



Sustainability Report FY2024

Setting a New Standard

Geologist mapping at the Råna project

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Introduction

Råna landscape

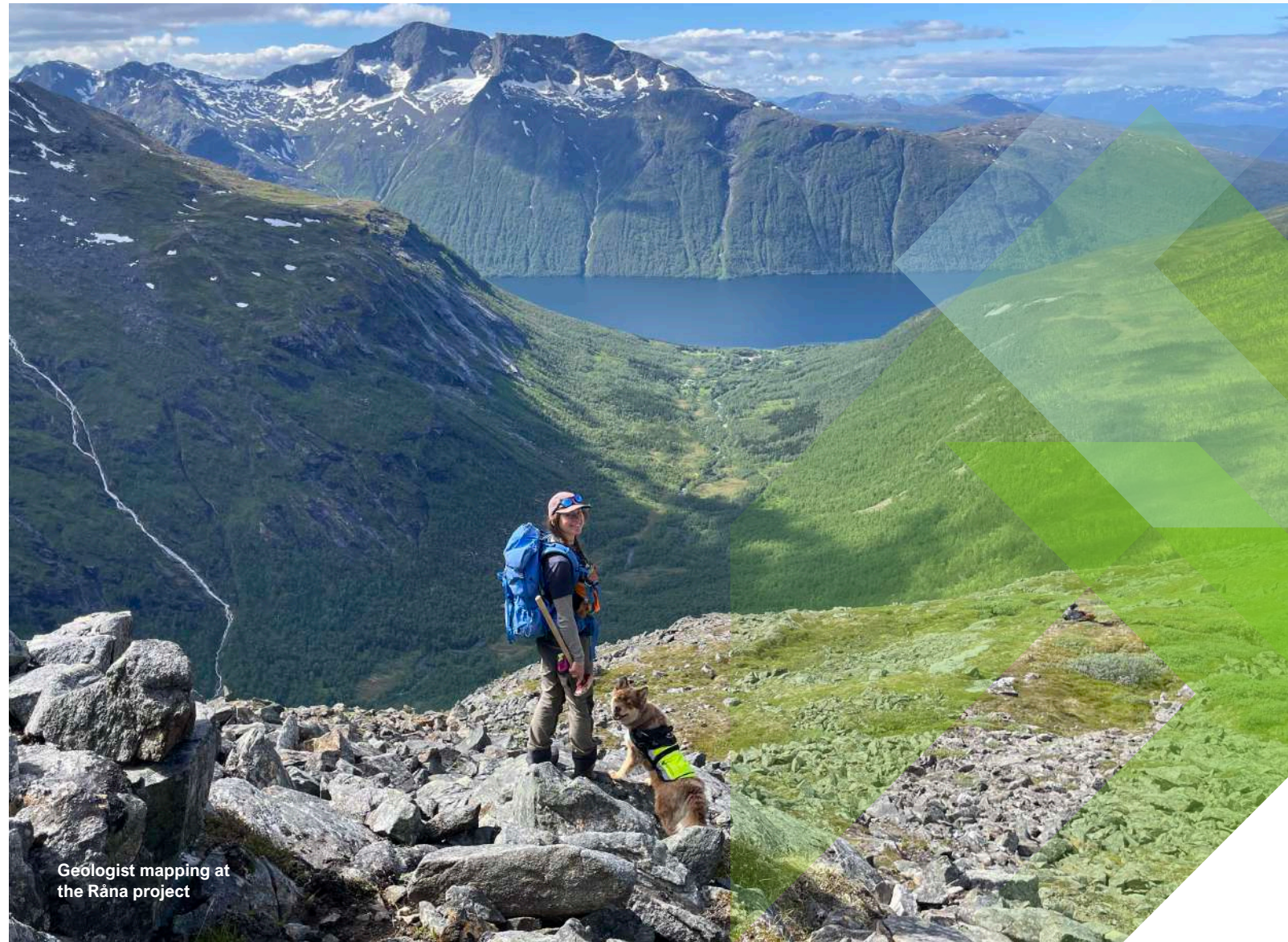
This inaugural Sustainability Report marks a significant milestone in Kingsrose's journey to integrate sustainability into our exploration activities. The report is a reflection of our progress but also a statement of our intent going forward.

Our commitment to responsible exploration and shared value creation is directed towards a diverse range of stakeholders, including host communities, rightsholders, governments, strategic investors, and shareholders. Through this report, we aim to communicate our efforts in addressing material environmental, social, and governance (ESG) topics at our projects while outlining our roadmap for future initiatives.



Covering the Australian financial year from July 2023-June 2024 (FY2024), this report highlights our ongoing initiatives to embed internationally recognised sustainability frameworks and standards into our operations. Our approach is guided by the [Sustainable Development Goals \(SDGs\)](#), the [Towards Sustainable Mining \(TSM\)](#) initiative, and the [Initiative for Responsible Mining Assurance \(IRMA\)](#). Looking ahead, Kingsrose is focused on developing an Integrated Sustainability Management System (ISMS) to improve alignment with the [Global Reporting Initiative \(GRI\)](#) and the [Sustainability Accounting Standards Board \(SASB\)](#).

This report also outlines our roadmap towards compliance with these standards. Over the next reporting period, Kingsrose will further refine its materiality assessment through the completion of a GRI and SASB-aligned double materiality assessment. This process will involve enhancing engagement with stakeholders and investors to better address impact materiality for stakeholders and financial materiality for investors. Where applicable, data will be presented in alignment with these reporting standards, reflecting our progress towards full compliance in the years to come.



Geologist mapping at
the Råna project



Letter from the Managing Director

Finnmark landscape

“

It is with great pride that I present Kingsrose's first Sustainability Report which communicates our commitment and progress during FY2024.

”





Dear Stakeholders, Rightsholders and Investors,

This past year has been marked by meaningful progress in our exploration programmes and sustainability initiatives, which are central to our commitment to setting new standards in responsible mineral exploration. Our focus on securing critical minerals, vital to a clean energy future, is balanced with exemplary environmental stewardship and proactive community engagement.

One of the defining moments of this year has been the endorsement of our strategy by BHP, a leader in the global mining industry. Through our participation in the BHP Xplor programme and subsequent Alliance funding, Kingsrose received crucial support for our exploration projects in both the Finnmark region of Norway and Central Finland. This endorsement of Kingsrose's responsible exploration methodology is a powerful validation of our approach.

This strategic support reflects the alignment between our sustainability goals and the industry's broader vision of responsible critical minerals exploration. It empowers us to explore and develop these regions with rigorous technical excellence while ensuring that we operate with respect for the land, ecosystems, and local communities.

Responsible exploration remains at the heart of everything we do. Throughout this year we have deepened our engagements with Indigenous rightsholders, local communities, and regulatory authorities across our projects.

The path forward requires consistent adaptation and innovation. As we continue our exploration journey, we remain dedicated to building trust with our stakeholders and rightsholders, maintaining transparency, and working towards creating long-term value for the communities where we operate. We are committed to securing and maintaining our social license to explore, and we believe that the partnerships we have built, and those that continue to evolve, will guide us toward mutual success.

We look forward to FY2025 and continuing this journey with you, as we remain committed to responsible exploration at our projects and creating meaningful opportunities that deliver shared value to all our stakeholders.

Sincerely,

Fabian Baker
Managing Director, Kingsrose Mining

Kingsrose demobilise from a Råna project drill site and assess the flora



FY2024 Highlights

Norwegian flora and fauna expert in the field at the Finnmark project

Biodiversity

- 4 Ecological field inspections
- 2 Desktop flora and fauna surveys
- 3 Field flora and fauna surveys
- 2 Impact Assessments (Natura 2000)

Water Stewardship

- 2 Project areas sampled
- 23 Samples collected and analysed

Rights of Indigenous Peoples

- 1 Protect Sápmi workshop
- >50 Interactions with Indigenous Peoples

Economic Impacts and Employment

- 3 Finnmark project local* team members
- 6 Råna project local* team members
- 1 Penikat project local* team member

\$1.2m Spent in local communities

*Live within 100km of projects

Local Communities

- 6 Community meetings (>170 attendees)
- 6 Regulatory meetings
- >70 Individual interactions

Health and Safety Overview

20,214 Total hours worked

- 1 Lost time injuries
- 49 Lost time injury frequency rate (LTIFR)
- 2 Significant potential incidents
- 49 Total recordable injury frequency rate (TRIFR)
- 2 Near misses



Company Overview

Kingsrose is a leading mineral exploration company, setting new standards in responsible critical minerals exploration. With a clear vision to contribute to the global transition towards a clean energy future, Kingsrose is committed to technical excellence, environmental stewardship, and proactive community engagement.

Mapping at the Råna project



Rana landscape

Our primary focus is the discovery of critical minerals essential for the transition to low-carbon technologies. Through our exploration projects in Norway and Finland, we seek to discover resources such as nickel, copper, cobalt and platinum group elements (PGEs), which are pivotal to the development of renewable energy systems, electric vehicles, and energy storage solutions.

Sustainability is at the heart of everything we do. Kingsrose is dedicated to minimising environmental impacts, protecting water resources, and respecting local ecosystems. We work closely with local communities and Indigenous rightsholders, integrating their perspectives into our planning and decision-making processes.

Kingsrose is proud to partner with global leaders like BHP, through initiatives such as the BHP Xplor programme and exploration Alliances, to further advance our exploration strategy. These partnerships support our projects in the Finnmark region of Norway and Central Finland, which are key to securing the critical minerals necessary for a sustainable future.

As we continue our journey, Kingsrose remains dedicated to improving industry standards for responsible mineral exploration, prioritising environmental protection, and leaving a positive legacy for future generations.

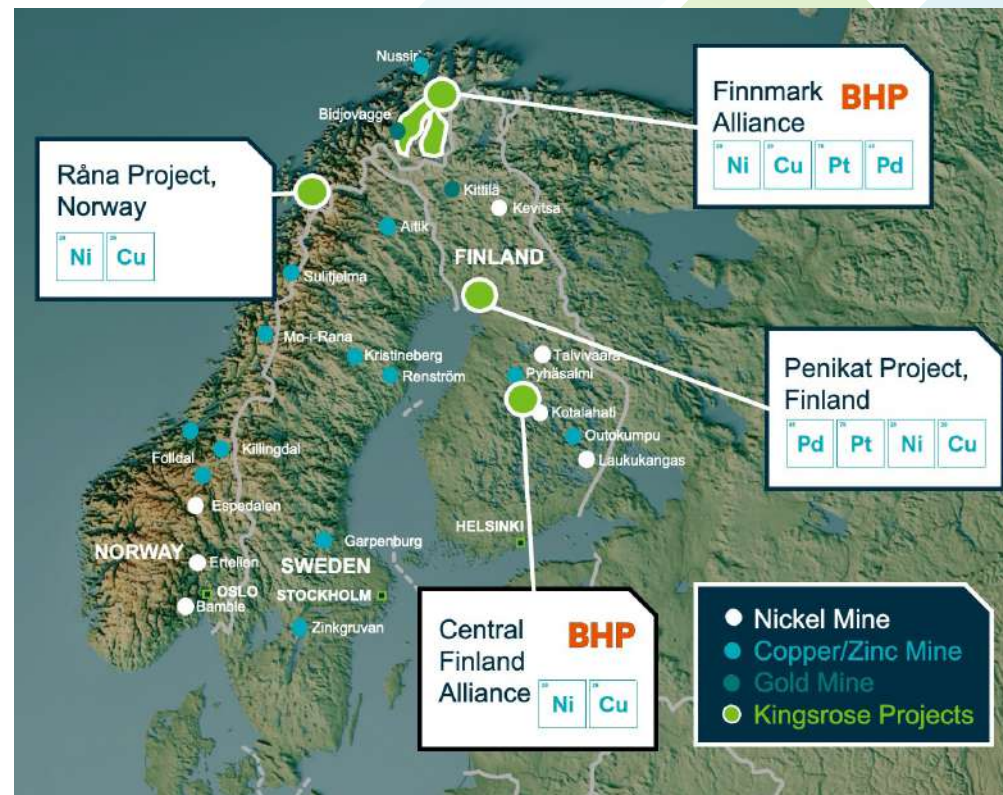


Figure 1: Kingsrose project locations.



BHP Alliance - Norway

Kingsrose's exploration activities in Finnmark include more than 200 kilometres of underexplored geology, a continuation of the Central Lapland Greenstone Belt in Northern Finland. The project, located in northern Norway's Finnmark County, spans two key geological belts: Karasjok (Kárášjohka) and Kautokeino (Guovdageaidnu), with 281 exploration licences totalling 2,674 km², including the Porsanger (Porsángu) prospect which was acquired in 2021.

Key FY2024 exploration activities included aerial geophysics, geological mapping, rock chip sampling, and soil sampling to improve our understanding of regional geology. Kingsrose obtained various permissions to support its exploration activities, including helicopter dispensation. A Special Permit application to drill at the Karenhaugen (Kárenašvárri) prospect is pending review by the King in Council following Sámi appeals.

Exploration in this region is governed by complex regional, national, and international regulations, particularly those protecting Sámi rights under the Finnmark Act, International Labour Organisation Convention (ILO 169), and United Nations Declaration on the Rights of Indigenous Peoples (UNDRIP).

Kingsrose is committed to receiving and maintaining a social licence to explore by actively engaging with stakeholders, including Sámi rightsholders, and conducting cultural heritage, water sampling, and desktop-based biodiversity surveys to identify sensitive areas.

Significant effort has been made to improve our understanding of the intricacies of reindeer husbandry in the area, an Indigenous right. This understanding has shaped Kingsrose's approach to exploration activities, enabling the development of strategies that mitigate potential impacts on reindeer grazing, calving, and migration patterns.

Kingsrose continues to advance its understanding of the permitting process while prioritising voluntary stakeholder communication, aiming to clearly convey potential impacts, mitigation strategies, and opportunities for shared benefits.

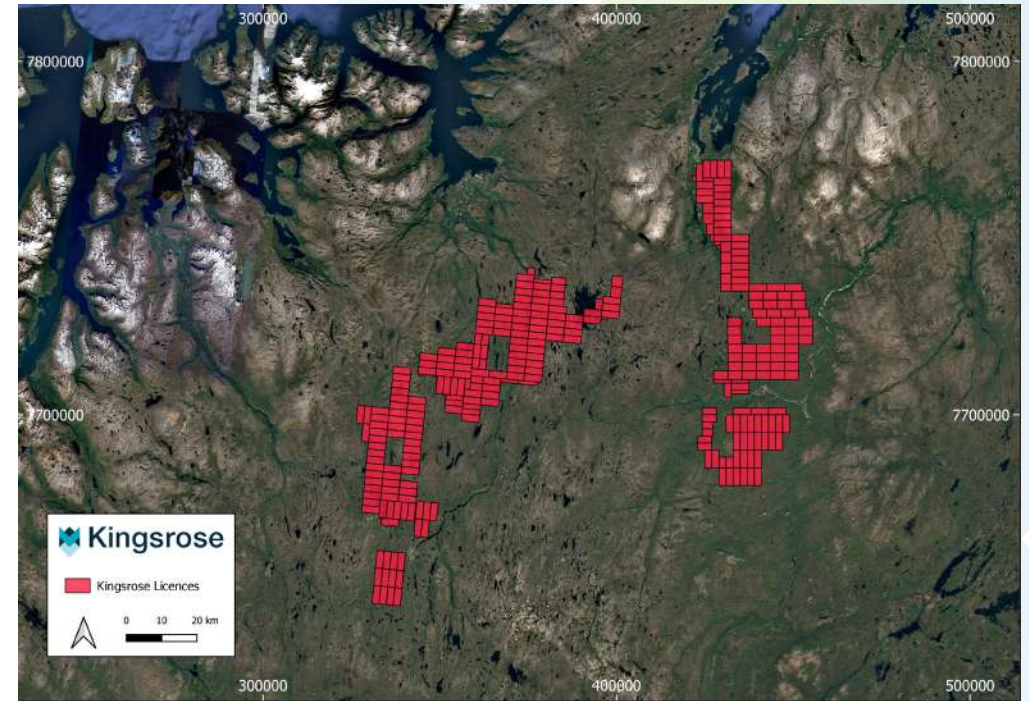


Figure 2: BHP Alliance - Norway.



Central Finland landscape

BHP Alliance Central Finland

The Central Finland project is located in the Kotalahti Nickel Belt, a 400 kilometre greenstone belt that has historically hosted several nickel mines, including the Hitura, Kotalahti, and Enonkoski mines. Kingsrose holds four exploration reservations totalling 993.1 km², situated in a sparsely populated area characterised by small towns, villages, forestry, farmland, and recreational lakes.

Key FY2024 exploration activities included aerial geophysics, ground geophysics, geological mapping, rock chip sampling, and soil sampling to improve our understanding of regional geology.

In FY2024, we held public meetings with local communities, completed baseline water sampling, engaged desktop biodiversity surveys, and completed ecological inspections to identify sensitive habitats. These tasks are aligned with Kingsrose's commitment to environmental stewardship and proactive community engagement.

As exploration progresses, Kingsrose remains dedicated to minimising its impact on the surrounding environment and maintaining open communication with local stakeholders.

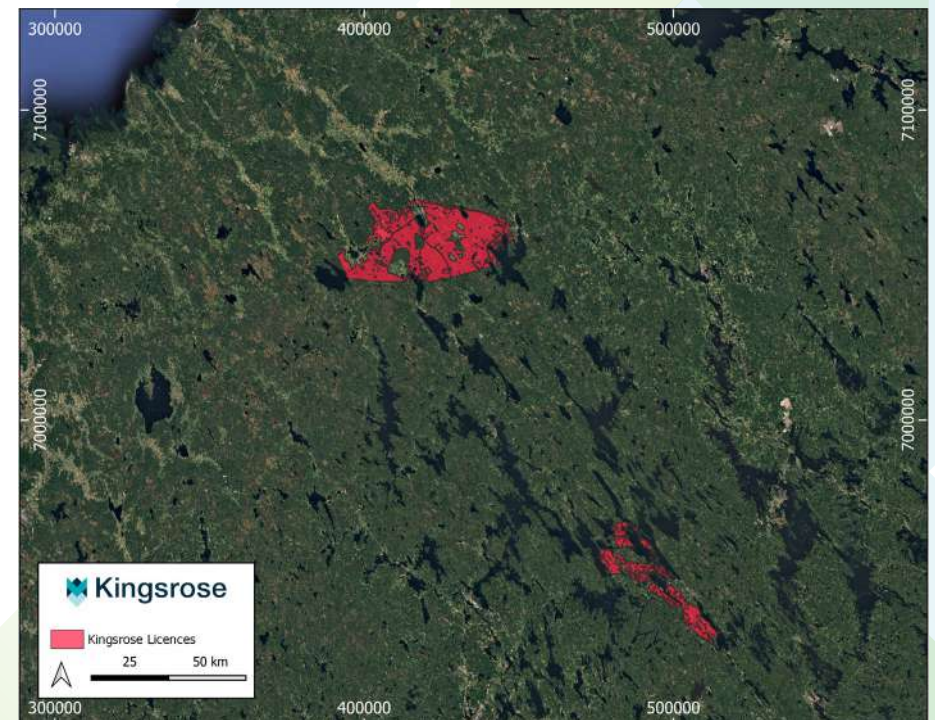


Figure 3: BHP Alliance – Central Finland.



Penikat landscape

Penikat Project

The Penikat project is located 25 kilometres east of Kemi with access to a port and rail network, and includes reservations and Exploration Permit Applications covering 20 km².

In FY2024, Kingsrose made significant progress in securing exploration approval for the project. A positive statement was received from the regional environmental authority (ELY) and the landowner (Metsähallitus). Additionally, a Derogation Permit was granted by the Ministry of the Environment, allowing the exploration permit process for Area 1 to move forward. The Exploration Permit for Area 1 was granted in July 2024.

However, an appeal against the exploration permit was lodged by a non-governmental organisation (NGO), a common occurrence in northern Finland. The appeal will be heard in the Northern Finland Administrative Court, with a decision expected within 12 months. This appeal will delay drilling at Area 1 until December 2025. A similar permitting process for Areas 2 to 5 is underway, with submissions planned in Q4 2024.

Kingsrose has focused on developing a detailed permitting roadmap for the project, complying with Natura 2000 and Finnish permitting expectations.

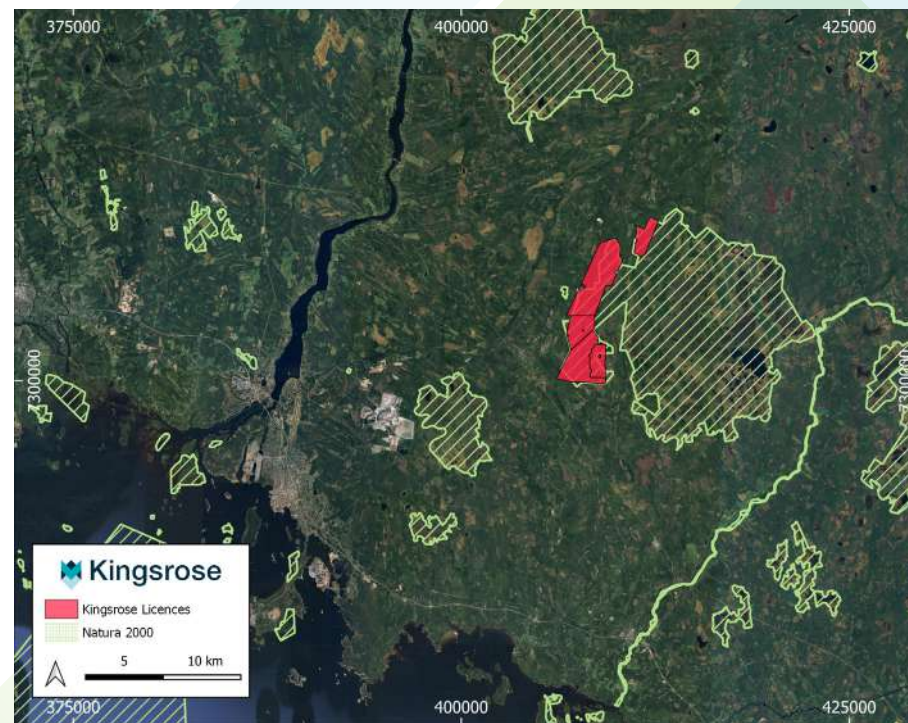


Figure 4: Penikat Project.



Råna landscape

Råna Project

The Råna project, situated in Nordland County, Norway, is 37 kilometres from the town of Narvik. The project is accessible via a deep-water, ice-free port that facilitates the shipment of approximately 18-20 million tonnes of cargo annually, primarily from Swedish iron ore operations.

During the reporting period, exploration activities included aerial geophysics, ground geophysics, geological mapping, rock chip sampling, and soil sampling to improve our understanding of regional geology. These activities supported targeted drilling completed from July to October 2023. Kingsrose obtained helicopter dispensations for helicopter supported activities, which included statutory engagement with the local reindeer herding district (via the Municipality).

Our exploration efforts, driven by a new geological model and modern geophysical techniques, identified new mineralised areas at Rånbogen, Malmhaugen, and Bruvann, showcasing the project's significant discovery potential and reinforcing our commitment to responsible exploration.

In FY2024, we held public meetings with local communities, completed baseline water sampling, engaged field biodiversity surveys, and engaged desktop cultural heritage reviews. We also continued our commitment to reclaiming previous disturbance from drilling activities. These tasks strengthened relationships with the Ballangen and Narvik communities.

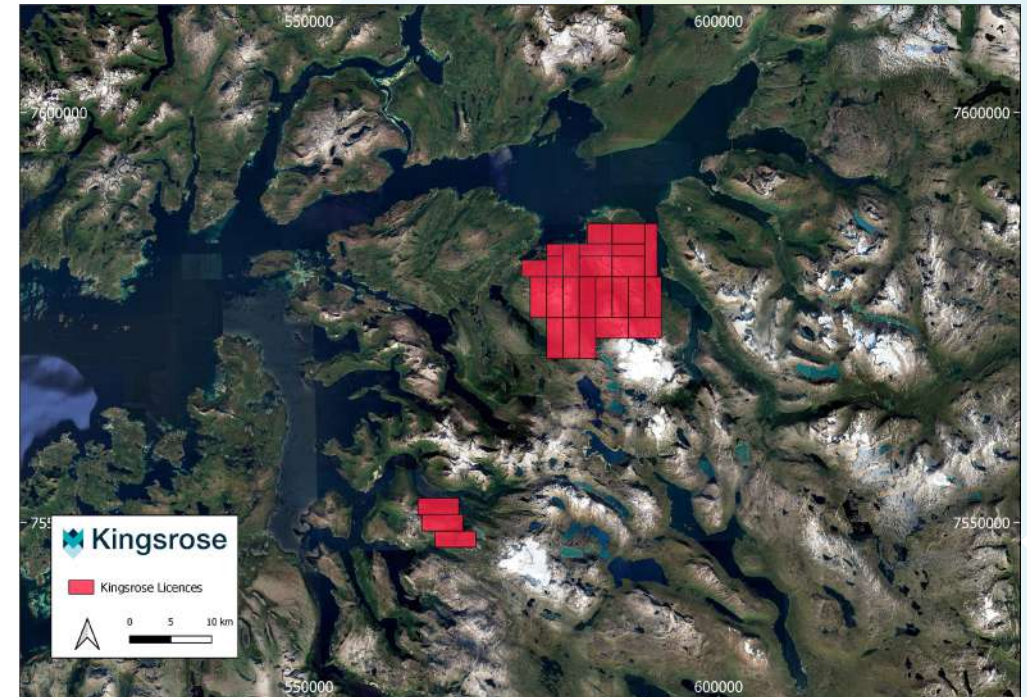


Figure 5: Råna project.



Our People



Headcount

Permanent,
full-time employees



Part-time
employees



Voluntary
Turnover Rate

9%



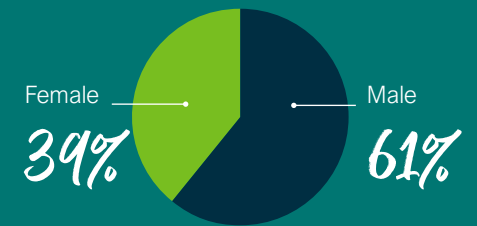
Staff
Retention

87%

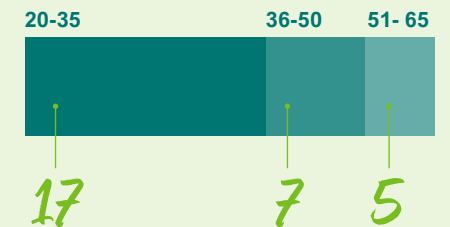
Nationality

British	11
Norwegian	7
Australian	3
Danish	2
Finnish	2
Ghanaian	1
Hungarian	1
Nicaraguan	1
South African	1

Gender Split



Age group





Our Approach to Sustainability

Kingsrose aims to be an industry leader in sustainability and seeks to redefine responsible exploration. The primary objectives of Kingsrose's approach to sustainability is to identify, minimise and mitigate potential impacts of activities while maximising benefits to host communities.

Geologists mapping at the Râna project



Our Sustainability Journey

Kingsrore actively integrates sustainability concepts into the core exploration business and strives towards internationally recognised frameworks such as [Sustainable Development Goals \(SDG\)](#), [Towards Sustainable Mining \(TSM\)](#) and the [Initiative for Responsible Mining Assurance \(IRMA\)](#). This approach considers establishing an Integrated Sustainability Management System (ISMS) to align future reporting with the [Global Reporting Initiative \(GRI\)](#) and the [Sustainability Accounting Standards Board \(SASB\)](#).

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

Key Achievements

During this reporting period Kingsrore has commenced the development of a roadmap to compliance which attempts to map key expectations from TSM, IRMA and a method to report this compliance against GRI and the SASB. A summary of the sustainability strategy, which focuses on improving sustainability integration, is provided within **Figure 6**.

YEAR: 2022	YEAR: 2023-2025	YEAR: 2025-2028	YEAR: 2028-2030
LIMITED SUSTAINABILITY SYSTEMS	FIT FOR PURPOSE SUSTAINABILITY SYSTEMS	MATURE SUSTAINABILITY SYSTEMS	INDUSTRY LEADING INTEGRATED SUSTAINABILITY
Description: - Sustainability recognised by senior leadership. - Business case for sustainability valued. - Sustainability team and budget assigned. - Sustainability integration commenced.	Description: - Initial assessment of material topics. - Fit for purpose approach to define material impacts. - Initial approach to minimise material impacts and maximise benefits. - Initial approach to capturing key data. - Data collection gaps identified.	Description: - ISMS development commenced. - Informal data management approach developed. - Assessment of more formal data management systems and preferred system identified. - All sustainability commitments met.	Description: - ISMS developed and incorporated into core business. - Formal data management system integrated. - Consistent and accurate communication of sustainability performance to peers, the market and key stakeholders. - Formal benchmarking reports Kingsrore as an industry leader. - Progressing towards compliance with IFC* Performance Standards.
Milestones	Milestones	Milestones	Milestones
Completed environmental and social due diligence for each project.	Roadmap to compliance developed.	Roadmap to compliance developed and resourced.	Third-party assessment against TSM and IRMA.
Started developing an understanding of environmental and social setting for each project.	Policies for material topics developed.	Self-assessment against TSM and IRMA.	Data compiled and disclosed in accordance with GRI and SASB.
	GRI and SASB compliant double materiality completed.	Data compiled in accordance with GRI and SASB.	Stand-alone, peer reviewed sustainability report published.

Figure 6: Summary Sustainability Strategy.

*IFC International Finance Corporation



Pioneering social licence to explore

Kingsrose is working to establish a pioneering approach to maintain a **social licence to explore**. It was recognised that to achieve a different outcome to other exploration projects in Europe, a refined and carefully structured approach is required. Kingsrose developed the following core axioms which, when embedded, are expected to expedite permitting approvals, enhance stakeholder value, and increase attractiveness for investors. The result was SCS™ which is described below in **Figure 7**.

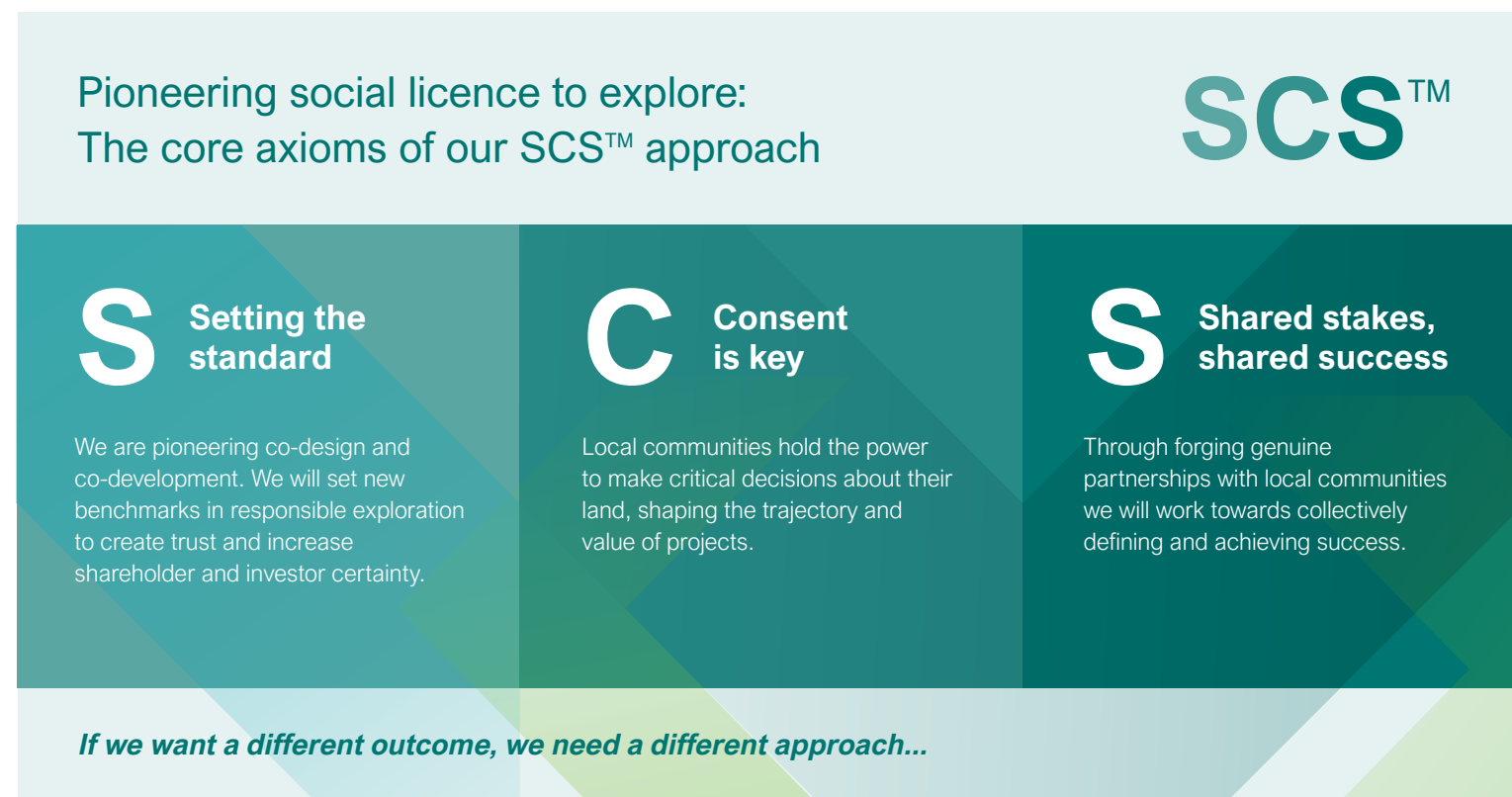


Figure 7: SCS™ axioms – Pioneering a Social Licence to Explore.



Penikat flora



United Nations Sustainable Development Goals

The Sustainable Development Goals were adopted by the United Nations in 2015 as a universal call to action to end poverty, protect the planet, and achieve a better and more sustainable world by 2030. The SDGs are displayed below in **Figure 8**.



Figure 8: United Nations Sustainable Development Goals



Râna flora



SDGs which have been identified as most relevant to Kingsrose projects, including a description, are summarised in **Table 1** below.

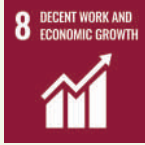
Description (https://sdgs.un.org/goals)	SDG	Description (https://sdgs.un.org/goals)	SDG
Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.		Take urgent action to combat climate change and its impacts.	
Build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation.		Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss.	
Reduce inequality within and amongst countries.		Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels.	
Make cities and human settlements inclusive, safe, resilient and sustainable.		Strengthen the means of implementation and revitalise the Global Partnership for Sustainable Development.	
Sustainable consumption and production patterns.			

Table 1: SDGs Most Relevant to Kingsrose

What's Next?

As we advance on our sustainability journey, we will work to better integrate SDGs into our activities. This will include summarising progress against SDGs and associated targets, in future sustainability reports.



Assessment of Material Topics

The purpose of a double materiality assessment is to identify key ESG topics which may impact society and the environment (impact materiality) but also the financial impact of these topics on Kingsrose (financial materiality).

Field inspections at the Central Finland project



Assessment of Material Topics

Our approach to materiality in this reporting period included:

- An employee survey.
- Review of feedback from stakeholders and rightsholders.
- Informal discussions with stakeholders and rightsholders.

While we appreciate that our FY2024 approach to double materiality is not compliant with GRI and SASB, it provided initial material topics to better focus sustainability efforts. The remainder of the report is structured to communicate progress and proposed further works against each of these material topics.

The following material topics were identified following our FY2024 materiality review:



Environment

- Biodiversity
- Closure and rehabilitation
- Water stewardship
- Climate change



Social

- Economic impacts and employment
- Local communities
- Rights of Indigenous Peoples



Governance

- Health and safety
- Training and education
- Anti-bribery and corruption

What's Next:

During the next reporting period, we will update our approach to assessment of material topics to undertake a double materiality assessment, which is aligned with expectations as detailed by GRI and SASB.

This updated approach will increase focus on:

1. Detailed stakeholder and rightsholder interviews (improved understanding of impact materiality).
2. Detailed employee and investor surveys (improved understanding of financial materiality).

This improvement will allow for a more detailed understanding of impact and financial materiality but will also facilitate collection and reporting of data aligned with GRI.



Penikat petrified tree



Progress on Environmental Material Topics



Biodiversity

Closure and Rehabilitation

Water Stewardship

Climate Change

View across a lake at the Central Finland project



Biodiversity

Kingsrose's approach to biodiversity is aligned with effort and intensity of exploration activities. This entails:

- Prior to commencing field activities, desktop biodiversity surveys will be completed. These surveys influence the planning and execution of field activities.
- Where areas of high biodiversity values are identified, field inspections will be completed to better define the environmental values, which will inform further works.
- Following the definition of drill targets, field flora and fauna surveys will be completed. The results of these surveys will inform planning for drilling activities including final locations, drill rig selection, operational environmental management, and timing of the drilling programme.

Table 2 below provides a summary of the flora and fauna survey types and their location.

Location	¹ Desktop	² Inspection	³ Field	⁴ Impact Assessment
Penikat project	0	2	2	2
Finnmark project	1	0	0	0
Central Finland project	1	1	0	0
Råna project	0	1	1	0

Notes:

¹ A desktop survey reviews publicly available flora and fauna data.

² An inspection included an ecologist completing a verification of publicly available data.

³ A field survey included attendance by an ecologist to undertake a detailed assessment of environmental values.

⁴ Assessment of proposed Kingsrose activities and estimated impact of these activities on environmental values.

Table 2: Flora and Fauna Surveys Completed During Reporting Year.



Mapping at the Central Finland project



Exploration Geologist at the Penikat project assessing drill routes

Case Study

Penikat Project, Finland

In December 2023, a detailed flora and fauna impact assessment (Natura 2000 report) was completed for Penikat Area 1. The report was submitted to the Finnish regional environmental regulator (ELY), the landowner (Metsähallitus), and the Ministry of Environment. A draft Natura 2000 report was also completed for Area 2-5 and this report is currently being optimised.

Positive statements were received from all three parties. The Area 1 report included extensive operational environmental management including drilling in snow cover only, supplementing snow cover with artificial snow (if required), closed loop water circulation, pre-defined drill routes and drill pads, which were supplemented with multiple years of flora and fauna surveys. Drilling routes were planned to minimise trimming and cutting of trees. Prior to drilling, vegetation transects will be completed to measure species diversity before and after drilling activities.

What's Next?

In the upcoming reporting period, the following tasks are expected to be completed to improve biodiversity performance:

- Developing a Biodiversity Policy.
- Completing the Area 2-5 Natura 2000 Report (Penikat project).
- Completing desktop flora and fauna surveys for Rautalampi and Suonenjoki (Central Finland project).
- Completion of the desktop flora and fauna surveys for priority two targets (Finnmark project).
- Publishing completed reports on the website.



Closure and Rehabilitation

As Kingsrose projects are at the pre-resource stage, our focus on closure and rehabilitation involves preventing disturbance, addressing and mitigating disturbances from our exploration activities that are deemed unacceptable by either Kingsrose or local stakeholders and rightsholders.

What's Next?



During the upcoming reporting period the following tasks are expected to be completed to improve closure and rehabilitation performance:

- Measuring and reporting ground disturbance areas (m²).
- Ongoing monitoring and maintenance of rehabilitation works (Råna project).
- Developing a ground disturbance monitoring plan to assess baseline, pre-drilling, and post-drilling conditions (Penikat project).
- Developing of monitoring and rehabilitation plans for upcoming drilling works (Central Finland and Finnmark projects).
- Inspection and monitoring of ground disturbance during drilling (Råna project).



Råna project

Case Study

Råna Project, Norway

During the 2023 Råna drilling programme, ground disturbance was identified by a local landowner and Kingsrose. As a result, a Norwegian restoration ecologist was engaged to provide advice on how to rehabilitate the disturbance. An important part of rehabilitation planning was understanding the surrounding environment, including hydrology and vegetation. The team and landowner representatives inspected the local area to understand how best to plan rehabilitation works. A contractor, who is also a local landowner, was engaged to stabilise the area prior to winter. Following snow melt, the area was again inspected by the restoration ecologist and native seeds were spread over the area of disturbance.



Water Stewardship

Kingsrose's current activities, such as geophysics and drilling, are designed and managed so as not to impact water quality. However, establishing preliminary baseline water conditions and assessing water quality throughout activities provides an opportunity to alleviate stakeholder and rightsholder concerns.

Initially, Kingsrose has committed to undertaking preliminary baseline water sampling prior to drilling activities. Once drill targets are defined, the sampling programme will be adapted to target proposed drilling areas. Preliminary baseline water sampling undertaken is summarised in **Table 3**.

Location	Sampling Events	Surface Water Samples	Potable Water Samples
Penikat project	0	0	0
Finnmark project	0	0	0
Central Finland project	1	11	0
Råna project	2	8	4

Table 3: Preliminary Baseline Water Sampling Undertaken During Reporting Year.

What's Next?



In the upcoming reporting period, the following tasks are expected to be completed to improve water stewardship performance:

- Developing a Water Stewardship Policy.
- Completing an additional preliminary baseline water sampling event during drilling activities (Råna).
- Undertaking preliminary baseline water sampling (Penikat, Finnmark and Central Finland).
- Collecting and reporting data related to water usage.



Case Study

Råna, Norway

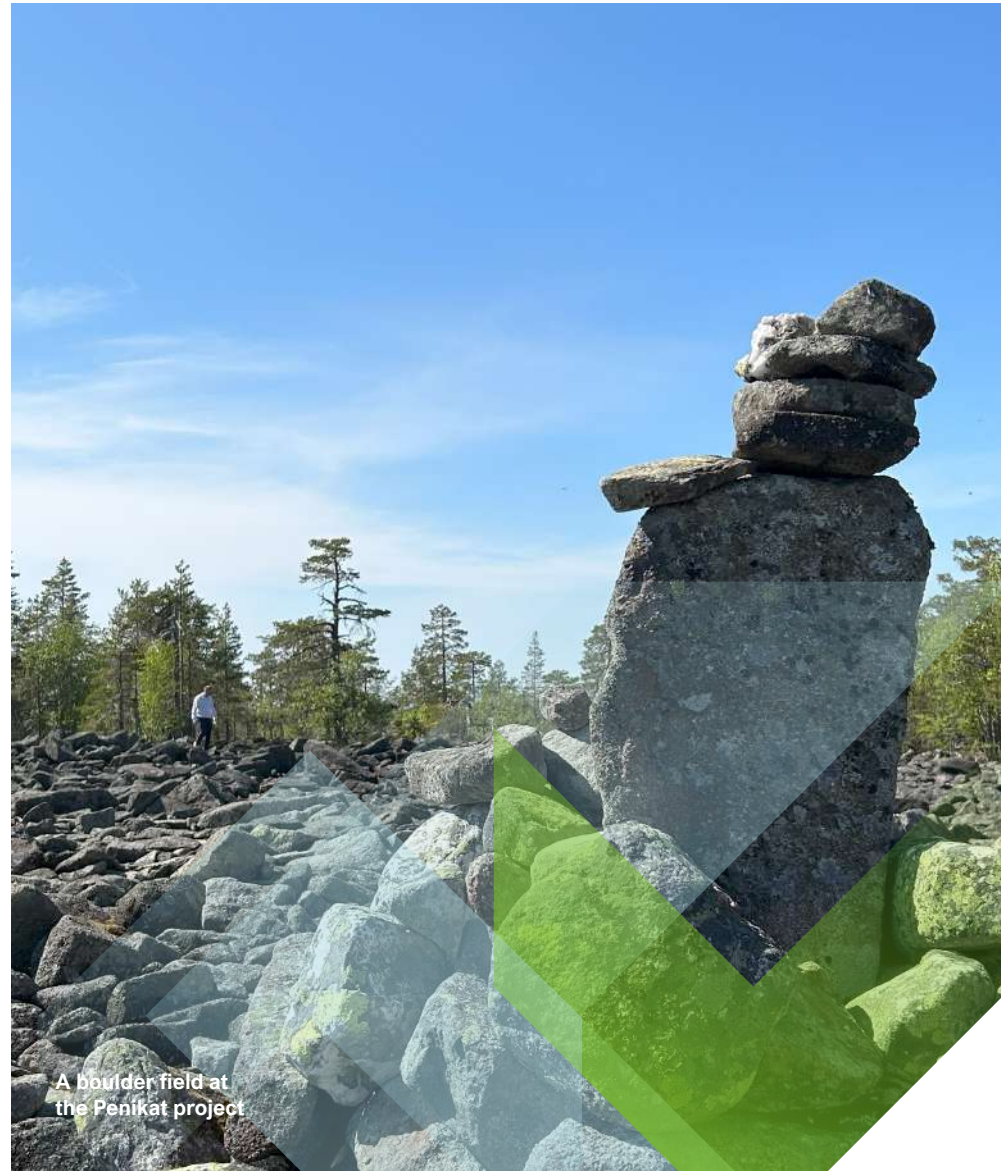
One preliminary baseline water survey was completed for the Råna project. The sustainability team consulted local landowners to understand sources of potable water near the proposed activities and surface water discharging from the mountain to the fjord. Results of potable water sampling were shared with landowners while all results were shared on the website. Kingsrose engaged a local laboratory for the analysis.



Climate Change

The physical impacts of climate change were identified by Sámi rightsholders as a material risk. Reindeer husbandry follows seasonal cycles to maximise access to feed. Climate change is significantly impacting the availability and access to natural feed, resulting in hand feeding reindeers over winter months when snow is deep or frozen. While at this early stage Kingsrose is unable to address concerns associated with climate risk, Kingsrose has committed to identifying potential sources of emissions, measuring these emissions, and working towards emissions reduction.

A draft Climate Change Policy has been developed, benchmarked, and is under review by a specialist climate change consultant. Identified sources of emissions include light vehicles, offices, geophysical contractors, drilling contractors and flights.



A boulder field at the Penikat project

What's Next?

While relatively early on its climate change journey, Kingsrose expects to complete the following tasks during the upcoming reporting period to improve climate change performance:

- Completing the Climate Change Policy.
- Initiating greenhouse gas (GHG) inventory which considers:
 - Offices: energy consumption (electricity, heating, cooling) in Jersey, Lakselv and the Råna project offices.
 - Drilling and geophysical contractors: fuel consumption and energy use associated with key exploration activities.
 - Flights: business travel-related emissions of flights.
 - Vehicles: fuel consumption and emissions from the two 4x4 vehicles Kingsrose owns.



Progress on Social Material Topics



Economic Impacts and
Employment

Local Communities

Rights of Indigenous Peoples

Public meeting for the Råna project



Economic Impacts and Employment

Responsible exploration will provide positive impacts to host communities. Kingsrose is working to maximise these benefits through:

LOCALfirst

- **Local procurement:** where possible, goods and services are purchased from local suppliers with a preference for retailers located within the region, however if regional suppliers are not available, in-country selection of suppliers is preferred over international suppliers. This process has been formalised through a Procurement Policy and associated tools to provide preference to suppliers located within the region.
- **Local employment:** when either casual or full-time employees are required, Kingsrose first advertises locally and provides preference to those living in or from the region where work is being conducted.
- **Social investment:** to support local initiatives, Kingsrose has established a modest social investment programme. The initial approach has focussed on education related to exploration, mining, geology, and the environment but by exception extends to sponsorships and donations.

Inward national investment: through its exploration activities in both Norway and Finland, Kingsrose contributes to the national economies.

During the reporting period, contribution to the national economies for both Norway and Finland are estimated to be at least:

\$660,000
(Finland)

\$5.6m
(Norway)



Norwegian Sustainability Associate in the field at the Finnmark project



Field Technicians preparing the core for inspection at the Råna project

Economic Impacts and Employment

These estimates are based on investment related to:

- Inward investment into local communities.
- Payments to government (licence and permit fees).
- Engagement of national contractors (drilling, helicopter support and geophysics)
- Engagement of national consultants.
- Attendance at national events (not related to projects).
- National travel and accommodation (not related to projects).

Local employment: through advertising locally, Kingsrose has attracted exceptional local talent. This contributes further to the local economy. Local employment by project is summarised below:

- Finnmark: three local team members.
- Råna: six local team members.
- Penikat: one local team member.

Local is defined as those employees who live within 100km of a project.

Inward investment in local communities: through the **LOCALfirst** approach, investment in local communities has been estimated to be at least:

\$300,000
(Finnmark)

\$800,000
(Råna)

\$120,000
(Penikat)

\$50,000
(Central Finland)

These estimates are based on:

- Social investment.
- Donations and sponsorships.
- Engagement of local contractors.
- Local rent and leases agreed.
- Local goods purchased.
- Compensation.
- Salaries of local employees.

What's Next?

In the upcoming reporting period, the following tasks are expected to be completed to improve economic impacts and employment:

- Finalising and communication of the Procurement Policy.
- One additional full-time Sámi employee commencing September 2024 (Finnmark project).
- Continuing identification of local suppliers and targeting local spend.
- Estimating more accurate economic impacts on local communities.



Local Communities Overview

Kingsrose is dedicated to proactively and transparently engaging with local communities throughout every stage of the exploration lifecycle. Kingsrose has invested significant resources into understanding the community setting, identifying key stakeholder groups, and determining the most effective ways to communicate our proposed activities, their associated impacts, and the mitigation measures we plan to implement.

Communication specific to rightsholders are summarised within the Rights of Indigenous Peoples.

During the reporting period, Kingsrose engaged a specialist consultant to develop a grievance management approach aligned with the International Finance Corporation (IFC) Performance Standards. Kingsrose has implemented key findings, including establishing a comments section on our multi-language website, country-specific email addresses, and a community helpline in Norway.

Key progress and statistics for all projects are summarised on the following pages.



Finnmark Exploration Plan 2024
Norwegian translation



Community Meetings:

- Six community meetings.
- 170+ attendees.



Regulatory meetings:

- Five meetings with local Municipalities.
- One meeting with ELY.



Communication Efforts:

- Leaflets were developed and distributed via post and public meetings. They summarised proposed plans, potential impacts, and proposed mitigation measures.
- Feedback forms were provided at community meetings to support the grievance mechanism. The website includes a feedback mechanism, country specific email addresses have been established, and a Norwegian helpline has been set-up.
- A video was developed using a local media provider in Finnmark to communicate approach and upcoming activities.



Individual Interactions:

70+ recorded individual interactions with:

- Landowners.
- Local politicians.
- Community groups.
- Industry bodies.
- Other exploration and mining organisations.



Regulatory Communication:

- One report to support the Special Permit application was provided to the Ministry of Trade and Fisheries for the proposed Karenhaugen (Kárenašvárri) drilling in Finnmark. This resulted in granting of the Special Permit for the project.
- One Natura 2000 report was provided to ELY, the landowner (Metsähallitus), and the Ministry for the Environment for the Penikat project (Area 1). This report received positive statements from all regulators.
- Three motor dispensation applications were submitted to Municipalities in Norway.



Grievances and Statements:

- Six grievances were raised regarding the 2023 Råna drilling programme.
- One comment was raised regarding timing and venue of public meetings in Central Finland.
- Three appeals against granting of the Special Permit for Karenhaugen (Kárenašvárri) drilling (Finnmark project) were lodged to the Ministry of Trade and Fisheries.
- Three negative statements were received in response to the public display of the Exploration Permit application for the Penikat project (Area 1).

What's Next?



To better understand local communities, their concerns, and the most effective communication methods, Kingsrose plans to complete the following in the upcoming reporting period:

- Improving stakeholder identification.
- Improving communication and grievance tools.
- Tailoring communication methods in Finnmark to focus on smaller meetings rather than public meetings.
- Arranging public meetings in Central Finland to reduce community travel times and avoid intense farming periods.
- Arranging a Penikat project (Area 1) public meeting to communicate progress and future work plans.
- Arranging a Råna public meeting to summarise summer 2024 drilling results and communicate future plans.



Local Communities - Finnmark Project:



Three community meetings with over 100 attendees were held in Porsanger (Porsáŋgu gielda), Karasjok (Kárášjohka), and Kautokeino (Guovdageaidnu), the three municipalities involved in the Finnmark project.



A leaflet detailing Kingsrose's proposed activities, dates, potential impacts, and mitigation measures was mailed to all households and distributed at public meetings.

Additionally, a short video featuring the Kingsrose Country Manager was created to explain the approach and upcoming activities for the next six months.



Kingsrose's report to support the Special Permit for drilling seven locations in Karenhaugen (Kárenašvárri) led to the approval of a Special Permit. Dispensation applications for using ATVs and helicopters in Karasjok (Kárášjohka) (Guovdageaidnu) a rejection from Karasjok (Kárášjohka) and approval from Kautokeino (Guovdageaidnu).



Kingsrose hosted an event in Finnmark, inviting key stakeholders including local municipalities and other community members.



20+ interactions with stakeholders including Sea Sámi, Kven, environmental non-governmental organisations (NGO), community members, municipalities, and local politicians.



The Special Permit for drilling at Karenhaugen (Kárenašvárri) was granted in January 2024. Two appeals relating to the Rights of Indigenous Peoples were filed with the Ministry of Trade and Fisheries. Kingsrose responded to these appeals in formal correspondence to the Ministry of Trade and Fisheries.

The image shows a feedback form titled "Kingsrose" with the subtitle "Skjema for tilbakemelding" (Form for feedback). It is available in multiple languages, including Norwegian, Finnish, and Swedish. The form includes a QR code, a link to the Kingsrose website (www.kingsrose.com), and social media links for Facebook and LinkedIn. The form is designed to collect feedback from stakeholders and is available in multiple languages to ensure accessibility.



Local Communities - Råna Project:



A community meeting was held prior to the 2024 drilling programme with 75 attendees at the meeting.



20+ individual interactions with the Municipality, landowners, and local community groups.



Kingsrose resubmitted a helicopter dispensation due to an appeal.



During the 2023 drilling programme, Kingsrose addressed six grievances:

1. Four noise grievances from summer cabin owners led to adjusting drilling locations, issuing formal apologies, and compensating affected cabin owners consistent with cabin rental rates.
2. Two grievances regarding ground disturbance identified by local landowners prompted the engagement of a restoration ecologist and local contractor to rehabilitate and stabilise the area, with an ongoing monitoring planned.



Local Field Technician mapping at the Råna project



Local Communities - Penikat Project:



No community meetings were held due to the permitting focus, but a community meeting is planned in September 2024.



- A statement on the public display of the Exploration Permit application was received by the local museum which provided additional information regarding cultural heritage.
- A meeting was held with the nearest neighbour to the Penikat project (Area 1), and several meetings were held with local landowners.
- Bird data was requested from and provided by a local birding association and compensation was provided for this data. Data was used in the Area 1 Natura 2000 report and will also be included within the Area 2-5 Natura Report.



- A meeting was held with the regional environmental regulator (ELY) and the landowner (Metsähallitus).
- Positive statements were later received on the Area 1 Natura Report from both ELY and Metsähallitus.
- A Derogation Permit application was lodged to the Ministry of Environment.
- A meeting was held with the Simo Municipality.



As a component of the permitting process, the mining regulator (Tukes) displayed the Exploration Permit application for public comment. During the display period three negative statements were provided to Tukes. While not specifically grievances against Kingsrose, negative statements were received from the following institutions:

- Ornithological Association of Lapland.
- Lapland District of the Finnish Nature Conservation Association.
- Keminseutu Nature Conservation Association.

Kingsrose will rely on the legal permittings process in addition to supplementary environmental and social controls already proposed.





Local Communities - Central Finland Project:



35+ attended Rautalampi meeting.
10+ attended Haapajärvi meeting.



Kingsrose's activities at the Central Finland project, though relatively recent, have facilitated meaningful engagement (approximately ten interactions). These have been with our geology and sustainability teams when working in the field.



During the financial year, Kingsrose met with two Municipalities where upcoming plans were shared before starting activities. This approach was well-received.



Kingsrose received a negative comment regarding the timing of a summer public meeting in Haapajärvi, which conflicted with the busy farming season. The Kingsrose team addressed the concern by phone and email, reassuring the individual that autumn meetings would consider this comment.





Rights of Indigenous Peoples

Respecting the rights of Indigenous Peoples is central to Kingsrose's approach, particularly in regions such as those surrounding the Råna and Finnmark projects, where the Indigenous Sámi peoples practise their traditional culture including reindeer husbandry.

Kingsrose is dedicated to honouring these rights by proactively engaging with the Sámi communities to address their concerns and minimise potential environmental and social impacts of our activities. Our commitment involves seeking **free, prior, and informed consent (FPIC)**, fostering meaningful dialogue, and working to support the preservation of cultural heritage and way of life.



FPIC

Key Achievements

During the reporting period, the following tasks were completed:

- **Protect Sápmi workshop:** Kingsrose was invited to a workshop with Protect Sápmi which included an introduction to the role of Protect Sápmi, an overview of the principles and rights associated with FPIC, and the concept of Indigenous-led Participatory and Cumulative Impact Assessment on Indigenous Cultural Landscapes and Traditional Ecosystem Services.
- **Draft Indigenous Peoples Policy:** was developed and provided to Protect Sápmi for comment. The comments were well-received and largely focussed on progressing beyond a standard policy structure, including the overall approach and commitments.
- **Draft agreement, Finnmark project:** prior to commencing activities in the 2024 field season, Kingsrose developed a draft agreement to share benefits and minimise impacts. The reindeer herding district requested support from Protect Sápmi to formalise the agreement and progress towards a Process Agreement. This work is ongoing.
- **Helicopter dispensation, Råna project:** based on previous interactions with reindeer herding in 2023, Kingsrose worked closely with the reindeer herding district via the Narvik Municipality to plan the 2024 drilling programme and receive the helicopter dispensation. By commencing drilling earlier and improving regular communication with the reindeer herding district, Kingsrose was granted a dispensation for helicopter use at the Råna Project.
- **Arctic Drilling:** Kingsrose engaged Sámi-owned drilling company Arctic Drilling to undertake the 2024 drilling at the Råna project.
- **Cultural heritage (Råna and Finnmark):** Kingsrose engaged the Sámi Parliament to provide desktop advice on the presence of cultural heritage artifacts at the Råna project. In addition, Kingsrose also worked with the State Administrator in Finnmark to identify cultural heritage artifacts associated with motor vehicle dispensations.

These initiatives reflect Kingsrose's dedication to proactively engaging with Sámi communities, minimising environmental and social impacts, and supporting identification and protection of cultural heritage values.



Northern Lights over the Finnmark project



Grievances and Appeals

At Kingsrose, we are committed to fostering transparent and open communication with all stakeholders and rightsholders. Our Grievance mechanism serves as a critical tool for addressing and resolving concerns in a fair and timely manner. Following a comprehensive third-party review, we have strengthened this process to improve accessibility and accountability, ensuring that all comments and grievances are investigated and resolved.

Grievances which relate specifically to the Rights of Indigenous Peoples are summarised below:

- The Special Permit for the proposed drilling at Karenhaugen (Kårenašvárri) (Finnmark project) was granted by the Department of Ministry of Trade and Fisheries. Appeals against this decision were lodged by Sámi Parliament and the reindeer herding district. Kingsrose formally responded to the Ministry of Trade and Fisheries regarding these appeals.
- The local Municipality which hosts the Råna project, granted a dispensation for helicopter use associated for the 2023 drilling programme. This decision was appealed by the local reindeer herding district during the drilling programme. The appeal was lodged to the State

Administrator which led to Kingsrose re-submitting the dispensation application with revised drilling locations. The dispensation was granted, and the revised drilling programme was completed.

- The 2023 drilling programme extended into the winter grazing period for the local reindeer herding district and, despite the revised dispensation, exploration activities interacted with reindeer husbandry. Following communication with the reindeer herding district, Kingsrose suspended drilling works to accommodate the migration. However, the reindeer herding district reported that the reindeer herd had been dispersed, potentially as a consequence of exploration activities. As a result, Kingsrose compensated the reindeer herding district by paying for two days of helicopter invoices to re-gather the reindeer herd.

What's Next?

We will continue to seek feedback on our activities via the formal grievance mechanism but also via informal channels. Future sustainability reports will provide a summary of feedback, grievances and responses for each project.



Geophysics team completing survey



Progress on Governance Material Topics



Health and Safety

Training and Education

Anti-Bribery and Corruption

Drilling activities at the Råna project

Health and Safety

During this reporting period, progress was made in identifying and mitigating health and safety hazards, improving critical incident response, and diligently identifying and managing risks. Kingsrose further advanced the maturity of the Health And Safety Management System, with the inclusion of a multi-tiered risk management approach, which has been embedded into the planning and completion of activities.

Kingsrose continues to prioritise high safety standards, training programmes, and a culture of care that strives to ensure that every individual feels valued and protected. Kingsrose's dedication to health and safety is not just a policy but a core value that guides decision-making, reinforcing the belief that everyone deserves to work in an environment where they can thrive safely and confidently.

Optimisation and integration of the Health and Safety Management System

Kingsrose initially developed a Health and Safety Management System in 2022, alongside a separate risk management approach. In response to increased activity and the completion of the first drilling programme at the Råna project, the management system was optimised to better integrate risk management. This improved alignment with TSM standards and incorporated feedback from a specialist Norwegian health and safety consultant.

Health and Safety Culture

The Board has established and chairs a Health and Safety Committee, which also includes department heads and the Managing Director. These quarterly meetings provide a platform for the Board to seek continuous improvement, provide governance, integrate safety culture, and drive accountability for action advancement.





Emergency Response Scenario

Case Study

Emergency response exercise

Consistent with Kingsrose's commitment to health, safety, and risk management, project-specific emergency response plans were developed and communicated to address key emergencies, including missing persons and significant incidents. The missing persons emergency response plan was tested in a field exercise at the Râna project in June 2024 and included exploration geologists, field technicians and other staff from across the Kingsrose business. The exercise allowed for the emergency response plans and the team's knowledge to be tested under the pressure of a real-time emergency. In addition to being an excellent team building event, the missing persons emergency response plan was refined to consider high-visibility jackets for the search team, an optimised search escalation, and improved documentation during the emergency response. The emergency response scenario included finding and treating a missing person.

Health and Safety Performance

During the reporting period, one lost time injury occurred, two significant potential incidents were identified, and two near misses were noted during the 20,314 hours worked. The lost time injury and the two significant potential incidents occurred within one month of each other and, as a result, Kingsrose implemented a safety stop for ten business days. During this safety stop, members of the Kingsrose Executive Leadership Team (ELT) worked closely with contractors and the exploration team to implement improved hazard identification and mitigation, with a focus on higher-risk activities such as driving on rough terrain, drilling activities and helicopter slinging. Helicopter training was provided to all Kingsrose staff and contractors involved in this field activity.

The safety stop improved safety performance for Kingsrose, including its contractors and also resulted in improved safety focus when letting future contracts. As a result of the safety stop, improved hazard awareness, and excellent teamwork, no other lost time injuries, or significant potential incidents occurred.



Summary of health and safety performance is included below as **Figure 9**.

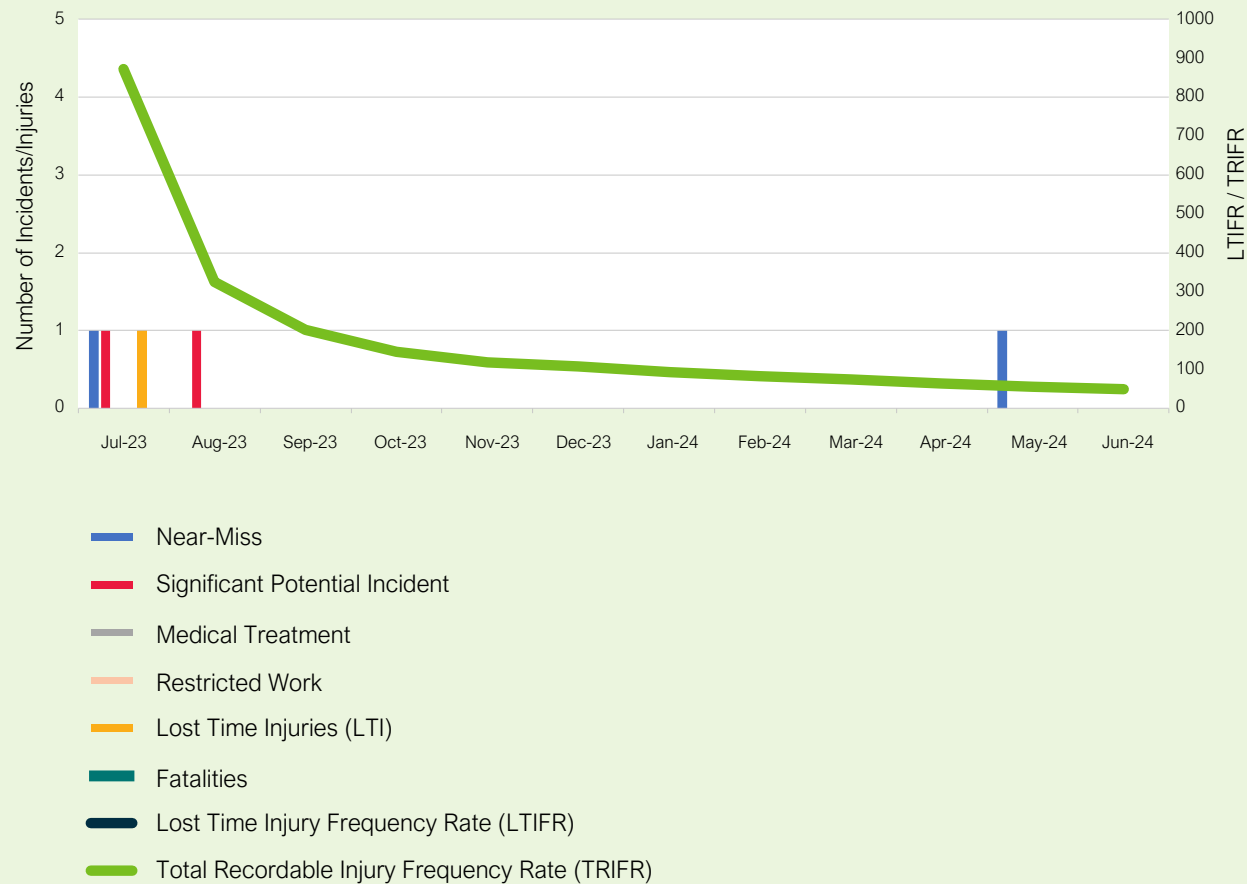


Figure 9: Summary of Health and Safety Performance.

What's Next?

The health and safety culture of the Company, the health and safety of our employees and contractors, underpinned by effective health and safety systems remain a focus. The following tasks are expected to be completed over the next reporting period:

- Engaging a Finnish health and safety professional to provide review and comment on the Kingsrose management system and approach to risk.
- Updating the corporate risk register and completing 'bow tie' risk assessments for risks with residual risk rating of significant or greater.
- Updating project-specific risk registers and developing effective change management processes to manage changes in proposed works and additional risks posed by seasonal changes.
- Developing health and safety targets for each project.



Training and Development

Investment is made to professionally develop the Kingsrose team to maintain high operational standards, leadership, skill enhancement and compliance. Training and development undertaken during the reporting period included:

- **Formal Safety Qualifications:** To ensure compliance with local health and safety regulations, one team member completed an 8-hour Health Management and Safety (HMS) course for leaders, which provided essential knowledge on health, environment and safety. Another staff member completed the 40-hour Safety Representative Course, a critical training in Health, Safety, and Environment (HSE) principles required for safety representatives in Norway. Both courses were organised by Narvik Occupational Health Services.

- **First Aid:** In October 2023, geologists and field technicians completed a first aid course in Narvik, with seven employees participating. Additional training, including teams from Norway and Finland, is planned for 2024.
- **Helicopter Awareness:** All five Kingsrose field staff involved in helicopter operations attended a half-day safety course by Norwegian aviation contractor Heli Team, covering passenger transport, and slinging loads.
- **Bradshaw Research Institute for Minerals and Mining (BRIMM):** One team member completed the micro-certificate in Economic Leadership, focusing on core business skills and sustainability in mining and exploration.
- **University of Queensland, Centre for Social Responsibility in Mining (UQ CSRSM):** Three members of the sustainability team attended UQ CSRSM's Community Relations in Exploration training, reinforcing Kingsrose's commitment to best practise in community relations.

Anti-Bribery and Corruption

Kingsrose is committed to maintaining the highest standards of integrity and ethical conduct across all operations. The Company's anti-bribery and corruption policy is strictly enforced, with all staff required to review and agree to the policy annually. This practice reinforces a zero-tolerance approach, providing transparency and accountability across the organisation. This policy is provided to all staff during onboarding.

What's Next?

Kingsrose plans to continue investing in staff development, recognising its direct impact on operational efficiency and performance. By offering targeted training, Kingsrose aims to enhance skills, boost productivity, and streamline processes. This focus on continuous improvement not only supports the retention and motivation of top talent but also equips the team to deliver the highest quality work, contributing to the sustained success of the Company.



Kingsrose Exploration Geologist carrying out safety checks at Råna project drill site



This report includes forward-looking statements, including forward-looking statements relating to the future operation 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. You are strongly cautioned not to place undue reliance on forward-looking statements.

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