

ASX Announcement

25 July 2023

KINGSROSE ANNOUNCES FIRST COMPLETION OF THE COMPANY'S STAGED INVESTMENT INTO THE RÅNA PROJECT

Kingsrose Mining Limited (ASX: KRM) (**Kingsrose** or the **Company**) wishes to advise that the conditions to first completion of the Transaction Implementation Agreement (as amended) announced on 18 January 2023 regarding its staged investment into the Råna Nickel-Copper-Cobalt project (**Råna Project**) have been satisfied (**First Completion**). As at First Completion, the Company has earned a 10% interest in the Råna Project by the issue of 10,000 shares in Narvik Nikkel AS, the joint venture company that operates the Råna Project.

The Company intends to proceed to earn the second milestone interest, which equates to a 51% interest in the Råna Project, by incurring \$3 million of expenditure on the Råna Project within the next three years.

This announcement was authorised for release to the ASX by the Company's Board of Directors.

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