

ASX Announcement

25 July 2024

KINGSROSE TO COMMENCE DRILLING AT RÅNA NICKEL-COPPER-COBALT PROJECT, NORWAY

Kingsrose Mining Limited (ASX: KRM) (**Kingsrose** or **Company**) is pleased to announce that it has entered into a service agreement (**Drill Contract**) with Arctic Drilling AS (**Arctic Drilling**), headquartered in Finnmark County, Norway. The Drill Contract provides for the commencement of helicopter supported core drilling at the Råna nickel-copper-cobalt project in August 2024 (Figure 1).

HIGHLIGHTS

- Drilling is due to commence in early-August 2024 at the Rånbogen prospect.
- Compelling targets comprise shallow, highly conductive electromagnetic (EM) anomalies immediately down dip from mineralised nickel-copper-cobalt massive sulphide at surface (Figure 2).
- Completion of a minimum 700 metres drilling will satisfy the drilling milestones under the Transaction Implementation Agreement (TIA) with Scandinavian Resource Holdings Pty Ltd and Global Energy Metals (see ASX announcement dated 18 January 2023).
- Arctic Drilling is a Norwegian owned and domiciled company based out of Finnmark County, Norway, bringing extensive experience of operating in arctic regions with local knowledge.

Fabian Baker, Managing Director, commented “*This targeted drill program at Rånbogen will test two very compelling anomalies characterised by highly conductive EM responses down-dip of massive sulphide nickel-copper-cobalt mineralised outcrop, in an area with no previous drilling. Last year’s drilling at Rånbogen, approximately 600 metres up hill to the southeast of these targets, returned the best result of the program including 9.3 metres at 1.0 % nickel, 0.3 % copper and 0.1 % cobalt, so we are looking forward to receiving the results of upcoming drilling as typically sulphide deposits of this style pool accumulations of sulphides near the basal contacts of the intrusion.*”

This also presents an opportunity to engage with a Finnmark-based drilling contractor, ahead of our generative program underway as part of the BHP Exploration Alliance in Finnmark, which includes the Porsanger project where drilling approvals are pending.”

RÅNBOGEN DRILL PROGRAM

Two shallow, moderate to strong bedrock conductors were identified through geophysics at Rånbogen by Kingsrose in 2023 and remain undrilled (see ASX announcement dated 23 October 2023). Each target comprises modelled EM plates situated at steep gradients in magnetotelluric (MT) geophysical data, coincident with mineralised disseminated and massive sulphide at surface (see ASX announcement dated 8 August 2023) (Figures 2 and 3).

- Target 1 is a 170m long, 100m deep, steeply dipping zone comprising two modelled EM plates with conductance between 6800 and 9600 siemens, starting <30 metres below surface. Historical rockchip samples returned up to 1.6 % Ni and 0.6 % Cu (see ASX announcement dated 18 January 2023).

- Target 2 is a 150m long, 50m deep, steeply dipping zone comprising two modelled EM plates with conductance between 1900 and 2800 siemens, starting from <20m metres below surface. There is sparse outcrop directly above the anomaly, but zones of disseminated sulphide in peridotite have returned up to 0.6 % Ni and 0.6 % Cu in historical rockchip samples 100m southwest along strike from the EM plates.
- Mineralisation comprises narrow (<3m thick) lenses of massive sulphide (pyrrhotite-chalcopyrite-pentlandite) hosted within a broader zone of disseminated sulphide in peridotite-pyroxenite exposed in stream beds.
- This is the same geological, geochemical and geophysical signature as mineralised intercepts drilled elsewhere in the Rånbogen and Malmhaugen area during 2023 (Figure 2, see ASX announcements dated 23 October 2023 and 5 February 2024).
- The targets are inferred to be closer to the base of the intrusion than the mineralised intercepts identified in 2023 drilling, which implies good potential for high tenor mineralisation.

The Company has been working towards this drill program through several sustainability and permitting initiatives, including:

- Received a dispensation for helicopter use from the Municipality (drill rig moves and personnel/supply logistics)
- Executed land access agreements with landowners
- Engaged with the local reindeer herding district via the Municipality
- Communicated with Sami Parliament to identify cultural heritage sites
- Completed baseline water quality survey
- Completed a drill site flora study
- Commenced a noise survey

Drilling is anticipated to be completed in early September 2024, with assay results expected in October and November 2024.

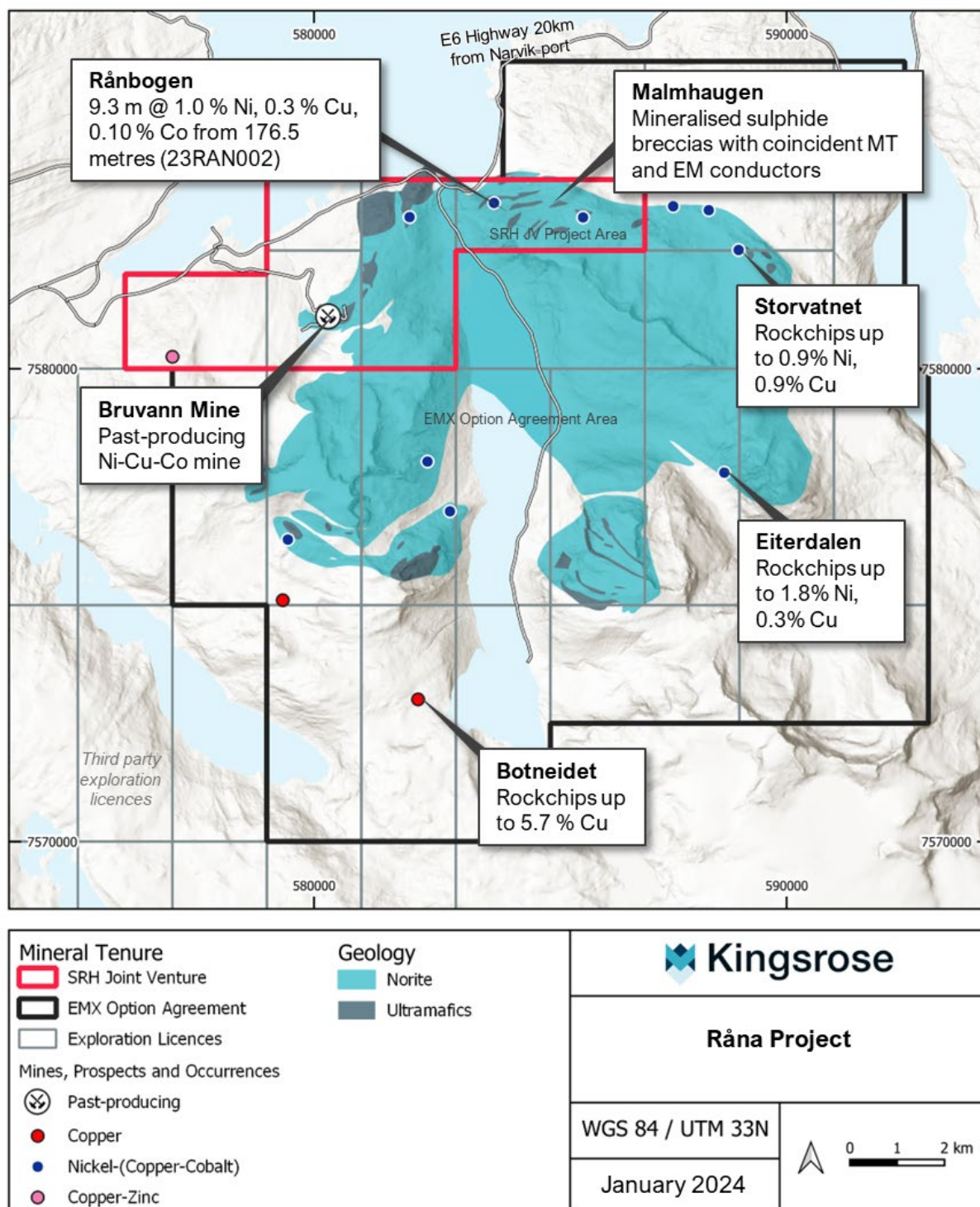


Figure 1: Råna project location

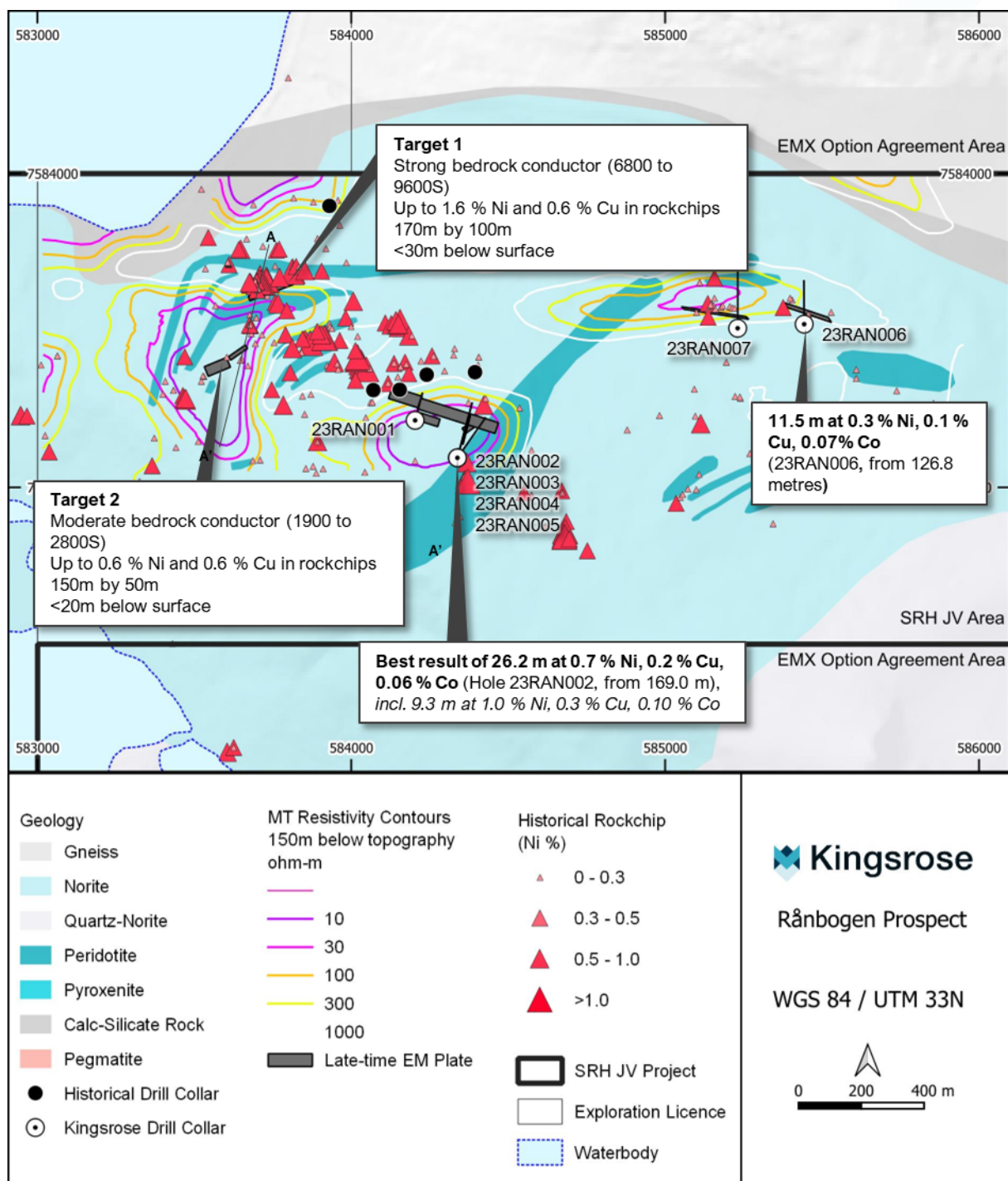


Figure 2: Map of the Rånbogen project area and 2024 drill targets.

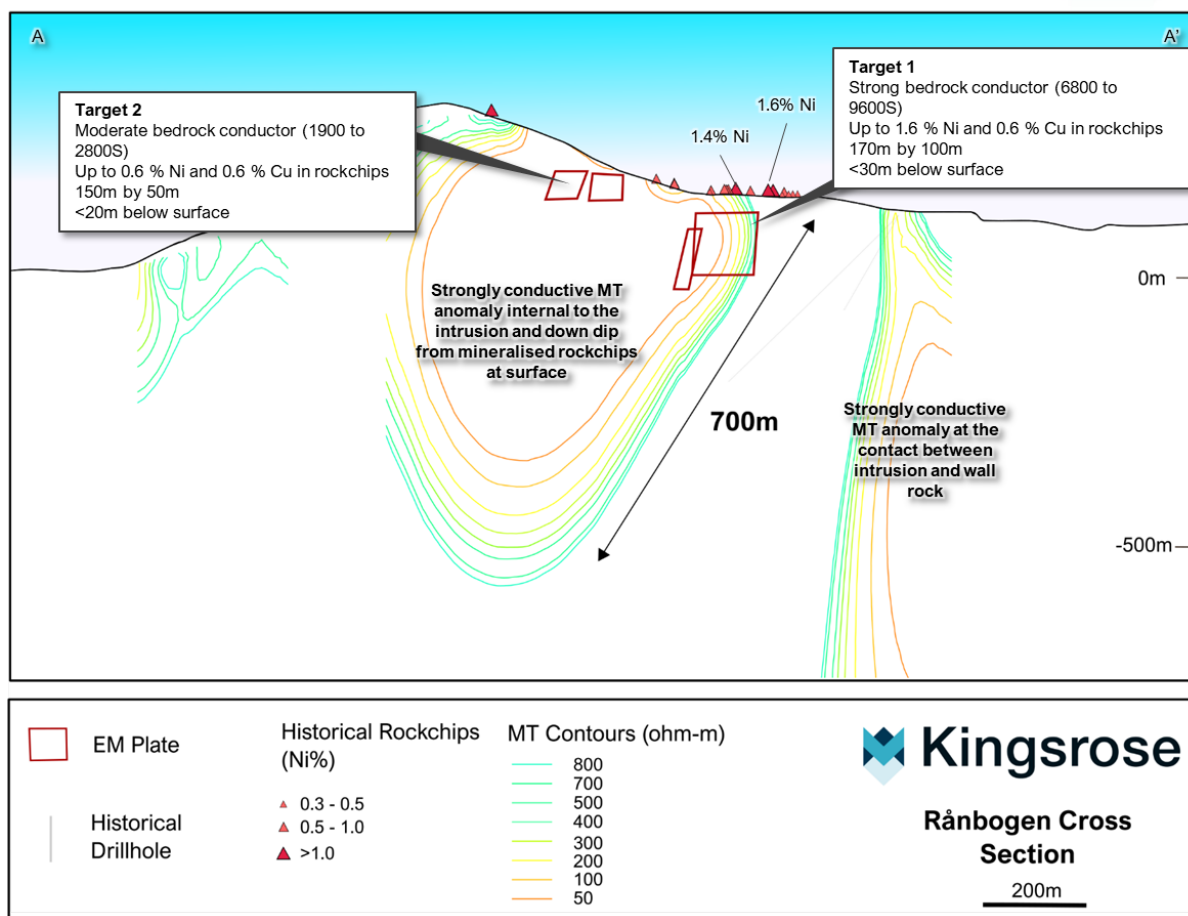


Figure 3: Cross section showing drill targets, EM plates, MT contours and historical rockchip data, Rånbogen prospect.

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

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, 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.

CONFIRMATION

The information in this announcement that relates to previous exploration results at the Råna project are extracted from the Kingsrose Mining Limited ASX announcements entitled "KINGSROSE ENTERS TRANSACTION ON THE BROWNFIELD RÅNA NICKEL-COPPER-COBALT PROJECT, NORWAY" released on 18 January 2023, "KINGSROSE IDENTIFIES STRONGLY CONDUCTIVE ZONES IN GEOPHYSICS AT THE RÅNBOGEN PROSPECT, RÅNA NICKEL-COPPER-COBALT PROJECT, NORWAY" released on 8 August 2023, "KINGSROSE INTERSECTS 9.3 METRES AT 1.0 % NICKEL AND 0.3 % COPPER AT NEWLY DISCOVERED SULPHIDE ZONE, RÅNA PROJECT, NORWAY" released 28 October 2023 and "KINGSROSE INTERCEPTS NEW ZONES OF NICKEL SULPHIDE MINERALISATION AT THE RÅNA PROJECT, NORWAY" released 5 February 2024.

These announcements are available on the Company's ASX announcements page (<https://www.asx.com.au/markets/trade-our-cash-market/announcements.krm>).

The Company confirms that it is not aware of any new information or data that materially affects the information included in the abovementioned original market announcements and that all material assumptions and technical parameters underpinning the estimates in those announcements continue to apply and have not materially changed. The Company confirms that the form and context of the Competent Person's findings in relation to those Mineral Resources estimates or Ore Reserves estimates have not been materially modified from the original market announcement.