



Corporate Presentation

March 2024



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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 18 is extracted from the ASX Release entitled ‘KRM Intersects 9.3M at 1% nickel & 0.3% copper at Rana’ announced on 23 October 2023. 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’ announced on 10 November 2021. The information in slide 20 is extracted from the ASX Release entitled ‘KRM Reports Drill Intercepts at Bruvann, Rana Nickel Project’ announced on 4 September 2023. These announcements are available to review on 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 releases referred to above and it further confirms that all material assumptions and technical parameters underpinning the exploration results contained in the ASX Releases 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. This Presentation has been released to ASX with authority from the Company’s Managing Director.



Discovery as a Force for Good

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

Kingsrose Vision Statement

Committed to:

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



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)



Well-funded with A\$27m cash and no debt*

Well-placed to add value avoiding excessive dilution
Current 3.5 cent share price backed by cash



Premier Nordic critical minerals projects

Penikat, Finland: High grade PGE with a multimillion-ounce Exploration Target
Råna, Norway: Brownfield nickel-copper-cobalt sulphide exploration project
BHP Xplor Program 2023: staked large belts with regional nickel discovery opportunity



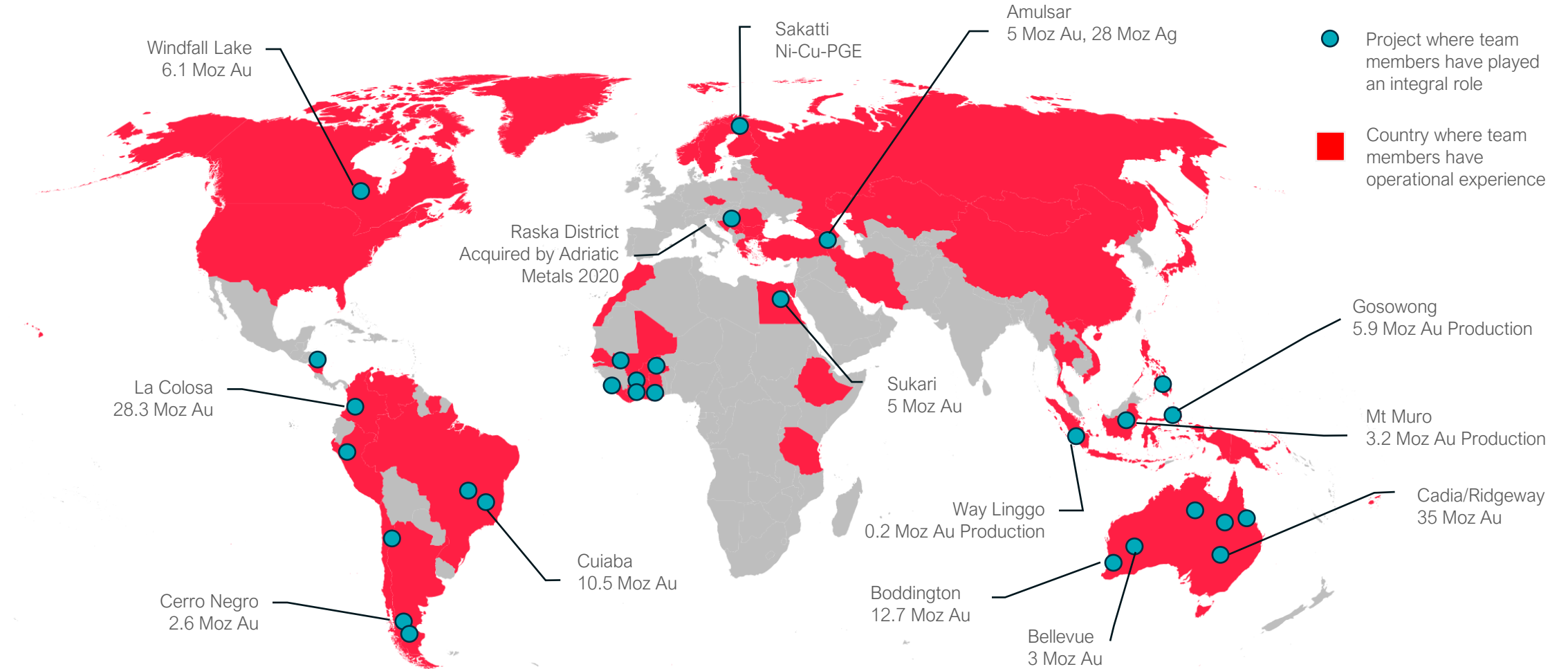
M&A Focus

Acquisition of a new advanced exploration project is a key component of the 2024 strategy
Demonstrated track-record of discovering and acquiring new assets



Global Depth of Experience

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.



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.

Non-Executive Director of Highlander Silver Corp, a company backed by the Augusta Group and Lundin family.

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:RZR).

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

Graham Farrer

Head of Sustainability

Graham Farrer brings more than 20 years' experience within land development, oil and gas and mining.

Over the previous 13 years, Graham has focused exclusively on mining and has delivered considered and sustainable outcomes related to environmental, social, governance (ESG), closure and rehabilitation, enterprise risk management, sustainability strategy development and execution, environmental approvals, and environmental social due diligence projects.

Over this time, Graham has held leadership positions within engineering consultancy, for Rio Tinto, for the Northern Territory Government (in Australia) and within sustainability consultancy.

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.

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.

Aina Borch

MD – Kingsrose Finnmark, Norway

Aina is a well-known local business entrepreneur and until mid-2023 held the role of Mayor of Porsanger Municipality for two election terms spanning 8 years.

Originally a trained teacher, Aina is grounded in the local culture. She is driven by the desire to generate sustainable economic development and opportunities that help both the local and wider community thrive. As Mayor, Aina developed a deep understanding of the Norwegian political landscape, relevant stakeholders, and processes such as permitting of local developments.

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.

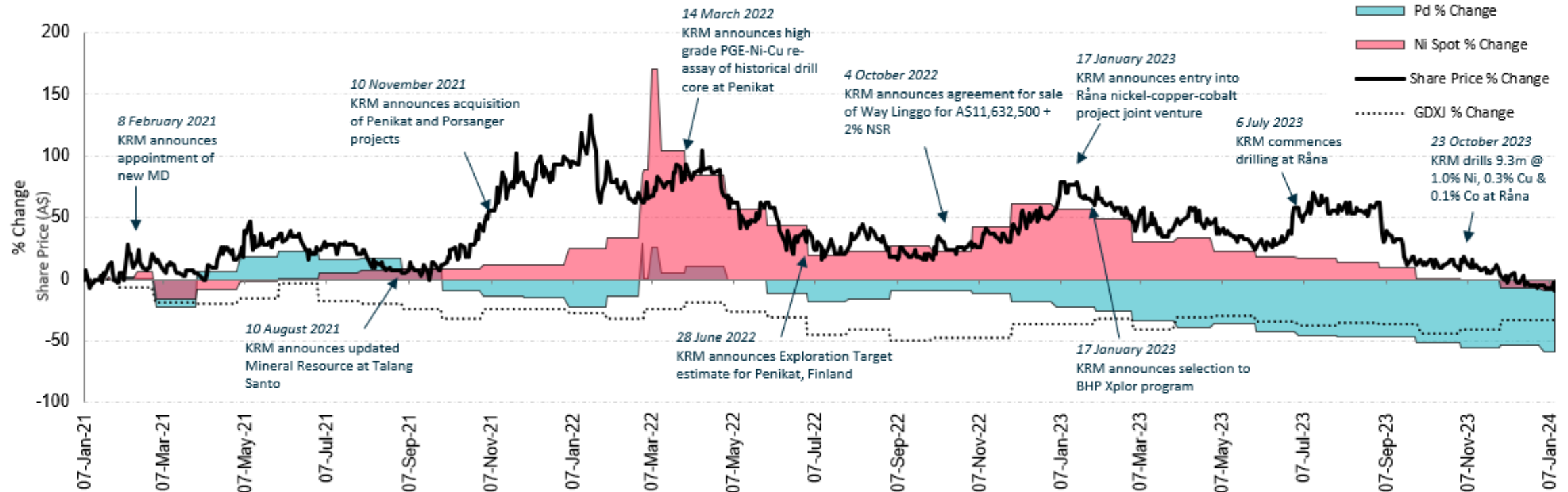


Corporate Snapshot

- Over past 3 years Kingsrose has delivered a new team and discovery focused strategy
- Cash at hand represents A\$0.036/share, KRM enterprise value currently at cash

Shares on Issue	752,526,519
Options	34,750,000 (4.6%)
Performance Rights	4,100,000 (0.5%)

Share Price ¹	A\$0.035
Market Cap ¹	A\$26.3m
Cash ²	A\$27.25m



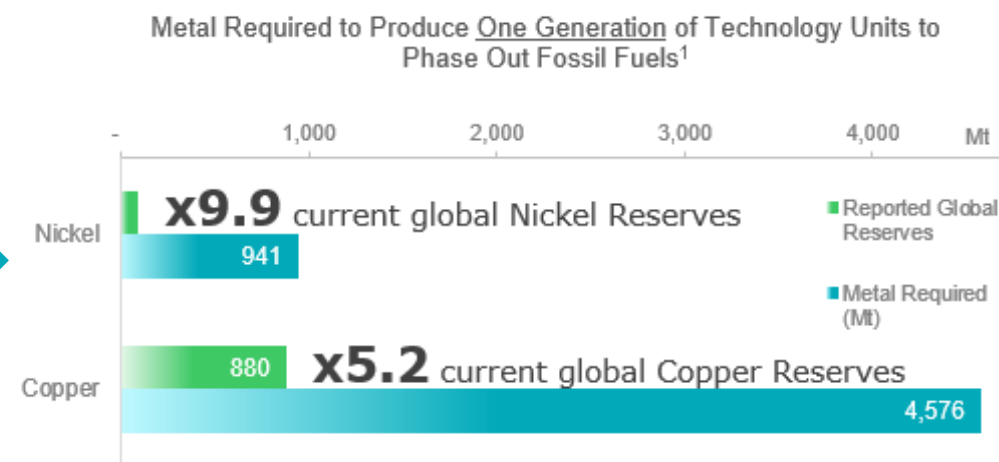
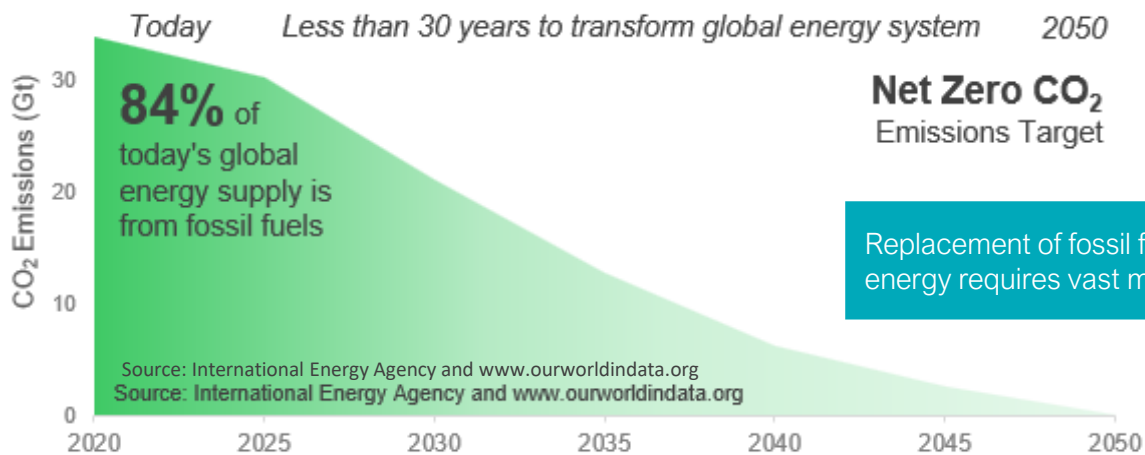
¹ As at 29 January 2024
² As at 31 December 2023





Metals are Critical to a Clean Energy Transition

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 demand²

189 years' worth of copper production^{1,*}

Nickel, Lithium, Cobalt

Energy storage technologies

69% less CO₂ per kilometre is emitted by the average Battery Electric Vehicle produced in the EU than ICE vehicles³

400 years' worth of nickel production^{1,*}

Platinum Group Elements

Cleaner emissions and hydrogen fuel cell technology

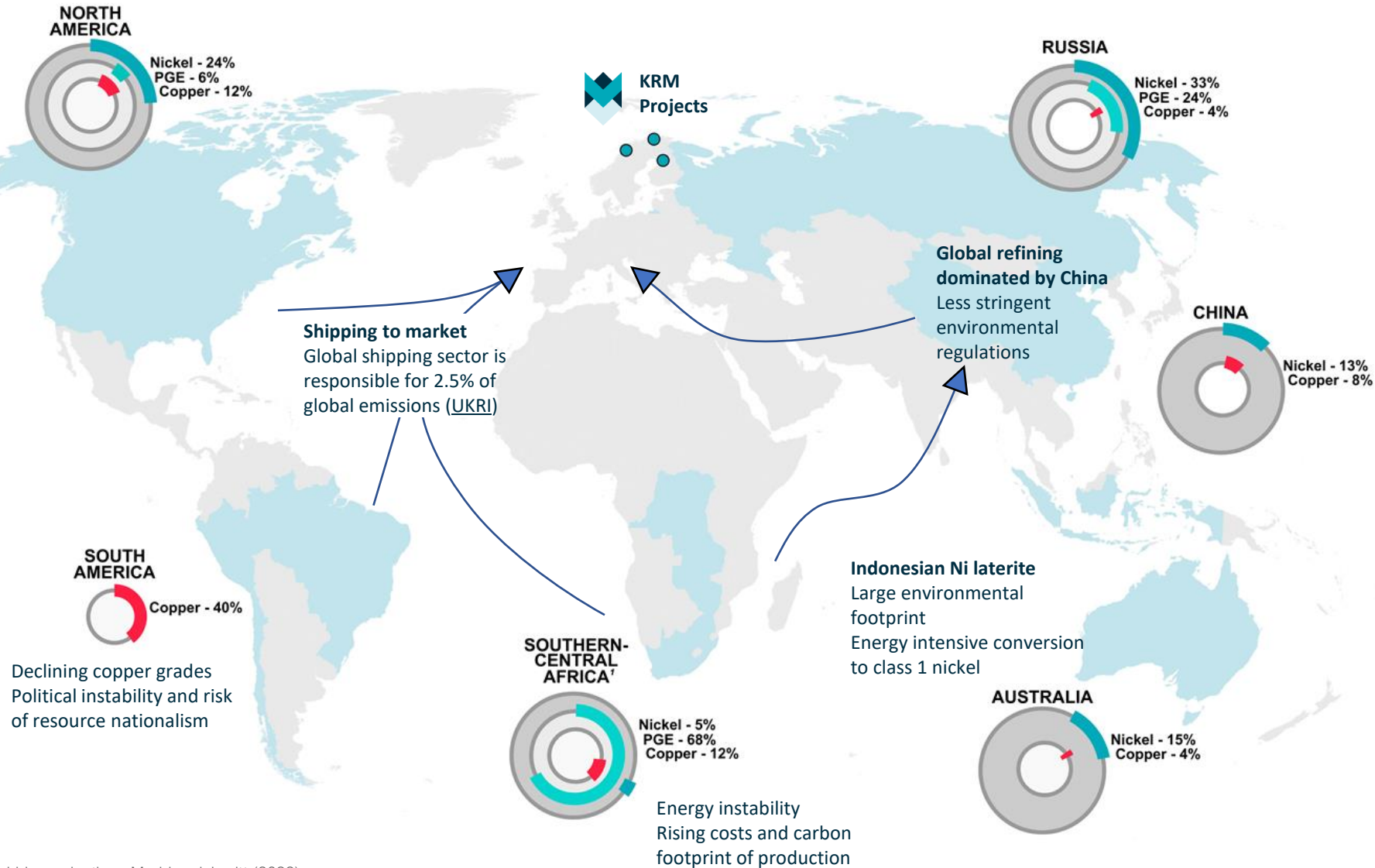
11% of CO₂ reduction will be achieved from green hydrogen in FCEVs to meet the Paris Agreement⁴

1-2 oz of platinum per Hydrogen Fuel Cell Vehicle

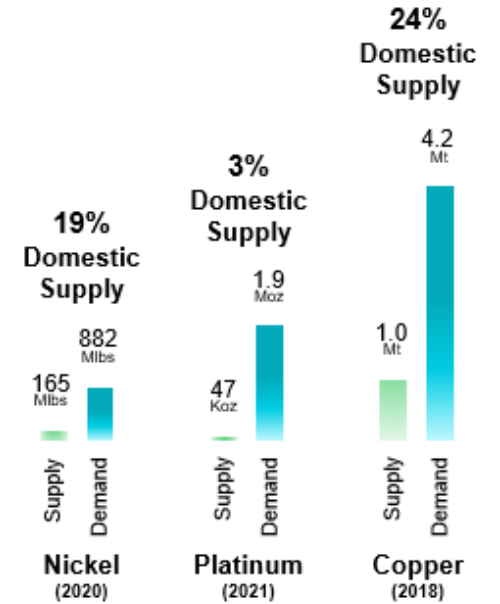
¹Michaux, S.P., 2021. GTK Open File Work Report 42/2021; ²Wood Mackenzie (2022); ³Transport & Environment (2020), Recharge EU; ⁴World Platinum Investment Council (2022), Platinum Perspectives

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

Critical Minerals Supplied from Outside 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

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

¹ 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

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)

Sustainability

High standards of sustainability are integral to the strategy and potential of Kingsrose. 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 sustainability 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



Projects

A photograph of a sunset over a vast, flat landscape with a line of trees in the foreground. The sky is filled with soft, orange and yellow light from the setting sun.

Penikat PGE-Ni-Cu
One of the highest-grade PGE exploration projects globally

A photograph of a coastal town built on a rocky peninsula, surrounded by a large body of water (a fjord) and snow-capped mountains in the background.

Råna Ni-Cu-Co
Advanced brownfields nickel exploration with unrivalled infrastructure

A photograph of a dense forest of tall, thin pine trees in a winter setting, with snow on the ground.

BHP Xplor
Belt scale opportunity in Norway backed by the world's largest miner

A photograph of two people in winter gear standing in a snowy field. One person is wearing a plaid jacket and orange pants, while the other is in a bright orange jacket. They appear to be working or exploring.

M&A
\$27m in cash to add value through acquisitions



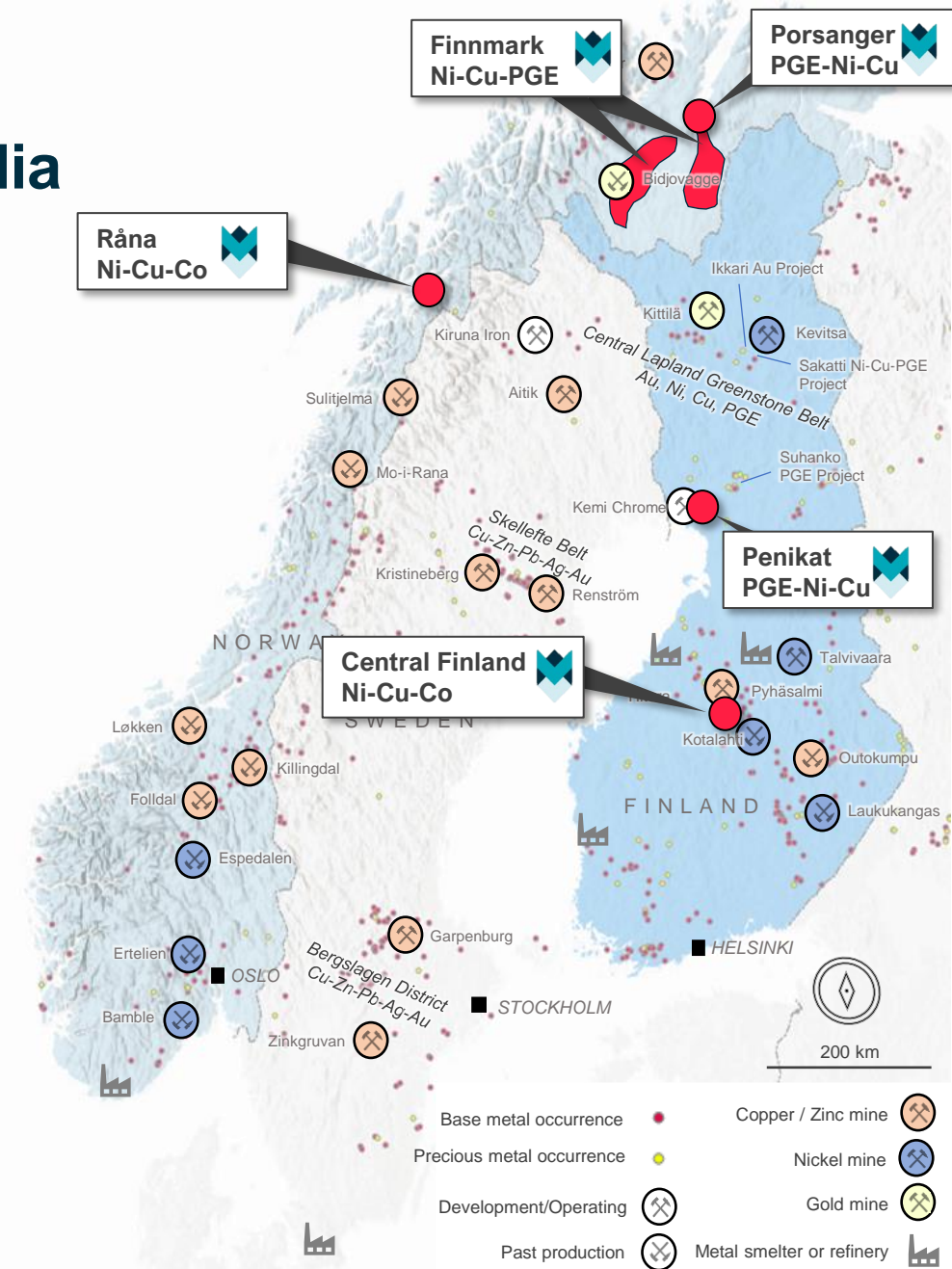
Premier Critical Metals Footprint in Fennoscandia

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

- Penikat, Finland PGE-Ni-Cu project is 100% owned by Kingsrose
 - High grade, large-scale Exploration Target
- Råna, Norway Ni-Cu-Co brownfield project is being explored under a joint venture & option agreement
 - Past-producing nickel mine with exceptional infrastructure
 - New targets from large geophysical programs over 70km² intrusion
 - Recent drilling and discovery of new massive sulphide zones

Generative Ni-Cu-PGE projects advanced under the BHP Xplor program

- Finmark, Norway
 - 2736 km² exploration licences (includes Porsanger) and multiple targets in the Karasjok & Kautokeino Greenstone Belts, an extension of the belt hosting Kevitsa and Sakatti Ni-Cu-PGE projects
- Central Finland
 - Multiple targets generated in an underexplored nickel belt with several past producing mines



Penikat PGE-Ni-Cu Project

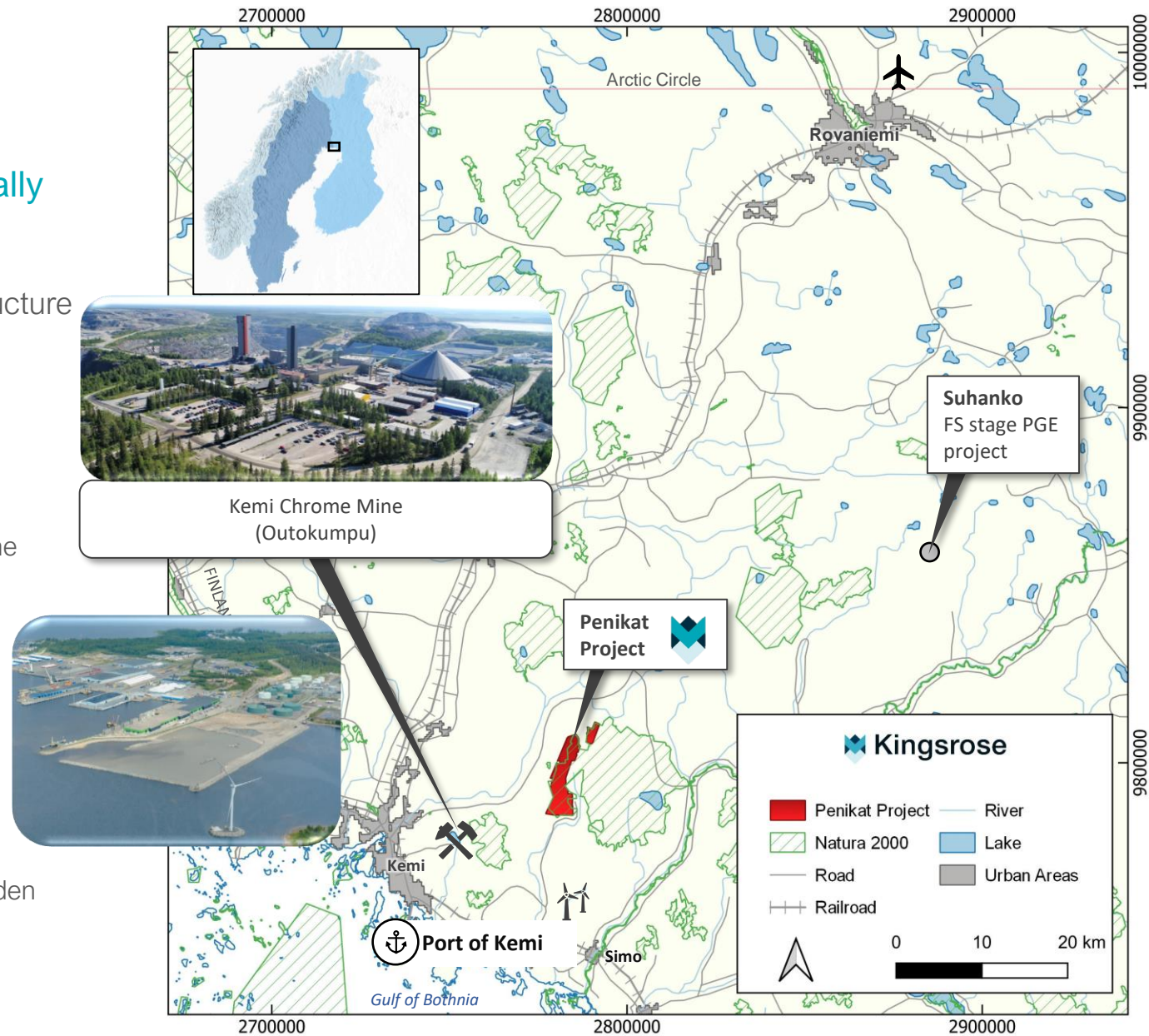
One of the highest-grade PGE exploration projects globally

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 20km²
- Comprises Reservations and Exploration Licence applications
- Natura assessments required to grant exploration licences, aiming for maiden drill program from December 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

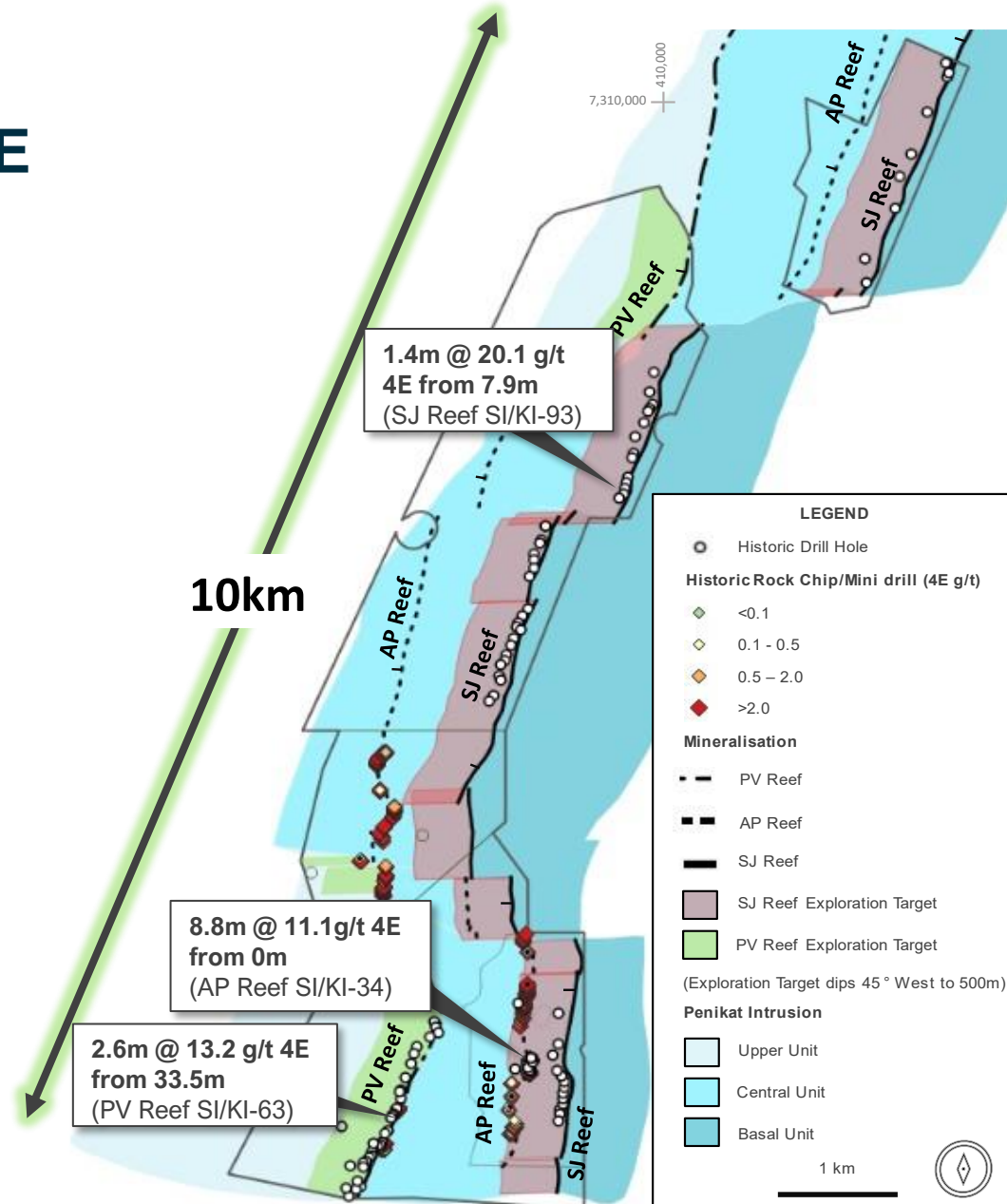
Potential for a globally significant discovery of palladium, platinum, rhodium and gold with nickel and copper credits:

- Mineralisation is analogous to the Bushveld Complex in South Africa
 - At Bushveld the 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 ¹ (g/t)	4E (Moz)	6E ² (g/t)	6E (Moz)
PV Reef	Lower Limit	3.2	2.4	0.3	2.5	0.3
	Upper Limit	4.6	6.1	0.9	6.4	0.9
SJ Reef	Lower Limit	18	4.1	2.4	4.3	2.5
	Upper Limit	28	7.2	6.4	7.6	6.7
Total	Lower Limit	21	3.8	2.7	4.0	2.8
	Upper Limit	32	7.0	7.3	7.4	7.7

¹4E = 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

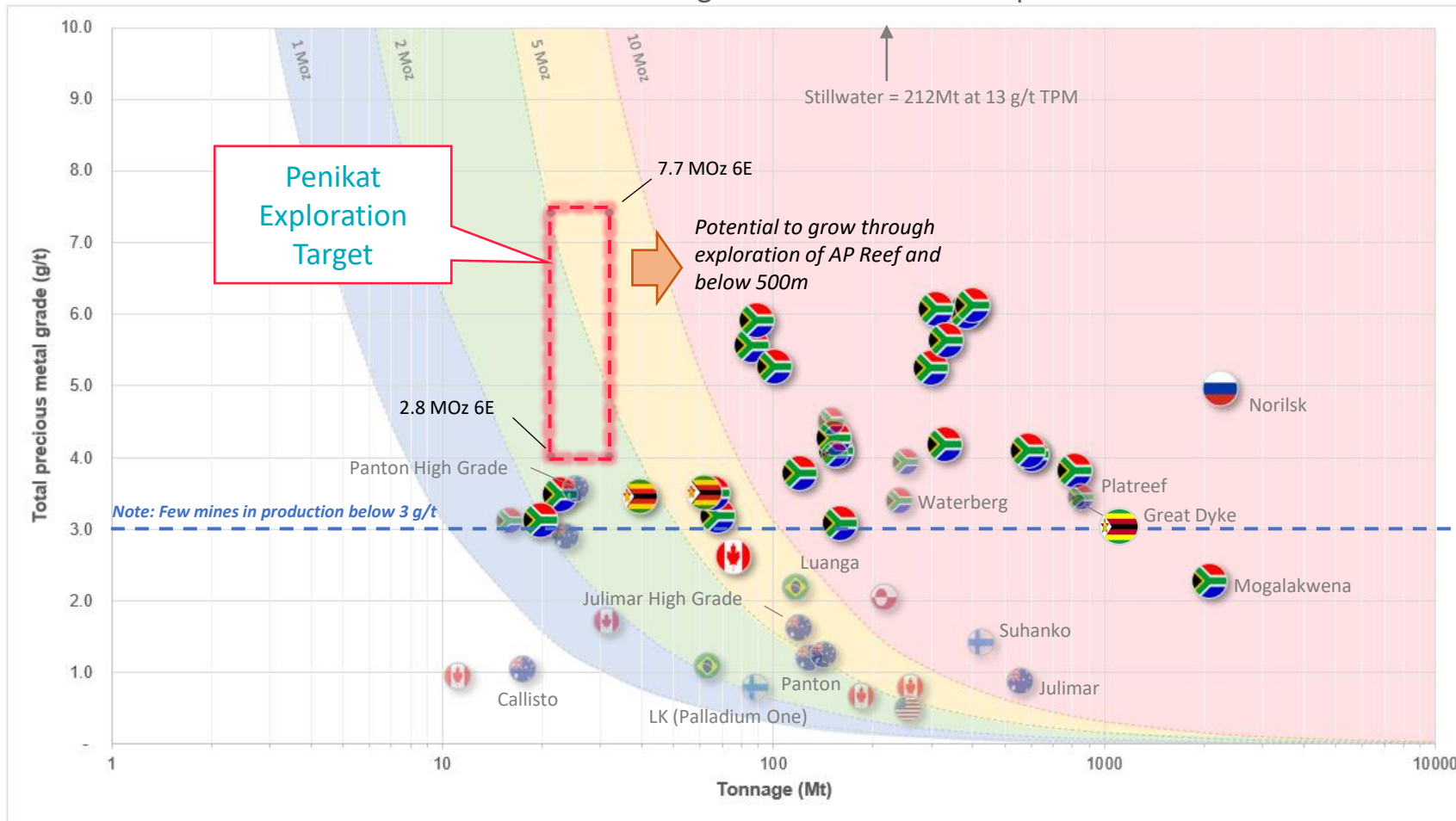
²6E = Pt+Pd+Rh+Au+Ru+Ir. In proportions estimated as
 PV Reef: 51% Pt, 34% Pd, 1% Rh, 8% Au 1% Ru, 3% Ir
 SJ Reef: 40% Pt, 51% Pd, 4% Rh, 1% Au, 2% Ru, 2% Ir



One of the Highest-Grade PGE Exploration Projects

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

Grade-Tonnage Plot of Global PGE Deposits



Production	Exploration & Development	
		South Africa
		Russia
		Zimbabwe
		USA
		Canada
		Brasil
		Australia
		Finland
		Greenland

Notes:

- Total precious metal grade (TPM) is reported as the sum of platinum ± palladium ± gold ± rhodium ± iridium ± ruthenium, where each element may or not be reported as per the individual resource statement for each deposit
- Tonnage and grade is shown as the sum of measured ± indicated ± inferred mineral resource estimates with weighted average grades
- Base metal content has not been accounted for in this data but may be important products at individual deposits
- See Appendix for reference list



Råna Ni-Cu-Co Project, Norway

Brownfield Ni-Cu-Co Site

211 km² contiguous exploration licences

- EMX option agreement: 100% Kingsrose owned, A\$1M expenditure over 4 years and 2.5 % royalty (buy-back of 0.5% for A\$1,200,000)
- Metals One JV – Earn in to 75% for A\$15m expenditure in 8 years

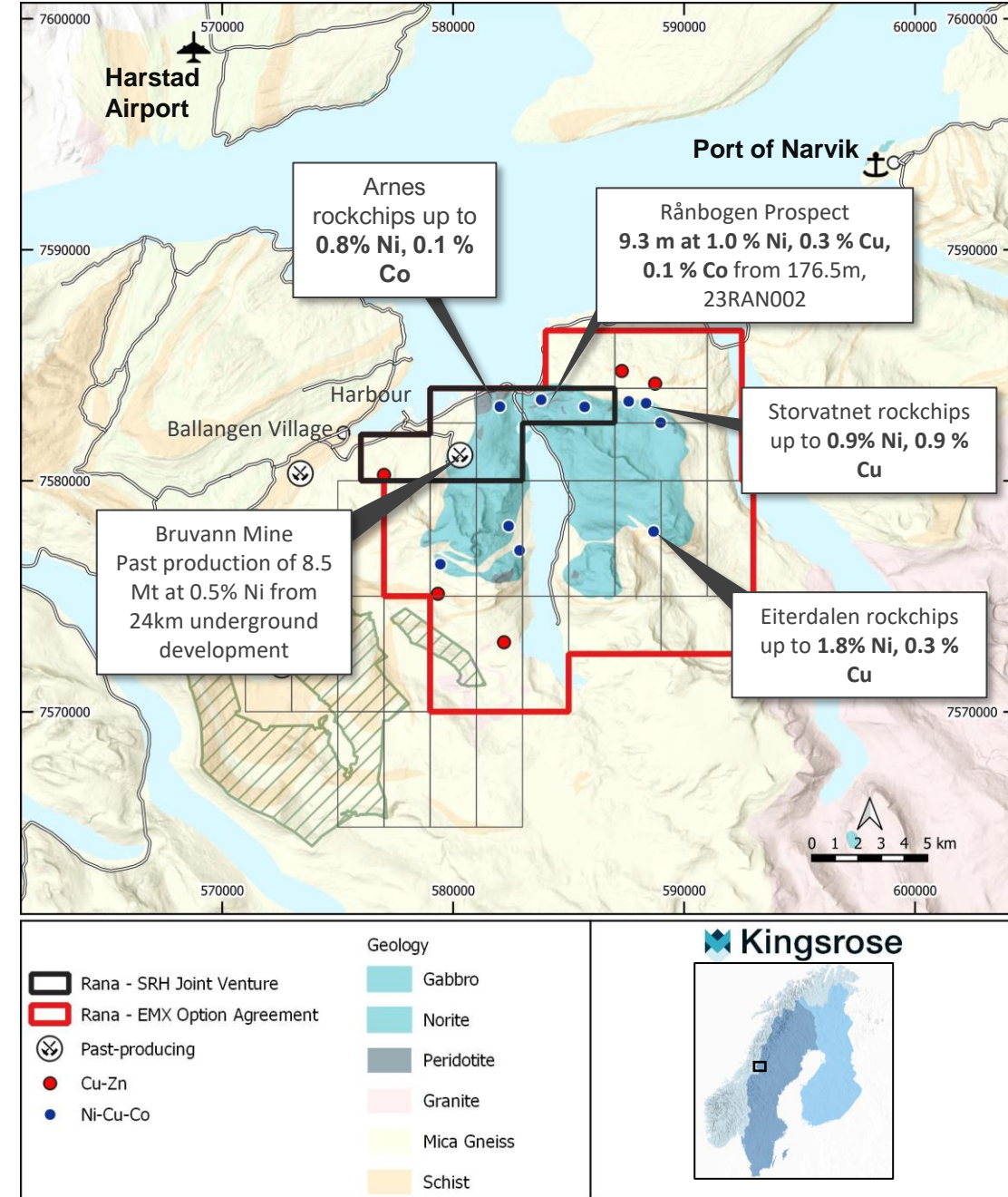
Located 37 kilometres by main road from the ice-free, deep-water 'Port of Narvik' in Nordland County, Norway.

Large Underexplored Intrusive Complex

Since April 2023, Kingsrose has developed successful targeting techniques utilising magnetotelluric (MT), magnetic and electromagnetic (EM) surveys, geological mapping and phase one diamond drilling at Bruvann and Rånbogen.

- Rånbogen drilling intercepted a new zone of thick high-grade massive sulphide mineralisation including 9.3 m at 1.0 % Ni, 0.3 % Cu, 0.1 % Co from 176.5m
- Bruvann mine is open with both large scale, disseminated nickel sulphide zones and high-grade, massive sulphide, adjacent to mine infrastructure

The same geological setting at Bruvann and Rånbogen is observed across the intrusion (Storvatnet, Eiterdalen, Arnes). No modern geophysics has been conducted at these target areas where mineralised rockchips demonstrate prospectivity, applying new targeting recipe will be key feature of 2024 exploration.



Råna Infrastructure



- Easy access to the old mine site from the main road
- Kingsrose has converted the site into a core shed and field office
- Located 3 kilometres by gravel road from a harbour



- Port of Narvik is a deep-water port
- Ships 18-20 Mtpa of iron ore from Swedish mines
- Rail access to rest of Norway, Sweden, Finland
- Norway's power demand is largely met by hydroelectric and other renewable sources



- Helicopter supported drilling, MT and EM geophysical surveys
- Potential for almost year-round exploration operations
- Low population density
- Consultation - reindeer herding district



New discoveries at Rånbogen

Discovering New Zones of Massive Sulphide

23RAN002 intercepted two zones of mineralisation coincident with EM and MT conductive anomalies:

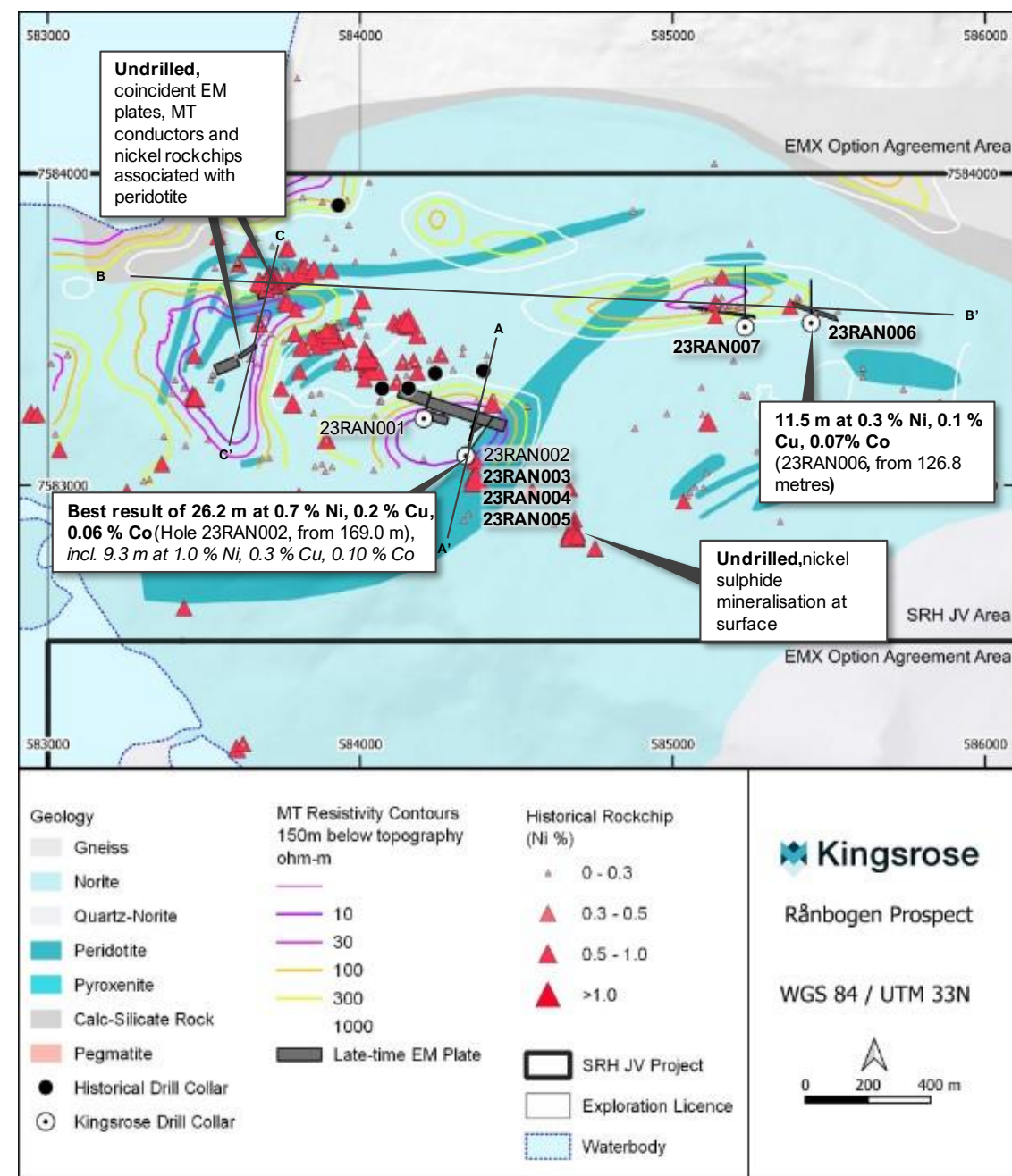
- 26.2 metres at 0.7% Ni, 0.2% Cu and 0.06% Co from 169.0 metres, including
 - 9.3 metres at 1.0% Ni, 0.3% Cu and 0.10% Co from 176.5 metres and
- 2.7 metres at 0.90% Ni, 0.13% Cu and 0.08% Co from 281.9 metres

Multiple targets with same geophysical and geological signature remain to be tested

- Mineralisation occurs at multiple stratigraphic horizons
- Peridotite sills are main host to mineralisation



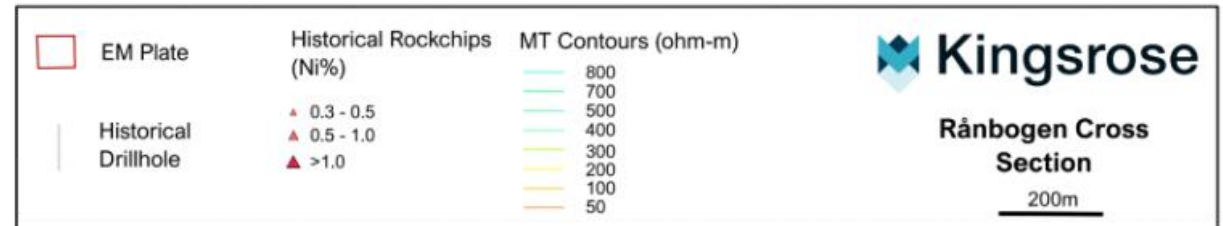
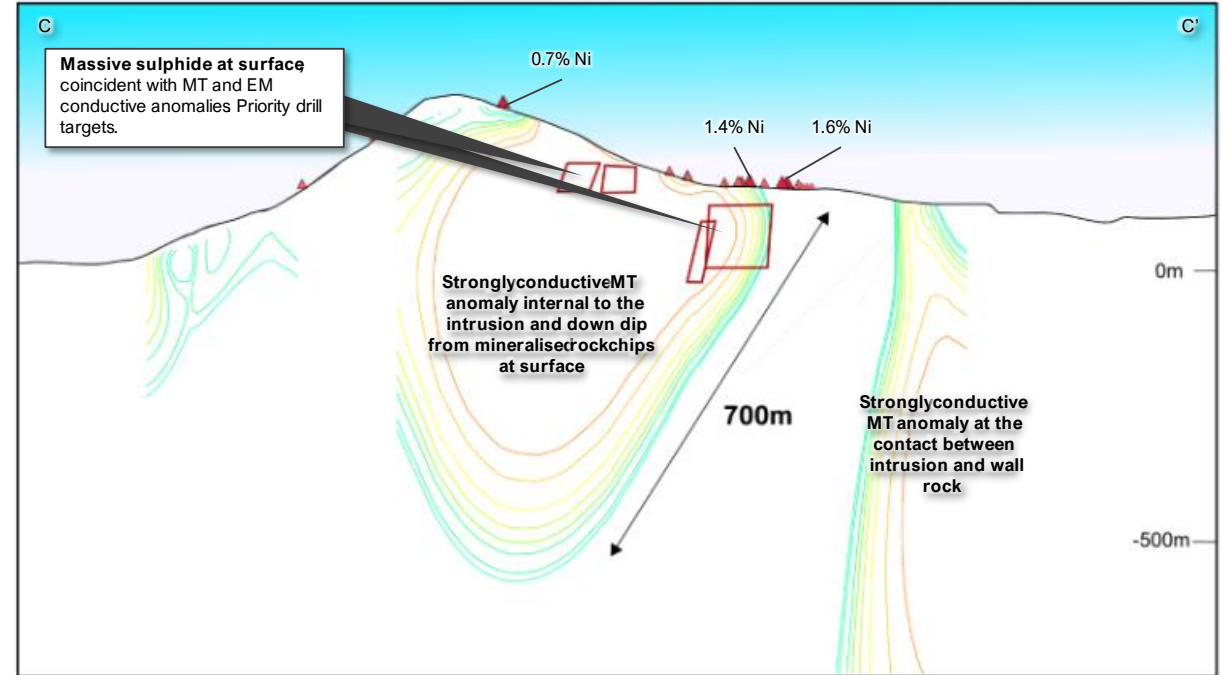
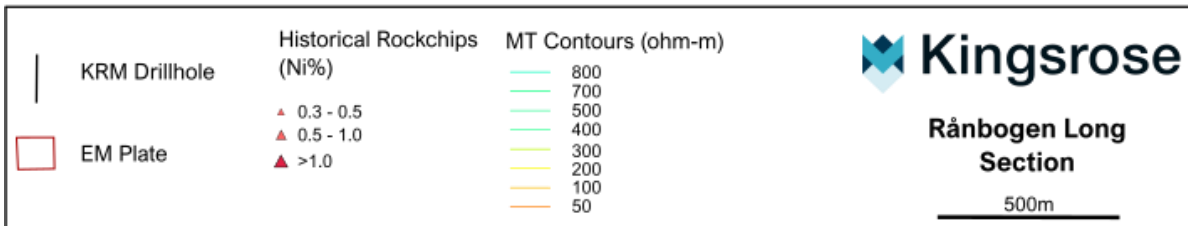
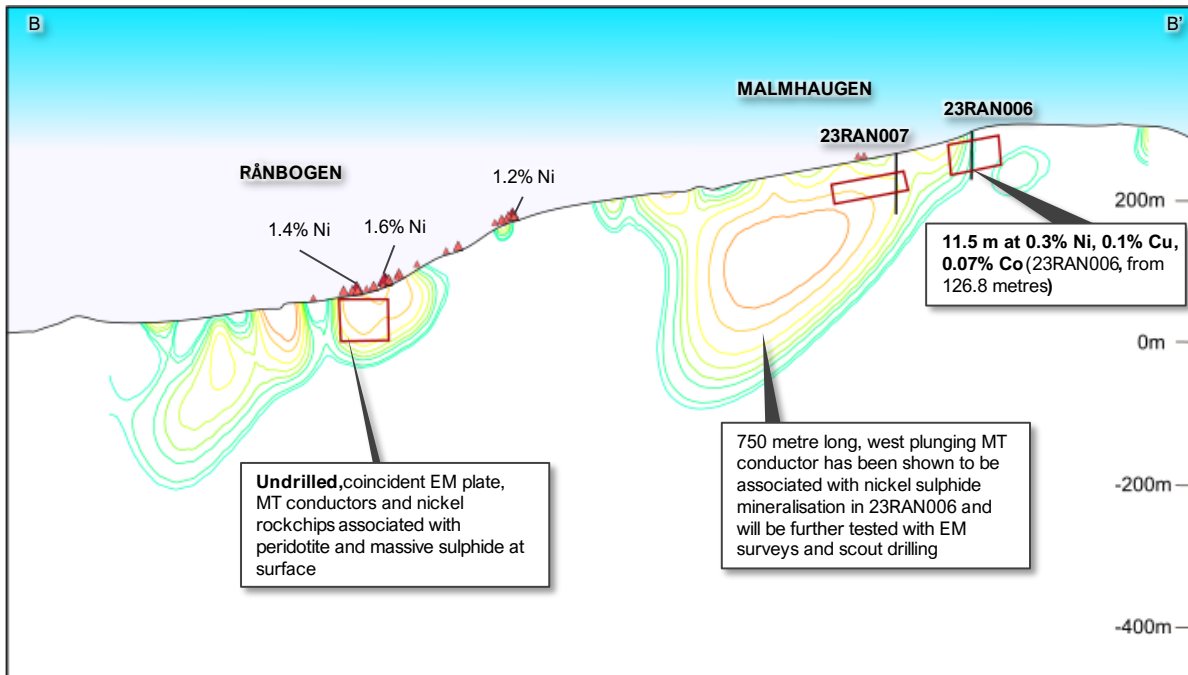
Massive and net-textured pyrrhotite-pentlandite-chalcopyrite with coarse pentlandite loop textures and rounded clasts of peridotite, from a 0.3 m sample that returned 1.71% Ni, 0.26% Cu, 0.15% Co, 176.54 m, 23RAN002. NQ diameter drill core.



Rånbogen Priority Targets

Proven targeting approach of MT and follow up EM geophysics with mapping and lithogeochemical interpretation

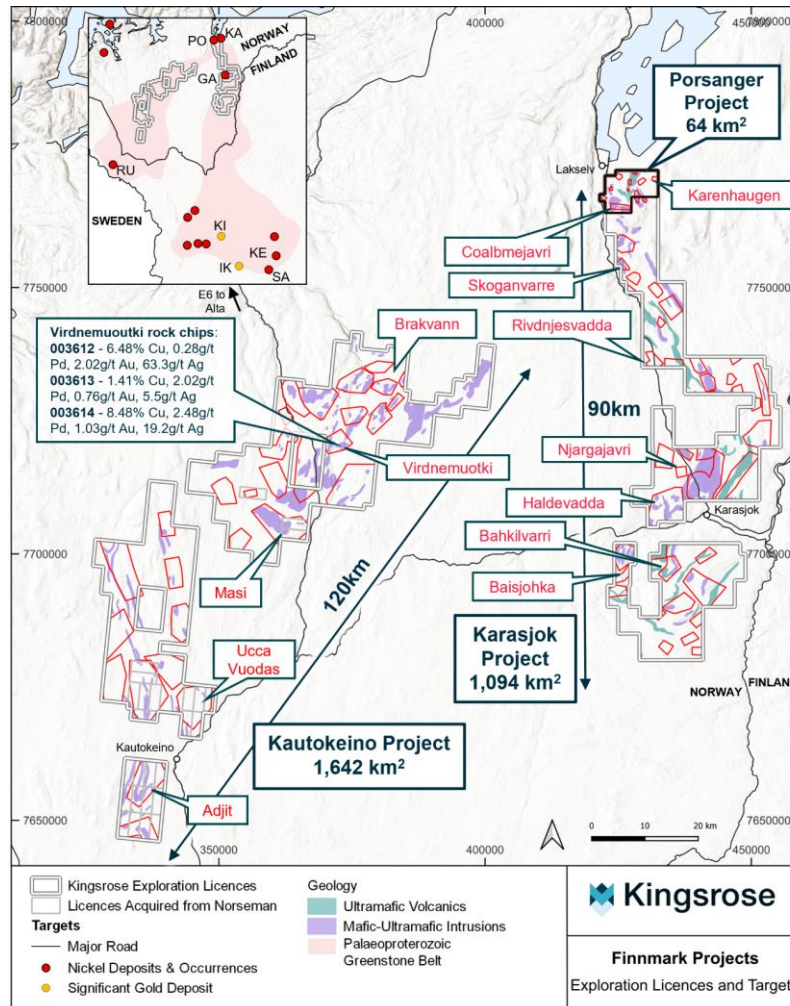
Multiple targets yet to be drill tested, and large parts of the intrusion remain open and will be explored in 2024 using EM, mapping and scout drilling.



BHP Xplor Supported Generative Programs

Finmark Project, Norway: Ni-Cu-PGE

- 291 exploration licences (2736 square kilometres and 210 kilometres strike)
- 81 targets generated
- Ground truthing discovered sulphide accumulations at numerous new targets
- Previously unmapped gabbro and ultramafic units with visible sulphide observed coincident with geophysical targets
- Localised high-grade PGE and copper



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

8.5% Cu, 2.5 g/t Pd, 1.0 g/t Au, 19 g/t Ag rockchip sample.
 Target generated from desktop review of historical data.



M&A Key to Strategy

Kingsrose will continue to build a portfolio of the highest quality exploration assets with development potential

Well funded & quality team means:

- Focused & thorough due diligence
- Objective and patient
- Seen as a good partner
- Nimble



Key metrics for any potential acquisition:



Commodity

Quality 'green energy' metals projects (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 & Grade

Targeting high margin assets with ability to be funded through development by a 'junior'



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Appendices



Premier Mining Jurisdictions in Norway and Finland

- Large-scale deposits are in production and major mining companies active in region
 - Including Boliden, Lundin Mining, Agnico Eagle, First Quantum, Anglo American, Rio Tinto, B2Gold, Kinross
- 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)
- Large proportion of energy supplied from relatively low cost, renewable sources
- 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
 - PGEs, nickel and copper rank highly on EU list of critical materials supply risk



Norwegian Ministry of Trade,
Industry and Fisheries

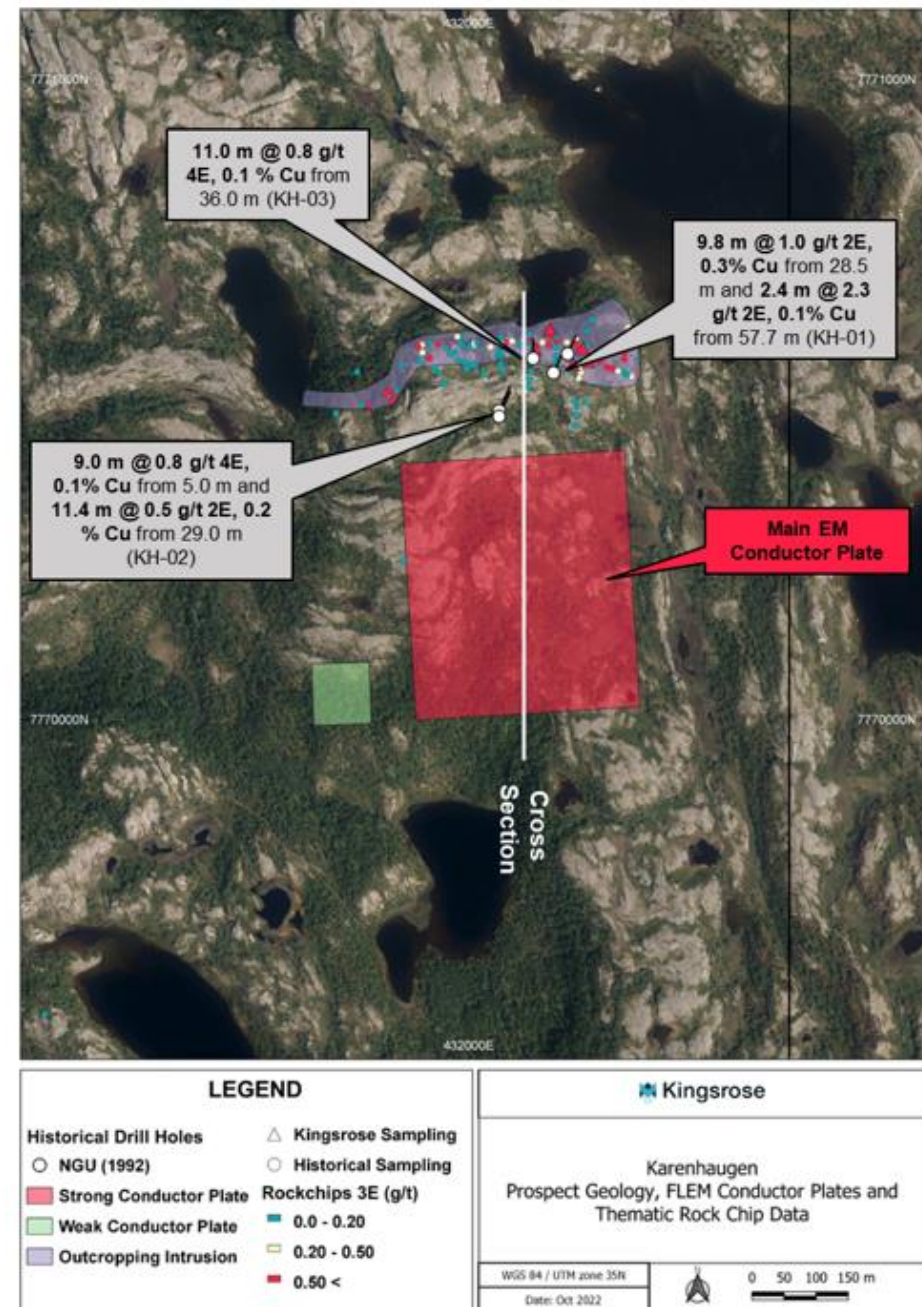
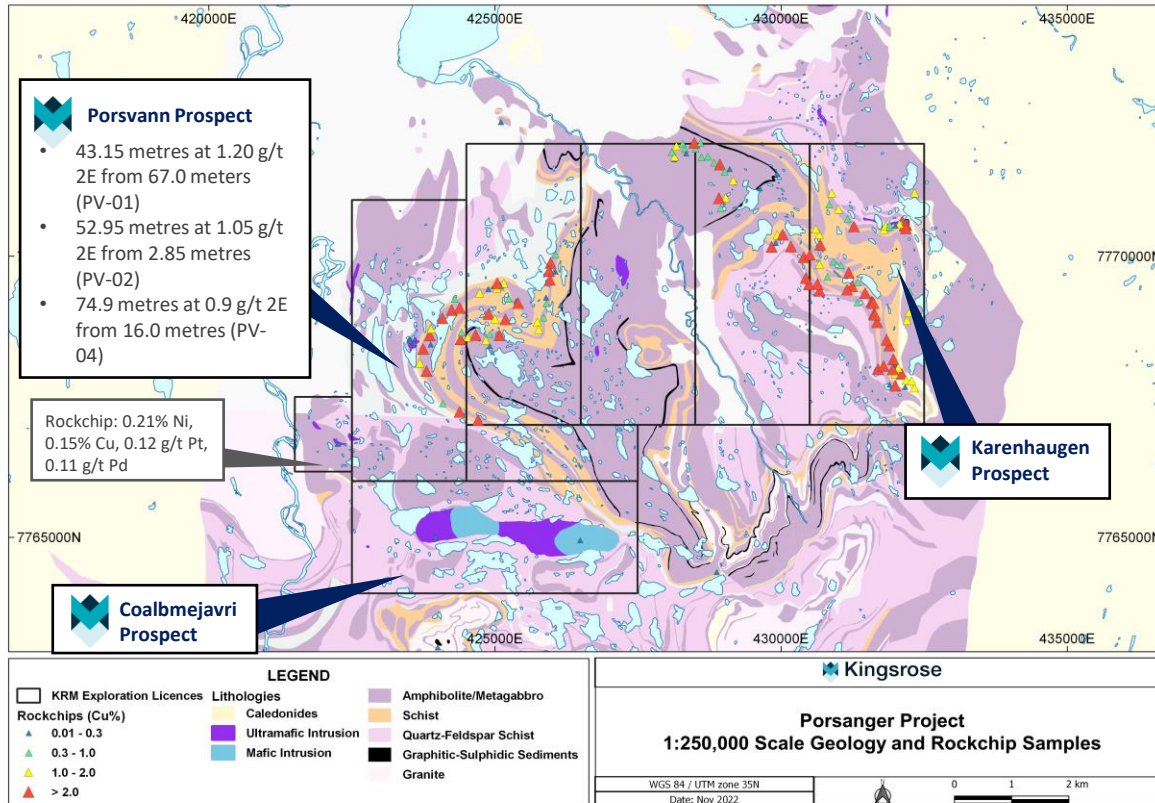
Norwegian Mineral Strategy

Finland's Minerals Strategy



Finnmark Project – Porsanger PGE-Ni-Cu

- Historical drilling intercepts 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
- Drilling permissions received for December 2024



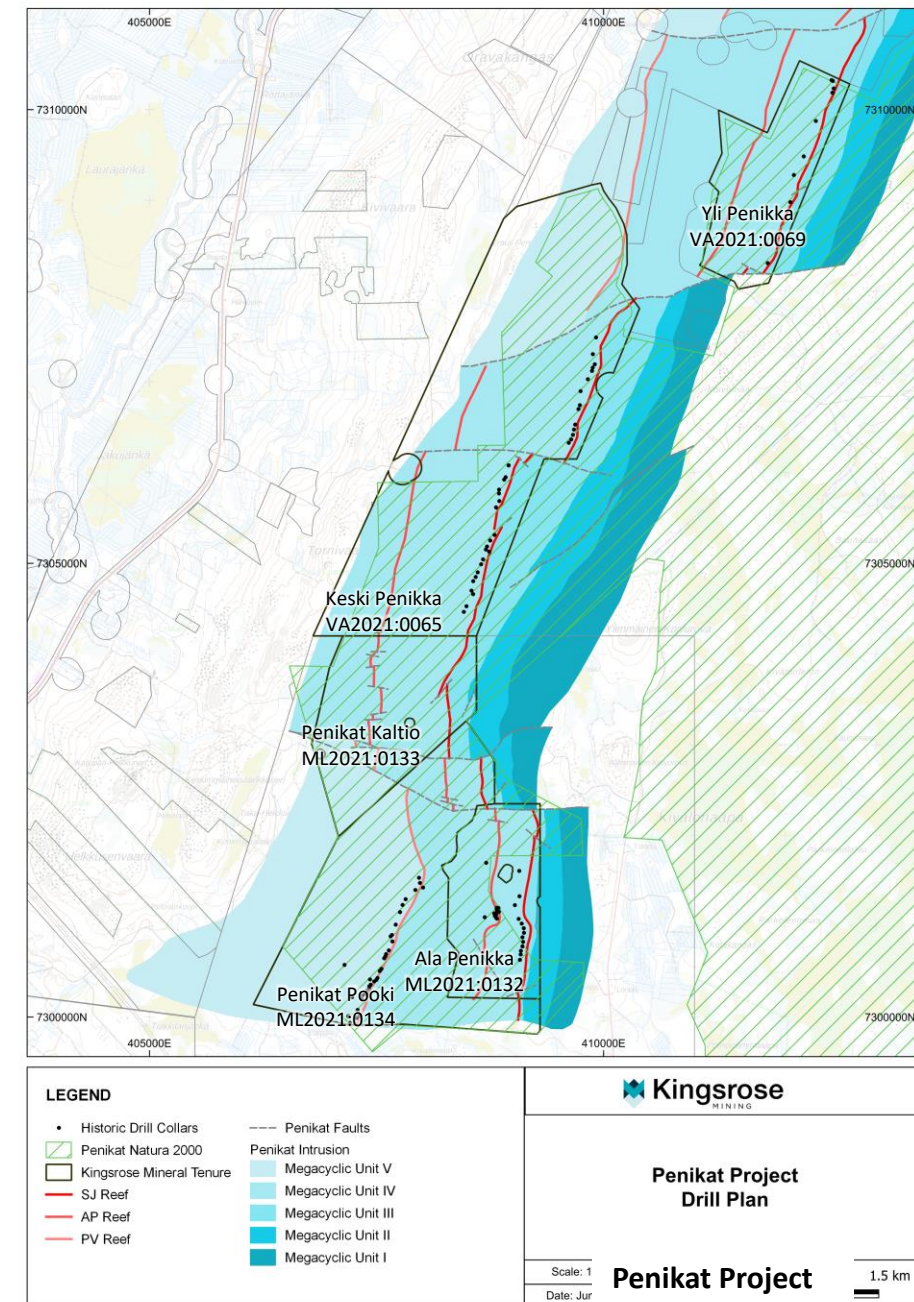
Element-46 Transaction Terms

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

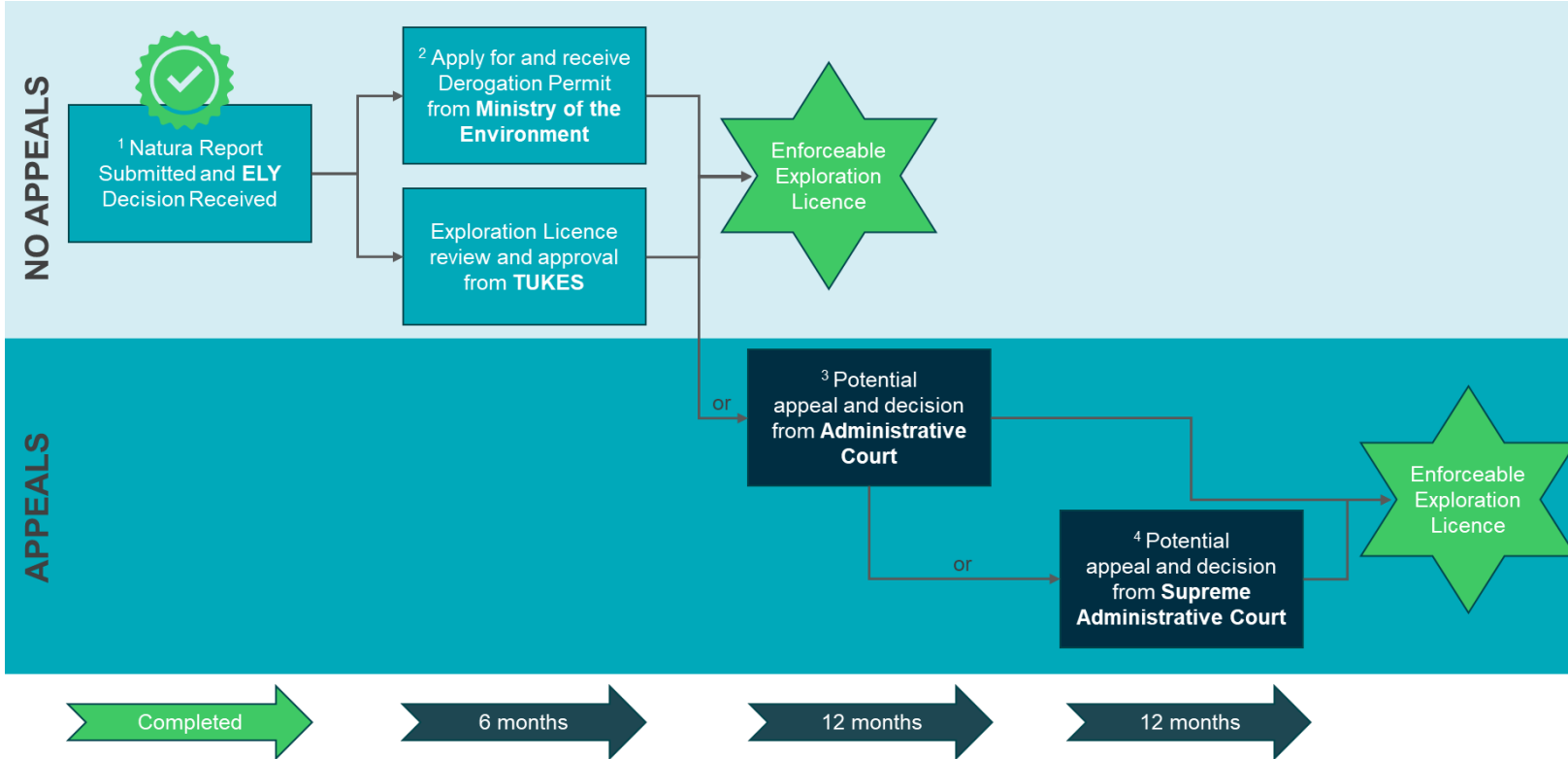
- upfront consideration (completed): £293,750 (or A\$536,893) cash and the issue of 16,419,167 shares of Kingsrose (“Shares”) representing 2.2% of the pro forma outstanding shares of Kingsrose;
- and
- deferred consideration: £451,250 (or A\$824,759) cash and the issue of 31,464,167 Shares, which together 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 at 9.00am GMT on 9 November 2021.

Refer to ASX announcement dated 10 November 2021 for full details of the transaction.



Penikat Permitting Roadmap



Explanatory Notes:

¹ Kingsrose received a positive Statement from ELY in January 2024.

² There is not a prescribed timeframe for a decision by the Ministry of Environment, however a positive statement by ELY and proactive engagement by TUKES is believed to support a six month timeframe.

³ An appeal to the Administrative Court is likely, but not certain.

⁴ An appeal to the Supreme Administrative Court is unlikely due to the quality of the Natura report and the positive statement from ELY and endorsement by TUKES.

Progress and Milestones

- In September 2023, Kingsrose submitted the Natura 2000 report for Area 1, which was followed up with a positive meeting with the environmental regulatory body (ELY).
- The report for remaining Areas 2-5 will be submitted end Q1 CY2024.
- These reports include comprehensive details of the proposed exploration activities with imbedded mitigation measures, detailed descriptions of the flora and fauna, and the potential impacts from exploration (insignificant and localised).
- We received a positive statement from ELY for Area 1 in January 2024
- Immediately following the ELY statements, Kingsrose will apply for a derogation permit from the Ministry of the Environment and the exploration licenses from TUKES.
- Appeals are possible and would extend the time to receipt of the permit by 12-24 months.



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 Chinchierinchee 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 Chinchierinchee 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"> 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)	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.
Second (For 51% of shares in JV Company)	Kingsrose (or a related body corporate) (Manager), 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"> 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)	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 (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 (Fourth Milestone)	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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