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HALF YEAR FINANCIAL REPORT
31 DECEMBER 2024

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CORPORATE DIRECTORY

Directors

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

Company Secretary

Erlyn Dawson
Alessandra Gauvin

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Perth WA 6000

Share Registry

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Stock Exchange Listing

Australian Securities Exchange (ASX: KRM)

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DIRECTORS REPORT

The Directors of Kingsrose Mining Limited (“Kingsrose” or the “Company”) present their report for the half year ended 31 December 2024.

DIRECTORS

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

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

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

PRINCIPAL ACTIVITIES

- Completed drilling and satisfied the conditions for Second Completion under the Råna project earn-in agreement, earning a 51% interest in the Råna nickel-copper-cobalt project, Norway (see ASX announcement dated 4 September 2024).
- At Råna, completed a 706-metre core drilling program at the Rånbogen prospect, intercepting new zones of disseminated to net-textured sulphide mineralisation (see ASX announcement dated 18 December 2024 and Figures 4 and 5). Key intercepts include:
 - 15.7 metres @ 0.3 % Ni, 0.1 % Cu, 0.02% Co from 143 metres (hole 24RAN010).
 - 15.8 metres @ 0.5 % Ni, 0.1 % Cu, 0.06% Co from 165 metres (hole 24RAN010).
- Completed geophysical surveys and collected over 1,300 geochemical samples under the BHP Alliance in Norway, including the discovery of high-grade copper in polymetallic copper-gold-PGE sulphide veins in the Porsanger and Virdnechokka areas (see ASX announcement dated 12 February 2025). These mineralised veins may be spatially related to, and serve as vectors towards, deeper magmatic sulphide accumulations. Highlight results include:
 - Porsanger (Sample 14398): 29.7 % Cu, 1.1 g/t Au, 53 g/t Ag, 0.54 g/t Pd, 0.02 g/t Pt.
 - Virdnechokka (Sample 14508): 4.4% Cu, 1.8 g/t Au, 0.50 g/t Pd, 0.06 g/t Pt.
- On 2 December 2024, Kingsrose announced that the Ministry of Trade and Fisheries’ decision to grant drilling permission at the Karenhaugen prospect (within the Norway BHP Alliance) was upheld by the King in Council.
- Penikat Area 1:
 - Tukes, the Finnish exploration permitting authority, submitted a statement to the Administrative Court defending its approval of the Exploration Permit. This was based on the thorough Natura



Assessment process, environmental authority reviews, and mitigation conditions outlined in the permit.

- Tukes requested the dismissal of the appellants' claim.
- Kingsrose's legal counsel submitted a legal rejoinder to the Administrative Court, demonstrating compliance with Finnish law, adherence to best practices, and refuting the appellants' statements.
- Penikat Areas 2-5 (Figures 1 and 6):
 - Kingsrose submitted the Natura 2000 report to Tukes in December 2024. This report was subsequently provided to the regional environmental regulator (ELY), which must comply with a statutory review timeframe of six months.
- The Company remains highly active in assessing business development opportunities, with the acquisition of new assets continuing to be a key strategic focus.

OPERATIONS REVIEW

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

During the half year, the Company commenced regional scale nickel-copper exploration across the Norway and Central Finland areas of interest (Figures 2 and 3) in partnership with, and fully funded by, BHP (see ASX announcement dated 21 May 2024). US\$2,700,000 of the combined US\$5,000,000 committed expenditure for Year 1 of the 'Project Generation Phase' of the Alliances has been spent on exploration activities to 31 December 2024.

A key component of Kingsrose's strategy remains the acquisition of base and/or precious metals exploration projects to complement the existing portfolio, focusing on assets with strong drill potential to drive value creation.

Subsequent to 31 December 2024 the Company announced the following:

- On 29 January 2025 Kingsrose provided a permitting update on the Penikat Project.
- On 12 February 2025 Kingsrose provided an exploration progress update on the BHP Alliances in Norway and Central Finland.
- On 28 February 2025 Kingsrose announced the acquisition of the Jakon Project as part of the Central Finland BHP Alliance.



- High-grade copper in polymetallic copper-gold-PGE sulphide veins were discovered by Kingsrose in the Porsanger and Viridnechokka areas. These veins may be spatially related to, and used as vectors towards, deeper magmatic sulphide accumulations. Highlight rockchip results include:
 - 29.7 % Cu, 1.1 g/t Au, 53 g/t Ag, 0.54 g/t Pd, 0.02 g/t Pt, Porsanger (Sample 14398)
 - 4.4 % Cu, 1.8 g/t Au, 0.50 g/t Pd, 0.06 g/t Pt, Viridnechokka (Sample 14508)

Regional-scale helicopter-borne EM surveys will commence in late February 2025 to explore for conductive bodies spatially associated with intrusions which may represent massive sulphide mineralisation. These combined datasets will be used to generate follow up targets for field work in summer 2025.

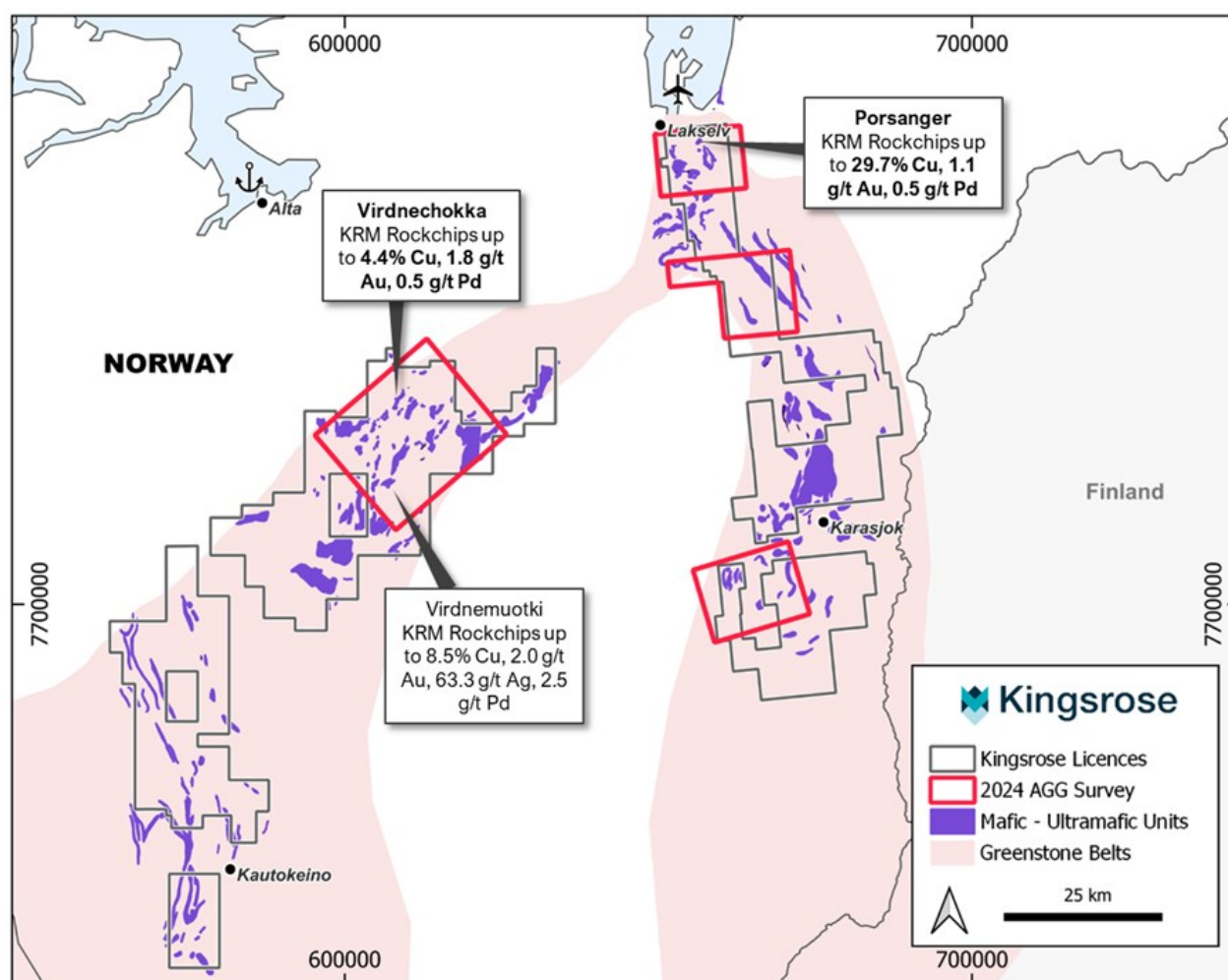


Figure 2: Location of Finnmark BHP Alliance Tenements, 2024 airborne gravity survey areas, and highlight rockchip results.

Sustainability

At the request of the Ministry of Trade and Fisheries of Norway, Kingsrose delivered a detailed report to support its application to drill at the Karenhaugen (Sámi translation: Gárenašvárri) prospect, within the Porsanger area. The report included findings from ecological and archaeological surveys to assist with planning the drilling to avoid impacting indigenous sites or protected species and habitats. In January 2024, the Ministry of Trade and Fisheries approved the application for a Special Permit. In December 2024, the



decision by the Ministry of Trade and Fisheries to grant Kingsrose permission to conduct drilling at the Karenhaugen prospect was upheld by the King in Council.

A comprehensive stakeholder engagement and communication framework, resourced by an experienced local team, has been developed to support exploration activities during CY2025.

BHP Alliance Central Finland, Finland

Exploration

On 12 February 2025, Kingsrose announced that the following work programs had been completed in Central Finland during the half-year 2024 under the BHP Alliance:

- 4,980 line km of drone and ground magnetic surveys were completed in the Haapajarvi reservation, along with 795 soil samples and 87 rockchip samples (Haapajarvi and Suonenjoki).
- Newly discovered zones of outcropping mineralisation were identified at the Rehula target, including:
 - 0.46 % Cu, 110 ppm Co, 0.03 g/t Pd, Rehula (Sample 13616).

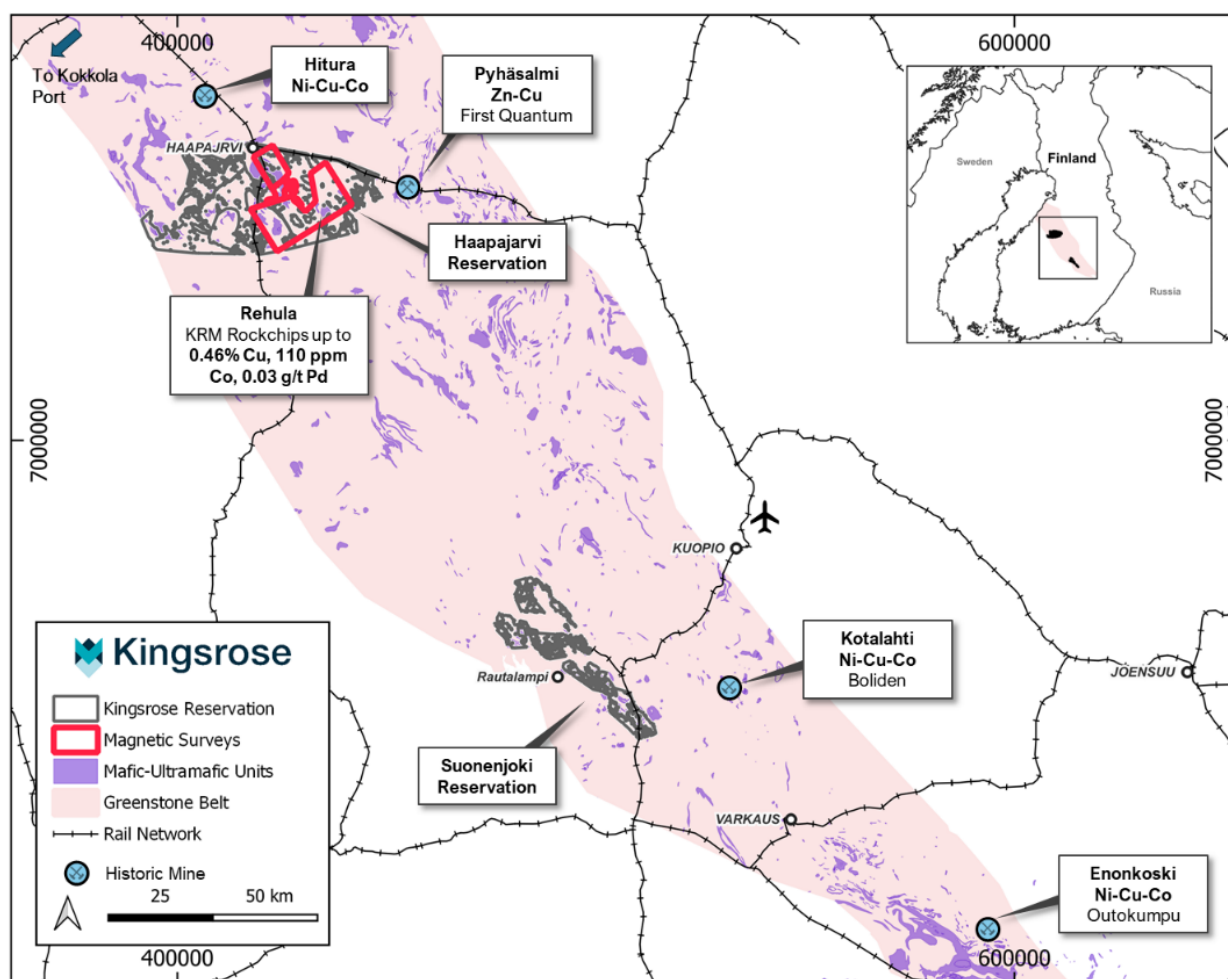


Figure 3: Location of Central Finland BHP Alliance tenements and regional mining projects.



Sustainability

Stakeholder engagement, baseline biodiversity surveys, ecological field inspections and preliminary water sampling were completed within the Rautalampi, Suonenjoki and Haapajarvi Reservations. Work to date has largely received positive feedback from nearby residents and the wider community with many community members and Municipalities communicating a pro-exploration stance.

Penikat Project, Finland

Exploration

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

Sustainability

As a significant portion of the Penikat project area lies within the Martimoaapa – Lumiaapa – Penikat Natura 2000 site (Figure 4), 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) to the local ELY in September 2023.

In January 2024, ELY and Metsähallitus (government landowner) concluded that the proposed exploration drilling is not expected to have a negative impact on the integrity of the Natura 2000 area. In July 2024, Tukes awarded Kingsrose an Exploration Permit. The receipt of these permits is a significant milestone towards the commencement of drilling at Penikat, however, the granting of the Exploration Permit was appealed. The case will now be heard in the Administrative Court.

In November 2024, Tukes submitted their statement to the Administrative Court defending their approval of the exploration permit on the basis of the thorough Natura Assessment process, environmental authority reviews and drilling impacts mitigation conditions of the permit. Tukes requests the dismissal of the appellants' claim. Additionally, Kingsrose's legal counsel submitted a legal rejoinder to the Administrative Court demonstrating compliance with Finnish law, adherence to best practise, and dismissing the appellants statements. Kingsrose expects the administrative Court process to conclude and to be awarded an enforceable exploration permit, allowing Kingsrose to commence drilling, during the 2025 calendar year. Although there is potential for the timeline to be extended through escalated to the Supreme Court, Kingsrose understands the potential for this occurring is low. Refer to ASX announcement dated 29 January 2025 for further details of the Penikat permitting process.

In December 2024, Kingsrose submitted the Areas 2-5 Natura 2000 report to Tukes. This report was then provided to the regional environmental regulator ELY who must comply with the statutory review timeframe of six months. Kingsrose will arrange a meeting with ELY and Metsähallitus in March 2025 to discuss the report.

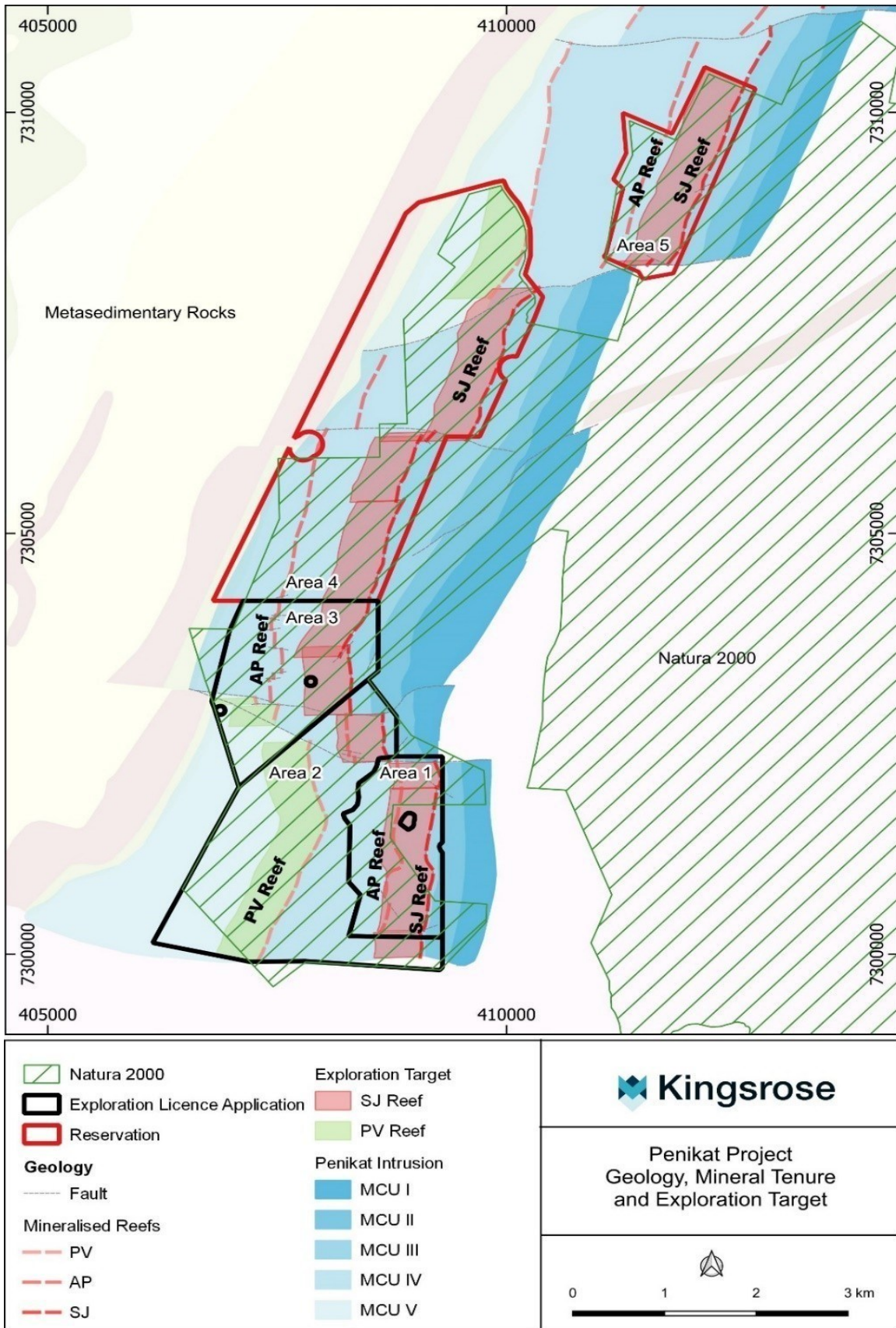


Figure 4: Kingsrose mineral tenure and geology of the Penikat Project, Finland.



Råna Project, Norway

Exploration

A total of 706 metres was drilled across three holes at the Rånbogen prospect with results announced 18 December 2024 (Figure 6):

- Drilling tested a previously undrilled zone of outcropping massive sulphide located 600 metres northwest of the massive sulphide zone intercepted at Rånbogen in 2023 which returned 26.2 metres at 0.7 % Ni, 0.2 % Cu and 0.06 % Co from 169.0 metres (see ASX announcement dated 23 October 2023).
- Two holes intercepted broad intervals of disseminated to net-textured sulphide mineralisation demonstrating the presence of high nickel tenors, returning a maximum grade of 1.6 % Ni, 0.2 % Cu, 0.15 % Co (interval length 0.64m, hole 24RAN010):
 - Hole 24RAN009 intercepted 13.8 metres at 0.4 % Ni, 0.1 % Cu, 0.04 % Co from 143 metres.
- Hole 24RAN010 intercepted two zones of mineralisation:
 - 15.7 metres at 0.3 % Ni, 0.1 % Cu, 0.02 % Co from 143 metres; and
 - 15.8 metres at 0.5 % Ni, 0.1 % Cu, 0.06 % Co from 165.2 metres.

Exploration has demonstrated nickel-copper-cobalt sulphide mineralising processes have occurred in multiple 'stacked' zones throughout the 10-kilometre diameter Råna intrusion, including a mapping and prospecting program in 2024 which returned nickel-copper mineralised rockchip samples in areas with no previous drilling (see ASX announcement dated 18 September 2024, Figure 5), indicating a large search-space for future discovery.

Sustainability

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 from the community. Water sampling was completed to assess preliminary baseline water conditions at the project, focusing on potable water quality for nearby residents and water quality discharging to the nearby fjord. The water sampling was again undertaken at completion of drilling, and no impact to water quality was reported. A newsletter was distributed to the community which summarised the 2024 works. This newsletter and work to date has largely received positive feedback from nearby residents and the wider community.

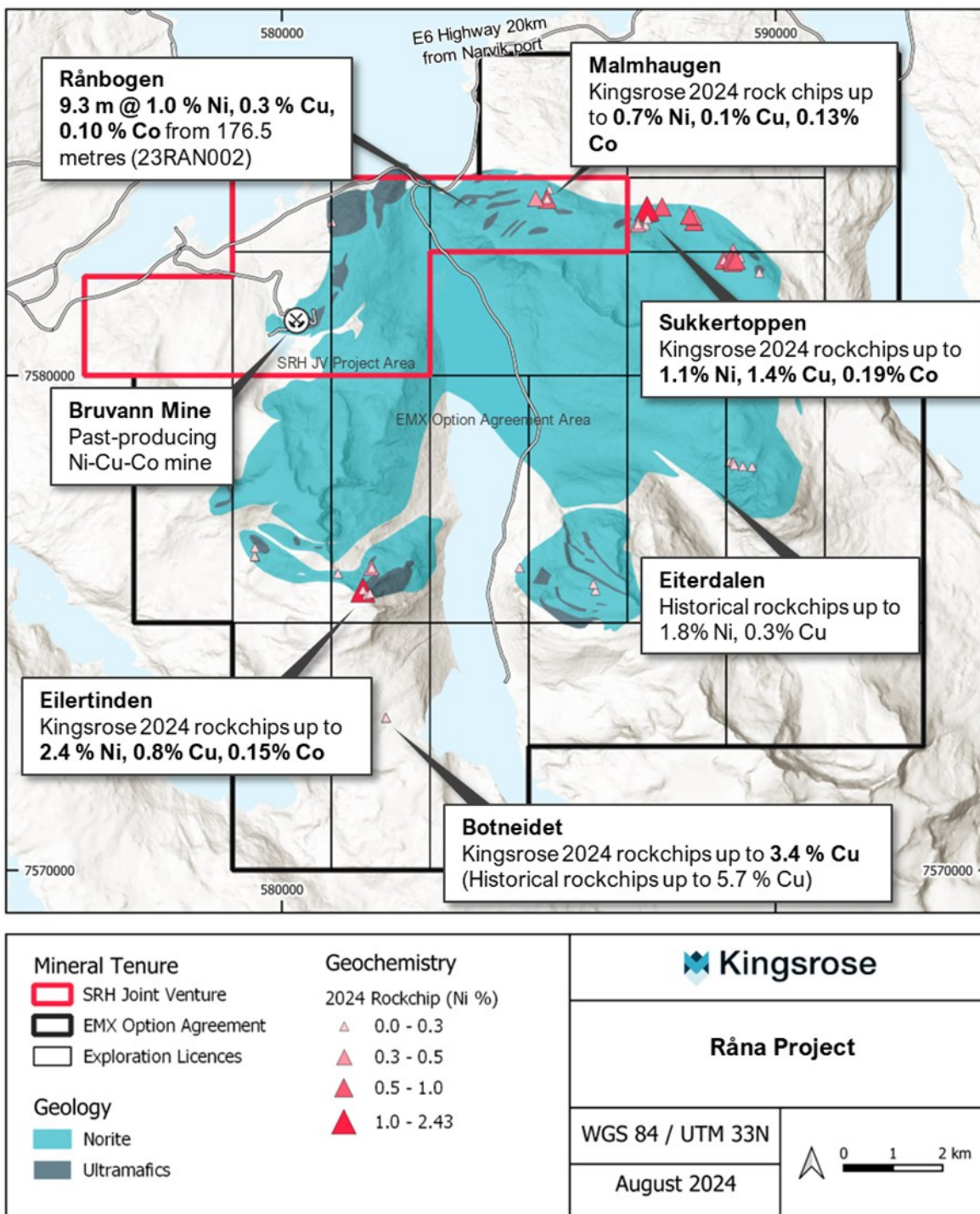


Figure 5: Råna project location, geology, exploration licences and thematic nickel rockchip results (see ASX Announcement dated 16 September 2024).

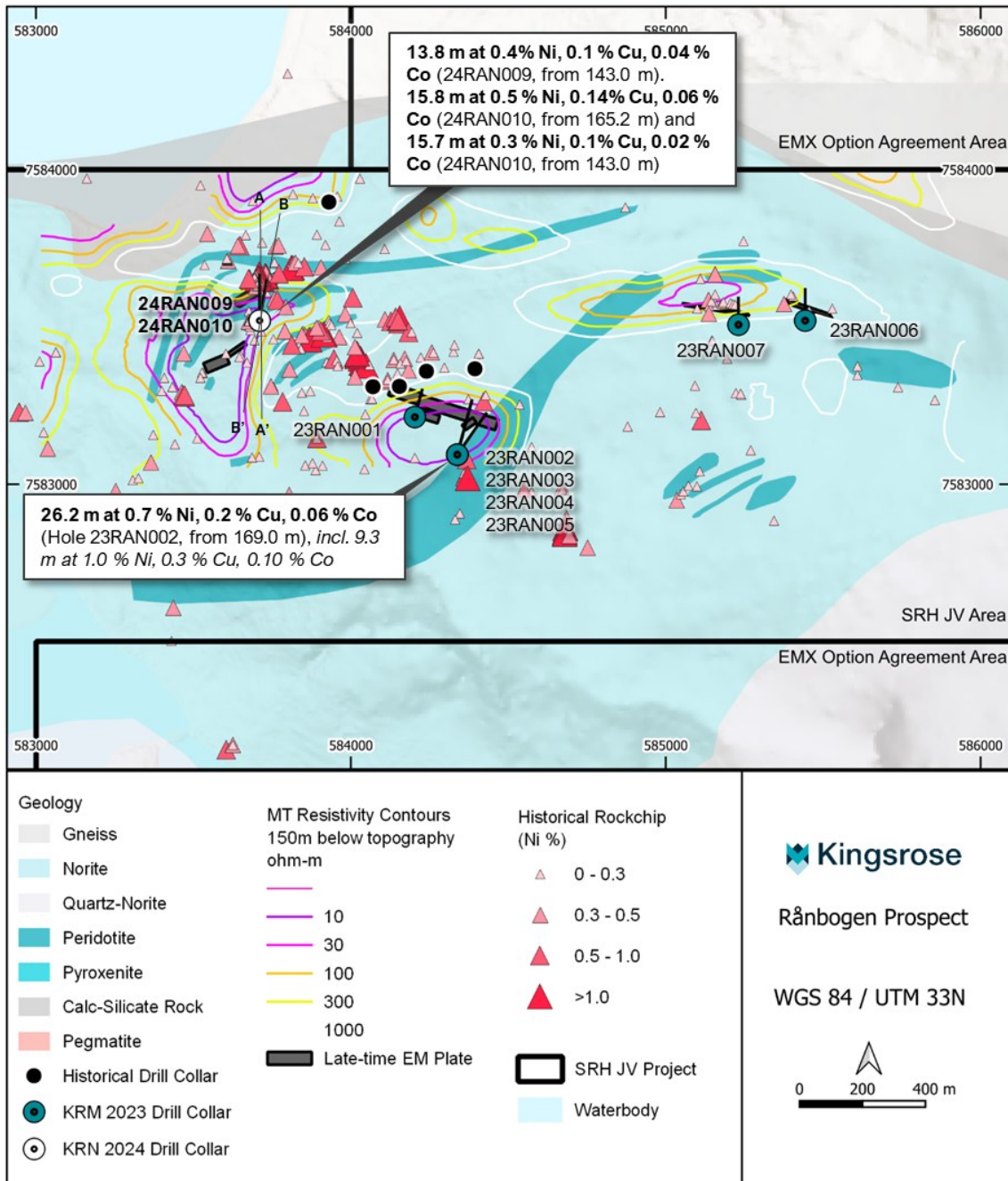


Figure 6: Map showing reported drill holes, geology, MT conductive anomalies, modelled EM plates and rock chips at the Rånbogen Prospect, Råna Project.

Competent Persons Statement

The information in this report that relates to exploration results at the Råna Project was first reported by the Company in compliance with the 2012 edition of the JORC Code in ASX announcements dated 6 July 2023, 21 July 2023, 8 August 2023, 4 September 2023, 23 October 2023, 5 February 2024, 16 September 2024 and 18 December 2024.

The information in this report that relates to exploration results at the Finnmark and Central Finland Alliances was first reported by the Company in compliance with the 2012 edition of the JORC Code in ASX announcements dated 21 May 2024 and 12 February 2025.



FINANCIAL REVIEW

	31 December 2024 Six Months (\$)	31 December 2023 Six Months (\$) (Restated) ³
Net Loss After Tax	(2,368,372)	(6,809,482)
Loss Before Interest & Tax – EBIT ¹	(2,367,219)	(6,802,445)
Loss Before Interest, Tax, Depreciation & Amortisation – EBITDA ²	(2,286,363)	(6,723,627)
Loss Per Share	(0.0026)	(0.0045)
	31 December 2024 (\$)	30 June 2024 (\$) (Restated) ³
Total Assets	33,394,936	35,003,452
Net Assets	28,346,522	31,012,928

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

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

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

³At July 1, 2024, The Group adopted a voluntary change in its accounting policy for exploration and evaluation expenditures and has applied the change retrospectively. As a result, balances of comparative periods have been restated. Under the new policy, the Group recognises these expenditures as exploration and evaluation costs in the consolidated statement of profit or loss and other comprehensive income in the period incurred until management concludes the technical feasibility and commercial viability of a mineral deposit has been established. Costs that represent the acquisition of rights to explore a mineral deposit continue to be capitalised. Previously, the Group's policy was to capitalise all exploration and evaluation expenditures as exploration and evaluation assets. Refer to Note 2(g) of the financial statements below for further details.

Income Statement

The Group recorded a net loss after tax for the half year ended 31 December 2024 of \$2,368,372 (31 December 2023: restated net loss after tax \$6,809,482), attributable to expenditure on exploration, corporate administration and sustainability, offset by unrealised foreign exchange gains and bank interest received.

Revenue

There was no sales revenue recorded during the half year ended 31 December 2024.

Financial Position

Assets

At reporting date, the Group's total current assets were \$27,454,701 inclusive of cash and cash equivalents of \$27,075,217. This was \$1,532,904 lower than at 30 June 2024 due to expenditure on corporate administration and sustainability, exploration and evaluation.

Non-current assets of the Group were \$5,940,235 at balance date, \$75,612 less than the restated balance of \$6,015,847 at 30 June 2024, due to amortisation of plant and equipment.

Liabilities

Total liabilities of the Group were \$5,048,414 at balance date, \$1,057,890 greater than the balance at 30 June 2024 mainly due to the receipt of funds advanced from BHP yet to expended on exploration expenditure.

These factors resulted in a decrease in total Group net assets of \$2,666,406 to a total of \$28,346,522.



Group Cash Flows and Liquidity

The Group had net operating cash outflows of \$1,655,554 for the period.

Working capital (current assets less current liabilities) for the period was \$22,406,287

At balance date, the Group held cash and cash equivalents of \$27,075,217 (30 June 2024: \$28,866,934).

CORPORATE

Board and Executive Management Changes

No board or management changes occurred during the period.

EVENTS AFTER REPORTING DATE

The Company announced the following post half-year events:

- On 29 January 2025 Kingsrore provided a permitting update on the Penikat Project.
- On 12 February 2025 Kingsrore provided an exploration progress update on the BHP Alliances in Norway and Central Finland.
- On 28 February 2025 Kingsrore announced the acquisition of the Jakon Project as part of the Central Finland BHP Alliance.

Other than the above, there are no other material subsequent events after the balance date.

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AUDITOR'S INDEPENDENCE DECLARATION

Ernst and Young's independence declaration is set out on page 17 and forms part of the Directors' Report for the half year ended 31 December 2024.

Signed in accordance with a resolution of the Directors.

Michael Andrews
Non-Executive Chairman
14 March 2025

Caution Regarding Forward Looking Statements and Forward-Looking Information

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

The information contained in this report contains forward looking statements and forward-looking information, which are based on assumptions and judgements of management regarding future events and results. Such forward looking statements and forward-looking information involve known and unknown risks, uncertainties, and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any anticipated future results, performance or achievements expressed or implied by such forward looking statements. Such factors include, among others, the actual market prices of commodities, the actual results of current exploration, the availability of debt and equity financing, the volatility in global financial markets, the actual results of future mining, processing and development activities, receipt of regulatory approvals as and when required and changes in project parameters as plans continue to be evaluated.

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with confidence**

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

As lead auditor for the review of the half-year financial report of Kingsrose Mining Limited for the half year ended 31 December 2024, I declare to the best of my knowledge and belief, there have been:

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

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

Ernst & Young

Mark Cunningham
Partner
Perth
14 March 2025

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CONSOLIDATED INCOME STATEMENT FOR THE HALF YEAR ENDED 31 DECEMBER 2024

		31 December 2024	31 December 2023
		\$	\$
	Note		(Restated)
Continuing operations			
Other income	3(a)	996,913	769,651
Exploration and evaluation expenses	3(b)	(1,299,903)	(5,132,000)
Administration expenses	3(c)	(2,055,901)	(1,698,709)
Other expenses	3(d)	-	(734,537)
Finance costs	3(e)	(9,481)	(9,299)
Loss before income tax		(2,368,372)	(6,804,894)
Income tax expense		-	(4,588)
Loss after tax from continuing operations		(2,368,372)	(6,809,482)
Net loss for the period		(2,368,372)	(6,809,482)
Loss for the period is attributable to:			
Owners of the parent		(1,946,994)	(3,418,728)
Non-controlling interest		(421,378)	(3,390,754)
		(2,368,372)	(6,809,482)
		Cents	Cents
Loss per share attributable to the ordinary equity holders of the parent:			
Basic loss per share – cents per share		(0.26)	(0.45)
Diluted loss per share – cents per share		(0.26)	(0.45)

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



CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE HALF YEAR ENDED 31 DECEMBER 2024

	31 December 2024	31 December 2023
	\$	\$ (Restated)
Net loss for the period	(2,368,372)	(6,809,482)
Other comprehensive loss		
<i>Items that may be reclassified subsequently to profit or loss in subsequent periods</i>		
Exchange differences on translation of foreign currency operations	(356,171)	(3,739)
Income tax effect	-	-
	(356,173)	(3,739)
<i>Items that may not be reclassified subsequently to profit or loss in subsequent periods</i>		
Re-measurement adjustments on defined benefit obligations	-	-
Income tax effect	-	-
	-	-
Other comprehensive loss for the period, net of tax	(356,171)	(3,739)
Total comprehensive loss for the period	(2,724,543)	(6,813,221)
Total comprehensive loss for the period is attributable to:		
Owners of the parent	(2,303,165)	(3,422,467)
Non-controlling interest	(421,378)	(3,390,754)
	(2,724,543)	(6,813,221)

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



CONSOLIDATED STATEMENT OF FINANCIAL POSITION FOR THE HALF YEAR ENDED 31 DECEMBER 2024

		31 December 2024	30 June 2024
		\$	\$
	Note		(Restated)
Current Assets			
Cash and cash equivalents	5	27,075,217	28,866,934
Trade and other receivables	6	232,194	68,146
Other		147,290	52,525
Total Current Assets		27,454,701	28,987,605
Non-Current Assets			
Plant and equipment		235,073	310,685
Exploration and evaluation assets	7	5,705,162	5,705,162
Total Non-Current Assets		5,940,235	6,015,847
TOTAL ASSETS		33,394,936	35,003,452
Current Liabilities			
Trade and other payables	8	3,813,505	2,845,543
Interest-bearing liabilities		31,116	64,750
Income tax payable		192,450	192,450
Other provisions		100,830	69,743
Other	9	910,513	818,038
Total Current Liabilities		5,048,414	3,990,524
Total Non-Current Liabilities		-	-
TOTAL LIABILITIES		5,048,414	3,990,524
NET ASSETS		28,346,522	31,012,928
EQUITY			
Equity attributable to equity holders of the parent			
Contributed equity		107,361,091	107,326,091
Reserves		7,053,502	7,604,509
Accumulated losses		(86,311,164)	(84,364,170)
		28,103,429	30,566,430
Non-controlling interest		243,093	446,498
TOTAL EQUITY		28,346,522	31,012,928

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

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CONSOLIDATED STATEMENT OF CASHFLOWS FOR THE HALF YEAR ENDED 31 DECEMBER 2024

		31 December 2024	31 December 2023
		\$	\$
	Note		(Restated)
Cash flows from operating activities			
Payments to suppliers and employees		(2,100,112)	(1,803,921)
Payments for exploration and evaluation expenditure		(4,187,609)	(4,383,153)
Receipt from BHP (re Alliance)		4,020,066	-
Interest received		393,099	506,493
Receipts from management services		227,943	-
Interest and other finance costs paid		(9,481)	(9,298)
Net cash flows used in operating activities	5(a)	(1,655,554)	(5,689,879)
Cash flows from investing activities			
Payments for plant and equipment		-	(23,106)
Payments for exploration and evaluation expenditure		-	(30,000)
Prepayments of other non-current assets		-	(52,961)
Net cash flows used in investing activities		-	(106,067)
Cash flows from financing activities			
Repayment of lease liabilities		(33,634)	(33,339)
Net cash flows used in financing activities		(33,634)	(33,339)
Net decrease in cash and cash equivalents		(1,689,188)	(5,829,285)
Cash and cash equivalents at beginning of the period		28,866,934	33,840,430
Effects of exchange rate changes on cash and cash equivalents held		(102,529)	(761,106)
Cash and cash equivalents at end of the period		27,075,217	27,250,039

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

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

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

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



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE HALF YEAR ENDED 31 DECEMBER 2023

	Issued Capital	Share-Based Payments Reserve	General Reserve	Foreign Currency Translation Reserve	Other Capital Reserve	Accumulated Losses	Owners of the Parent	Non-Controlling Interest	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$
At 1 July 2023 (Restated)	107,326,091	12,422,506	(35,182)	(57,882)	-	(80,591,981)	39,063,552	-	39,063,552
Net loss for the period	-	-	-	-	-	(3,418,728)	(3,418,728)	(3,390,754)	(6,809,482)
Other comprehensive loss for the period	-	-	-	(3,739)	-	-	(3,739)	-	(3,739)
Total comprehensive loss for the period (Restated)	-	-	-	(3,739)	-	(3,418,728)	(3,422,467)	(3,390,754)	(6,813,221)
Transactions with owners in their capacity as owners:									
Share-based payments	-	(23,708)	-	-	-	-	(23,708)	-	(23,708)
Acquisition of subsidiary	-	-	-	-	-	-	-	446,498	446,498
NCI share of free carried expenditure	-	-	-	-	-	-	-	3,390,754	3,390,754
Free carry of NCI	-	-	-	-	(3,390,754)	-	(3,390,754)	-	(3,390,754)
On 31 December 2023 (Restated)	107,326,091	12,398,798	(35,182)	(61,621)	(3,390,754)	(84,010,709)	32,226,623	446,498	32,673,121

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



NOTES TO THE FINANCIAL STATEMENTS

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

1. CORPORATE INFORMATION

This half year financial report of Kingsroze Mining Limited (“Kingsroze” or the “Company”) and its controlled entities (the “Group”) for the half year ended 31 December 2024 was authorised for issue in accordance with a resolution of the directors on 13 March 2025.

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

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

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

The Group’s corporate structure is:

Entity	Place of Incorporation	Equity Interest Held	
		As at 31 December 2024	As at 31 December 2023
		%	%
Kingsroze Mining (Jersey) Limited	Jersey	100	100
Element-46 Limited	Great Britain	100	100
Kingsroze Exploration Oy	Finland	100	100
Kingsroze Minerals Oy (formerly Pallagen Oy)	Finland	100	100
Kingsroze Norge AS (formerly Kingsroze Exploration AS)	Norway	100	100
Kingsroze Finnmark AS	Norway	100	100
Narvik Nikkel AS	Norway	51	10
Råna Nikkel AS	Norway	100	-

Notes

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

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

(a) Basis of preparation

This half year financial report for the interim period ended 31 December 2024 is a general purpose condensed financial report for the half year ended 31 December 2024 prepared in accordance with AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

The half year financial report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the Group as the full financial report. It is recommended that the half year financial report should be read in conjunction with the annual financial report of Kingsrose as at 30 June 2024 and considered together with any public announcements made by the Company during the half year ended 31 December 2024 in accordance with the continuous disclosure obligations arising under the *Corporations Act 2001* and the ASX listing rules.

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

(b) Going concern

During the half year ended 31 December 2024, the Group recorded a net loss for the period of \$2,368,372, with cash outflows from operations of \$1,655,554 and had positive net working capital of \$22,406,287. The Group has prepared a 15-month cash flow forecast which indicates adequate cash flows to sustain operations and as a result the financial statements have been prepared on a going concern basis which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

(c) New accounting standards and interpretations adopted

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

New and amended Accounting Standards and Interpretations applied for the first time from 1 July 2024 did not have a significant impact on the consolidated financial statements of the Group.

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

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



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

(e) Acquisitions

The acquisition method of accounting is used to account for the acquisition of subsidiaries that constitute a business by the Group. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange. Identifiable assets acquired, and liabilities and contingent liabilities assumed, in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any non-controlling interest.

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

Råna Project Acquisition

On 4 September 2024, the Company announced that the conditions to second completion of the Transaction Implementation Agreement (as amended) announced on 18 January 2023 regarding its staged investment into the Råna Project had been satisfied (**Second Completion**). As at Second Completion, the Company has earned a 51% interest in the Råna Project by incurring \$3 million of expenditure on the Råna Project and drilling more than 5,000 metres. In accordance with the Transaction Implementation Agreement, the Company has issued Scandinavian Resource Holdings Pty Ltd with 1,000,000 fully paid ordinary shares in the Company as part consideration for the earn in. The acquisition of an additional shareholding has been accounted for as the acquisition of non-controlling interest.

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

(f) Accounting for funding from BHP exploration alliance agreements

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

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



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

(g) Exploration and Evaluation Assets – Change in Accounting Policy

The Group adopted a voluntary change in its accounting policy for exploration and evaluation expenditures and has applied the change retrospectively. As a result, balances of comparative periods have been restated. Under the new policy, the Group recognises these expenditures as exploration and evaluation costs in the consolidated statement of profit or loss and other comprehensive income in the period incurred until management concludes the technical feasibility and commercial viability of a mineral deposit has been established. Costs that represent the acquisition of rights to explore a mineral deposit continue to be capitalised. Previously, the Group's policy was to capitalise all exploration and evaluation expenditures as exploration and evaluation assets.

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

This change in accounting policy has resulted in the adoption of the following accounting policies effective 1 July 2024:

Exploration and evaluation expenditures

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

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

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



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

The recoverability of amounts shown for exploration and evaluation assets is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain financing to complete development of the properties, and on future production or proceeds on disposal. A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward capitalised costs in relation to that area of interest. Exploration and evaluation assets are tested for impairment immediately prior to reclassification to a mine development asset.

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

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

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2024

	Previously Stated	Policy change adjustment	Restated
	\$	\$	\$
Exploration and evaluation assets	11,209,421	(5,504,259)	5,705,162
Total Non-Current Assets	11,520,106	(5,504,259)	6,015,847
TOTAL ASSETS	40,507,711	(5,504,259)	35,003,452
NET ASSETS	36,517,187	(5,504,259)	31,012,928
Reserves	12,318,811	(4,714,302)	7,604,509
Accumulated losses	(82,659,087)	(1,705,083)	(84,364,170)
Owners of the Parent	36,985,815	(6,419,385)	30,566,430
Non-controlling interest	(468,628)	915,126	446,498
TOTAL EQUITY	36,517,187	(5,504,259)	31,012,928



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 1 JULY 2023

	Previously Stated	Policy change adjustment	Restated
	\$	\$	\$
Exploration and evaluation assets	5,796,748	(878,583)	4,918,165
Total Non-Current Assets	7,313,891	(878,583)	6,435,308
TOTAL ASSETS	41,379,453	(878,583)	40,500,870
NET ASSETS	39,942,135	(878,583)	39,063,552
Reserves	12,329,442	-	12,329,442
Accumulated losses	(79,713,398)	(878,583)	(80,591,981)
Owners of the Parent	39,942,135	(878,583)	39,063,552
Non-controlling interest	-	-	-
TOTAL EQUITY	39,942,135	(878,583)	39,063,552

CONSOLIDATED INCOME STATEMENT

FOR THE HALF YEAR ENDED 31 DECEMBER 2023

	Previously Stated	Policy change adjustment	Restated
	\$	\$	\$
Exploration and evaluation expenditure	-	(5,132,000)	(5,132,000)
Administration expenses	(2,743,631)	1,044,922	(1,698,709)
Loss before income tax	(2,717,816)	(4,087,078)	(6,804,894)
Loss after tax from continuing operations	(2,722,404)	(4,087,078)	(6,809,482)
Loss for the year is attributable to:			
Owners of the parent	(1,961,355)	(1,457,373)	(3,418,728)
Non-controlling interest	(761,049)	(2,629,705)	(3,390,754)
Loss per share attributable to the ordinary equity holders of the parent:	Cents		Cents
Basic loss per share – cents per share	(0.26)		(0.45)
Diluted loss per share – cents per share	(0.26)		(0.45)



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE HALF YEAR ENDED 31 DECEMBER 2023

	Previously Stated	Policy change adjustment	Restated
Net loss for the period	(2,722,404)	(4,087,078)	(6,809,482)
Total comprehensive loss for the period	(2,726,143)	(4,087,078)	(6,813,221)
Total comprehensive loss for the year is attributable to:			
Owners of the parent	(1,965,094)	(1,457,373)	(3,422,467)
Non-controlling interest	(761,049)	(2,629,705)	(3,390,754)
	(2,726,143)	(4,087,078)	(6,813,221)

CONSOLIDATED STATEMENT OF CASHFLOWS FOR THE HALF YEAR ENDED 31 DECEMBER 2023

	Previously Stated	Policy change adjustment	Restated
	\$	\$	\$
Payment to suppliers and employees	(2,848,843)	1,044,922	(1,803,921)
Payment for exploration and evaluation expenditure	-	(4,383,153)	(4,383,153)
Net cash flows from operating activities	(2,351,648)	(3,338,231)	(5,689,879)
Payment for exploration and evaluation expenditure	(3,368,231)	3,338,231	30,000
Net cash flows used in investing activities	(3,444,298)	3,338,231	106,067



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3. REVENUE AND EXPENSES

		31 December 2024	31 December 2023
	Note	\$	\$ (Restated)
(a) Other income			
Interest income		565,060	769,651
Sundry income		227,943	-
Net gain on foreign exchange		203,910	-
Total other income		996,913	769,651
(b) Exploration and evaluation expenses			
Exploration costs		1,299,903	5,132,000
Total exploration and evaluation expenses		1,299,903	5,132,000
(c) Administration expenses			
Business Development		680,714	67,572
Corporate costs		1,271,194	1,576,027
Depreciation of equipment		80,856	78,818
Share-based payments		23,137	(23,708)
Total administration expenses		2,055,901	1,698,709
(d) Other expenses			
Net loss on foreign exchange		-	734,537
Total other expenses		-	734,537
(e) Finance costs			
Bank charges		8,328	6,850
Finance charges payable under lease arrangement		1,153	2,449
Total finance costs		9,481	9,299

4. DIVIDENDS PAID AND PROPOSED

No dividends have been paid, declared or recommended by the Company for the half year ended 31 December 2024 (2023: nil).



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5. CASH AND CASH EQUIVALENTS

	31 December 2024	30 June 2024
	\$	\$
Current		
Cash at bank and on hand (i)	1,141,462	26,241,411
At-call deposits (ii)	22,269,773	-
Restricted Cash (iii)	3,663,982	2,625,523
	27,075,217	28,866,934

Terms and conditions

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

(a) Reconciliation to the Statement of Cash Flows

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

	31 December 2024	31 December 2023
	\$	\$
		(Restated)
Note		
Net loss after income tax	(2,368,372)	(6,809,442)
<i>Adjustments for:</i>		
Depreciation of plant and equipment	80,856	78,818
Share based payments	23,137	(23,708)
Unrealised foreign exchange losses/(gains)	(223,887)	716,357
<i>Change in assets and liabilities:</i>		
Increase in trade receivables	(164,048)	(263,158)
Increase in other current assets	(94,764)	(751)
Increase / (decrease) in trade and other payables	1,060,437	(184,495)
Increase in provisions	31,087	47,693
Decrease in exploration – restated from non-current asset	-	748,807
Net cash flows from operating activities	(1,655,554)	(5,689,879)



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

6. TRADE AND OTHER RECEIVABLES

	31 December 2024	30 June 2024
	\$	\$
Current		
Bonds and deposits	19,068	26,169
Other receivables (i)	41,165	41,977
Interest receivable (ii)	171,961	-
	232,194	68,146

Notes

- (i) Other receivables consist primarily of VAT recoverable that is expected to be recovered within 1 to 3 months.
(ii) Interest receivable consists of interest revenue due and received from a 3-month term deposit that matured on 28 January 2025.

7. EXPLORATION AND EVALUATION ASSETS

	31 December 2024	30 June 2024
	\$	\$ (Restated)
Non-Current		
At cost	5,705,162	5,705,162
	5,705,162	5,705,162
Movements in Exploration and Evaluation Assets:		
Opening balance	5,705,162	4,918,165
Acquisition of Narvik Nikkel AS	-	496,109
Acquisition of Rana Nickel AS	-	290,888
Closing balance	5,705,162	5,705,162

Recoverability of the carrying amount of the exploration and evaluation assets is dependent upon the successful development and continuing exploitation, or alternatively, sale of the assets. At each reporting date, the Group undertakes an assessment of the carrying amount of its exploration and evaluation assets. During the half year ended 31 December 2024, the Group has not identified any indicator of impairment on its exploration and evaluation assets.

8. TRADE AND OTHER PAYABLES

	31 December 2024	30 June 2024
	\$	\$
Current		
Trade creditors (i)	96,818	94,691
Accruals	52,705	125,329
Other (ii)	3,663,982	2,625,523
	3,813,505	2,845,543

Terms and conditions

- (i) Trade and sundry creditors are non-interest bearing and are normally settled in accordance with the terms of trade.
(ii) Cash call advanced by BHP but expenditure yet to be incurred – refer Note 2(f).



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

9. OTHER CURRENT LIABILITIES

	31 December 2024	30 June 2023
	\$	\$
Current		
Deferred cash consideration (i)	910,513	818,038
	910,513	818,038

Notes

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

10. RELATED PARTY DISCLOSURES

There were no related party transactions for the current period (2023: Nil).

11. COMMITMENTS AND CONTINGENT LIABILITIES

There are no material commitments and contingent liabilities as at and for the half year ended 31 December 2024.

12. CHANGE IN COMPOSITION OF THE GROUP

Since the last annual reporting date the composition of the Group has changed as announced on 4 September 2024 the Company has increased its interest in the Rana Project from 10% to 51% by incurring \$3 million of expenditure on the Rana Project and drilling more than 5,000 metres. In addition, in accordance with the Transaction Implementation Agreement, the Company has issued Metals One Plc, the nominee of Scandinavian Resource Holdings Pty Ltd with 1,000,000 fully paid ordinary shares in the Company as part consideration for the earn in.

13. SEGMENT INFORMATION

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

14. EVENTS AFTER REPORTING DATE

On 29 January 2025 Kingsrode provided a permitting update on the Penikat Project.

On 12 February 2025 Kingsrode provided an exploration progress update on the BHP Alliances in Norway and Central Finland.

On 28 February 2025 Kingsrode announced the acquisition of the Jakon Project as part of the Central Finland BHP Alliance.

Other than the above, there are no other material subsequent events after the balance date.



DIRECTORS' DECLARATION

In the opinion of the Directors:

- (a) The interim consolidated financial statements and notes of the entity for the half year ended 31 December 2024 are in accordance with the *Corporations Act 2001*, including:
- (i) Giving a true and fair view of the entity's interim consolidated financial position as at 31 December 2024 and of its interim consolidated performance for the half year ended on that date; and
 - (ii) Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.
- (b) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

Michael Andrews
Non-Executive Chairman
14 March 2025

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

Conclusion

We have reviewed the accompanying consolidated half-year financial report of Kingsrose Mining Limited (the Company) and its subsidiaries (collectively the Group), which comprises the statement of financial position as at 31 December 2024, the consolidated statement of income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, explanatory notes and the directors' declaration.

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

- a. Giving a true and fair view of the consolidated financial position of the Group as at 31 December 2024 and of its consolidated financial performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Directors' responsibilities for the half-year financial report

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

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

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

A handwritten signature in black ink that reads 'Ernst & Young'.

Ernst & Young

A handwritten signature in black ink that reads 'Mark Cunningham'.

Mark Cunningham
Partner
Perth
14 March 2025

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