

ASX Announcement

6 March 2023

## PDAC Presentation

Kingsrose Mining Limited (ASX: KRM) (“Kingsrose” or the “Company”) is pleased to provide a copy of the presentation that will be given by Managing Director, Fabian Baker at the PDAC 2023 Conference in Toronto today.

### For more information, please contact:

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This ASX Announcement was authorised for release by Managing Director, Fabian Baker.

For further information regarding the Company and its projects please visit [www.kingsrosemining.com](http://www.kingsrosemining.com)

### About Kingsrose Mining Limited

Kingsrose Mining Limited is a leading sustainability-conscious and technically proficient mineral exploration company listed on the ASX. The Company has a discovery-focused strategy, targeting the acquisition and exploration of Tier-1 critical mineral deposits, that has resulted in the acquisition of, or joint venture into the Råna nickel-copper-cobalt, Penikat PGE and Porsanger PGE-nickel-copper projects in Finland and Norway. Additionally, Kingsrose has been selected for the first cohort of the BHP Xplor exploration accelerator program which commenced in January 2023.

**ASX:KRM**

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**ASX:KRM**

# **Corporate Presentation**

March 2023

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The information in this presentation that relates to Exploration Results is based on information compiled by Mr Andrew Tunningley, who is a Member and Chartered Professional (Geology) of the Australasian Institute of Mining and Metallurgy and is Head of Exploration of Kingsrose Mining Limited. Mr Tunningley has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves". Mr Tunningley consents to the inclusion in this report of the matter based on his information in the form and context in which it appears.

The Penikat Exploration Target estimate has been prepared by Mr. J.C. Witley (BSc Hons, MSc (Eng.)) who is a geologist with 33 years' experience in base and precious metals exploration and mining as well as Mineral Resource evaluation and reporting. He is a Principal Resource Consultant for The MSA Group (an independent consulting company), is registered with the South African Council for Natural Scientific Professions ("SACNASP") and is a Fellow of the Geological Society of South Africa ("GSSA"). Mr. Witley has the appropriate relevant qualifications and experience to be considered a "Competent Person" for the style and type of mineralisation and activity being undertaken as defined by the 2012 Edition of the JORC Code. Mr Witley consents to the inclusion in this report of the matter based on his information in the form and context in which it appears.

The information in slide 19 is extracted from the ASX Release entitled 'Kingsrose to Acquire Element-46 and a 100% Interest in Two PGE Nickel-Copper Exploration Projects in Scandinavia' created on 10 November 2021 which is available to review on [www.kingsrosemining.com](http://www.kingsrosemining.com). The Company confirms that it is not aware of any new information or data that materially affects the information included in the ASX release referred to above and it further confirms that all material assumptions and technical parameters underpinning the exploration results contained in the ASX Release referred to above continues to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.



# Discovery as a force for good

with commitment to:

- Technical excellence and disciplined project delivery
- Exemplary environmental, social and governance standards
- Shareholder and stakeholder engagement

*“Deliver value and lasting improvement through responsible critical minerals discovery and development.”*

*Kingsroose Vision Statement*



## Team with a track-record of discovery & value creation

Board & management played key roles in discovery and development of numerous deposits globally

Lead by Fabian Baker, former CEO of Tethyan Resources (acquired by Adriatic Metals)



## Portfolio to support green energy transition and sustainable resource security

**Penikat, Finland:** High grade PGE exploration project with a multimillion ounce Exploration Target

**Råna, Norway:** Brownfield nickel-copper-cobalt sulphide project with excellent exploration potential



## Well funded with A\$36.7m cash and no debt\*

Well placed to add value avoiding excessive dilution

Divestment of Way Linggo gold project underway to further add to treasury



## Discovery & M&A

Demonstrated ability to discover or acquire new assets

Selected to inaugural **BHP Xplor** Program to deliver nickel-copper generative exploration in Fennoscandia

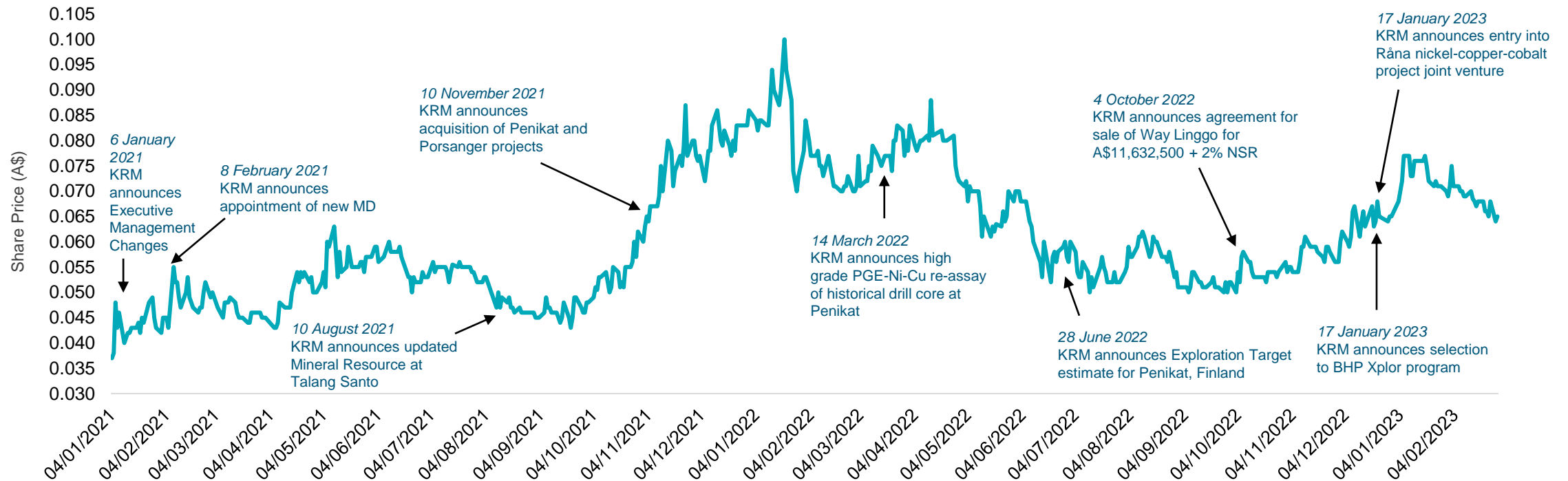


# Corporate Snapshot

- Over past 2 years Kingsrose has delivered a new team and discovery focused strategy
- Cash at hand represents A\$0.049/share, KRM enterprise value currently at small premium to cash
- Approx. 85% share price growth over 2 years

Shares on Issue	752,526,519	Share Price <sup>1</sup>	A\$0.065
Options	33,750,000 (4.5%)	Market Cap	A\$48.9m
Performance Rights	6,250,000 (0.8%)	Cash <sup>2</sup>	A\$36.7m

## Delivering on our strategy



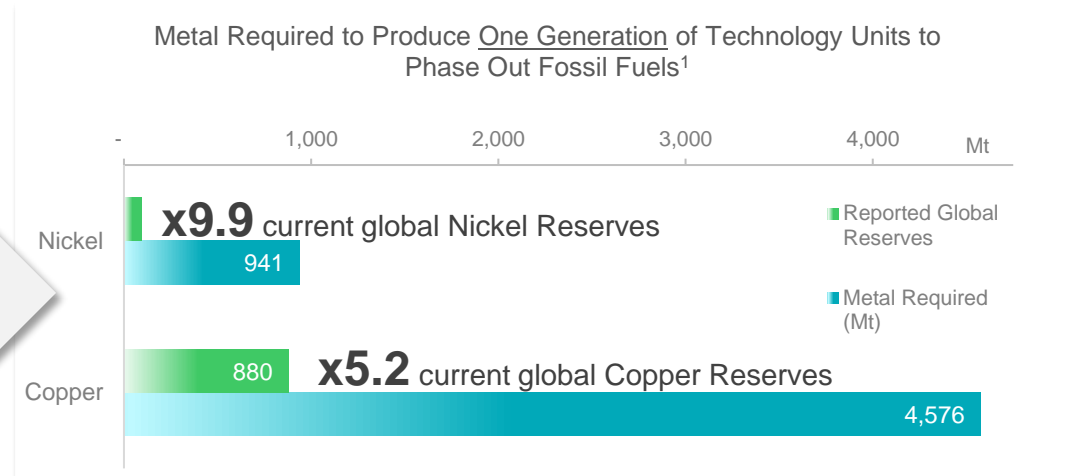
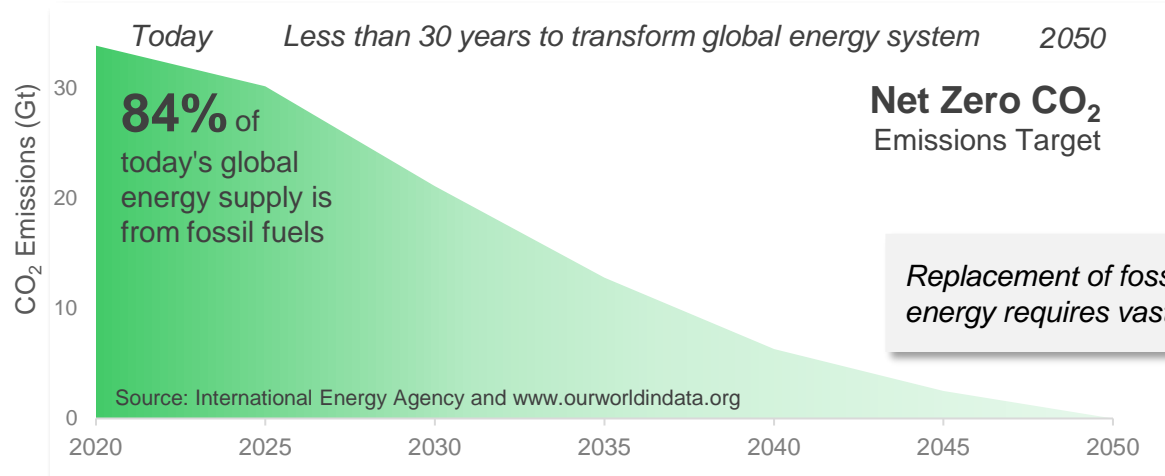
<sup>1</sup> As at 28 February 2023

<sup>2</sup> As at 31 December 2022



# Major Mining M&A will focus on Critical Metals

To meet Paris Agreement goals, metals will replace fossil fuels as the raw materials central to a Clean Energy World



A radical increase in discovery rates and metal production is needed

**Copper & Aluminium**

**Electrification of power network**  
*\$23bn of investment per year is required to develop sufficient projects to meet future copper demand<sup>2</sup>*

**189** year's worth of copper production<sup>1,\*</sup>

**Nickel, Lithium, Cobalt**

**Energy storage technologies**  
*69% less CO<sub>2</sub> per kilometre is emitted by the average Battery Electric Vehicle produced in the EU than ICE vehicles<sup>3</sup>*

**400** year's worth of nickel production<sup>1,\*</sup>

**Platinum Group Elements**

**Cleaner emissions and hydrogen fuel cell technology**  
*11% of CO<sub>2</sub> reduction will be achieved from green hydrogen in FCEVs to meet the Paris Agreement<sup>4</sup>*

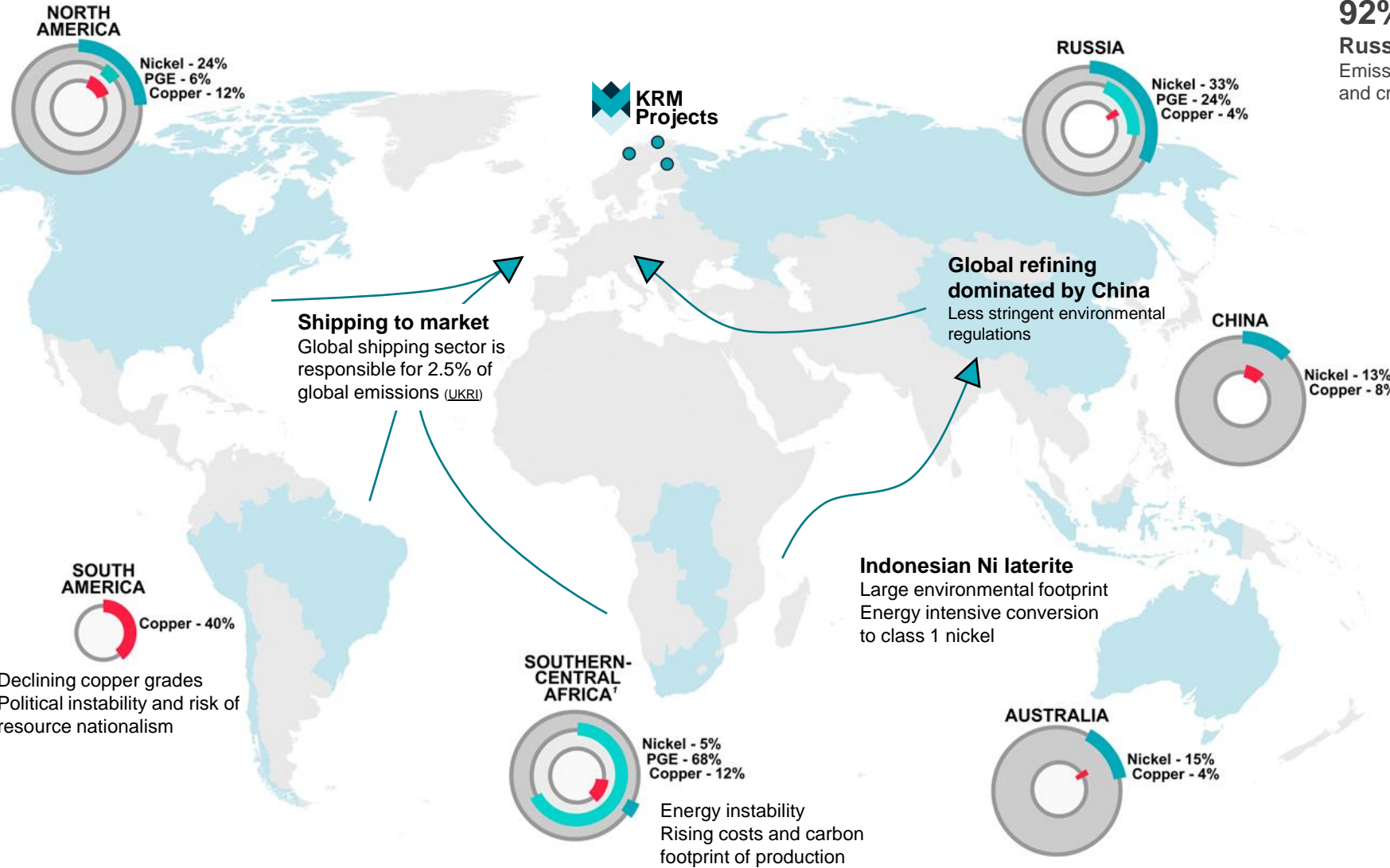
**1-2 oz** of platinum per Hydrogen Fuel Cell Vehicle

<sup>1</sup>Michaux, S.P., 2021. GTK Open File Work Report 42/2021; <sup>2</sup>Wood Mackenzie (2022); <sup>3</sup>Transport & Environment (2020), Recharge EU; <sup>4</sup>World Platinum Investment Council (2022), Platinum Perspectives

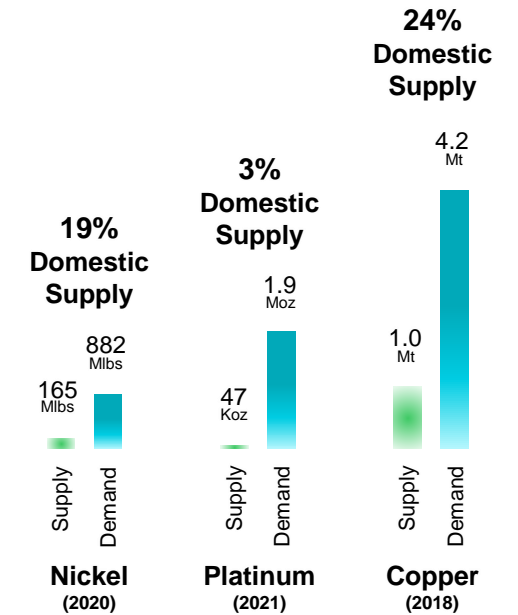
\* To produce one generation of technology units to phase out fossil fuels at the same rate of production as 2019



# Critical Metals supplied from outside of Europe



**92% of PGE supplied from Russia and Southern Africa**  
Emission reduction in catalytic converters and critical in production of green hydrogen



**EU currently relies on imports of critical metals**

Bar chart references  
 European copper supply – [theGlobalEconomy \(2018\)](#)  
 European nickel supply – [Ku Leuven \(2022\)](#)  
 European platinum supply – [Boliden \(2021\)](#)  
 European copper and nickel demand – [Ku Leuven \(2022\)](#)  
 Platinum demand – [Statista \(2021\)](#)

Nickel sulphide production - [Mudd and Jowitt \(2022\)](#)  
 PGM production (Pt, Pd, Rh) - [Johnson Matthey \(2021\)](#)  
 Copper production - [USGS \(2022\)](#)

<sup>1</sup> Southern-Central Africa includes South Africa, Zimbabwe, Zambia, DRC  
 Donut chart nickel supply is sulphide, bar chart nickel supply and demand includes all nickel mine supply

# Establishing Critical Metals Footprint in Fennoscandia

Region is highly prospective for European sources of PGE, Ni and Cu

## Drill proven PGE & Ni-Cu-Co projects in Finland and Norway

- Penikat and Porsanger projects are 100% owned by Kingsrose
- Råna project is being explored under a joint venture where Kingsrose can earn up to 75% of the project

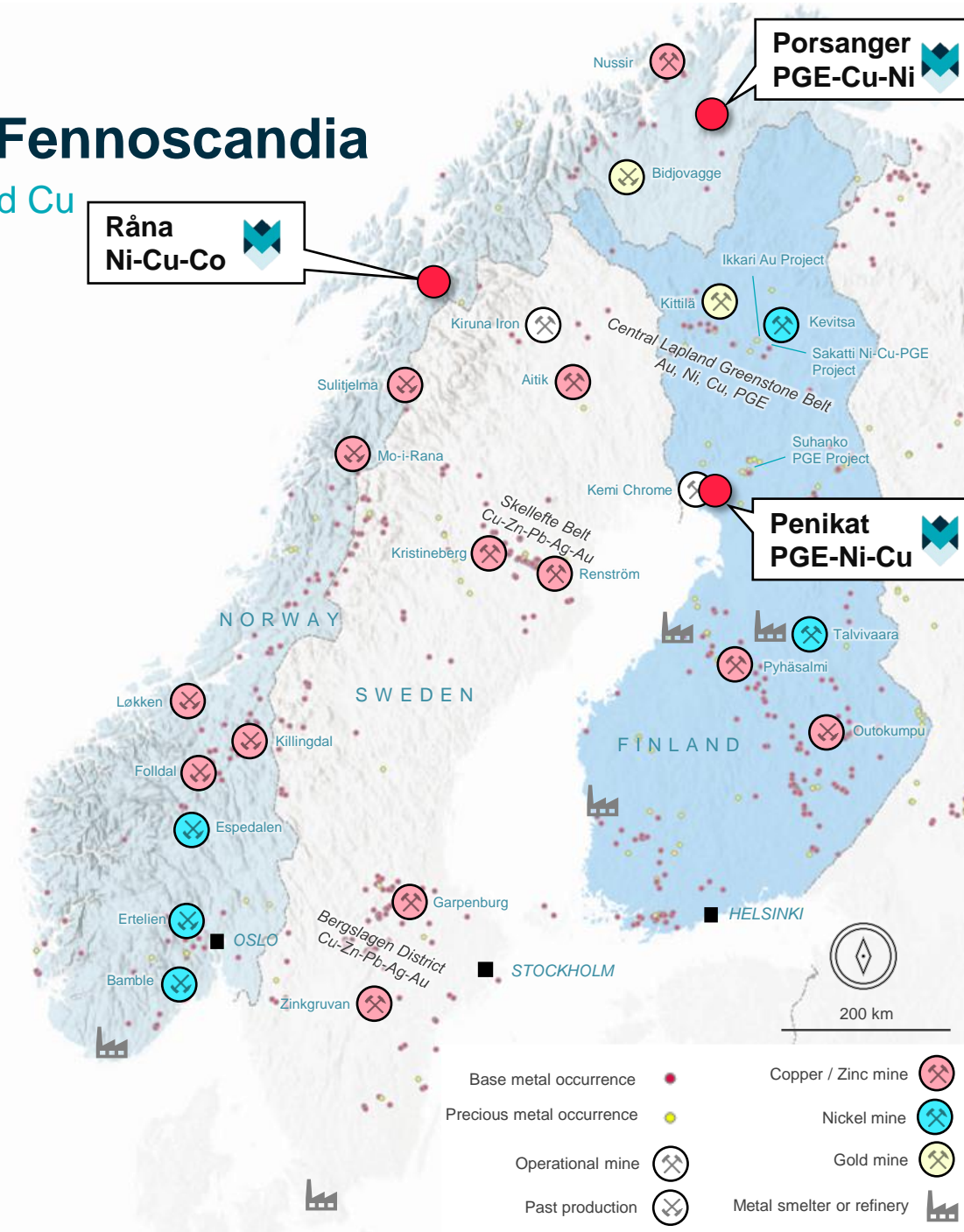
## BHP Xplor Program

- Selected to the first cohort of the BHP Xplor accelerator program, supporting regional nickel-copper exploration in Finland and Norway

## Foothold in premier mining jurisdictions of Finland and Norway, highly prospective for nickel, copper, PGE and gold

- Multiple large-scale deposits are in production, recent influx of major mining companies
  - Boliden, Lundin Mining, Agnico Eagle, First Quantum, Anglo American, Rio Tinto, B2Gold and Kinross all operate in the region
- Modern and transparent mining laws and clear permitting frameworks
- Low corporate tax and mining royalty rates
  - Finland: 20% tax, 0.15% royalty
  - Norway: 22% tax, 0.50% royalty (plus additional 0.25% in Finnmark)
- Active and long-lived mining history with good infrastructure and skilled workforce
- 'EU Green Deal' and 'Action Plan on Critical Raw Materials' recognises requirement for sustainable European production, with PGEs, nickel and copper ranking highly on EU list of critical materials supply risk

\* Source for Action Plan on Critical Raw Materials: <https://ec.europa.eu/docsroom/documents/42852>







Kemi Chrome Mine viewed from the Penikat Project



Windfarm viewed from the Penikat Project

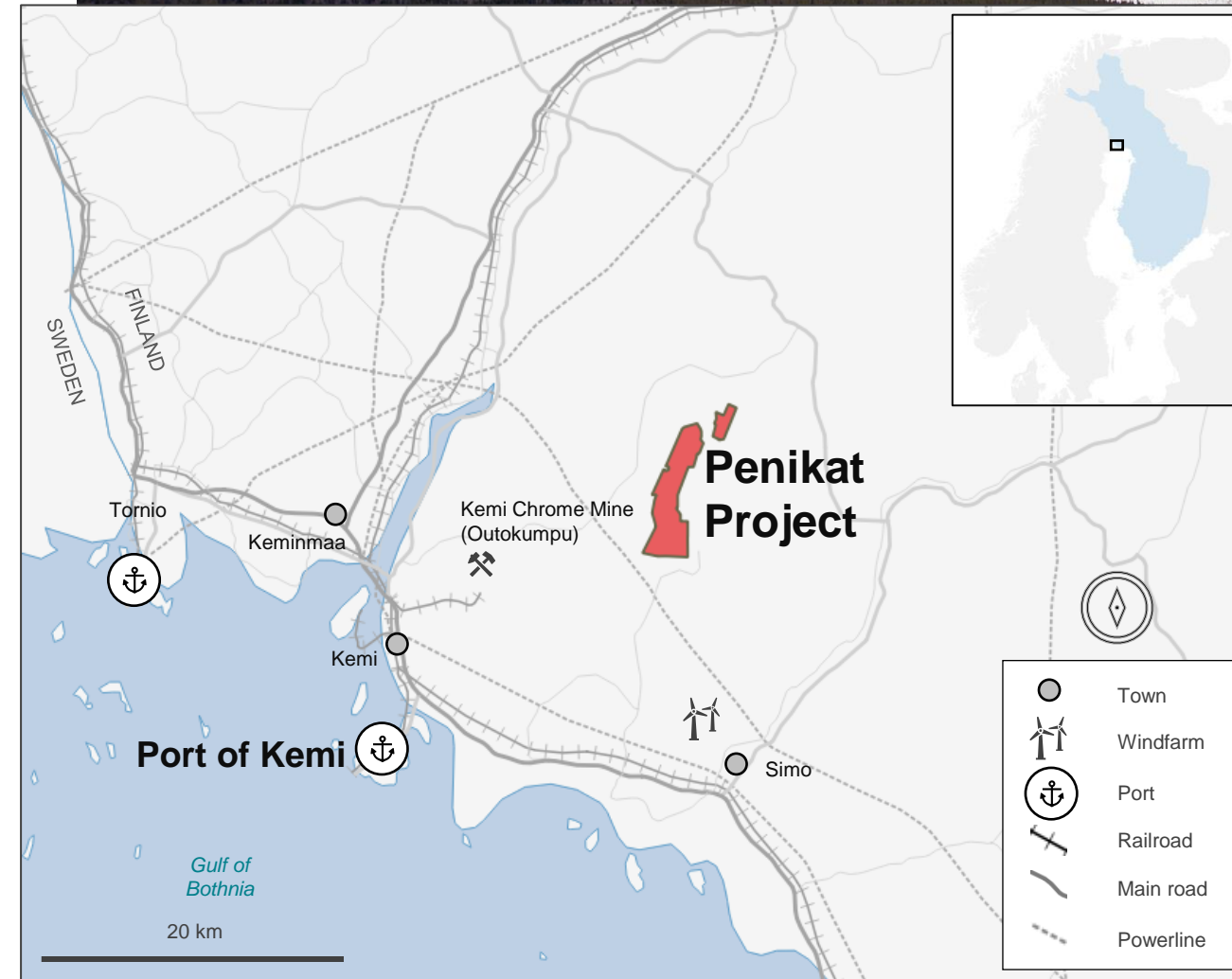
## Penikat Project, Finland

### High-grade PGE-Ni-Cu adjacent to major mining and port infrastructure

- Penikat is located proximal to major road, rail and power infrastructure
- 25 km from the Port of Kemi
  - Exported 37-47kt of copper concentrate and 16-59kt of nickel concentrate per year over the last 5 years\*
- ~10-15 km east of the 2.5 Mt pa producing Kemi chrome underground mine operated by Outokumpu
- ~150km by road from the regional capital of Rovaniemi

### 100% owned and up to 15 years exploration

- Tenure covers 20km<sup>2</sup>
- Comprises Reservations and Exploration Licence applications
- Natura assessments required to grant exploration licences, aiming for maiden resource drill-out in winter of 2023/2024
- In excess of 100 historical drill holes provide a wealth of information



\*Kemin Satama (portofkemi.fi)

# Penikat Exploration Target – 2.8 to 7.7 Moz 6E

Potential for a globally significant discovery of palladium, platinum, rhodium and gold with nickel and copper credits

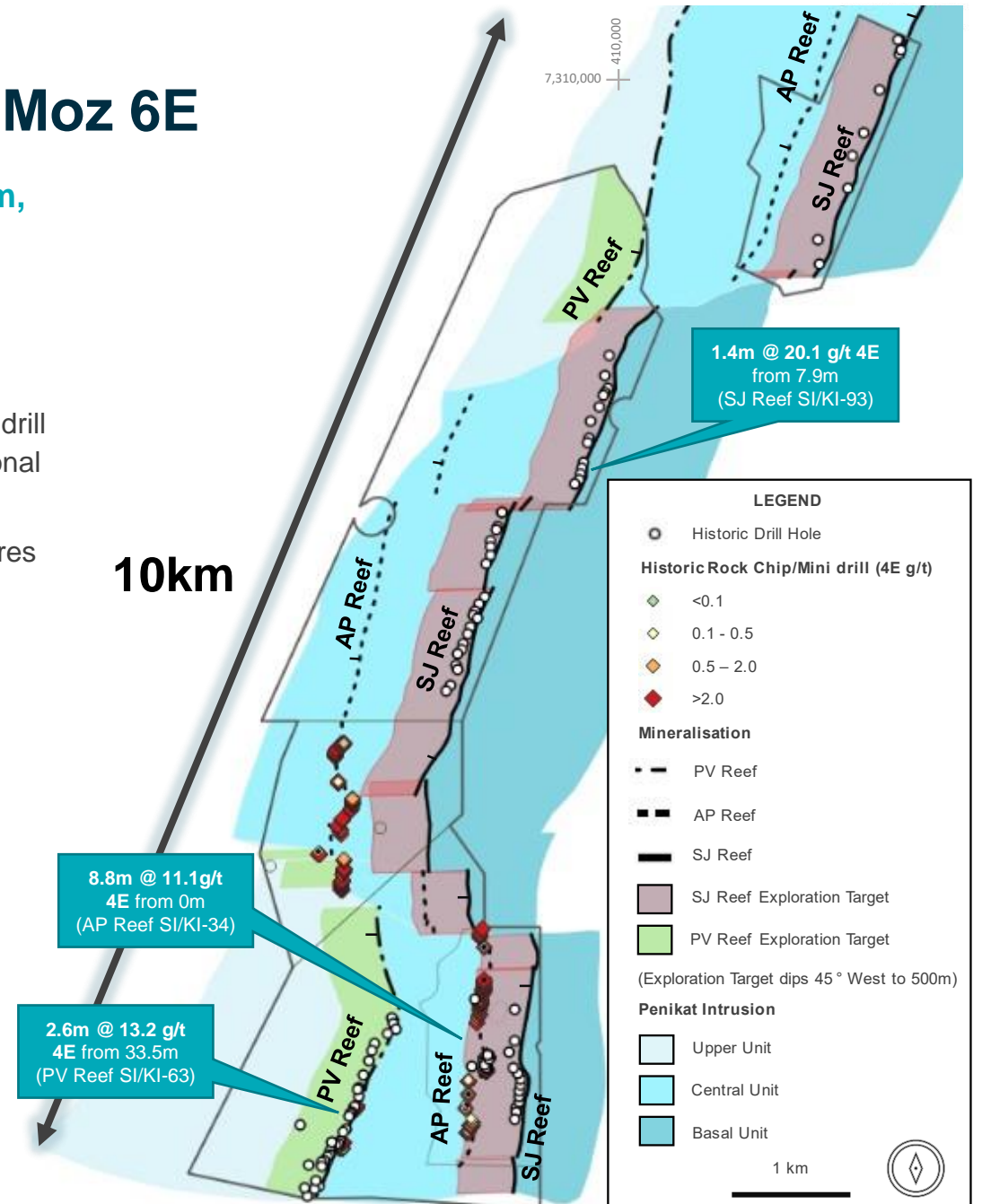
- Mineralisation is analogous to the Bushveld Complex in South Africa, where mineralised reefs can be traced over multiple kilometres along strike and >1 kilometre down dip
- Exploration Target estimated to 500 metres depth on the SJ and PV Reefs only, drill assay grades top-cut to 11.3 g/t Pd and 8.3 g/t Pt to remove influence of occasional very high grades on SJ Reef
- Additional exploration potential along 8 km strike of AP Reef and below 500 metres on all reefs

Penikat Exploration Target					
Refer to ASX Announcement dated 28 June 2022					
	Tonnes (millions)	4E <sup>1</sup> (g/t)	4E (Moz)	6E <sup>2</sup> (g/t)	6E (Moz)
<b>PV Reef</b>					
Lower Limit	3.2	2.4	0.3	2.5	0.3
Upper Limit	4.6	6.1	0.9	6.4	0.9
<b>SJ Reef</b>					
Lower Limit	18	4.1	2.4	4.3	2.5
Upper Limit	28	7.2	6.4	7.6	6.7
<b>Total</b>					
Lower Limit	21	3.8	2.7	4.0	2.8
Upper Limit	32	7.0	7.3	7.4	7.7

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

<sup>1</sup>4E = Pt+Pd+Rh+Au in proportions estimated as  
 PV Reef: 53% Pt, 36% Pd, 2% Rh, 9% Au  
 SJ Reef: 42% Pt, 53% Pd, 4% Rh, 1% Au

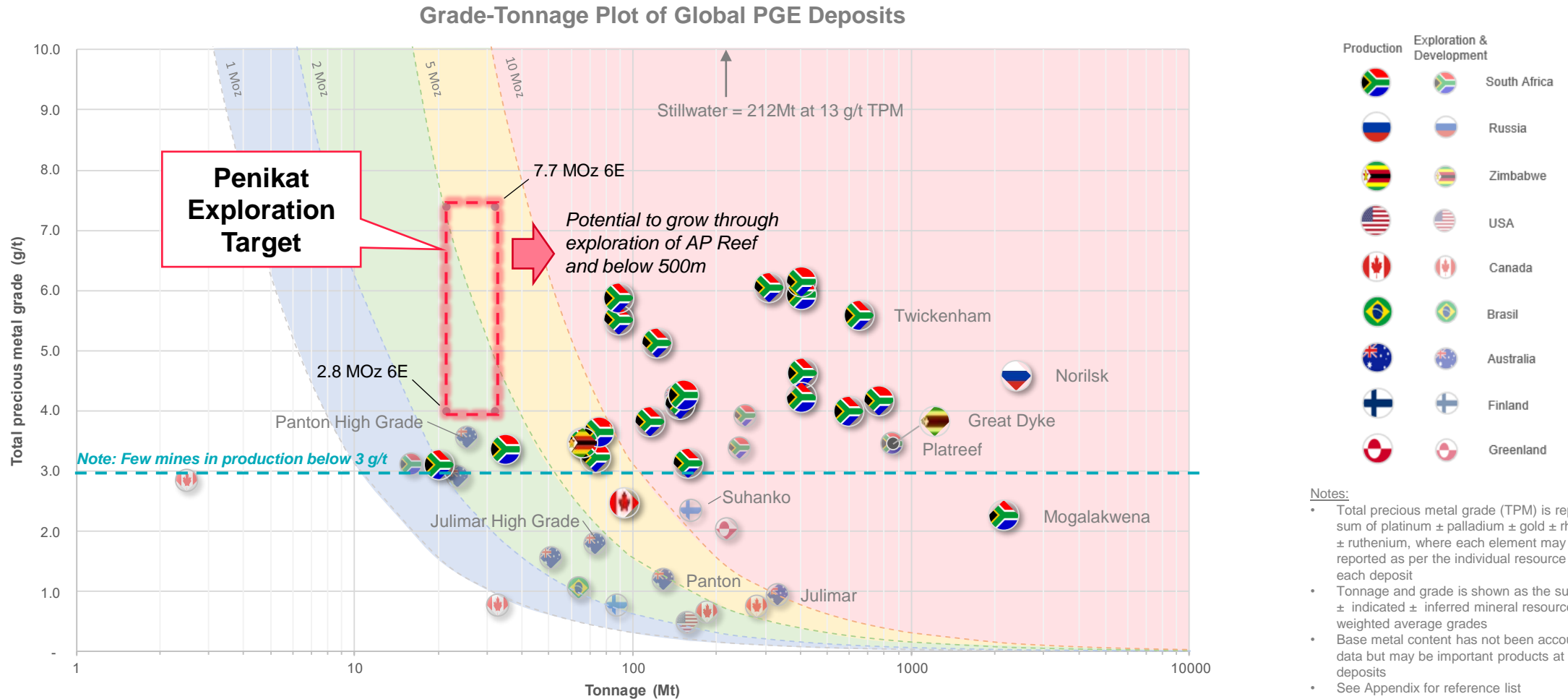
<sup>2</sup>6E = Pt+Pd+Rh+Au+Ru+Ir. In proportions estimated as  
 PV Reef: 51% Pt, 34% Pd, 1% Rh, 8% Au 1% Ru, 3% Ir  
 SJ Reef: 40% Pt, 51% Pd, 4% Rh, 1% Au, 2% Ru, 2% Ir





# One of the Highest Grade PGE Exploration Projects Globally

Independent Exploration Target estimated at 21 to 32 million tonnes at 4.0 to 7.4 g/t 6E, for 2.8 to 7.7 million ounces 6E



**“We have the opportunity to define a large and high-grade deposit that could deliver a domestic supply of critical metals in-line with the goals of the EU Action Plan on Critical Raw Materials, and our vision is for Penikat to be developed as a low impact, highly sustainable underground operation.” Fabian Baker, Managing Director - Kingsrose Mining**

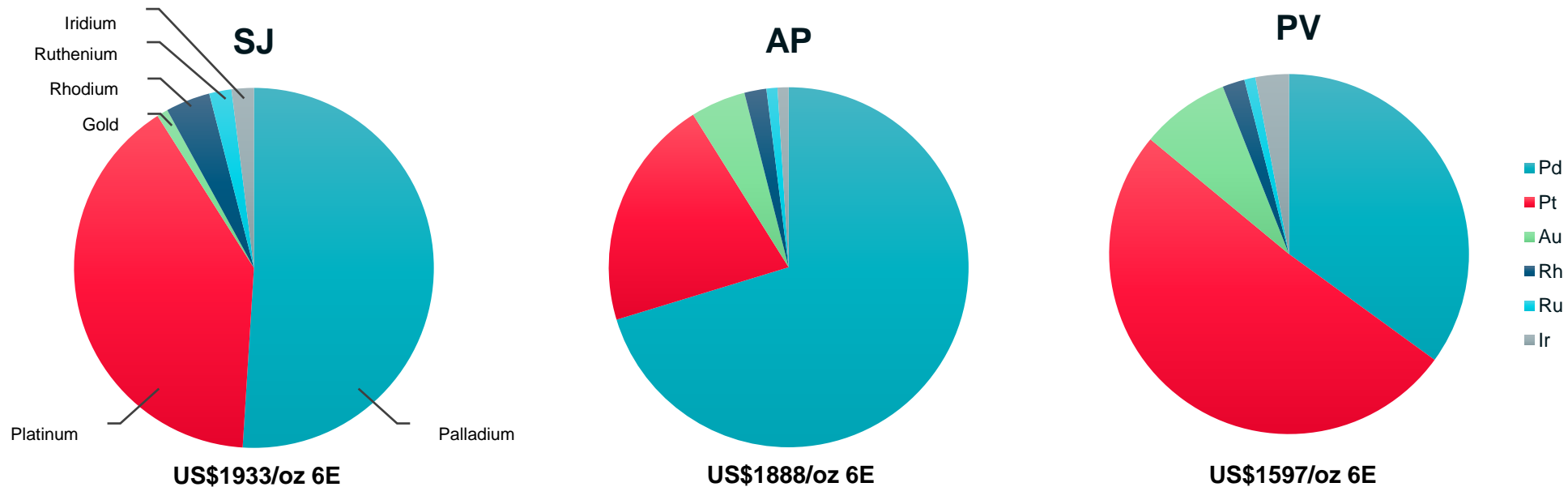
# High Value Precious Metal Content

Largely palladium dominant mineralisation with significant rhodium grades confirmed through drill hole resampling

Highlight significant drilling intercepts include:

- PV Reef: **1.6 metres at 12.0 g/t 4E**: 4.0 g/t Pd, 6.8 g/t Pt, 0.2 g/t Rh, 1.0 g/t Au, 0.6 % Cu, 0.2 % Ni (SI/KI-51, from 10.4 metres)
- AP Reef: **8.8 metres at 11.1 g/t 4E**: 8.1 g/t Pd, 2.3 g/t Pt, 0.2 g/t Rh, 0.5 g/t Au, 0.5 % Cu, 0.2 % Ni (SI/KI-34, from surface)
- SJ Reef: **2.0 metres at 6.8 g/t 4E**: 1.8 g/t Pd, 4.1 g/t Pt, 0.8 g/t Rh, 0.1 g/t Au, 0.1 % Ni (SI/KI-313, from 22 metres)

Average proportion of precious metal per reef (%) and illustrative value per ounce of 6E



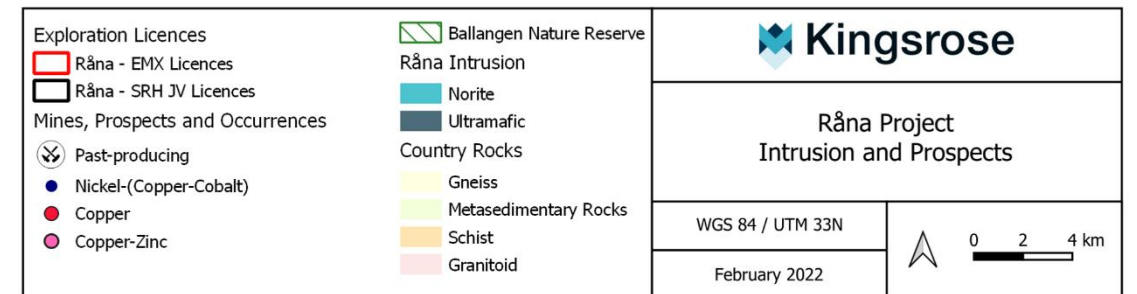
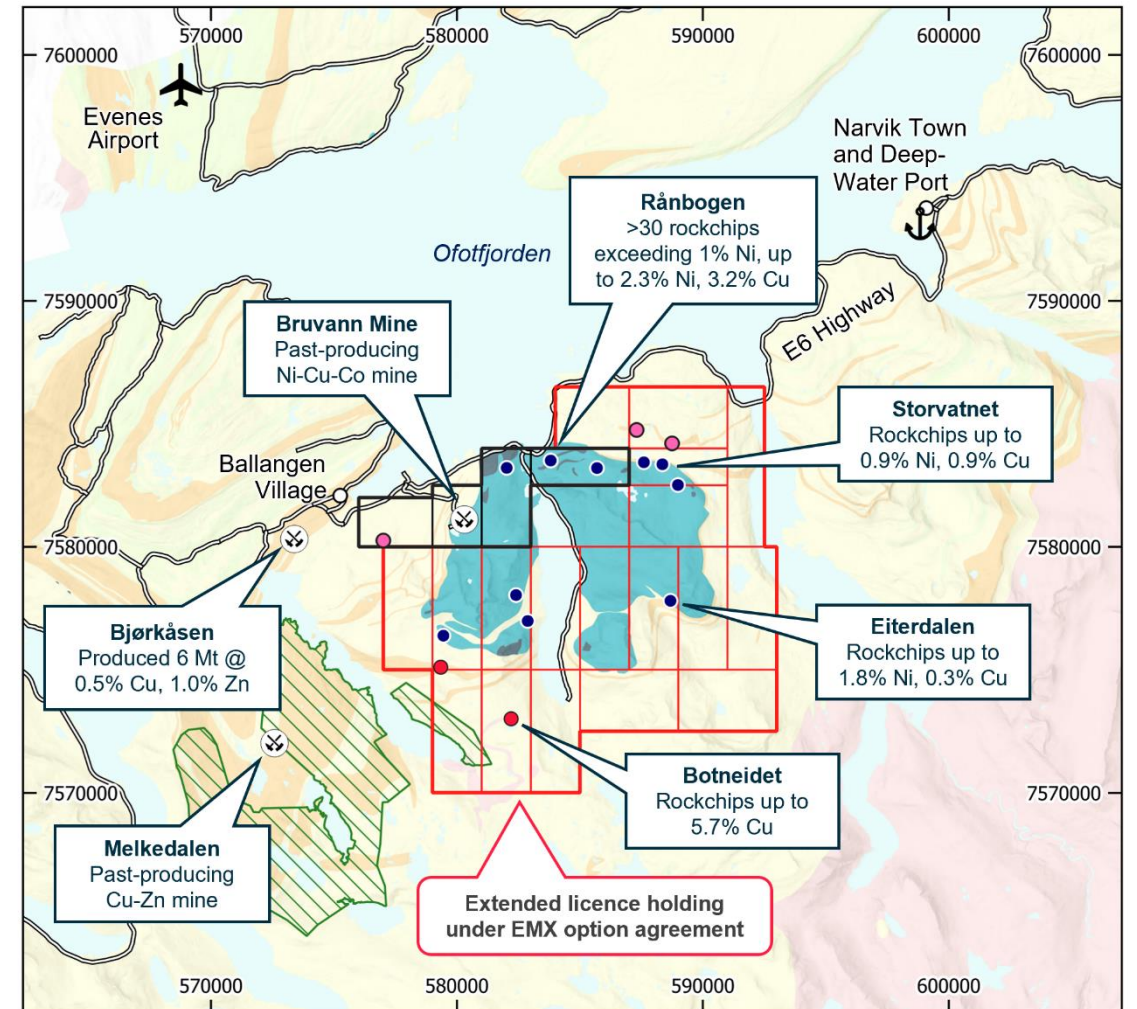
**Notes:**

- 6E value per ounce assumes metal prices of US\$1825/oz Pd, \$1000/oz Pt, \$1800/oz Au, \$14,000/oz Rh, \$625/oz Ru, \$4750/oz Ir
- 6E = Pt+Pd+Rh+Au+Ru+Ir. In proportions estimated as
  - PV Reef: 51% Pt, 34% Pd, 1% Rh, 8% Au 1% Ru, 3% Ir
  - SJ Reef: 40% Pt, 51% Pd, 4% Rh, 1% Au, 2% Ru, 2% Ir
  - AP Reef: 21% Pt, 71% Pd, 2% Rh, 5% Au, 1% Ru, 1% Ir

# Råna Ni-Cu-Co Project, Norway

## Joint venture over a brownfield project with excellent exploration potential and accessibility

- Tenure covers 208 km<sup>2</sup>, located 37 kilometres by main road from the ice-free, deep-water 'Port of Narvik' in Nordland County, Norway.
- Proven potential to host massive sulphide Ni-Cu-Co mineralisation but underexplored using modern deposit models and exploration methods.
- The JV allows Kingsrose to achieve 75% ownership by spending A\$15m over up to 8 years
- Kingsrose will complete mapping, geochemical and geophysical surveys to model the intrusion, identify conductive bodies and generate drill targets



# Råna Exploration Potential

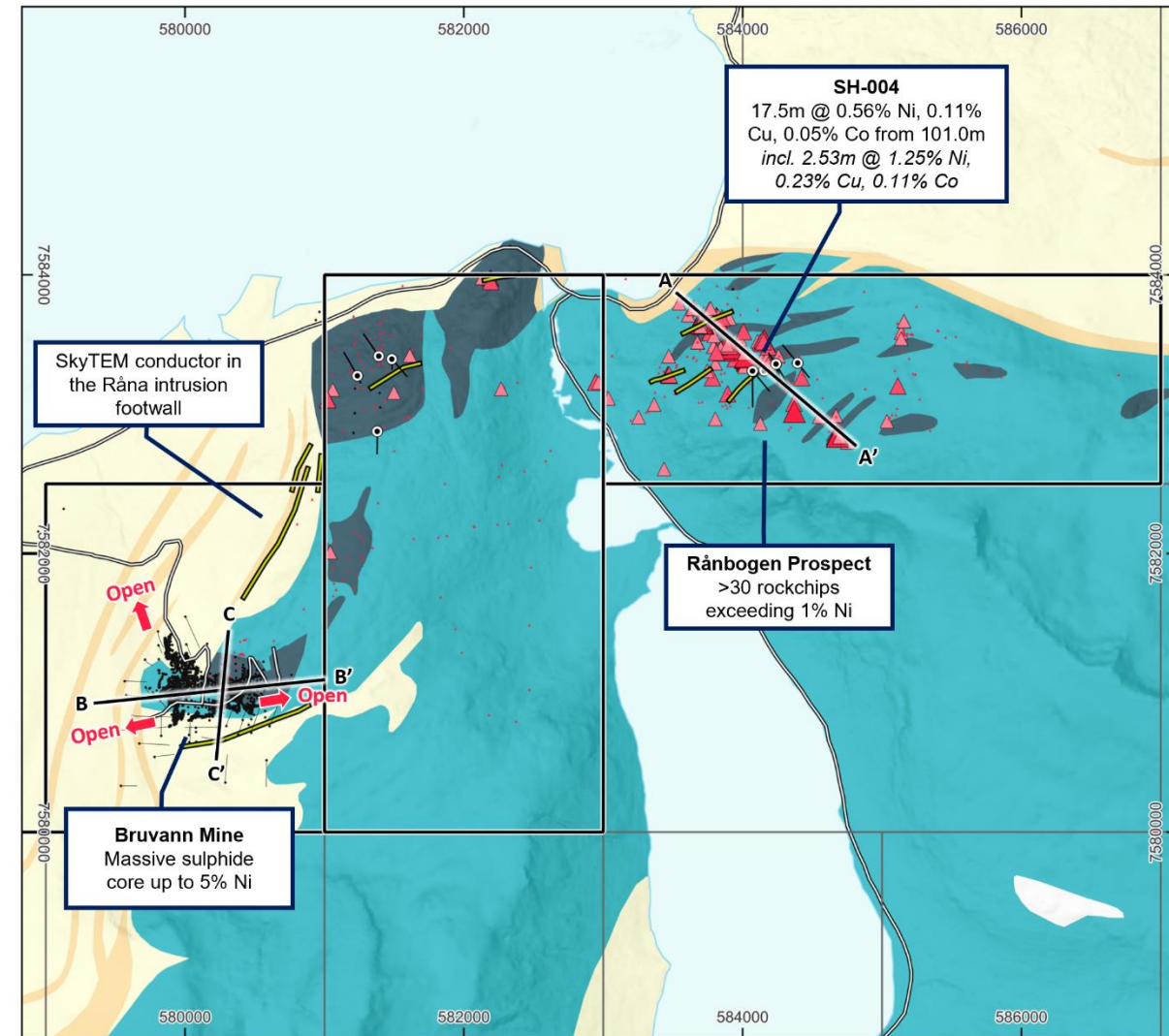
## Underexplored using modern understanding and geophysical methods

- Proven to host massive sulphide mineralisation at multiple sites from surface, for example Rånbogen
- Magento Telluric (MT) and Electromagnetic (EM) geophysics in April - July 2023 to identify conductive bodies which may represent massive sulphide
- Exploration for offset mineralisation in intrusion host rocks has not been explored previously but is seen in historical drill core
- Mineralisation at the mine is open along strike and there are multiple untested conductive bodies

Coarse-grained massive sulphide with pentlandite loops, BH-265-125, from 180m, Brevann Mine. From a 1m sample interval which assayed 3 % Ni



Massive sulphide in outcrop at Rånbogen where historical rockchip samples up to 2.34% Ni and 3.19% Cu are reported



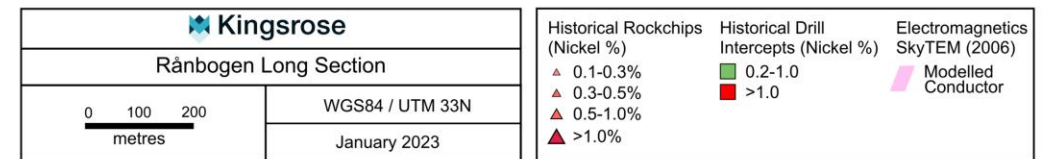
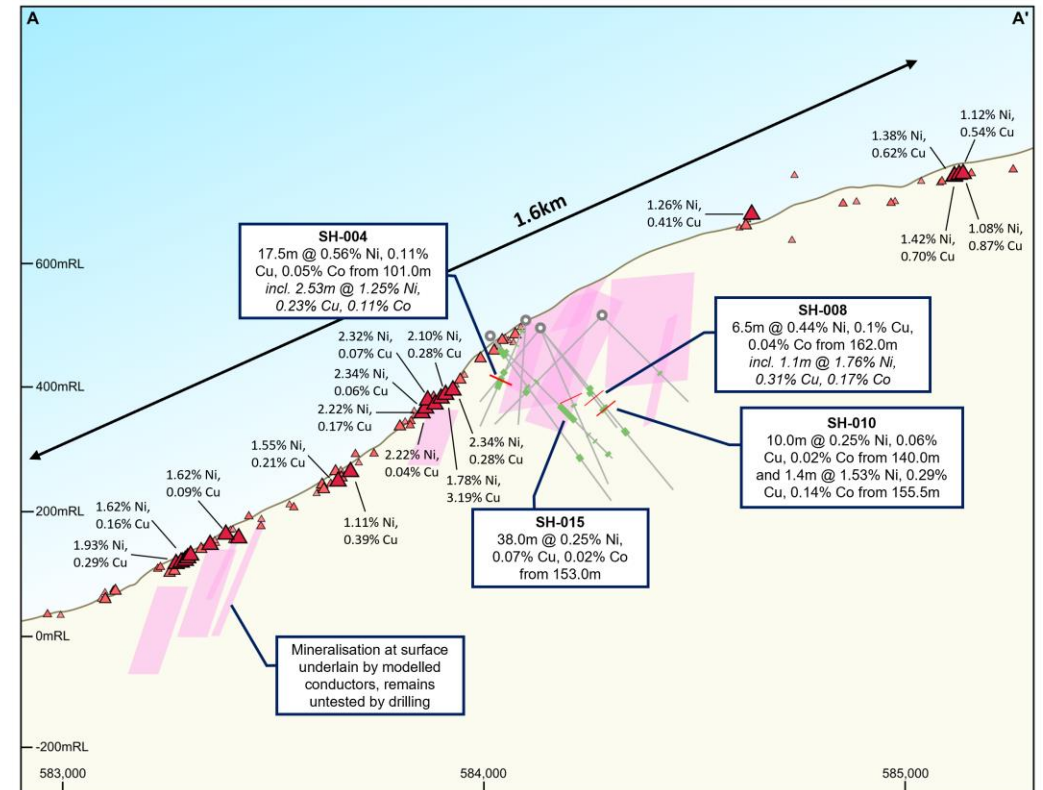
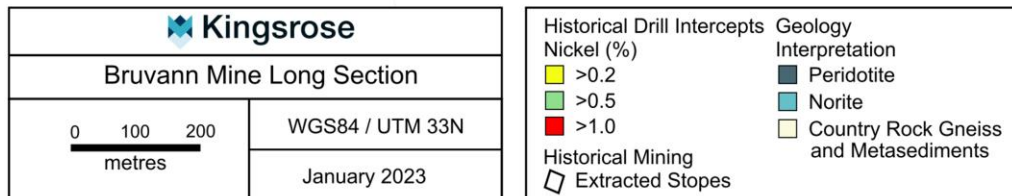
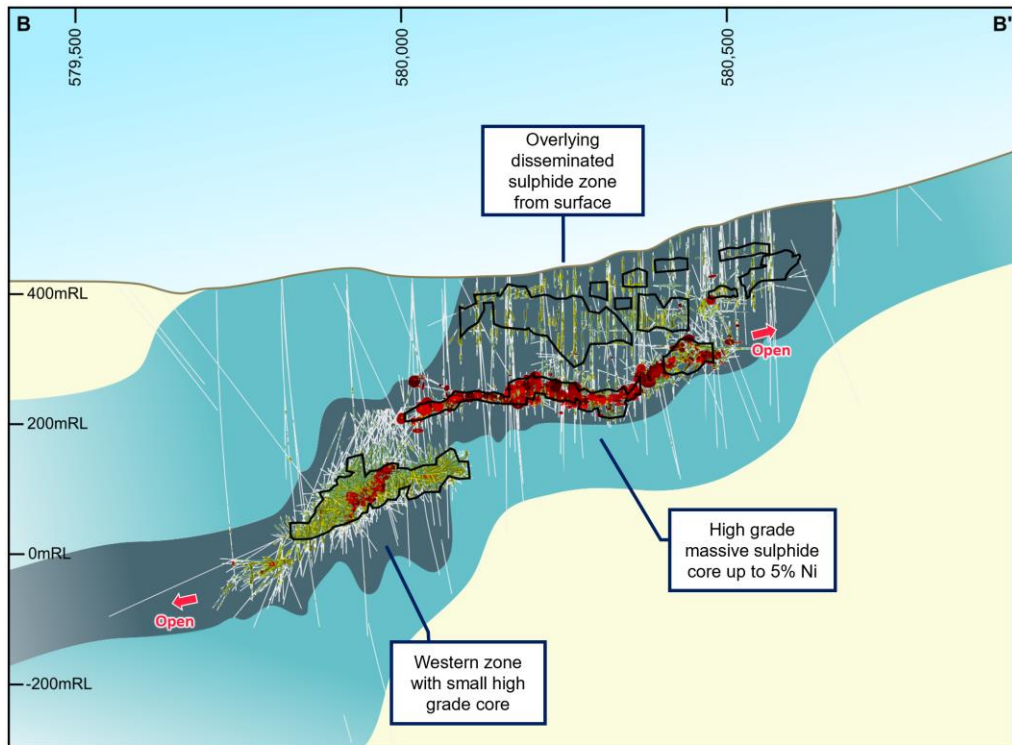
**Kingsrose**

Råna Project Geology and Prospect Overview		WGS 84 / UTM 33N	0 0.5 1 km
		January 2023	
Exploration Licences	Roads	Geology	Historical Rockchips (Ni %)
<ul style="list-style-type: none"> <li>□ Råna Project</li> <li>□ Third Party</li> </ul>	<ul style="list-style-type: none"> <li>— Roads</li> <li>— Conductor (SkyTEM 2006)</li> <li>○ Historical Drill Collar</li> <li>○ Scandinavian Highlands (2006-07)</li> <li>○ Historical (&lt;2002)</li> </ul>	<ul style="list-style-type: none"> <li>Norite</li> <li>Ultramafic</li> <li>Gneiss</li> <li>Schist</li> </ul>	<ul style="list-style-type: none"> <li>&lt;0.3</li> <li>▲ 0.3-0.5</li> <li>▲ 0.5-1.0</li> <li>▲ 1.0-2.34</li> </ul>



# Råna Priority Targets

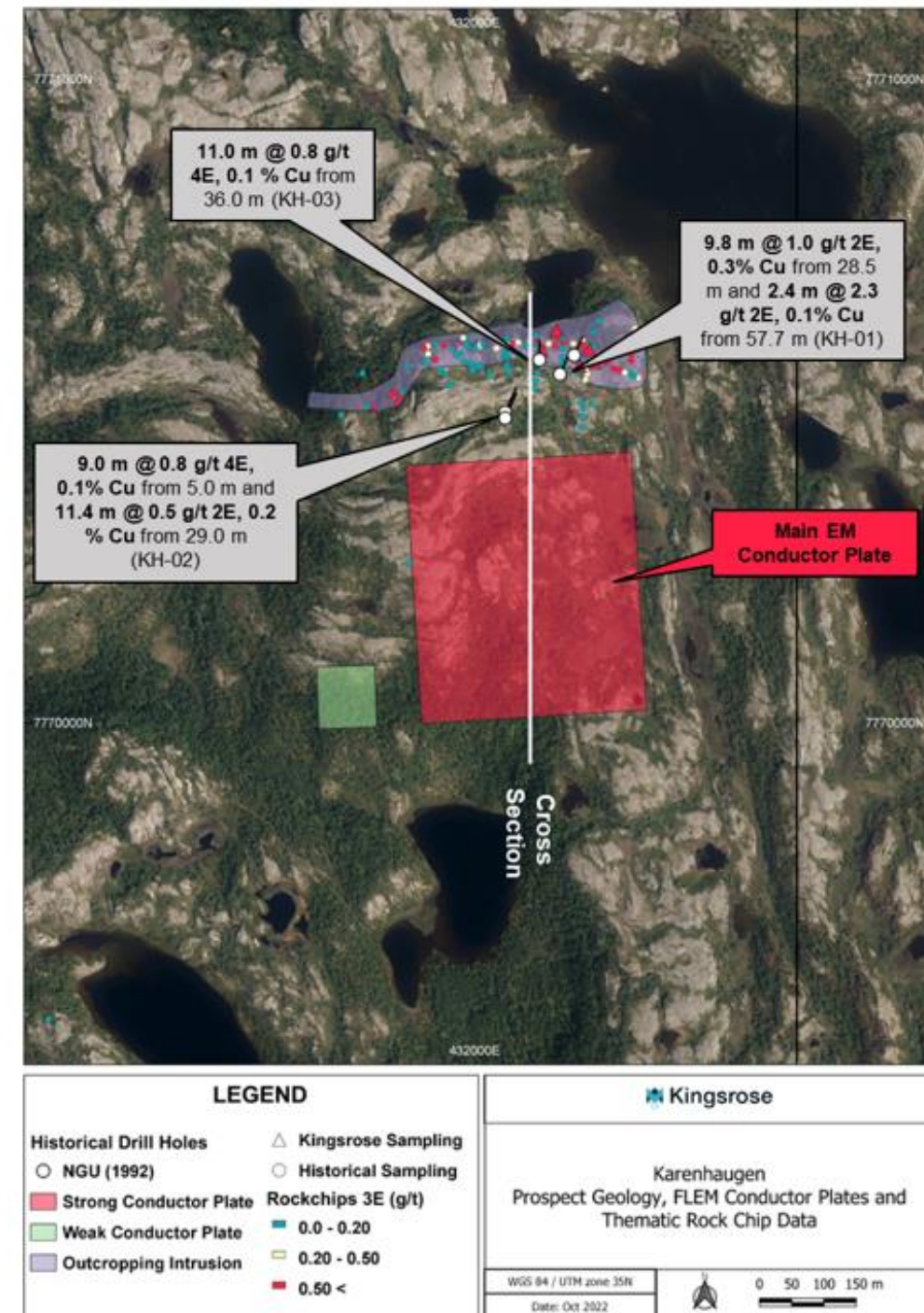
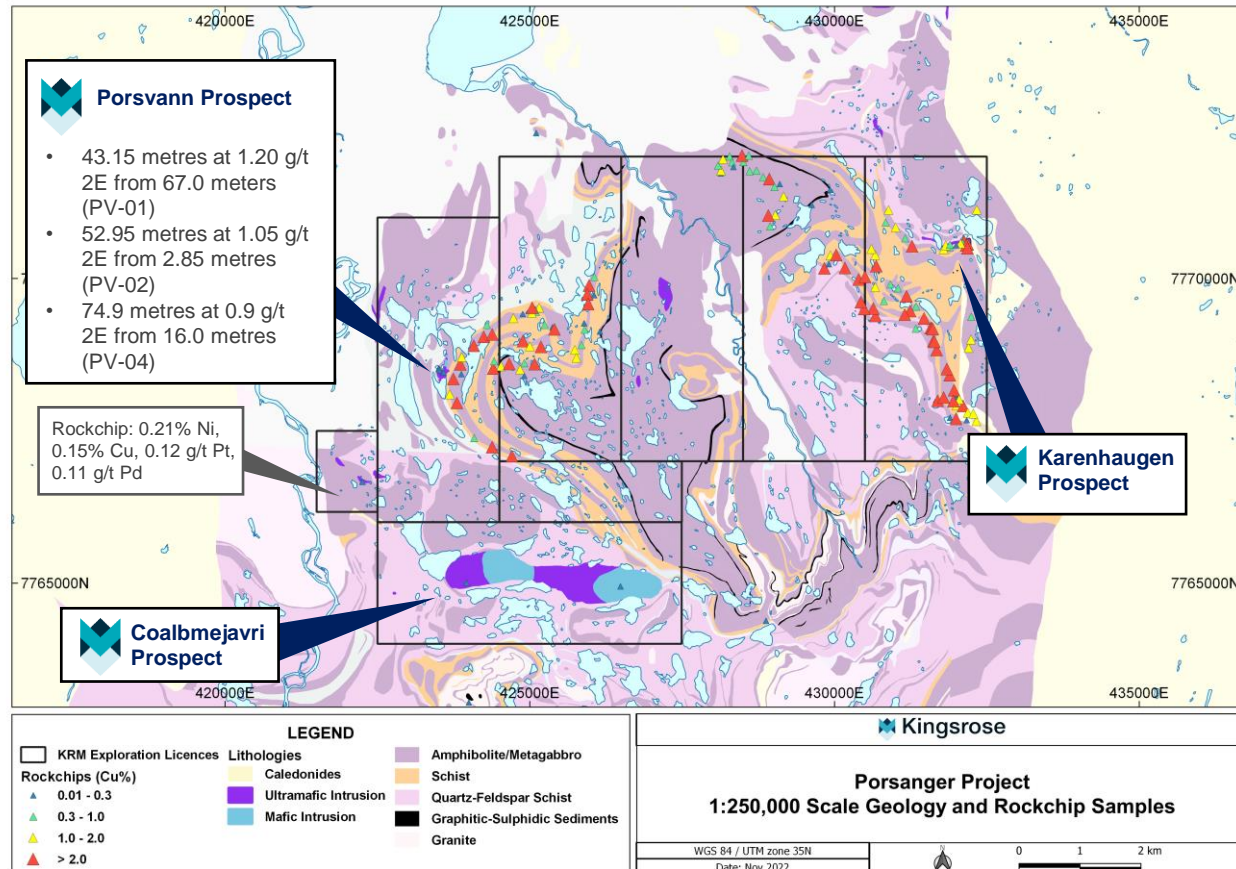
- Bruvann deposit included a small but high grade zone of 1 to 5% Ni in massive sulphide and 'offset' copper rich mineralisation in the footwall which are open along strike
- Rånbogen displays outcropping massive sulphide mineralisation up to 2.3% Ni with no mining, only limited drilling and undrilled massive sulphide



# Porsanger PGE-Ni-Cu Project, Norway

Underexplored part of the same age geological belt which is host to the major Sakatti and Kevitsa Ni-Cu-PGE deposits in Finland

- Drill proven and open to depth
- Large, highly conductive electromagnetic anomaly identified at Karenhaugen, undrilled
- Area never explored for feeder-conduit style massive sulphide Ni-Cu mineralisation
- Widespread copper mineralisation in host rocks may signal undiscovered source







# BHP Xplor

## Accelerator program to increase the odds of discovery

**Kingsrose has been selected to the inaugural cohort of the BHP Xplor program:**

- **BHP Xplor is an accelerator program** introduced by BHP in August 2022, designed to help provide participants with the opportunity to accelerate their growth and the potential to establish a long-term partnership with BHP and its global network of partners.
- **Kingsrose will receive up to US\$500,000** in cash payments from BHP and access to a network of internal and external experts to help guide development in the technical, business and operational aspects of our company.
- The program will be used to advance **nickel and copper target generation** in prospective belts within the Nordics
- Kingsrose has developed a strategy of regional target generation for nickel massive sulphide deposits, applying modern mineral systems concepts and generative exploration methods across **two highly prospective but underexplored geological belts in Finland and Norway.**



# M&A Strategy

Kingsrose will continue to build a portfolio of the highest quality exploration assets with tier-1 potential

## Well funded & quality team means:

- ✓ Focused & high quality due diligence
- ✓ Objective and patient
- ✓ Seen as a good partner
- ✓ Nimble

## Key metrics for any potential acquisition:



### Commodity

Quality 'green energy' metals projects (PGM, copper, nickel) with outsized growth potential



### Development stage

Targeting 'sweet-spot' with initial discovery made and clear geological concept – yet value yet to be realised



### Jurisdiction

Proven mining jurisdictions yet quality of asset remains key



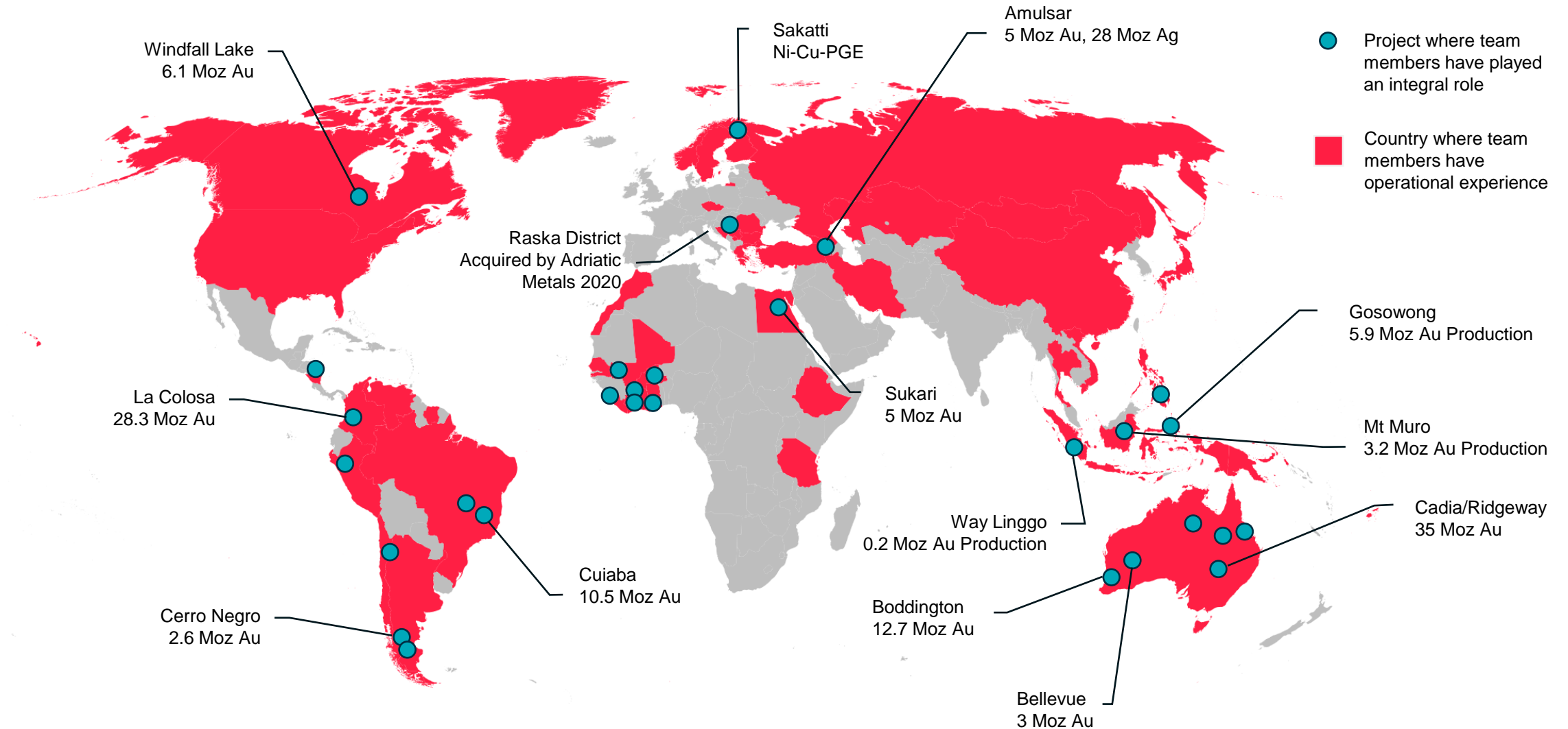
### Scale

Tier 1 potential is critical (i.e. potential for discovery to attract a major mining company)



# Global Depth of Experience to Identify New Exploration Opportunities

Board and Management have played key roles in the discovery and development of numerous significant projects globally






Note: Resources reported are combined Inferred, Indicated and Measured category either JORC or 43-101 compliant as last reported on the website of the respective companies that hold the projects.



# Sustainability

High standards of sustainability are integral to the strategy and potential of Kingsrore. Sustainability considerations are embedded in our organisation and at all stages of our project lifecycle.

**Our sustainability aims are to be:**

-  recognised as a leading ESG conscious mineral exploration company
-  a good partner to communities and national governments
-  raising the bar above meeting compliance requirements



Proactive Stakeholder Engagement



Compliance and Permitting



High Level of Environmental Management



Transparency and Sustainability Reporting



Sustainable business is good business



# Board of Directors

Experienced team with ability to deliver value for shareholders and stakeholders

## Mike Andrews Non-Executive Chairman

35+ years experience in the industry across gold, copper, coal and iron exploration globally.

Founding Director of Kingsrose, instrumental in the discovery and development of the Way Linggo Gold Mine.

## Fabian Baker Managing Director

Geologist with diverse corporate and exploration experience from grassroots through to feasibility.

Founder and CEO of TSX.V-listed Tethyan Resources that was acquired by Adriatic Metals plc in 2020.

Previously Chief Geologist at Lydian International which proved up the +4 million ounce gold resource and feasibility study on the major Amulsar deposit in Armenia.

## John Carlile Non-Executive Director

35+ years experience with a proven track-record of discovery, project acquisitions, and growth of public companies.

Led Newcrest's presence in Indonesia and grass-roots discovery of Gosowong high-grade Epithermal gold-silver deposit.

## Tim Coughlin Non-Executive Director

30+ years experience exploring for gold, copper, base metals and oil in Australasia, the Americas, Asia, the Middle East and Eastern Europe.

Responsible for discovery of Amulsar gold deposit in Armenia and founder of Lydian International.

Held senior positions with major companies including Chief Geologist South America for AngloGold Ashanti.

Currently CEO and President of Latin-America focused Royal Road Minerals (TSX.V:RYY).

## Daryl Corp Non-Executive Director

40+ years in the mining industry in a range of both corporate and operational roles, involving base metals, iron ore and precious metals .

Distinguished career at Newcrest where he was key to development of several major mines including Cadia Hill, Ridgeway and Gosowong.

Held a range of positions at Newcrest including Transformation Executive – Business Development, General Manager – ExCo Co-ordination and Projects, Head of Ore Reserves Governance, General Manager – Corporate Affairs, and Manager – Business Development.

## Andrew Cooke Non-Executive Director

30+ years experience in law, corporate finance, governance and compliance.

Served as a consultant to public and private companies in the resources, property, mining services, technology and biotech sectors.



# Management

Experienced team with ability to deliver value for shareholders and stakeholders

## Andrew Tunningley Head of Exploration

20+ years experience exploring for a diverse range of precious and base metal deposits in Europe, Middle East, Central Asia and the Americas.

Former senior geologist with Ivanhoe Mines in Mongolia and China, and exploration manager for Tethyan Resource Corp and Adriatic Metals in Eastern Europe.

## Mark Smith CFO

20+ years operational experience in mining industry globally.

Former CFO for Centamin, played key role in development and operation of the Sukari Gold Project.

Previously held roles with Endeavour Mining, Redback Mining among others.

## Joanna Kiernan Company Secretary

16+ years experience in the administration and operation of listed public companies, predominately in the resources sector.

Previously held the position of Company Secretary for numerous ASX, AIM and SGX listed companies.

## Isak Berntsen Country Manager, Norway

Prior to joining Kingsrose Isak worked within the Norwegian Military over a period of 11 years, where he developed strong operational, strategy, leadership and diplomatic skills through a variety of senior roles.

Isak went on to undertake roles as a General Manager and CEO for utility and construction companies in Northern Norway.

Growing up in Northern Norway and now living in Tromsø, close to the Company's Råna and Porsanger projects, Isak brings important experience and understanding of the local cultural, political and operational aspects required to successfully advance exploration and development of minerals projects in Norway.

## Peter Dodds Exploration Manager - Scandinavia

10 years of mineral exploration experience, beginning on the Sakatti Ni-Cu-PGE deposit, Finland

Managed exploration field programs across Scandinavia and Greenland, exploring for a wide range of base and precious metal deposit types

Ran JV projects between private explorers and mining companies, including OZ Minerals, and Centerra Gold

## Richard Hornsey Technical Advisor

Globally recognised expert in Ni-sulphide and PGE exploration and mine development with 30+ years experience.

Exploration & development experience includes Anglovaal/Avmin's Sun Project (deep Wits exploration) and Nkomati nickel sulphide mine, Lonhro's Western Platinum Mine, and Two Rivers Platinum Project.

Lead global PGE and Ni project generation and exploration for Lonmin, African Nickel and MMG.

Continues to consult to numerous major and junior companies while completing a PhD.

## Elisabeth Gammelsæter Social & Permitting Advisor

Social economist and former general secretary of the Norwegian Mining Industry. Ministry of Trade expert for hazardous waste in 2019 and expert in the Norwegian Research Council's panel for the assessment of battery/mineral project applications in 2021

Closely involved in relations between industry and indigenous Sámi people and implementation of ILO Convention 169.

Author the book "Not in my Neighbourhood. Why NIMBY cases challenge Norwegian democracy".

An aerial photograph of a mountain range covered in snow, with the word "Appendices" centered in white text. The image is framed by a white border with a large white arrow pointing to the right on the left side and a large white arrow pointing to the left on the right side.

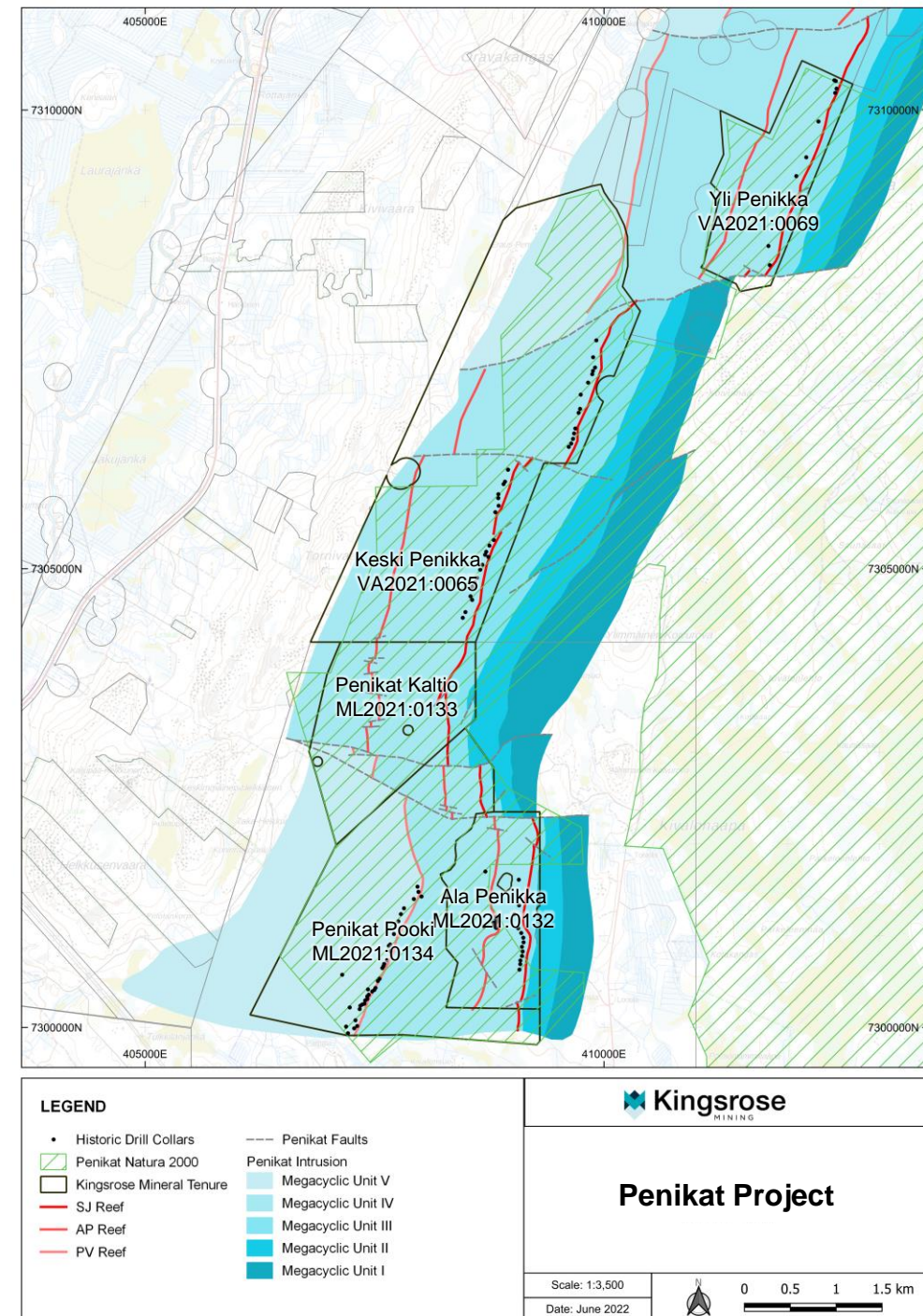
# Appendices

# Element-46 Transaction Terms

Kingsrose has acquired Element-46 Limited and its 100% mineral exploration rights pursuant to a share sale and purchase agreement, for the following consideration:

- **upfront consideration (completed):** £293,750 (or A\$536,893) cash and the issue of 16,419,167 shares of Kingsrose (“Shares”) representing 2.2% of the pro forma outstanding shares of Kingsrose; and
- **deferred consideration:** £451,250 (or A\$824,759) cash and the issue of 31,464,167 Shares, which together with the upfront consideration represents 6.2% of the pro forma outstanding shares of Kingsrose, subject to the occurrence of either of the following events:
  - Kingsrose being granted an exploration licence at the Penikat Project that allows Kingsrose to drill not less than 80% of the drill holes applied for; or
  - the completion of 5,000 metres of drilling at the Porsanger Project.

Based on £1.00:A\$1.82772 by reference to the £:A\$ rate specified on [www.xe.com](http://www.xe.com) at 9.00am GMT on 9 November 2021. Refer to ASX announcement dated 10 November 2021 for full details of the transaction.







# Råna Transaction Implementation Agreement

The Transaction Implementation Agreement provides for the establishment of a new Norwegian joint venture company (JV Company) and for the Company to offset expenditure on the Project as consideration for shares in JV Company. The Company has paid a pre-completion deposit of A\$25,000 to Scandinavian Resource Holdings (SRH), additionally, Kingsrose will make payments in cash and Kingsrose shares to SRH on earn-in milestones as described in the table to the right.

Completion of the Transaction:

- is not subject to the approval of the Company's shareholders (accordingly the KRM Shares will be issued pursuant to the Company's Listing Rule 7.1 placement capacity); and
- will occur in four stages, with each completion and payment and/or issuance of consideration subject to satisfaction of certain milestones on the terms set out in the Schedule to the announcement dated 17 January 2023.

GEMC shall be free carried to completion of the Second Milestone, thereafter GEMC shall be required to contribute pro-rata (10%) to expenditure on the Project in accordance with a work program and budget to be determined by Kingsrose as Manager of the Project. In the event GEMC elects not to contribute its funding share, Kingsrose has the first right to provide such funding and acquire additional shares in JV Company.

The Project is subject to three net smelter royalty deeds of one percent payable by JV Company to each of GEMC, Electric Royalties Corp., and Chinchinchee Pty. The Transaction Implementation Agreement requires SRH and GEMC to enter into a right of first refusal deed granting the Company a right of first refusal to acquire the right, title and interest in the Chinchinchee Royalty and the 0.5% buyback option in the GEMC royalty.

Completion	Milestone	Consideration
First (For 10% of shares in JV Company)	The incorporation of the JV Company with an issued capital of 90,000 JV Company shares with: <ul style="list-style-type: none"> <li>• 80,000 JV Company shares issued and allotted to SRH; and</li> <li>• 10,000 JV Company shares issued and allotted to GEMC; and</li> </ul> SRH and GEMC transfer each of the Exploration Licences to the JV Company, <p><b>(First Milestone).</b></p>	10,000 JV Company shares will be issued and allotted to the Company ( <b>First Milestone Shares</b> ) on payment by Kingsrose of NOK 140,000 into the capital of JV Company (A\$20,300 based on NOK:A\$ exchange rate of 0.145).  A\$30,000 to be paid by the Company to SRH.
Second (For 51% of shares in JV Company)	Kingsrose (or a related body corporate) ( <b>Manager</b> ), incurring expenditure of at least A\$3 million (minus the Licence Fees Amount) within 3 years from the date of First Completion including not less than: <ul style="list-style-type: none"> <li>• A\$1 million to include 2,000 metres of drilling by 31 December 2023; and</li> <li>• 3,000 metres of drilling and preliminary metallurgist test work by 31 December 2024,</li> </ul> <p><b>(Second Milestone).</b></p>	94,617 JV Company shares will be issued and allotted to the Company.  10,513 JV Company shares will be issued and allotted to GEMC.  1,000,000 KRM Shares will be issued and allotted to SRH.
Third (For 65% of shares in JV Company)	Expenditure by the Manager of at least an additional \$4 million within 2 years following Second Completion ( <b>Third Milestone</b> )	103,391 JV Company shares will be issued and allotted to the Company.  3,500,000 KRM Shares will be issued and allotted to SRH.  \$250,000 to be paid by the Company to SRH.
Fourth (For 75% of shares in JV Company)	Expenditure by the Manager of at least an additional \$8 million within 3 years following Third Completion ( <b>Fourth Milestone</b> )	10,000 JV Company shares will be issued and allotted to the Company.  A cash payment of \$750,000 to be paid by the Company to SRH.



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## Penikat benchmarking

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