

ASX Announcement
20 April 2023

KINGSROSE ANNOUNCES EXPLORATION UPDATE FOR RÅNA PROJECT, NORWAY

Kingsrose Mining Limited (ASX: KRM) (**Kingsrose** or **Company**) is pleased to provide an update on exploration activities at the Råna nickel-copper-cobalt project in northern Norway. Since acquiring operational control of 211 km² of exploration licences at Råna between January and March¹, the Company has built a team of local geologists and support crew, conducted a rigorous contractor selection process for provision of geophysical and drilling services, and secured the relevant permits and dispensations required to conduct geophysical surveys.

Geophysical surveys have now commenced with a ground based electromagnetic (**EM**) survey underway and Magnetotelluric (**MT**) surveys planned for May 2023 (Figure 1). Combined with geological mapping and geochemical sampling, this work will focus on the generation of drill targets, with drilling expected to commence in July.

Highlights

- **Multidisciplinary geophysical surveys will be completed between April and July** to allow modelling of the intrusion geology in 3D and identify conductive bodies that may represent nickel-copper-cobalt massive sulphide mineralisation to target in upcoming drilling.
 - Contracts have been awarded for the completion of airborne MT (Expert Geophysics), ground MT (Quantec Geoscience), ground EM and borehole EM (Geovisor) geophysical surveys, designed to:
 - assist with geological modelling of the entire intrusion to depths of one to >three kilometres;
 - identify extensions of known mineralisation at Bruvann and Rånbogen; and
 - explore for conductive bodies elsewhere within the intrusion and in offset bodies at or near to the base of the intrusion (up to 1000 metres deep) to generate new exploration targets.
- **Detailed geological mapping and geochemical sampling** will commence in late April as soon as snow melts to allow observation of outcrop. This work will complement the geophysical surveys and aid data interpretation for drill targeting purposes.
- **A 5000 metre core drilling contract has been awarded** to Norse Drilling, Norway, to commence in July, pending final approval of the drill permit application which is expected in early May. Drilling will test targets generated from the above geophysical and geological programs.

¹ ASX Announcements dated 18 January 2022 and 6 March 2023.

Fabian Baker, Kingsrose Managing Director, commented “*The scale of the Råna intrusion and widespread surficial mineralisation, coupled with a lack of exploration via modern geophysics to date, makes the project a very exciting target for the discovery of high-grade nickel-copper-cobalt mineralisation. We have rapidly developed an exploration strategy and a high-quality team to operate the project and look forward to providing regular news flow as the work proceeds through the summer.*”

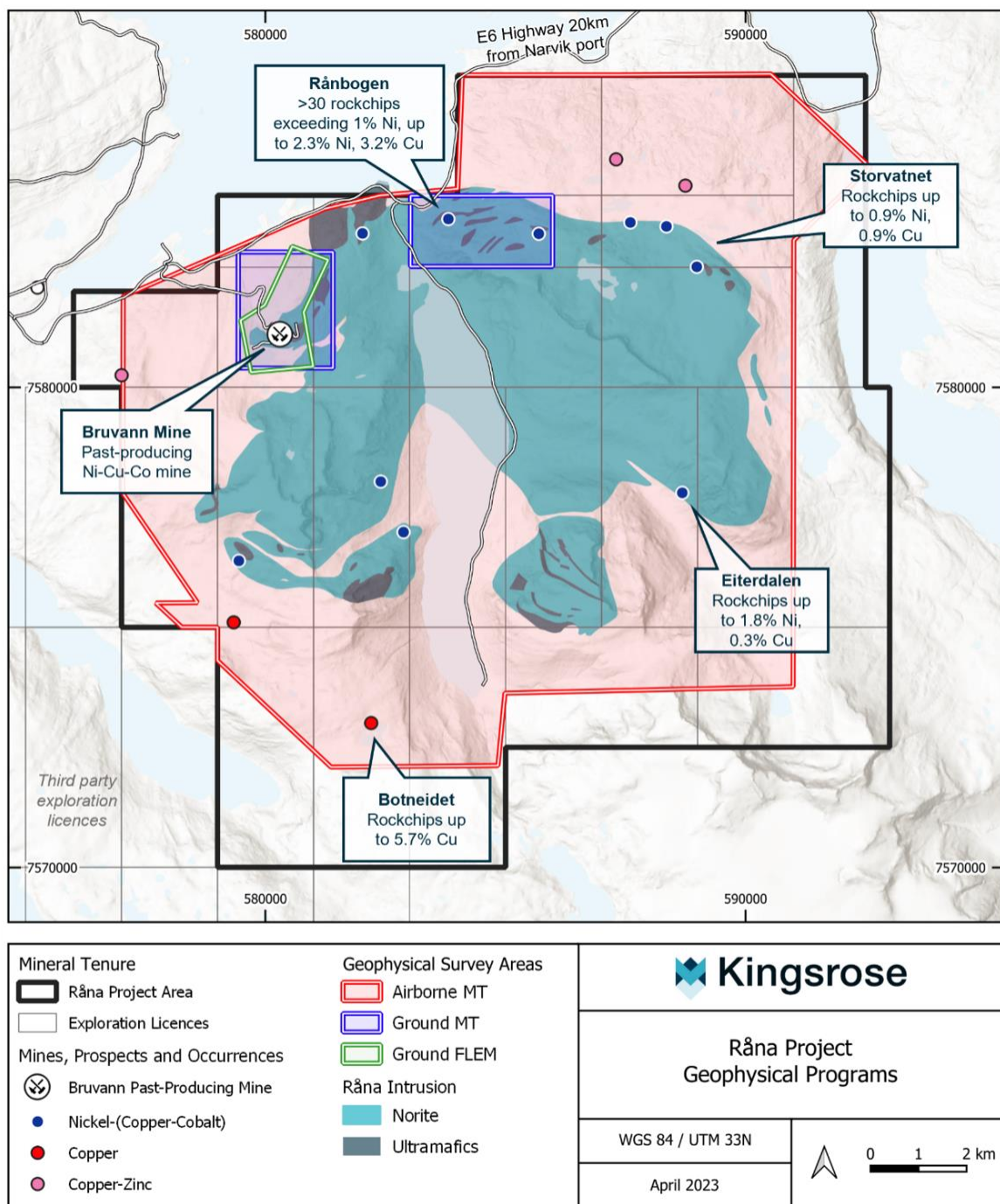


Figure 1: Råna geology, prospects and geophysical survey areas

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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.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.