Norway | 0575/2023 | 100% | |
| Kautokeino Central G Exploration Licence | Finnmark, Norway | 0576/2023 | 100% | |
| Kautokeino Central H Exploration Licence | Finnmark, Norway | 0577/2023 | 100% | |
| Kautokeino Central I Exploration Licence | Finnmark, Norway | 0578/2023 | 100% | |
| Kautokeino Central J Exploration Licence | Finnmark, Norway | 0579/2023 | 100% | |



| Project/Tenement Held | Location | Tenement Number | Equity Interest at Quarter End | Change in Entity's Interest During the Quarter |
|---|------------------|--------------------|---|--|
| Kautokeino Central K Exploration Licence | Finnmark, Norway | 0580/2023 | 100% | |
| Kautokeino Central L Exploration Licence | Finnmark, Norway | 0581/2023 | 100% | |
| Kautokeino Central M Exploration Licence | Finnmark, Norway | 0582/2023 | 100% | |
| Kautokeino Central N Exploration Licence | Finnmark, Norway | 0583/2023 | 100% | |
| Kautokeino Central O Exploration Licence | Finnmark, Norway | 0584/2023 | 100% | |
| Kautokeino Central P Exploration Licence | Finnmark, Norway | 0585/2023 | 100% | |
| Kautokeino Central Q Exploration Licence | Finnmark, Norway | 0586/2023 | 100% | |
| Kautokeino Central R Exploration Licence | Finnmark, Norway | 0587/2023 | 100% | |
| Kautokeino Central S Exploration Licence | Finnmark, Norway | 0588/2023 | 100% | |
| Kautokeino Central T Exploration Licence | Finnmark, Norway | 0589/2023 | 100% | |
| Kautokeino Central U Exploration Licence | Finnmark, Norway | 0590/2023 | 100% | |
| Kautokeino Central V Exploration Licence | Finnmark, Norway | 0591/2023 | 100% | |
| Kautokeino Central W Exploration Licence | Finnmark, Norway | 0592/2023 | 100% | |
| Gallujavri Option, Finnmark Project, Norv | way³ | | | |
| Gallujavri 1 | Finnmark, Norway | 0026/2021 | 0% | |
| Gallujavri 2 | Finnmark, Norway | 0027/2021 | 0% | |
| Gallujavri 3 | Finnmark, Norway | 0028/2021 | 0% | |
| Gallujavri 4 | Finnmark, Norway | 0029/2021 | 0% | |
| Gallujavri 5 | Finnmark, Norway | 0030/2021 | 0% | |
| Gallujavri 6 | Finnmark, Norway | 0031/2021 | 0% | |
| Gallujavri 7 | Finnmark, Norway | 0032/2021 | 0% | |
| Gallujavri 8 | Finnmark, Norway | 0033/2021 | 0% | |
| Gallujavri 9 | Finnmark, Norway | 0686/2023 | 0% | |
| Gallujavri 10 | Finnmark, Norway | 0682/2023 | 0% | |
| Gallujavri 11 | Finnmark, Norway | 0683/2023 | 0% | |





| Project/Tenement Held | Location | Tenement Number | Equity Interest at Quarter End | Change in Entity's Interest During the Quarter |
|-----------------------|------------------|--------------------|---|--|
| Gallujavri 12 | Finnmark, Norway | 0684/2023 | 0% | |
| Gallujavri 13 | Finnmark, Norway | 0685/2023 | 0% | |

Notes:

- The Company has a 2% net smelter return royalty in respect of the Way Linggo project, Indonesia, subject to a cap of US\$7,500,000 including the applicable withholding tax.
- 1 Refer to ASX Announcement dated 18 January 2023 for terms of SRH earn-in agreement.
- ² Refer to ASX Announcement dated 6 March 2023 for terms of EMX option agreement and ASX Announcement dated 4 March 2024 for reference to Kingsrose's exercise of the option.
- ³ Refer to ASX Announcement dated 27 May 2025 for terms of EMX option agreement relating to the Gallujavri project

-ENDS-

This Quarterly Activities Report has been released with authority from the Board of Directors.

For more information, please visit www.kingsrose.com or contact:

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About Kingsrose Mining Limited

Kingsrose Mining Limited is a leading sustainability-conscious and technically proficient mineral exploration Company listed on the ASX. The Company has a discovery-focused strategy, targeting the acquisition and exploration of critical mineral deposits. This has resulted in the acquisition of, or joint venture into, the Råna nickel-copper-cobalt and Penikat PGE-Base Metal projects in Norway and Finland. Additionally, Kingsrose was selected for the first cohort of the BHP Xplor exploration accelerator program which operated from January to June 2023 and was extended into two exploration Alliances. The Finnmark exploration alliance is still active.

Kingsrose is also actively looking for M&A projects with near term developmental potential.



ASX:KRM



Forward-looking statements

This report includes forward-looking statements, including forward-looking statements relating to the future operations of the Company. These forward-looking statements are based on the Company's expectations and beliefs concerning future events. Forward-looking statements are necessarily subject to risks, uncertainties, and other factors, many of which are outside the control of the Company, which could cause actual results to differ materially from such statements. The Company makes no undertaking to subsequently update or revise the forward-looking statements made in this announcement to reflect the circumstances or events after the date of this announcement.

Competent Persons Statement

The information in this report that relates to the Alliances and Exploration Results at the Finnmark and Central Finland projects was first reported by the Company in compliance with the 2012 edition of the JORC Code in ASX announcements dated 4 September 2023, 12 February 2025, 27 May 2025 and 8 July 2025.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the ASX releases referred to above and it further confirms that all material assumptions and technical parameters underpinning the exploration results and exploration target continue to apply and have not materially changed.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

| Kingsrose Mining Limited | |
|--------------------------|-----------------------------------|
| ABN | Quarter ended ("current quarter") |
| 49 112 389 910 | 30 June 2025 |

| Consc | olidated statement of cash flows | Current quarter \$A'000 | Year to date (12 months) \$A'000 |
|-------|--|----------------------------|--|
| 1. | Cash flows from operating activities | | |
| 1.1 | Receipts from customers | 118 | 466 |
| 1.2 | Payments for | | |
| | (a) exploration & evaluation | (2,357) | (8,919) |
| | (b) development | - | - |
| | (c) production | - | - |
| | (d) staff costs | (431) | (1,656) |
| | (e) administration and corporate costs | (641) | (2,206) |
| 1.3 | Dividends received | - | - |
| 1.4 | Interest received | 267 | 921 |
| 1.5 | Interest and other costs of finance paid | - | - |
| 1.6 | Income taxes paid | - | (198) |
| 1.7 | Government grants and tax incentives | - | - |
| 1.8 | Other – BHP Alliance funding (Includes funding for July to Dec 2025) | 5,868 | 9,888 |
| 1.9 | Net cash from / (used in) operating activities | 2,824 | (1,704) |

| 2. | Cas | h flows from investing activities | | |
|-----|-----|-----------------------------------|------|-----|
| 2.1 | Pay | ments to acquire or for: | | |
| | (a) | entities | - | - |
| | (b) | tenements | - | - |
| | (c) | property, plant and equipment | (77) | (77 |
| | (d) | exploration & evaluation | - | (63 |
| | (e) | investments | - | - |
| | (f) | other non-current assets | - | - |

| Conso | lidated statement of cash flows | Current quarter | Year to date (12 months) |
|-------|--|-----------------|-----------------------------|
| | | \$A'000 | \$A'000 |
| 2.2 | Proceeds from the disposal of: | | |
| | (a) entities | - | - |
| | (b) tenements | - | - |
| | (c) property, plant and equipment | - | 72 |
| | (d) investments | - | - |
| | (e) other non-current assets | - | - |
| 2.3 | Cash flows from loans to other entities | - | - |
| 2.4 | Dividends received | - | - |
| 2.5 | Other | - | - |
| 2.6 | Net cash from / (used in) investing activities | (77) | (68) |

| 3. | Cash flows from financing activities | | |
|------|---|------|------|
| 3.1 | Proceeds from issues of equity securities (excluding convertible debt securities) | - | - |
| 3.2 | Proceeds from issue of convertible debt securities | - | - |
| 3.3 | Proceeds from exercise of options | - | - |
| 3.4 | Transaction costs related to issues of equity securities or convertible debt securities | - | - |
| 3.5 | Proceeds from borrowings | - | - |
| 3.6 | Repayment of borrowings | - | - |
| 3.7 | Transaction costs related to loans and borrowings | - | - |
| 3.8 | Dividends paid | - | - |
| 3.9 | Other (Repayment of hire purchases) | (25) | (77) |
| 3.10 | Net cash from / (used in) financing activities | (25) | (77) |

| 4. | Net increase / (decrease) in cash and cash equivalents for the period | | |
|-----|---|--------|---------|
| 4.1 | Cash and cash equivalents at beginning of period | 24,656 | 28,867 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | 2,824 | (1,704) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | (77) | (68) |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | (25) | (77) |
| 4.5 | Effect of movement in exchange rates on cash held | (91) | 269 |
| 4.6 | Cash and cash equivalents at end of period | 27,287 | 27,287 |

| 5. | Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | Current quarter \$A'000 | Previous quarter \$A'000 |
|-----|---|----------------------------|-----------------------------|
| 5.1 | Bank balances | 8,787 | 4,159 |
| 5.2 | Call deposits | 18,500 | 20,497 |
| 5.3 | Bank overdrafts | - | - |
| 5.4 | Other | - | - |
| 5.5 | Cash and cash equivalents at end of quarter (should equal item 4.6 above) | 27,287 | 24,656 |

| 6. | Payments to related parties of the entity and their associates | Current quarter \$A'000 |
|--------|---|----------------------------|
| 6.1 | Aggregate amount of payments to related parties and their associates included in item ${\bf 1}$ | 169 |
| 6.2 | Aggregate amount of payments to related parties and their associates included in item 2 | - |
| Item 6 | .1 consists of: | |
| - | Directors' salaries and fees | |

| 7. | Financing facilities Note: the term "facility' includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity. | Total facility amount at quarter end \$A'000 | Amount drawn at quarter end \$A'000 |
|-----|---|--|---|
| 7.1 | Loan facilities | - | - |
| 7.2 | Credit standby arrangements | - | - |
| 7.3 | Other | - | - |
| 7.4 | Total financing facilities | - | - |
| | | | |
| 7.5 | Unused financing facilities available at quarter e | nd | - |
| 7.6 | Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well. | | |
| N/A | | | |

| 8. | Estimated cash available for future operating activities | \$A'000 |
|-----|---|---------|
| 8.1 | Net cash from / (used in) operating activities (item 1.9) | 2,824 |
| 8.2 | Payments for exploration & evaluation classified as investing activities (item 2.1(d) | - |
| 8.3 | Total relevant cash inflows / (outgoings) (item 8.1 + item 8.2) | 2,824 |
| 8.4 | Cash and cash equivalents at quarter end (item 4.6) | 27,287 |
| 8.5 | Unused finance facilities available at quarter end (item 7.5) | - |
| 8.6 | Total available funding (item 8.4 + item 8.5) | 27,287 |
| 8.7 | Estimated quarters of funding available (item 8.6 divided by item 8.3) | N/A |

Note: If the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

- 8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:
 - 8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: Where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 July 2025

Authorised by: The Board of Kingsrose Mining Limited