

ASX Announcement
6 May 2026

Appointment of Chief Executive Officer

Kingsrose Mining Limited (ASX: KRM) (“Kingsrose” or the “Company”) is pleased to announce that Mr Andrew Caruso has accepted the position of Chief Executive Officer of the Company. His appointment will commence on **15th June 2026**. Terry Holohan will remain in the role of Acting Chief Executive Officer until this date.

Mr Caruso is an experienced mining executive with over 30 years’ experience in the industry, including 14 years as CEO of several public and private mine development companies in Australia and Canada. Initially he will be based for Kingsrose in Calgary, Alberta, Canada.

Mr Caruso holds an Honours Degree in Mining Engineering from Curtin University, Perth, Australia, a Graduate Diploma in Applied Finance and Investment from the Securities Institute of Australia and a Diploma in Frontline Management from the Australian Institute of Management.

He brings extensive experience in corporate leadership, capital markets, stakeholder engagement, business development and strategy. On the technical side Mr Caruso has a proven track record in senior management and executive roles overseeing feasibility studies, project development, mine management and managing operations for major international companies (Alcoa, BHP, Rio Tinto) as well as several junior mine development companies.

Throughout his career Mr Caruso has had diverse multi-commodity exposure including steel making and related commodities (iron ore, coal, molybdenum), base metals (nickel, copper), bauxite, gold, silver and industrial minerals.

Recently Mr Caruso, as president and CEO of private company Avanti Kitsault Mine Ltd, oversaw the advancement of the Kitsault Molybdenum Project (British Columbia), one of the largest and highest-grade molybdenum deposits in the world. As Vice President Corporate Development for Alcoa Australia, he oversaw growth of its existing bauxite mines and acquisition of new assets. As CEO of Crosslands Resources Mr Caruso led the operations of Jack Hills Iron Ore Mine in Western Australia and oversaw the completion of a definitive feasibility study on a major A\$4 billion expansion of the operations.

Mr Caruso had also held the position of CEO of Ascot Resources (ASX) a company focussed on development of coal assets in Colombia and an iron ore project in the Pilbara, and the position of CEO for Atrium Coal developing a metallurgical coal project in Alberta. He is currently a non-executive director of Great Southern Mining Ltd, an ASX listed gold exploration company active in Western Australia and Queensland.



ASX:KRM

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Kingsrose Chairman Dr Mike Andrews commented “Our Board is delighted that Andrew has agreed to join Kingsrose to lead our company in the role of Chief Executive Officer. I am confident his extensive mining industry experience in senior management, project development and business strategy will ensure efficient, cost-effective advancement of our Scandinavian exploration projects as well as aggressively driving our acquisition driven growth strategy. I would like to take this opportunity to express the Board’s gratitude to Terry Holohan for his efforts in leading the Company over the last 10 months as Acting CEO”

The terms and conditions of Andrew Caruso’s employment as Chief Executive Officer are summarised in Appendix A to this news release.

-ENDS-

For more information please contact:

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Appendix A - Andrew Caruso – Executive Employment Agreement Material Terms

Key Terms	Details
Parties	Andrew Caruso and Kingsrose Mining (Canada) Ltd (a wholly owned subsidiary of Kingsrose Mining Limited)
Position	Chief Executive Officer of Kingsrose Mining Limited and Kingsrose Mining (Canada) Ltd
Commencement Date	15 th June 2026
Term	No fixed term. Appointment is ongoing until terminated by either Kingsrose or Andrew Caruso in accordance with the Executive Employment Agreement.
Base Remuneration	CND\$400,000 per annum
Short Term Incentive (STI)	<p>An STI package (which runs for each calendar year) will be reviewed and decided annually by the Board based on a range of set Target Measures including areas of safety and environmental performance as well as business achievement.</p> <p>The STI may take the form of cash bonus, performance rights, options or additional rewards or incentives.</p>
Long Term Incentive (LTI)	<p>An LTI package for Andrew Caruso has been reviewed and decided by the Board as follows:</p> <ul style="list-style-type: none"> i) 5,000,000 Options (the exercise price will be the greater <u>of</u> 4.5c <u>or</u> 33% premium on 30-day VWAP KRM share price on the day prior to the issue date of the options; vesting in 6 monthly tranches over two years from the Commencement date; expiry 5 years) ii) 1,500,000 performance rights to receive shares vesting if Company's ASX share price exceeds 6 cents on 5 consecutive ASX Trading Days (expires 30th June 2027) iii) 1,000,000 performance rights to receive shares vesting if Company's ASX share price exceeds 10 cents on 5 consecutive ASX Trading Days (expires 30th June 2027) iv) 1,500,000 performance rights to receive shares vesting if Company's ASX share price exceeds 15 cents on 5 consecutive ASX Trading Days (expires 30th June 2028) v) 1,000,000 performance rights to receive shares vesting if Company's ASX share price exceeds 20 cents on 5 consecutive ASX Trading Days (expires 30th June 2029) <p>Should Andrew Caruso leave Kingsrose's Group of Companies, unvested LTIs will be forfeited. The other terms and conditions of the above securities will be in line with those of securities issued under the Company's Employee Incentive Plan.</p>
Probationary Period and Termination Provisions	<p>As outlined in the Executive Employment Agreement between Kingsrose Mining (Canada) Ltd (a wholly owned Canadian subsidiary of Kingsrose Mining Limited) and Andrew Caruso which includes the following:</p> <ul style="list-style-type: none"> • The probationary period is the 90-day period commencing on the Commencement Date ("Probationary Period"). • During the Probationary Period, either party can terminate Employment by giving notice to the other, and the Executive shall not be entitled to any notice or payment in lieu of notice. • Following the probationary period, Andrew Caruso may terminate the employment by giving 3 months' notice.

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	<ul style="list-style-type: none">• Following the probationary period, Kingsrose may terminate the employment without cause by giving 3 months' notice and paying a cash sum equal to 6 months remuneration.• Following the probationary period, Kingsrose may terminate the employment without notice for cause, including serious misconduct.
Other Terms	Standard terms covering executive responsibilities and duties, intellectual property, confidentiality and moral rights.

