ASX Announcement
21 July 2023

KINGSROSE IDENTIFIES STRONGLY CONDUCTIVE ZONES IN GEOPHYSICS AT THE RÅNA NICKEL-COPPER-COBALT PROJECT, NORWAY

Kingsrose Mining Limited (ASX: KRM) (**Kingsrose** or **Company**) is pleased to announce completion of the acquisition and interpretation of ground based electromagnetic (EM) and magnetotelluric (SPARTAN MT) geophysical surveys at the Bruvann Mine area within the Råna Project, Norway (Figures 1 and 2). In addition, a ground-based MT survey at the Rånbogen prospect and MobileMT survey over the entire Råna intrusive complex are now complete and results will be interpreted over the coming weeks.

Highlights

- Strong apparent conductive bodies with the potential for massive sulphide mineralisation have been identified from SPARTAN MT and EM data in three localities proximal to the past-producing Bruvann Mine (Figures 2 to 5):
    - West-southwest and down plunge of mined-out massive sulphide mineralisation at Bruvann Mine (Target "Bruvann 01") (Figure 3).
    - West and down plunge of disseminated mineralisation which remains open at Bruvann Mine, as indicated by historical drill results including 20.4 metres at 0.45 % Ni (BG-64-01), 18.3 metres at 0.48 % Ni (bh-1144-02), 23.0 metres at 0.42 % Ni (bh-1143-02) and 11.4 metres at 0.67 % Ni (BG-39-01) (Target "Bruvann 02") (Figure 4).
    - Northeast of the Bruvann Mine located at the contact between country rock and gabbronorite intrusive, locally underlying a lenticular peridotite dyke mapped at surface (Target "Bruvann 03") (Figure 5).
- Drill testing of the targets is underway to investigate the potential for massive sulphide nickel-copper-cobalt mineralisation associated with the conductive bodies.
- An extension of the EM geophysical survey and downhole EM is expected to be conducted in late July 2023 to further define the targets and provide additional confidence in future drill targeting.

Andrew Tunningley, Kingsrose Head of Exploration, commented *"The initial geophysical results at Bruvann are highly encouraging in demonstrating the presence of previously unidentified, strongly conductive bodies proximal to the mined-out mineralisation. Our aim is to validate the geophysical interpretation with drilling and follow up detailed geophysics and work towards discovery of new zones of massive sulphide nickel-copper-cobalt mineralisation."*

Fabian Baker, Kingsrose Managing Director, adds "*Following the MT and EM results reported today, we are eagerly awaiting the final results and interpretations from MT data at the Rånbogen prospect, as well as the MobileMT data which covers the entire Råna intrusion. Our systematic approach to exploration is designed to methodically explore the large and prospective landholding which Kingsrose has consolidated at Råna."*

Discussion of Results

Kingsrose has completed ground based MT and EM surveys at the Bruvann Mine area, with the aim of modelling the local geology and generating exploration targets associated with zones of elevated conductivity which may represent massive sulphide mineralisation. Following is a discussion of the techniques employed, and an interpretation of the results and targets generated.

Magnetotelluric Data

MT is an electromagnetic technique that maps resistivity, to infer sub-surface geology and identify zones of low resistivity (high conductivity) which may correspond with massive sulphide mineralisation. MT is a passive technique which uses natural sources of electromagnetic fields such as lightning and solar flares and is a highly portable technology, capable of detecting a large range of frequencies, resulting in high quality data acquisition to great depths. The MT survey at Bruvann was conducted using a relatively tight station spacing of 200 metres, with the aim of mapping to at least 1000 metres below surface. A three-dimensional model of resistivity was produced to aid interpretation of geology, structure and zones of potential massive sulphide mineralisation. Three zones of high conductivity have been observed in the Bruvann MT data (Figure 2):

- Immediately south of the Bruvann Mine (Figure 2).
- West and down plunge from the Bruvann Mine, 650 metres below surface (targets "**Bruvann 01**" and "**Bruvann 02**") (Figures 3 and 4).
- One kilometre northeast of the Bruvann Mine at the contact between gneiss wall rock and peridotite intrusive rock, from surface and extending to over 1000 metres depth ("**Bruvann 03**") (Figure 5).

Mined-out massive sulphide mineralisation occurred at the gradient between very high and moderate conductivities (Figures 2 and 3). The observation that massive sulphide mineralisation occurs at the gradient between very high and moderate conductivities provides Kingsrose with an important vector for targeting other zones of massive sulphide mineralisation. Peridotite, which is the main host rock to high tenor nickel mineralisation, has been modelled from logging of historical drill holes and corresponds with the same MT gradient at the Bruvann Mine. The remainder of the Bruvann Mine occurs as disseminated sulphide mineralisation which is not detectable by MT techniques and does not appear as an anomaly in the MT data, however the disseminated mineralisation is hosted predominantly within peridotite.

Linear, steeply dipping zones of very high conductivity occur in two areas: south of the Bruvann Mine trending east to west, and north of the Bruvann Mine trending northeast (Figure 2). These linear zones are inferred to represent graphitic horizons within the gneiss wall rock and are lower priority targets. Graphitic zones do occur proximal to massive sulphide mineralisation at Bruvann, and clasts of graphite are commonly observed within the massive sulphide, therefore the presence of graphitic horizons proximal to the intrusive contact are considered a locally important control on mineralisation.

Electromagnetic Data

EM surveys are used to identify zones of high conductivity which may represent massive sulphide mineralisation. EM is an active technique where power generators are used to create electromagnetic fields in the sub-surface. Modelling of the data creates conductive 'plates', or tabular zones, which are modelled to fit the EM data and aid geological interpretation for detailed drill targeting. Three broad zones of high conductivity were modelled from the EM data:

1. Immediately south of the Bruvann Mine, where the modelled plates strike east-west over 800 metres and dip steeply south, coincident with mapped graphite (modelled to a consistent value of around 2000 siemens). However, a sub-parallel plate west of the Bruvann Mine and coincident with a narrow zone of nickel sulphide mineralisation drilled historically represents an important exploration target (**Bruvann 01**) (Figures 2 and 4).
2. 350 metres west of and down-plunge from the Bruvann Mine, at the western limit of the EM survey. Three alternative flat lying plates have been modelled at depths between 350 and 1000 metres below surface, and an extension to the EM survey to better define this target (**Bruvann 02**) (Figures 2 and 4) is planned for late July 2023.
3. Northeast trending, steeply northwest dipping plates located one kilometre northeast of the Bruvann Mine, parallel to the contact between gneiss and the gabbronorite intrusion (Figures 2 and 5). Whilst graphite is mapped at surface in this area, a zone of complex EM plates in the northeast is proximal to a mapped peridotite dyke within the gabbronorite and is undrilled (**Bruvann 03**).

Target generation from EM and MT data interpretation

Geological mapping, interpretation of historical drill data and processing of MT and EM geophysical data has resulted in the definition of three main target areas at Bruvann (Figure 2):

1. **Bruvann 01**: A strong, 400 by 600 metre MT conductive body is located west and down plunge of the mined-out massive sulphide mineralisation, which is blind at surface and has not been drill tested (Figures 2 and 3). An EM plate has been modelled coincident with the gradient of the MT conductor and is proximal to narrow massive sulphide historical drill intercepts of 1.1 metres at 0.9 % Ni from 278.4 metres and 0.1 metres at 2.7 % Ni from 299.5 metres (P-8-96), which are open in all directions (Figure 4).
2. **Bruvann 02**: The northern gradient of the above MT conductor is coincident with poorly constrained EM plates at the western extremity of the survey area (Figures 2 and 4). This target is 350 metres west and down dip of the Bruvann Mine where mineralisation is open, including historical drill intercepts from underground drill stations, for example 20.4 metres at 0.45 % Ni (BG-64-01), 18.3 metres at 0.48 % Ni (bh-1144-02), 23.0 metres at 0.42 % Ni (bh-1143-02) and 11.4 metres at 0.67 % Ni (BG-39-01)
3. **Bruvann 03**: An MT conductor coincident with a modelled EM plate occurs at the contact between gneiss and a peridotite dyke hosted in gabbronorite, located one kilometre northeast of the Bruvann Mine (Figures 2 and 5). The conductor continues from surface to over one kilometre below surface and drilling will test both the EM plate and the gradient between very high and moderate conductivities. This is inferred to represent a zone of potential massive sulphide mineralisation at the contact between peridotite and gneiss wall rock with graphite horizons.

Follow up work to test the above targets will include diamond drilling as part of the current program and an extension to the ground EM survey, due to commence at the end of July 2023. The purpose of this is to better define the location and orientation of the Bruvann 02 target prior to drill testing. Downhole EM surveys will be completed at the same time as the extension to the ground EM, to generate and refine additional drill targets.

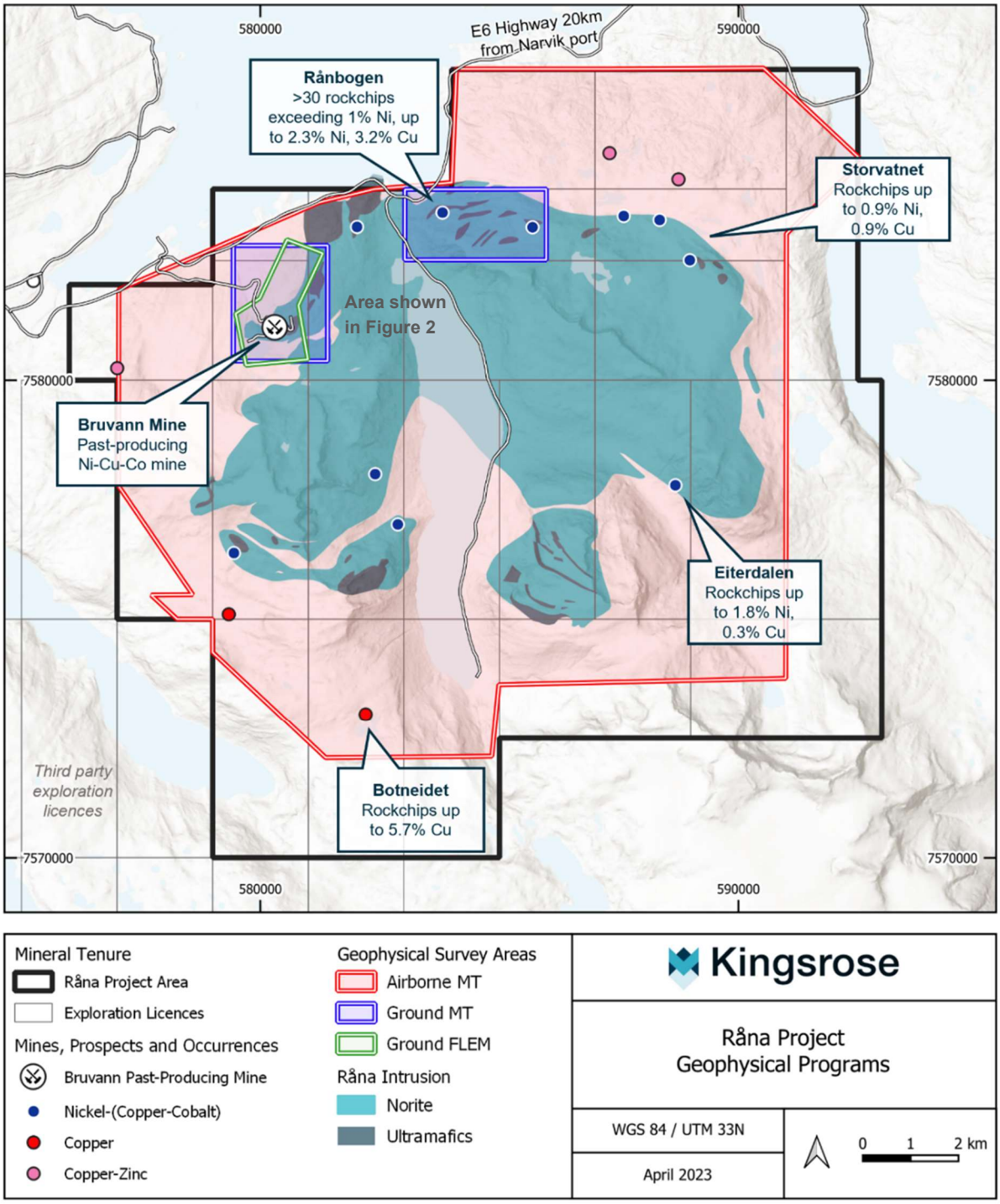

Figure 1: Råna Project area and location of 2023 geophysical programs

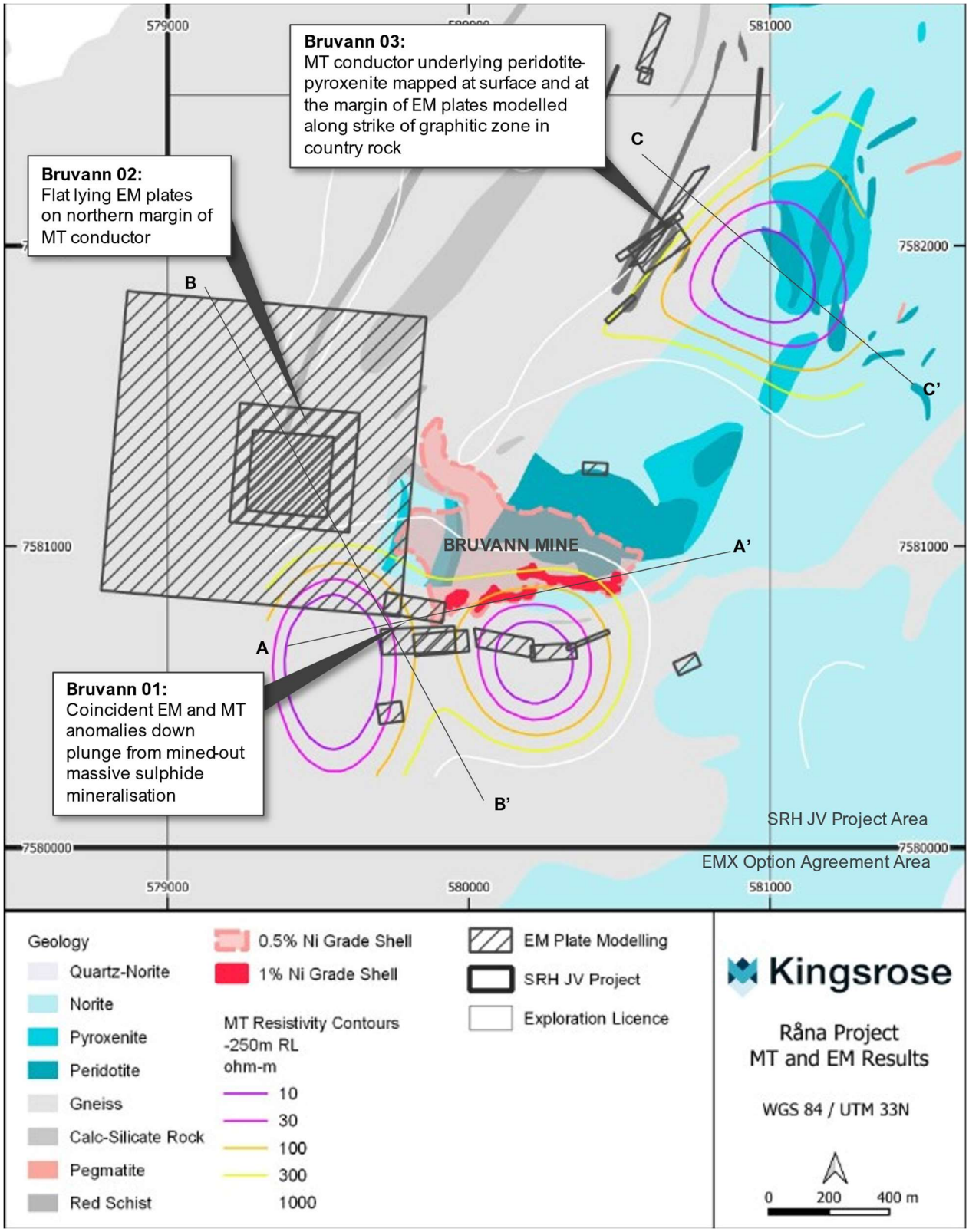

Figure 2: Map showing priority exploration targets at the Bruvann Mine area, Råna Project

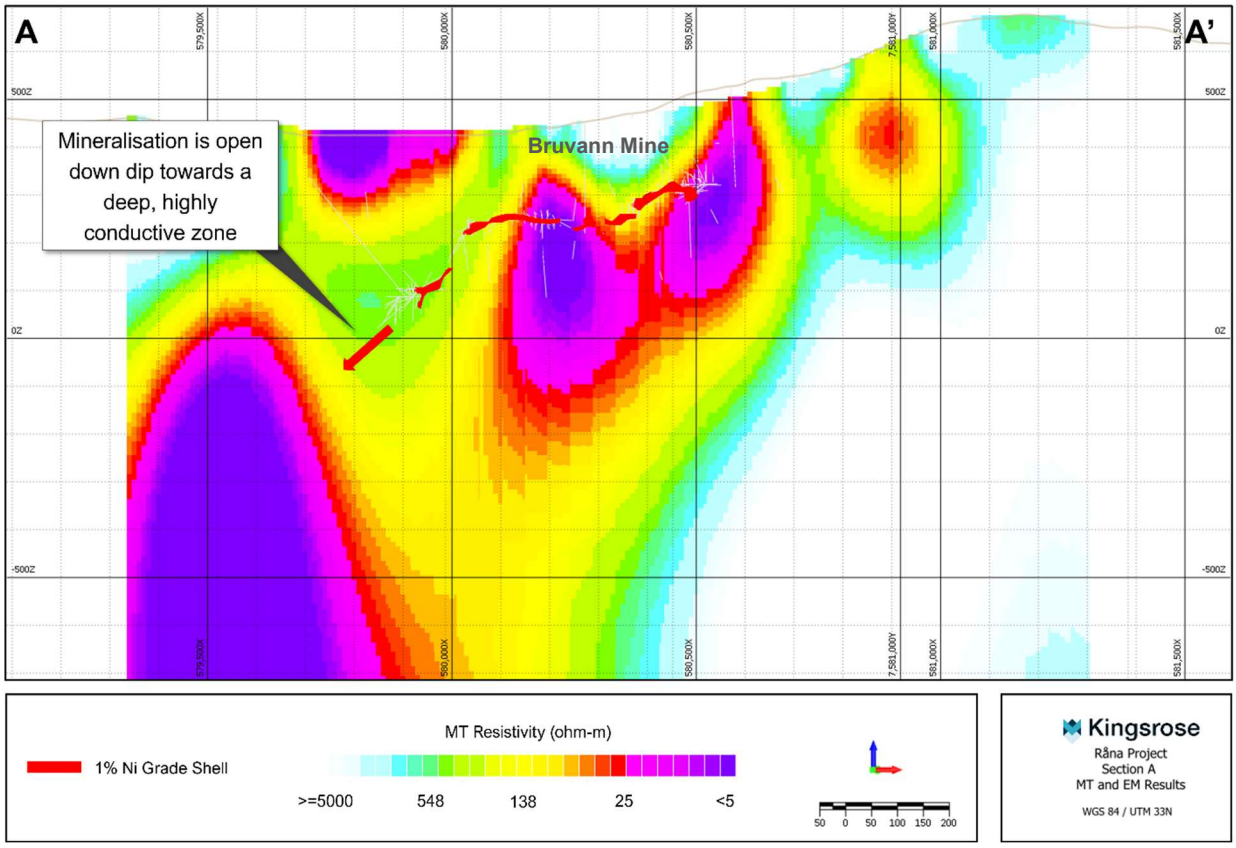

Figure 3: Long section (Section A-A') showing MT data and exploration targets at Bruvann Mine. Note that mined out high grade mineralisation occurs on a strong MT gradient between high and moderate conductive zones.

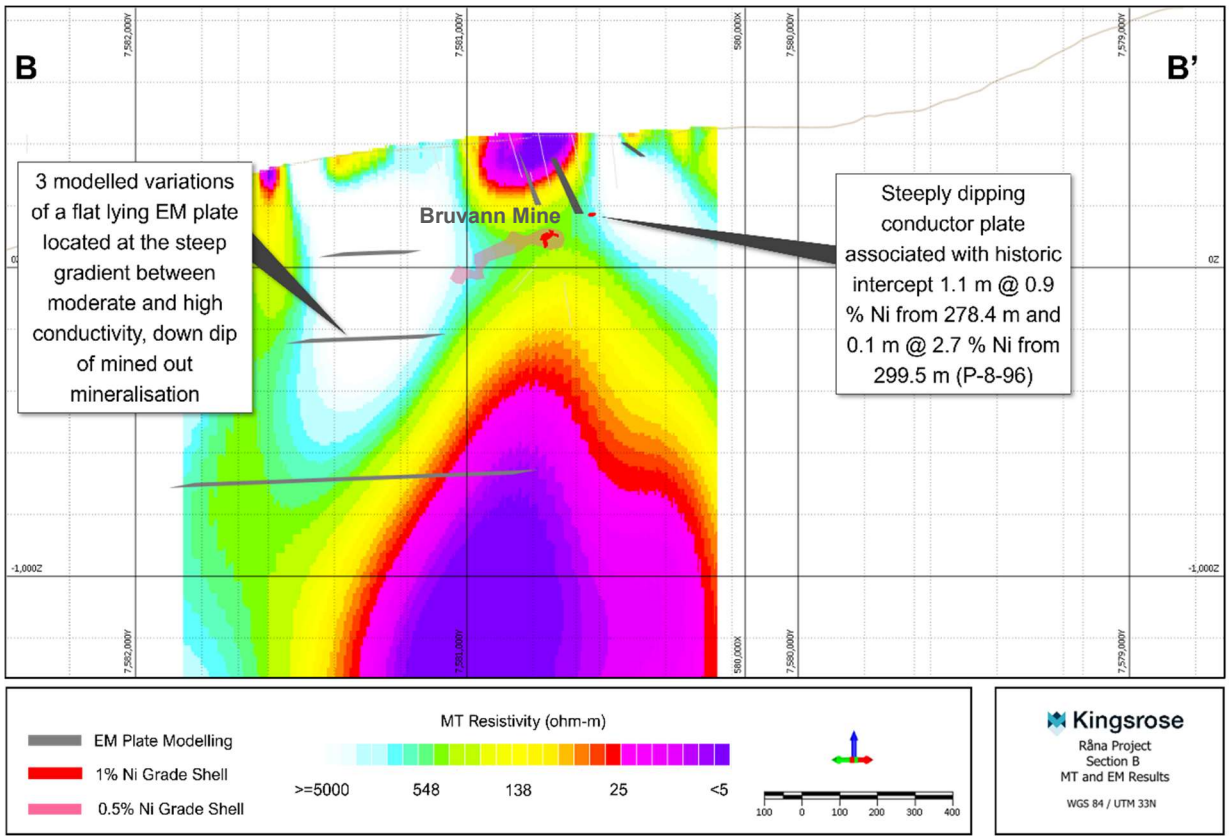

Figure 4: Cross section (Section B-B') showing modelled EM plates and deep MT conductive target to the west of Bruvann Mine.

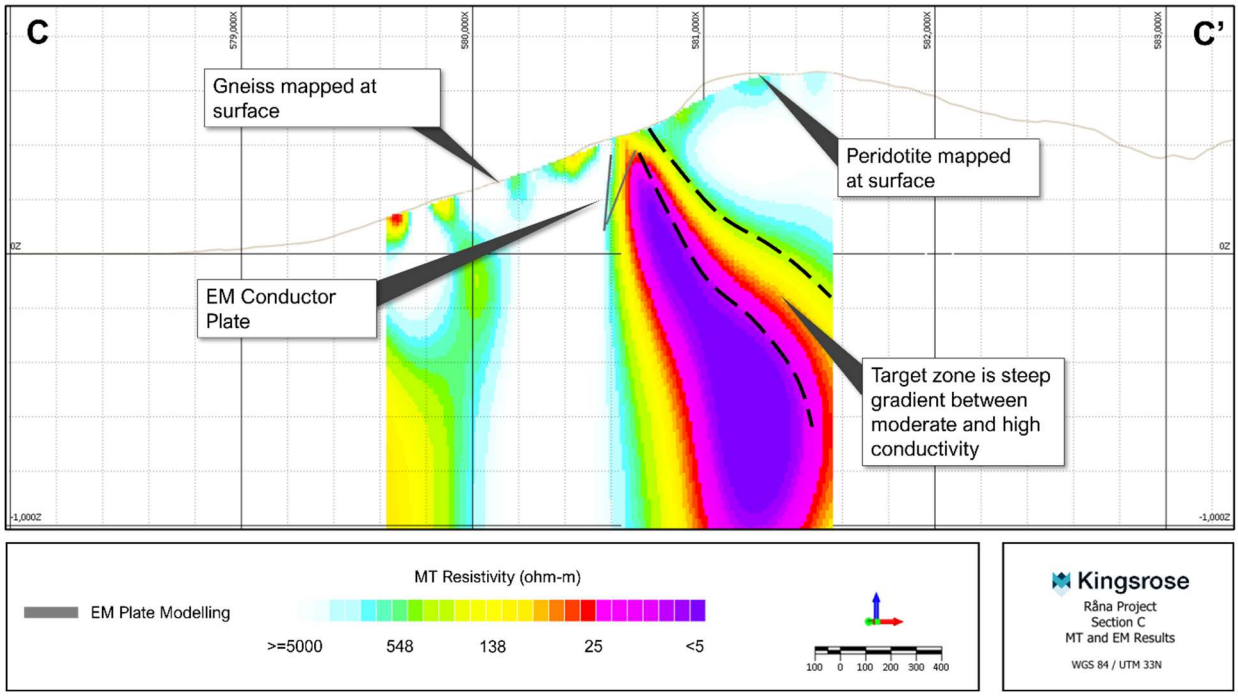

Figure 5: Cross section (Section C-C') showing MT data and modelled MT plates. The large MT conductive body is located at the contact between host gneiss and the Råna intrusion, and underlies a peridotite dyke mapped at surface.

- ENDS -

This announcement has been authorised for release to the ASX by the Board.

For further information regarding the Company and its projects please visit www.kingsrosemining.com

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About Kingsrose Mining Limited

Kingsrose Mining Limited is a leading sustainability-conscious and technically proficient mineral exploration company listed on the ASX. The Company has a discovery-focused strategy, targeting the acquisition and exploration of critical mineral deposits having Tier-1 potential, 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.

Forward-looking statements

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

You are strongly cautioned not to place undue reliance on forward-looking statements, particularly in light of the current economic climate and the significant volatility, uncertainty and disruption caused by COVID-19.

Competent Person's statement

The information in this report that relates to Exploration Results is based on information compiled under the supervision of Andrew Tunningley, who is a Member and Chartered Professional (Geology) of the Australasian Institute of Mining and Metallurgy and is Head of Exploration for 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.

Appendices

JORC Code Table 1 for the Råna Project

Appendix 1 – JORC Code Table 1 for the Råna Project

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (eg cut channels, random chips, or specific industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralization that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverised to produce a 30g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	**Historical Drilling** • Historical drilling results from Outokumpu Oy and Scandinavian Highlands AS relate to split drill core. This work was not completed under the supervision of the CP and measures taken to ensure sample representivity and appropriate calibration of equipment are not known. • Historical drill core sampling is observed to have been completed at semi-regular downhole intervals with breaks at major changes in lithology and mineralisation styles. Sample intervals from Outokumpu drilling range from 0.02 to 55.2 meters, with an average sample interval of 1.75 metres. Sample intervals from Scandinavian Highlands AS drilling range from 0.13 to 4.00 meters, with an average sample interval of 1.73 metres. • One half of the split core was sampled and one half was retained in the core box. The samples were submitted for crushing and pulverising prior to analysis. Outokumpu assayed rocks at Outokumpu's Geoanalytical laboratory in Finland as well as the onsite Nikkel Og Olivin laboratory. Samples were analysed for total nickel using unspecified acid digestion methods (Ekberg, 1997, NGU report No. 5508). **Magnetotelluric Data** • Magnetotelluric data acquisition was conducted by Quantec Geoscience Ltd using their SPARTAN BB MT system. A remote base station was installed to provide background data and ensure high quality data collection. **Electromagnetic Data** • Two fixed loop electromagnetic surveys were carried out by Geovisor Oy (Area A and Area B). Area A comprised 262 points at a line spacing of 100 metres and a loop of 1200 m by 500 m. Area B comprised 170 points at a line spacing of 150 metres and a loop of 450 metres by 1200 metres.
Drilling techniques	• Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	**Historical Drilling** • Historical drilling by Outokumpu Oy was between 32 and 36 mm diameter core drilling. Drill core was not orientated. • Historical drilling by Scandinavian Highlands AS was 35.6mm diameter core drilling. Drill core was not orientated.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	**Historical Drilling** • Outokumpu drill recoveries are not known. Kingsrose observed select archived historical drill core and the drill core was intact with no material zones of core loss observed. • Scandinavian Highlands AS drill recoveries were recorded in drill logs and demonstrate high (>95%) core recoveries. Method of recording sample recovery is not known. • Observations on historic drill core during Kingsrose's due diligence work indicates that the drill core is very competent, and recoveries were generally above 95%. However not all mineralised intervals have been observed by Kingsrose and further re-logging of historic drill core is required. • The relationship between historical sample recovery and grade has not been reported.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	**Historical Drilling** • Drill core samples were previously logged to a basic level of geological detail. • Future drilling will be required to obtain the level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Historical logging was qualitative. • There is no photographic record of historic core. • All historic drill core (100%) was logged by Outokumpu Oy and Scandinavian Highlands AS.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, incl. for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	**Historical Sampling** • Historical operators used a mechanical splitter to split the historic drill core. Splitting the core does not result in exact halves being produced and may introduce some uncertainty as to the representivity of the historic sampling. • Quality control procedures employed by historical operators are not available. • No results of duplicate or second-half sampling are reported by historical operators and it is not known if this was completed. • Historical sample sizes are considered appropriate to the grain size of the material being sampled.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in	**Historical Drilling** • The details of historic assaying and laboratory procedures are not known.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>determining the analysis incl. instrument make and model, reading times, calibrations factors applied and their derivation, etc.
• Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</td><td>• Quality control procedures employed by Outokumpu Oy are not known and it is not possible to determine the levels of accuracy and precision for historic assays reported.
• Verification sampling by Kingsrose is required to ascertain the reliability of historic assays.

Magnetotelluric Data
The Magnetotelluric survey was using the below configuration as part of Quantec's SPARTAN MT system:
<table><tr><th>Scope</th><th>Spartan MT</th></tr><tr><td>Data Components</td><td>MT Resistivity</td></tr><tr><td>Layout Configuration</td><td>MT Soundings (Exy Hxyz)</td></tr><tr><td>Acquistion Units</td><td>RT-160 (10 units - 6 channels each)</td></tr><tr><td>Receiver Layout</td><td>"+" shaped layout</td></tr><tr><td>Electrode Deployment</td><td>Nonpolarizable plates</td></tr><tr><td>Coil Deployment</td><td>MTC 150/180 Broadband</td></tr><tr><td>RX & Remote Synchronisation</td><td>GPS clock (10 ìs accuracy)</td></tr><tr><td>LF Time Series Sampling</td><td>LF1: 1,000 sample/s; LF2: 120 sample/s</td></tr><tr><td>LF Read time</td><td>Minimum of 14 hrs continuous measurement</td></tr><tr><td>HF Time Series Sampling</td><td>HF1: 48,000 sample/s; HF2: 12,000 sample/s</td></tr><tr><td>HF Read Time</td><td>HF1: 3 runs of 30 secs/hr; HF2: 6 runs of 4 minutes/hr</td></tr><tr><td>HF Duration Time</td><td>Overnight measurement</td></tr><tr><td>Frequency Bandwidth</td><td>10kHz to 0.001Hz</td></tr></table>Quality control of data was performed daily by Quantec's onsite senior geophysicist and repeat station recordings were conducted where necessary. Quality control included a field report in Word document format summarizing the field set up, culture,acquisition parameters, and field conditions. A processing report in Word document format summarizing: data quality and processing parameters; final processing events selected and other comments is also included.

Electromagnetic Data
• The fixed loop electromagnetic surveys were carried out using two receiver units for higher productivity. Equipment comprised a Zonge ZT30 transmitter (estimated current in the transmitter loop of 25-30A), two EMIT SMARTem24 receivers plus SMART Fluxgate, and a Hoda EU-65is 5500 W generator.</td></tr>
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Criteria	JORC Code explanation	Commentary
		• The data was processed with similar steps for both areas. For both areas, the measurements were done using two separate acquisition systems. The first part of the processing was done using SMARTem24 software. The first step was to merge the datasets from the two separate systems into a single project. Then the data was reprocessed from the raw data to ensure the data integrity using the original time windowing scheme. After this, the bad readings were deleted (outliers), and the data quality (raw data) and acquisition parameters were checked.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• Kingsrose has reassayed select historical drill intercepts and results are pending. Historical drill core has been observed and confirms the presence of disseminated to massive sulphide mineralisation composed of pentlandite, chalcopyrite and pyrrhotite. The observed sulphide mineralised intervals correspond with mineralised intervals reported in historical assay sheets. • There are no twin holes. • Historical data was recorded on hard copy logs. Historical entry, verification, storage and protocols are not known. • There has been no adjustment to assay data.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• Methodology and quality of surveys used to locate historical drill holes, trenches and mine workings are not known. However, several historical drill holes have been located in the field using handheld GPS at the correct locations indicated in historical reports. • The grid system used is ETRS89, Zone 33. • Topographic control is by publicly available LIDAR mapping data and is considered adequate for reporting of Exploration Results.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• Historical exploration drill holes were located 20 to 150 m apart. • No Mineral Resource or Ore Reserve estimations are being reported. • No sample compositing has been applied. **Magnetotelluric Data** • Nominal site spacing of 200 metres for 103 sample sites • No sample compositing **Electromagnetic Data** • Area A comprised 262 points at a line spacing of 100 metres and a loop of 1200 m by 500 m. Area B comprised 170 points at a line spacing of 150 metres and a loop of 450 metres by 1200 metres. • No sample compositing.

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• Historical drilling was angled perpendicular to the mapped mineralisation at surface to achieve unbiased sampling. Given the early stage of exploration Rånbogen the true width of mineralisation cannot be estimated. • Localised deviations in the dip and strike of mineralisation may cause overestimation of true thicknesses given the early stage of exploration, and future drilling is required to better understand the morphology of the deposit. • Geophysical surveys were oriented normal to lithological contacts and mineralisation, where possible.
Sample security	• The measures taken to ensure sample security.	• Historical procedures to ensure sample security are not known. • Kingsrose verification sampling was performed by Kingsrose employees in a secure logging facility, and samples were shipped by courier in sealed containers to the sample preparation laboratory. Samples are checked on arrival for signs of tampering before being accepted into the custody of the laboratory. • Geophysical surveys were oriented normal to the strike of geological contacts and inferred mineralised zones where possible.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• There have been no audits of drilling sampling techniques and data. • Electromagnetic data was processed

Section 2 Reporting of Exploration Results

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership incl. agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historic sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	**SRH Joint Venture Agreement** • The project comprises five contiguous licences totalling 28km^2, located in Nordland County, northern Norway. The exploration licences were granted in March 2019 and expire March 2026, with potential for up to 3 year extension on application (March 2029) • The exploration licences are registered to Narvik Nikkel AS, with a 10% beneficial interest owned by GEMC and 90% by NArvik Nikkel AS. • Four royalties totalling 3.5 % in place comprising 1 % NSR held by Chincherinchee Pty; 1 % NSR purchased by GEMC for 3.3m shares in July 2021; 1 % NSR purchased by Electric Royalties

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<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
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for 2m shares and $100k cash, and 0.5% state royalty

To conduct exploration there is a ‘duty to notify’ requirement in accordance with the Norwegian Mining Act: Non-invasive surface work involves a one week notification (e.g. geophysics, soil/stream/chip sampling) and invasive work requires a two month notification period (e.g. drilling, trenching). The notification period may be waived where there is written consent from the Directorate for Mineral Management, the landowner and the user of the ground and any other affected parties. The notification is sent to the municipality, county municipality and county governor.
The project is operated under a JV with the following milestones in place:

<table>
<tr><th>Completion</th><th>Milestone</th><th>Consideration</th></tr>
<tr><td>First

(For 10% of shares in JV Company)</td><td>The incorporation of the JV Company with an issued capital of 90,000 JV Company shares with:
80,000 JV Company shares issued and allotted to SRH; and
10,000 JV Company shares issued and allotted to GEMC; and
SRH and GEMC transfer each of the Exploration Licences to the JV Company,

(First Milestone).</td><td>10,000 JV Company shares will be issued and allotted to the Company (First Milestone Shares) 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.</td></tr>
<tr><td>Second

(For 51% of shares in JV Company)</td><td>Kingsrose (or a related body corporate) (Manager), incurring expenditure of at least A$3 million (minus the</td><td>94,617 JV Company shares will be issued and allotted to the Company.</td></tr>
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Criteria	JORC Code explanation	Commentary		
			Licence Fees Amount) within 3 years from the date of First Completion including not less than: • A$1 million to include 2,000 metres of drilling by 31 December 2023; and • 3,000 metres of drilling and preliminary metallurgist test work by 31 December 2024, (**Second Milestone**).	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 (**Third Milestone**)	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	10,000 JV Company shares will be issued and allotted to the Company. A cash payment of $750,000 to be

Criteria	JORC Code explanation	Commentary
		<table><tr><td></td><td>(**Fourth Milestone**)</td><td>paid by the Company to SRH.</td></tr></table> **EMX Option Agreement** • The project comprises 19 contiguous licences totalling 183km^2, located in Nordland County, northern Norway. The exploration licences were granted in May 2022 and expire May 2029, with potential for up to 3 year extension on application. • Via an arm's length transaction, Kingsrose can acquire 100% interest in the Råna project by a) making A$30,000 cash payment upon execution and b) making another cash payment of A$100,000 and spending a minimum of A$150,000 on exploration during a 12-month option period. Upon exercise of the option, Kingsrose will: • Provide EMX with a 2.5% NSR royalty interest in the Project. On or before the eighth anniversary after closing, Kingsrose has the option to purchase 0.5% of the NSR on the Project by paying EMX A$1,200,000. • To maintain its interest in the Project, Kingsrose will spend additional exploration expenditures of A$150,000 by the second anniversary, A$350,000 by the third anniversary, and A$350,000 by the fourth anniversary of the agreement, respectively, for a total of A$1,000,000 in exploration expenditures. • EMX will receive annual advance royalty ("AAR") payments of A$25,000 commencing on the third anniversary of the agreement, with the AAR payment increasing 10% each year thereafter (but capped at an annual payment of A$75,000) • A milestone cash payment of A$250,000 will be made to EMX upon completion of the first 10,000 meters of drilling at the Project. • An additional milestone cash payment of A$500,000, will be made to EMX upon disclosure of a maiden resource.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	**1880-2002: Historical exploration and mining** The following is summarised from Jebens, 2013: • Small scale artisanal mining at Råna dates back to 1880.

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		• Between 1915 and 1937, 1299 meters of drilling was completed by Bjørkåsen Gruber and Raffineringsverket Kristiansand. • A 700 metre drift and 4035 metres drilling was completed during the Second World War (operator unknown) • Between 1970-1975 Stavanger Steel and the Norwegian Geological Survey (NGU) completed 24,743 metres of drilling and 'geophysical surveys' • In 1989 Nikkel og Olivin AS, a private Norwegian company, commenced mining • In 1993 Outokumpu bought Nikkel og Olivin AS and operated the mine until it closed in 2002. • The mine is reported to have produced 8.5 Mt at 0.52% Ni in total. **2002-2007: Exploration** • In 2004 the project was explored by Scandinavian Highlands AS, a private company. Work included a 185 line km SkyTEM geophysical survey, 2km^2 ground magnetic survey, 4000 soil samples and 400 rock chip samples • In 2006 Scandinavian Highlands AS completed 17 diamond drill holes for 3982.90 metres at the Rånbogen and Arnes prospects. **2019-2022** • In 2019 Scandinavian Resource Holdings acquired the exploration rights to 25km^2 of the Råna intrusion including the Bruvann mine, Rånbogen and Arnes prospects.
Geology	• Deposit type, geological setting and style of mineralisation.	• The Råna intrusion (436.9 +1 -2 Ma) is a large (~11km east to west x 9km north to south, in total, approximately 70 km²) mafic-ultramafic intrusion 3,800m thick emplaced into argillaceous metasediments during the Scandian orogeny. • The Råna intrusion morphology shows internal characteristics that are consistent with a conduit-style of emplacement such as possible compartmentalisation into separate "sub-sills" defined by zones or screens of xenoliths. • The upper parts of the intrusion appear to be more massive in their character, thicker and possibly more laterally extensive than the lower, more ultramafic section. The intrusion has several indicators of emplacement as a relatively aqueous magma, including ubiquitous phlogopite, melt patches, and anastomosing veins and pegmatites. • Sulphide mineralisation is located at several localities forming isolated bodies within the lower part of the intrusion. Mineralisation occurs as disseminated, net textured semi-massive and

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		massive styles, composed of pyrrhotite, chalcopyrite and pentlandite. Rare pentlandite loops are observed in the massive mineralisation. • Mineralisation at the Bruvann mine occurs over a zone of at least 600 by 500 by 500 metres at the contact between peridotite-pyroxenite and the gneiss footwall, locally compartmentalised into the intrusion as large xenoliths. • Rånbogen is defined by a 1.4km long zone of anomalous nickel-copper in soils which coincides with several mapped zones of ultramafic sills and outcropping zones of massive and disseminated sulphide mineralisation. Historical rock chip sampling from this prospect includes 30 samples exceeding 1% Ni and up to 2.3% Ni, coincident with shallow conductors identified from the 2006 SkyTEM survey. In 2006, the southeastern part of the Rånbogen prospect was drilled by SRH with 10 holes totalling 2431.4 metres. All holes intercepted disseminated sulphide mineralisation with narrow zones of massive sulphide which remain open. At both prospects, mineralisation occurs from surface and is largely unweathered with only localised zones of minor oxidation. • The intrusion is largely non-deformed and unaltered, with only localised patchy actinolite-tremolite alteration in pyroxenite units.
Drill hole Information	• A summary of all information material to the understanding of the exploration results incl. a tabulation of the following information for all Material drill holes: – easting and northing of the drill hole collar – elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar – dip and azimuth of the hole – down hole length and interception depth – hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• Kingsrose has not completed any drilling at the property.
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high-grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical	• Significant intercepts from historic drill holes are reported as weighted averages. • Significant intercepts are reported using a lower cut off of 0.2 % nickel. • No metal equivalent values are reported.

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	examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	• All intercepts are reported as downhole lengths. • At the Rånbogen prospect, the geometry of mineralised zones are not well understood due to the early stage of exploration and only down hole length is reported. True width is not known.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• Maps and sections are provided in the body of the report.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high-grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• Significant intercepts from historical drilling have been reported. The historical drilling results were used to justify historical mining which occurred from 1989 to 2002.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported incl. (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• Production from Bruvann Mine is reported to have totalled 8.5 Mt @ 0.5 % Ni, 0.1 % Cu and 0.03 % Co from approximately 25km of underground workings, with life of mine recoveries reported as 74% Ni, 85 % Cu and 62 % Co.
Further work	• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, incl. the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Kingsrose intends to complete mapping, relogging of historical drill core and pXRF analysis of surface exposures and historical drill core in order to build a 3D geological and lithogeochemical model of the intrusion. • A minimum of 2000 metres drilling is required to be completed before the end of December 2023 to maintain the SRH JV agreement • Kingsrose has signed a 5000 m diamond drill contract with Norse Drilling for the Råna project. Drilling is currently in progress. • Follow up geophysical surveys including ground EM and downhole EM are planned.