Kingsrose

ASX Announcement

21 August 2025

KINGSROSE IDENTIFIES A FURTHER EIGHT CONDUCTIVE ANOMALIES PROSPECTIVE FOR COPPER-NICKEL-PGE MINERALISATION IN NORWAY

Kingsrose Mining Limited (ASX: KRM) ("Kingsrose" or the "Company") is pleased to announce the identification of a further eight clusters of conductive anomalies within the Karasjok North section of the Finnmark BHP Alliance as identified by the recently completed Airborne Electromagnetic Survey (AEM) (Figure 1 to 3).

These results are in addition to the six clusters of conductive anomalies previously identified at the Virdnechokka section (Figure 4) and announced on 8 July 2025. Data processing and interpretation is underway for the remainder of the survey areas (Figure 4).

HIGHLIGHTS

- Eight conductive anomalies have been identified over a 10 x 10km area in the Karasjok North part of the Finnmark Alliance, which includes the Karenhaugen and Porsvann prospects (Figure 2)
- A conductive anomaly over 800m strike at the Lavttevárri prospect is proximal to high grade copper in quartz-bornite-chalcopyrite veins at surface, with historical rock-chip samples of up to 17% Cu, (Figure 3), (see ASX Announcement dated 10 November 2021)
- Seven clusters of discrete conductive anomalies proximal to mapped intrusions and/or gravity-magnetic anomalies form priority areas for follow up exploration work (Figure 2)
- The anomalies were identified from the now complete 13,065 line-km AEM survey at a 200m line spacing, executed by Xcalibur Smart Mapping, as part of the fully funded exploration Alliance with BHP (Figure 4). Data interpretation and target generation has been facilitated by geophysical consultants Newexco Exploration Pty Ltd
- The AEM survey was completed ahead of schedule due to favourable weather conditions and, more importantly, successful planning and close collaboration with reindeer herding authorities, as well as other stakeholders, to limit disturbances of local land use activities
- Results from the three remaining areas are pending (Figure 4), following data processing and interpretation, and will be announced as the results become available
- A subsequent airborne gravity gradiometry survey is scheduled to be completed by September 2025

Andrew Tunningley, Head of Exploration, commented today *"With less than half of the AEM survey data interpreted so far, we now have fourteen significant anomalous clusters delineated over sections of this large-scale greenfield project. These, plus any further anomalies found, will be followed up over the course of our exploration program with ground truthing, ranking and prioritisation for planning of future field work activities under the Alliance with BHP. We are grateful for the full co-operation and support from our local rightsholders and stakeholders in partnering with us to execute this exciting large scale and ambitious suite of surveys with supporting field work in Finnmark."*

KARASJOK NORTH HeliTEM SURVEY DESCRIPTION AND RESULTS

Karasjok North is located in the northern part of the Finnmark area of interest at the intersection of the Karasjok and Kautokeino greenstone belts and includes the Porsanger exploration licences with the Porsvann and Karenhaugen mineralised intrusions.

The Karasjok North AEM survey was designed to test for the presence of large-scale conductive anomalies associated with mafic-ultramafic intrusions and in areas of anomalous copper in historical rock-chip geochemistry.

The AEM survey produced several areas for follow up exploration over a 10 x 10km area:

- A multi-line, 800m strike conductive anomaly coincident with a patchy magnetic high and mapped amphibolite, on the northern flank of a broader gravity high at the Lavttevárri prospect:
    - Historical rock-chip sampling has delineated a >700m long zone of intermittent, en echelon, high grade copper quartz-bornite-chalcopyrite veins hosted in amphibolite and schist, which is coincident with the AEM anomaly
    - Highest grade historical rock-chip samples returned 17 % Cu (Figure 3) (see ASX announcement dated 10 November 2021)
- Seven clusters of discrete conductive anomalies:
    - Cluster 1: A multi-line anomaly over an 800m strike length on the southern flank of a linear high magnetic intensity zone, hosted by garnet-mica schist with interlayered amphibolite. Semi-massive sulphide (pyrrhotite-chalcopyrite) in outcrop is observed with a single historical rock-chip samples returning 0.3 % Cu (see ASX announcement dated 10 November 2021)
    - Cluster 2: A 400m strike length conductor located >200 metres northeast of a roughly circular high magnetic intensity anomaly with central gravity high. Hosted in schist
    - Cluster 3: A 600m strike length conductor inferred to lie close to surface and <200 metres north of the Lavttevárri prospect, hosted by mica schist and amphibolite
    - Cluster 4: A 400m strike length conductive anomaly, inferred to lie close to surface. Hosted by quartz-feldspar schist and quartzite
    - Cluster 5: An 800m strike length, linear conductive anomaly, hosted by amphibolite and coincident with a linear patchy magnetic anomaly, on the southern flank of a roughly circular gravity anomaly
    - Cluster 6: A weak, single line conductive anomaly, unexplained by the geology and requiring ground truthing. Hosted by amphibolite, mica schist and conglomerate
    - Cluster 7: A subtle and weak single line conductive anomaly but unexplained by the geology and located proximal to a small, circular high magnetic intensity anomaly on the eastern flank of a linear gravity anomaly. Hosted in schist
- A conductive AEM anomaly at Karenhaugen correlates well with the ground EM previously completed (see ASX announcement dated 12 October 2022) and gives a strong validation for the effectiveness of the AEM to resolve near surface conductors. It also appears that the ground EM could be extended in the future to cover a larger AEM anomaly.
- As with the Virdenchokka survey (see ASX announcement dated 8 July 2025), there are stratigraphic conductors across large parts of the survey area caused by graphitic and pyrrhotite bearing metasediments. Where these are observed close to intrusive margins the conductive response of deeper mineralised sulphide bodies may be masked or more discrete in the data. These locations form important follow up areas for exploration.

Data from the AEM and airborne gravity gradiometry surveys, as well as field work currently in progress including regional scale mapping, geochemical sampling and age dating, will be collated to generate, rank and prioritise camp scale areas, leading to planning of next year's exploration program to follow up on the project areas which the Alliance believes holds the greatest exploration potential.

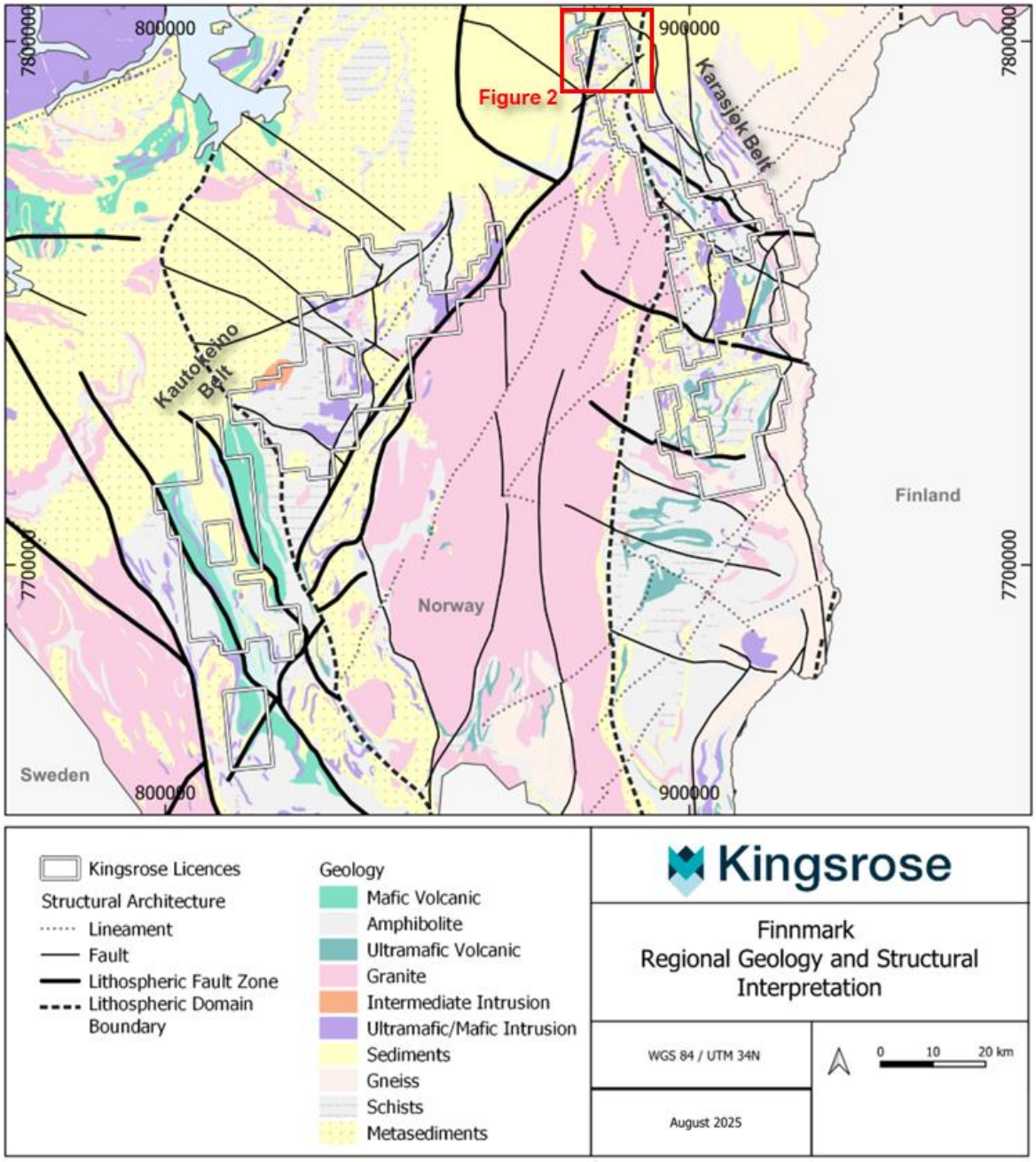

Figure 1: Regional geology and Kingsrose architecture interpretation, Finnmark Alliance. The reported HeliTEM survey results are shown on Figure 2.

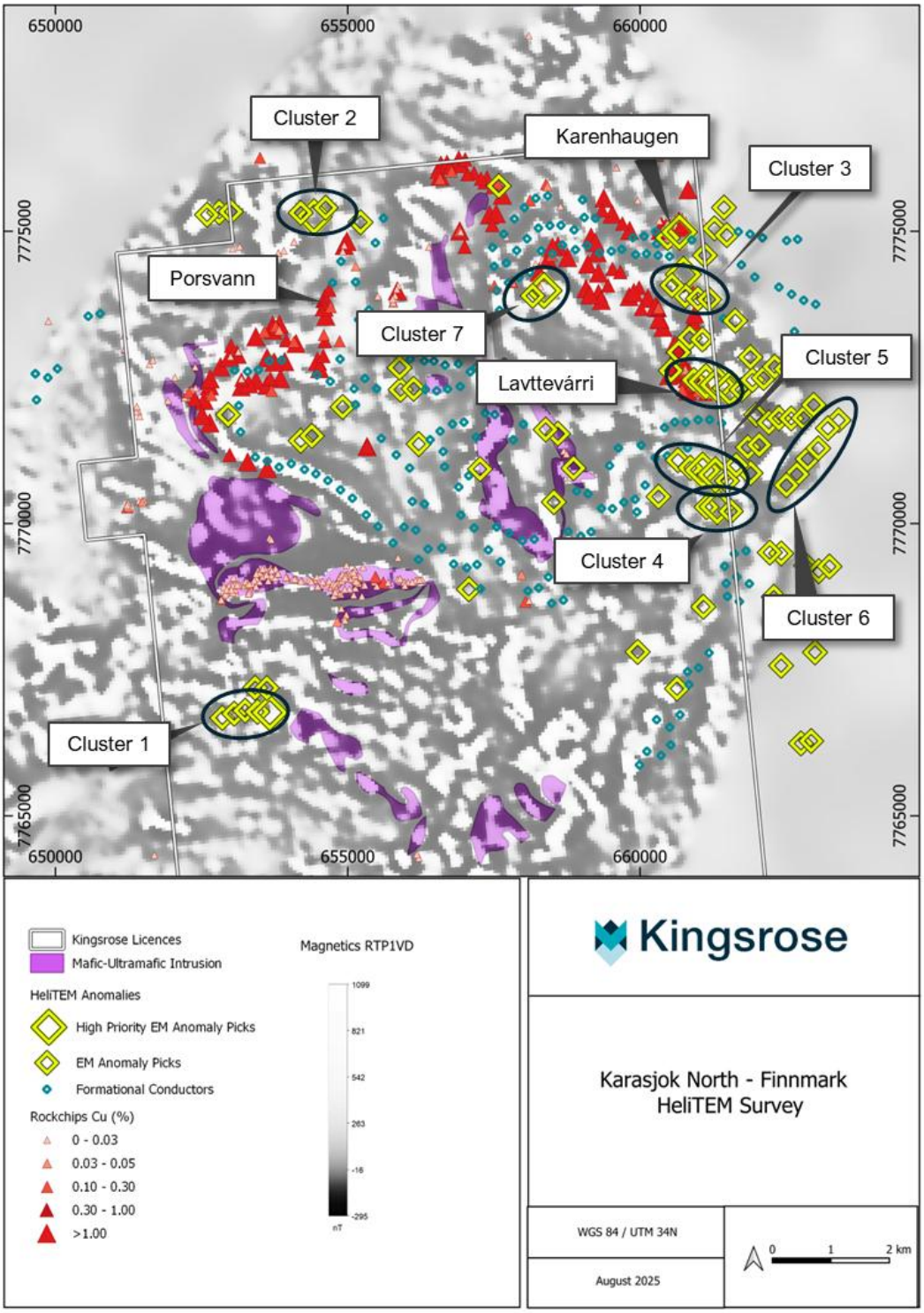

Figure 2: HeliTEM anomaly picks overlain on RTP1VD magnetic data and thematic copper rock-chip results, North Karasjok area.

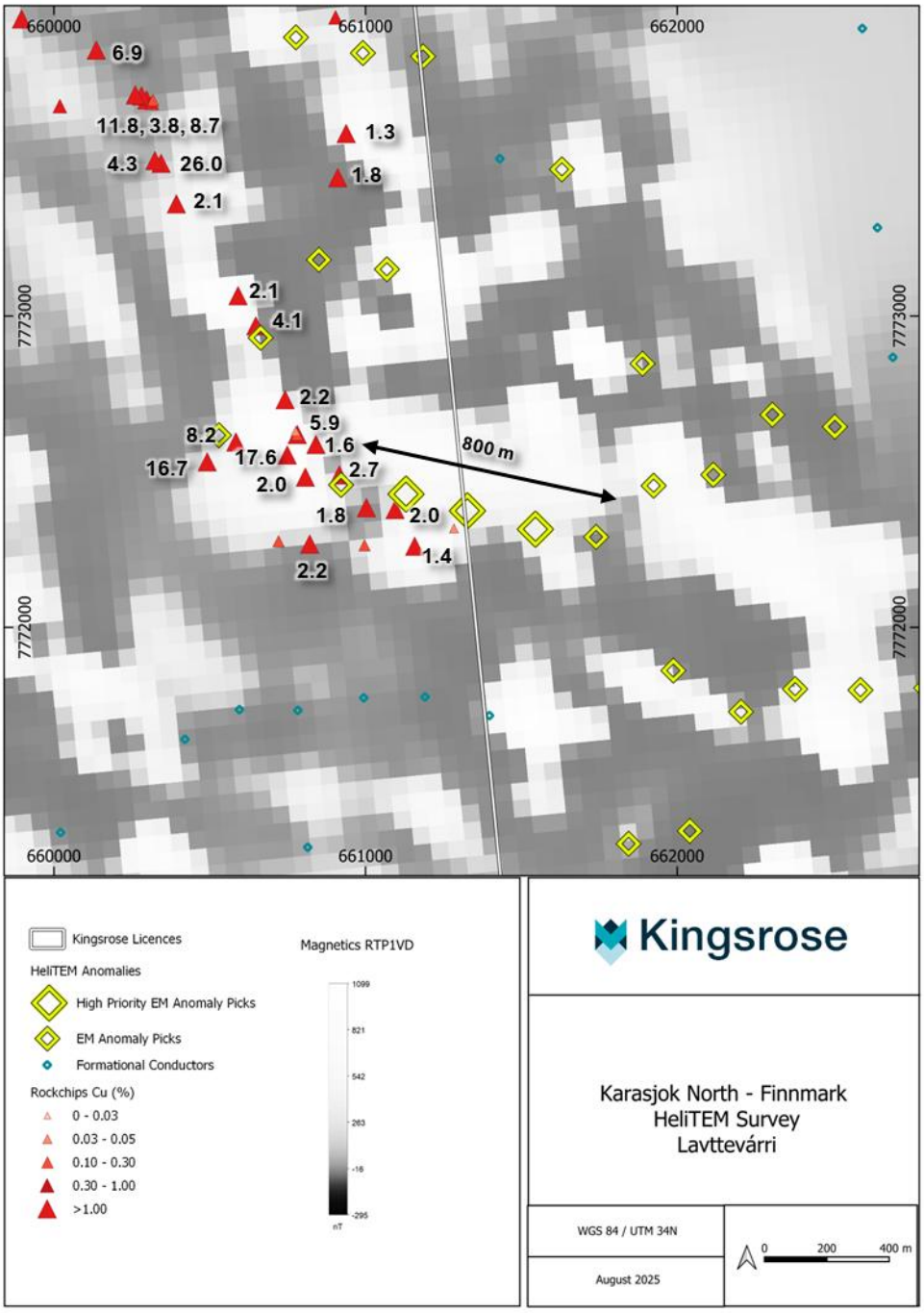

Figure 3: Lavttevárri prospect showing EM picks and thematic historical copper rock-chip results, with samples >1.0% copper labelled.

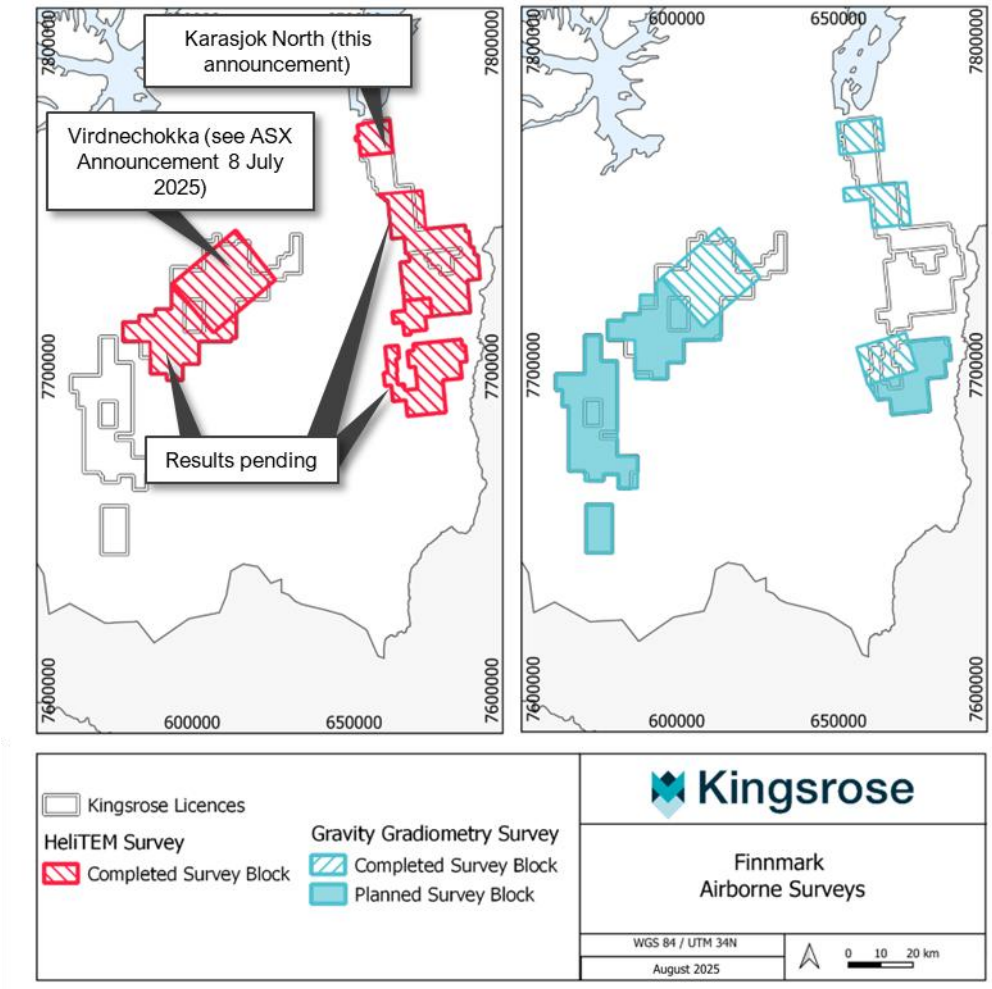

Figure 44: Completed and planned airborne geophysical survey areas, Finnmark Alliance

- ENDS -

This announcement has been authorised for release to the ASX by the Chief Executive Officer.

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

For more information please contact:

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About Kingsrose Mining Limited

Kingsrose 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, that has resulted in the acquisition of, or joint venture into, the Råna nickel-copper-cobalt and Penikat PGE projects in Finland and Norway. Additionally, Kingsrose was selected for the first cohort of the BHP Xplor exploration accelerator program which commenced in January 2023 and was extended into two exploration Alliances.

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.

Competent Persons 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. 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 matters based on this information in the form and context in which it appears.

The information in this report that relates to the rock-chip and ground EM results at the Porsanger project area was first reported by the Company in compliance with the 2012 edition of the JORC Code in ASX announcements on 10 November 2021 and 12 October 2022. 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 these results continue to apply and have not materially changed.

Appendix 1 – JORC Code Table 1 for the Finnmark Project

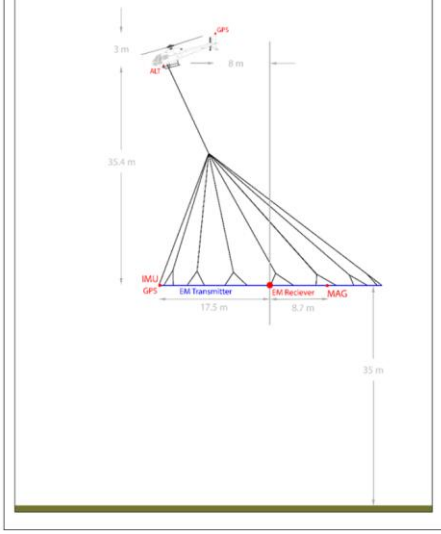
Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (e.g. 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 (e.g. '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	• Rock chip samples were collected using a geological hammer with a target weight of 1.5-2.5 kg, which was crushed and a 250g split pulverised to provide a charge for analysis. • Where possible rock chip samples were taken as short chip-channels or panel samples of an outcrop to ensure representivity. • Soil samples for analysis by ionic leach were collected from 10-15cm below the soil surface having removed the upper 5-10 cm of soil. Excess organic material is removed (e.g. loose vegetative debris). Samples are sieved to remove larger roots, pebbles or rocks. Sieves and sampling tools are cleaned between samples to avoid contamination. • An Airborne Electromagnetic survey was flown by Xcalibur using a HeliTEM system. • The HeliTEM system comprises an EM transmitter loop and three coils receiver: The Z-coil is the vertical component, and the X and Y-coils are the horizontal in-line and transverse components respectively. Each coil has a normalised effective receiver area of 1 m^2. • HeliTEM in-flight calibration consists of measuring the system characteristics out of ground effect and compensation of the electromagnetic data for these measured effects. The reference waveforms recorded during the pre-flight calibration form an important part of the delivered data and are critical to accurate inversion of the data. During the pre-flight calibration, a minimum of 30 seconds of data is collected out-of-ground-effect to monitor the effectiveness of the calibration and the accuracy to the base levels. During any post-flight calibration, a minimum of 30 seconds of data is collected out-of-ground-effect; these data are compared with the pre-flight calibration data to quantify drift.

Criteria	JORC Code explanation	Commentary
	be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	
Drilling techniques	• Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. 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).	• No drilling results reported
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.	• No drilling results reported

Criteria	JORC Code explanation	Commentary
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.	• Rock chip samples were geologically logged to include lithology, alteration and mineralisation.
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	• Rock chip samples were prepared using ALS code PREP-31Y, crushing entire sample to >70% passing 2mm and rotary split off 250g using a rotary splitter. Split was pulverised to >85% passing 75 micron. • Field duplicates are collected to ensure sampling is representative of the insitu material collected.

Criteria	JORC Code explanation	Commentary
	instance results for field duplicate/second-half sampling. • Whether sample sizes are 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 determining the analysis incl. instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	• Rockchip samples were analysed by lead fire assay with ICP-AES finish for Au, Pt and Pd (ALS code PGM-ICP24) as well as 48 element four acid total digestion (ME-MS61). • ALS routinely insert certified reference and blank material as part of their internal quality control procedures and to ensure acceptable levels of accuracy and precision are achieved. These results have been reviewed by Kingsrose. • Xcalibur Smart Mapping acquired the HeliTEM data. Data were acquired using a HELITEM - 35m electromagnetic (EM) system, supplemented by one high-sensitivity caesium magnetometer. A GPS electronic navigation system ensured accurate positioning of the geophysical data with respect to the base map coordinates. During the survey GPS base stations were set up to collect data to allow post processing of the positional data for increased accuracy. The following parameters and configuration were employed:  **EM Transmitter** — Vertical axis loop slung below helicopter Loop diameter: 35 m Number of turns: 4 Loop area: 962 m² **EM Receiver** — Multicoil system (X, Y and Z) Recording rate: 10 samples per second of X, Y and Z component Number of defined windows: 25 channels Inflight Vertical Rx-Tx separation: 0.1 m Helicopter – Loop separation: 35.6 m **EM Waveform** — Square pulse Base frequency: 6.25 Hz Pulse width: 40.1270 ms Off-time: 39.8730 ms Transmitter Current: 147 A Dipole moment: 5.65 x 10^5 A·m² • HeliTEM data were delivered by Xcalibur smart Mapping who performed QA/QC. • HeliTEM data were again subject to QA/QC by consultants Newexco Exploration Pty Ltd, using *EM Interp* in-house plugin for GIS software and Maxwell software by Electromagnetic Imaging Technology Pty Ltd.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative	• No verification of significant intersections for rockchip sampling has been completed. • No twinned holes. • Sample location, logging and analytical data is entered manually into excel sheets and is validated though MX Deposit software.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>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.</td><td>• There has been no adjustment to assay data for rock chip assays.
• HeliTEM data was checked and validated on a weekly basis by Newexco Exploration Pty Ltd.</td></tr>
<tr><td>Location of data points</td><td>• 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.</td><td>• The grid system used is UTM WGS84 Zone 35 Northern Hemisphere.
• Topographic control is by publicly available LIDAR mapping data and is considered adequate for reporting of Exploration Results.
• For the HeliTEM survey, a NovAtel OEM GNSS receiver was used, with antenna mounted on the front of the transmitter loop. HeliTEM navigation and altimeter systems are detailed as follows:
<table><tr><th>Descriptor</th><th>Specification / Comment</th></tr><tr><td>Radar Altimeter</td><td>Honeywell Sperry. Radar antennas are mounted to the exterior bottom of the helicopter between the forward skid tubes</td></tr><tr><td>Operating range</td><td>0 – 2500ft</td></tr><tr><td>Accuracy</td><td>±3% (100 – 500ft above obstacle)
±4% (500 – 2500ft above obstacle)</td></tr><tr><td>Measurement precision</td><td>1 ft</td></tr><tr><td>Sampling rate</td><td>10 Hz</td></tr><tr><td>Laser Altimeter</td><td>TruSense S200 mounted on the exterior bottom of the helicopter.</td></tr><tr><td>Operating range</td><td>0.5 – 750 m</td></tr><tr><td>Accuracy</td><td>4 cm</td></tr><tr><td>Sampling rate</td><td>10 Hz</td></tr><tr><td>Aircraft Navigation</td><td>NovAtel OEM receiver with an antenna mounted on the tail of the helicopter</td></tr><tr><td>Real-Time Accuracy</td><td>1.2 m (L1/L2)</td></tr><tr><td>Real-Time Measurement Precision</td><td>6 cm RMS</td></tr><tr><td>Sampling rate</td><td>2 Hz</td></tr><tr><td>Operating Range</td><td>0 to 100,000 counts/sec</td></tr><tr><td>Average Dead-Time</td><td>5 µsec/pulse</td></tr><tr><td>Sampling rate</td><td>1.0 Hz</td></tr></table></td></tr>
<tr><td>Data spacing and distribution</td><td>• 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</td><td>• No Mineral Resource or Ore Reserve estimations are being reported.
• No sample compositing has been applied.
• Survey coverage consisted of 13,065 kilometres of traverse lines flown with a spacing of 200 metres. This data is not applicable to Mineral Resource and Ore Reserve estimation and none are reported.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
	procedure(s) and classifications applied. • Whether sample compositing has been applied.	
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.	• Rockchip sampling is selective based on visual observations of mineralised structures and may be biased towards visually mineralised locations. Rockchips were collected to represent all lithologies and mineralisation styles where possible, dependent on availability of outcrop. • Soil sample grids are oriented perpendicular to strike where known or inferred from secondary data observations (for example geophysical data in areas of cover). • HeliTEM traverse lines were oriented perpendicular to geological strike where possible.
Sample security	• The measures taken to ensure sample security.	• 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.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• There have been no audits of sampling techniques and data.

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	**Karasjok Project** • The Karasjok Project comprises 108 Exploration Licences for 1,032km^2 which are 100% held by Kingsrose Norge AS, a 100% owned subsidiary of Kingsrose Mining Ltd. Each licence name, number and expiry date is shown in Appendix 3. • A 0.5% state royalty is payable to the Norwegian state. An additional 0.25% royalty is payable on licences in Finnmark County.

Criteria	JORC Code explanation	Commentary
	impediments to obtaining a licence to operate in the area.	• The Project is subject to regional, national, and international legislation due to recognition of Sámi rights holders in the Finnmark Act, the Minerals Act, and the Norwegian Constitution, which is reflected by ratification of ILO Convention 169, which recognises Sámi as Indigenous Peoples. • However, a clear process exists to receive permission to undertake exploration activities and gain a social license to operate, including escalation to relevant statutory bodies. • To improve management of these complexities, Kingrose actively engages with stakeholders (including Sami), undertakes cultural heritage surveys, completes biodiversity assessments, advances understanding of traditional land use, and develops/agrees impact and benefit sharing mechanisms as early as possible in the exploration program. **Kautokeino Project** • The Kautokeino Project comprises 173 Exploration Licences for 1,642km^2 which are 100% held by Kingsrose Norge AS, a 100% owned subsidiary of Kingsrose Mining Ltd. Each licence name, number and expiry date is shown in Appendix 3. • A 0.5% state royalty is payable to the Norwegian state. An additional 0.25% royalty is payable on licences in Finnmark County. • The Project is subject to regional, national, and international legislation due to recognition of Sámi rights holders in the Finnmark Act, the Minerals Act, and the Norwegian Constitution, which is reflected by ratification of ILO Convention 169, which recognises Sámi as Indigenous Peoples. • However, a clear process exists to receive permission to undertake exploration activities and gain a social license to operate, including escalation to relevant statutory bodies. • To improve management of these complexities, Kingrose actively engages with stakeholders (including Sámi), undertakes cultural heritage surveys, completes biodiversity assessments, advances understanding of traditional land use, and develops/agrees impact and benefit sharing mechanisms as early as possible in the exploration program. **Norseman Terms** Licences [0278/2023, 0282/2023, 0283/2023, 0284/2023, 0285/2023, 0286/2023, 0287/2023, 0288/2023, 0289/2023, 0279/2023, 0280/2023, 0281/2023, 0290/2023, 0291/2023, 0292/2023, 0293/2023, 0294/2023, 0295/2023, 0296/2023, 0301/2023, 0297/2023, 0298/2023, 0299/2023, 0300/2023, 0377/2023, 0378/2023] are subject to an agreement with Norseman AS, whereby: <u>First Completion (completed):</u> 1. Condition Precedent: Norseman providing Kingsrose Sub with notice of relinquishment of the Existing Tenements by Norseman on or before the End Date and providing Kingsrose

Criteria	JORC Code explanation	Commentary
		Sub evidence that 100% legal interest in the each of the Existing Tenements has been relinquished by Norseman ("Notice of Relinquishment"). 2. Completion: Norseman must deliver to Kingsrose Sub the relevant Existing Tenement Information; and Kingsrose Sub must pay Norseman the Completion Payment (CAD$25,000) by wire transfer as directed by Norseman; and deliver to Norseman of a duly executed counterpart of the Royalty Agreement executed by Kingsrose Sub which requires execution by Norseman. Contingent Consideration: 1. Upon any Kingsrose Group Member or their respective Representatives acquiring a legal or beneficial interest in any New Tenement within the Area of Interest, Kingsrose Sub will provide within five Business Days of acquiring such title, written notice to Norseman containing details of the name, location and number of each New Tenement (each "Notice of Acquisition"). 2. Upon the receipt by Norseman of a Notice of Acquisition, in respect of the New Tenements that are the subject of such Notice of Acquisition: a. Kingsrose Parent will pay to Norseman, subject to the satisfaction of the Mineral Resource Contingent Consideration Milestone, payment of the Mineral Resource Contingent Consideration Payment to Norseman on the Mineral Resource Deferred Consideration Payment Date on any such New Tenements set out in such Notice of Acquisition; b. Kingsrose Parent will pay to Norseman, subject to the satisfaction of the Feasibility Study Contingent Consideration Milestone payment of the Feasibility Study Contingent Consideration Payment to Norseman on the Feasibility Study Contingent Consideration Payment Date on any such New Tenements set out in such Notice of Acquisition; and c. Kingsrose Sub will be deemed to grant to Norseman the Royalty (2 % Net Smelter Return) over any such New Tenements set out in such Notice of Acquisition, and the Kingsrose Group must do all such things as Norseman may reasonably require to assist Norseman in filing or registering in the applicable registry, the Royalty Agreement against such New Tenements, or notice of the Norseman's interest in the Royalty, and to cause the such interest to be and remain filed on or registered in respect of the New Tenements. Definition – Contingent Consideration: means the Feasibility Study Contingent Consideration Payment; the Mineral Resource Contingent Consideration Payment; and the Royalty. Definition – Feasibility Study Contingent Consideration Payment: means a payment of C$1,000,000 after the announcement by Kingsrose of a JORC or 43-101 compliant Feasibility Study.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
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Definition – Mineral Resource Contingent Consideration Payment: means a payment of C$500,000 after the announcement by Kingsrose of a JORC or 43-101 compliant Mineral Resource.

Definition – Royalty: means the 2% net smelter royalty payable by Kingsrose Sub.

Gallujavri Project

The Gallujavri project comprises thirteen contiguous exploration licences totalling 102.8 km^2 as described in the below table:
<table>
<tr><th>Licence Name</th><th>Licence Number</th><th>Area (km^2)</th><th>Grant Date</th><th>Expiry Date</th></tr>
<tr><td>Gallujavri 1</td><td>0026/2021</td><td>10</td><td>08/02/2021</td><td>08/02/2028</td></tr>
<tr><td>Gallujavri 2</td><td>0027/2021</td><td>10</td><td>08/02/2021</td><td>08/02/2028</td></tr>
<tr><td>Gallujavri 3</td><td>0028/2021</td><td>10</td><td>08/02/2021</td><td>08/02/2028</td></tr>
<tr><td>Gallujavri 4</td><td>0029/2021</td><td>10</td><td>08/02/2021</td><td>08/02/2028</td></tr>
<tr><td>Gallujavri 5</td><td>0030/2021</td><td>10</td><td>08/02/2021</td><td>08/02/2028</td></tr>
<tr><td>Gallujavri 6</td><td>0031/2021</td><td>10</td><td>08/02/2021</td><td>08/02/2028</td></tr>
<tr><td>Gallujavri 7</td><td>0032/2021</td><td>10</td><td>08/02/2021</td><td>08/02/2028</td></tr>
<tr><td>Gallujavri 8</td><td>0033/2021</td><td>10</td><td>08/02/2021</td><td>08/02/2028</td></tr>
<tr><td>Gallujavri 9</td><td>0686/2023</td><td>5</td><td>27/07/2023</td><td>27/07/2030</td></tr>
<tr><td>Gallujavri 10</td><td>0682/2023</td><td>2.5</td><td>27/07/2023</td><td>27/07/2030</td></tr>
<tr><td>Gallujavri 11</td><td>0683/2023</td><td>2.5</td><td>27/07/2023</td><td>27/07/2030</td></tr>
<tr><td>Gallujavri 12</td><td>0684/2023</td><td>5</td><td>27/07/2023</td><td>27/07/2030</td></tr>
<tr><td>Gallujavri 13</td><td>0685/2023</td><td>7.8</td><td>27/07/2023</td><td>27/07/2030</td></tr>
</table>
Each licence is 100% owned by EMX Norwegian Services AS, a 100 % owned subsidiary of EMX Royalties
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Criteria	JORC Code explanation	Commentary
		The acquisition terms of the Gallujavri Project are as follows: • On Signing Definitive Agreement: USD Currency • $38,000 cash payment. • Option Period (Up to Four Years): • Annual cash payments to EMX: $6,660. • Annual minimum work commitments: $65,000 (Year 1), $100,000 (Year 2), $250,000 (Year 3), $250,000 (Year 4). • Option exercise payment of $150,000 (exercisable at any time during the four-year option period). • Deferred Consideration: • $1,000,000 cash on publication of a Mineral Resource. • $2,000,000 cash on a final investment decision to develop a mine. • Net Smelter Return Royalty: • 1% NSR. • Kingsrose can buy back 0.25% for $3.75 million on or before the fourth anniversary of the option exercise. • Annual Advance Royalty (Payable Following Exercise of Option): • $25,000 per year, increasing by 10% annually, capped at $75,000 per year. • Advance royalty payments will be deducted from future NSR payments (if applicable).
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	**Karasjok Project:** • Small-scale alluvial gold mining dates to the 19th Century. *1980-2008* • Airborne geophysics flown by the Norwegian Geological Survey including airborne magnetics, radiometrics, frequency domain electromagnetics and very low frequency surveys across the Karasjok Belt (1980-1983). • 1600 soil samples by Sydvaranger A/S (1979-1983). • Limited drilling by Sydvaranger A/S, metres, locations and dates unknown. *2008-2013 (Store Norske Gull AS)* • Airborne gravity survey flown by Fugro (2011). • 670 surface C-horizon till samples. • 295 heavy mineral samples. • 410 rockchip samples. • 3 drillholes at the Rivnjesvadda target. **Kautokeino Project:** • Small-scale alluvial gold mining dates to the 19th Century, particularly around the town of Kautokeino. • Numerous prospect scale geophysical surveys have been undertaken from the 1960s through to the 1990s but Kingsrose does not have the details of these surveys. *1960-1993 (Bidjovagge Gruber A/S)* • Drilling predominantly focused at Bidjovagge outside of Kingsrose tenure but also testing the Adjit, Ucca Vuodas and Mikkujavrit targets. *1972-1976 (Sulfidmalm A/S)*

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		• 6200 surface C-horizon till samples collected in the Masi, Suolovuopmi and Brakvann areas. • 438 stream samples in the Masi and Suolovuopmi areas. • 22 rockchip samples collected in Braakvann and Suolovuopmi. *1976-1986 (Sydvaranger A/S)* • 860 till samples collected near Kautokeino, Adjit, Bidjovagge. • 340 stream samples collected in the Adjit and Ucca Vuodas areas. • 120 rockchips samples collected near Bidjovagge. *1979-1983 (Norwegian Geological Survey)* • Airborne geophysics flown by the Norwegian Geological Survey including airborne magnetics, radiometrics, frequency domain electromagnetics and very low frequency surveys across the Kautokeino Belt. *1984 (Folldal Verk)* • Drilling of regional targets in the Masi and Suolovuopmi areas. *2011-2012 (Dalradian Gold)* • 900 till samples. • 70 rockchip samples throughout the belt. **Gallujavri Project** • Between 1978 and 1983 Sydvaranger A/S identified a number of Ni-Cu showings in the Karasjok Belt, including an outcrop of serpentinised ultramafic in the Gallujavri area containing up to 5 wt% disseminated pyrrhotite-chalcopyrite with minor pentlandite, mackinawite and violarite. A Turam EM survey over the intrusion resulted in a 740 m drill program across 10 holes ranging from 10-180 m deep targeting conductive units was conducted. Only weak sulphide mineralisation was intersected (Tertiary Minerals Report, 2002). • From 2001-2003 Tertiary Minerals conducted exploration across the Karasjok Belt, including at Gallujavri. The company completed MaxMin, IP and Self Potential geophysical orientation surveys over the intrusion, with IP selected as the method of choice for the wider project area. The follow-up IP survey successfully identified zones of high chargeability, and a number of conductors were delineated. A further dipole-dipole-array IP survey was conducted over the priority areas, and three drill holes were completed with weak Ni-Cu-PGE mineralisation intersected. • From 2006-2010 Anglo American completed a combined base of till and ground geophysical program over 6 survey lines at Gallujavri. Ground measurements consisted of walk magnetics and Slingram MaxMin over 13.5 line kilometres. No diamond drilling was conducted and all work ceased in 2010 with the rejection by the Sámi Parliament of the new mining law cited as a key rationale for relinquishing the licences. • From 2008-2012 Store Norske Gull AS held exploration licenses over Gallujavri, conducting orientation snow sampling, heavy mineral sampling, and auger/cobra till sampling. SNG's sampling programs indicated that the intrusion continues to the south of the mapped extent, and

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		that the eastern contact of the intrusion is mineralised. No drilling was conducted (Tertiary Minerals Report, 2002). • The historical drilling and exploration data is considered by Kingsrose as 'historical exploration results' where the methodology, sampling and assay procedures are unknown to Kingsrose. A Competent Person has not been able to undertake sufficient work to report the historical exploration results in accordance with the JORC Code. The historical exploration results are considered to be an indication of the geology, styles and tenor of mineralisation that may be present and Kingsrose intends to validate the historical exploration results by way of geological mapping, geophysical and geochemical surveys, leading to future generation of drill targets for exploration drilling. It is uncertain that following further exploration work that the historical exploration results will be able to be reported under the JORC Code 2012, or used in Mineral Resources or Ore Reserves in accordance with the JORC Code.
Geology	• Deposit type, geological setting and style of mineralisation.	• Kingsrose is exploring for mafic-ultramafic intrusion-hosted, and komatiite type magmatic sulphide nickel-copper-PGE deposits. • The Palaeoproterozoic Karasjok and Kautokeino belts developed during a protracted, multi-phase rifting event between 2.5-1.98 Ga and comprise a supracrustal volcano-sedimentary stratigraphic pile metamorphosed to greenschist and amphibolite facies during the Svecofennian Orogeny. Geochronological work suggests the Karasjok and Kautokeino belts are an extension of the Central Lapland Greenstone Belt in Finland. Regionally, there are five major magmatic events occurring at 2.44 billion years ago (Ga), 2.20 Ga, 2.15 Ga, 2.05 Ga and 1.98 Ga, all of which are documented in Finnmark. Major magmatic sulphide systems are associated with three of these events in the northern Fennoscandian Shield: 2.44 Ga layered intrusions containing reef and contact-type PGE-nickel-copper deposits, such as at Penikat and Suhanko in Finland; 2.05 Ga mafic-ultramafic intrusions hosting magmatic nickel-copper-PGE deposits, such as Sakatti and Kevitsa. Two intrusions in the Karasjok Belt, Gallujavri and Porsvann, have been dated at 2.05 Ga and each contain disseminated PGE-copper-nickel bearing sulphide mineralisation; and 1.98 Ga komatiites hosting magmatic nickel-copper deposits, such as the giant Pechenga camp in the Kola Peninsula of Russia.
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.	• Kingsrose has not completed any drilling at the property.

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	• 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.	
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. 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 examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• No weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades have been used. • No aggregate intercepts are reported. • No metal equivalent values are reported.
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 (e.g. 'down hole length, true width not known').	• No mineralised widths or intercept lengths are reported.
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.	• See Appendices and figures.
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.	• No other substantive data to report.

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Further work	• The nature and scale of planned further work (e.g. 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 follow up high priority targets with an initial phase of non-invasive exploration techniques including airborne and ground based geophysical surveys (gravity, magnetic, electromagnetic and magnetotelluric), geological mapping, rockchip sampling and overburden sampling. • Diagrams (maps and figures) are included in the main body of the report.