

18 January 2023

KINGSROSE SELECTED TO PARTICIPATE IN THE BHP XPLOR PROGRAM TO HELP ACCELERATE EXPLORATION NEEDED FOR THE ENERGY TRANSITION

Kingsrose Mining Limited (ASX: KRM) (“**Kingsrose**” or the “**Company**”) is pleased to announce that it has been selected to participate in the BHP Xplor program. BHP Xplor, an accelerator program introduced by BHP in August 2022, is designed to help provide participants with the opportunity to accelerate their growth and the potential to establish a long-term partnership with BHP and its global network of partners.

The Company will receive up to US\$500,000 in cash payments from BHP and access to a network of internal and external experts to help guide development in the technical, business and operational aspects of our company.

Kingsrose Managing Director, Fabian Baker, commented “*We are delighted to have been selected to participate in BHP Xplor, and to collaborate on our concept for nickel discovery in the Nordic region. It is by developing and testing new exploration concepts, and building positive relationships with stakeholders, that major discoveries of critical metals required for the energy transition will be made, and BHP Xplor allows Kingsrose to increase the odds of discovery success.*”

As a part of the BHP Xplor program, Kingsrose has developed a strategy of regional target generation for nickel massive sulphide deposits, applying modern mineral systems concepts and generative exploration methods across two highly prospective but underexplored geological belts in Finland and Norway. The work will also include a strong emphasis on environmental and social management. Under the Xplor program agreement between BHP and Kingsrose, BHP does not acquire an equity interest in Kingsrose or any project owned by the Company, however Kingsrose has committed to certain exclusivity and pre-emption rights with respect to investments in Kingsrose or its projects, as well as data sharing provisions in relation to the program as summarised in Table 1.

Sonia Scarselli, Vice President, BHP Xplor shares, “We are amazed by the diversity and quality of the submissions we reviewed and selected. We are confident that the BHP Xplor program will support the companies chosen to accelerate their concepts and ideas, to help take them to the next level.”

- ENDS -

This announcement has been authorised for release to the ASX by the Board of Kingsrose.

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About BHP Xplor

BHP Xplor is dedicated to accelerating innovative, early-stage mineral exploration concepts to find the critical resources necessary to drive the energy transition.

We are searching around the globe for the next generation of explorers that are ready to think about the earth's minerals systems differently to unlock copper, nickel and other critical mineral deposits.

To stay up to date with the BHP Xplor program news and opportunities, please visit <https://www.bhp.com/xplor>.

About Kingsrose Mining Limited

Kingsrose Mining Limited is a leading sustainability-conscious and technically proficient mineral exploration company listed on the ASX. In 2021 the Company commenced a discovery-focused strategy, targeting the acquisition and exploration of critical mineral deposits in Finland and Norway.

For more information please visit www.kingsrosemining.com or contact:

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Table 1 – Summary of Exclusivity and Pre-Emption Rights

Exclusivity	<p>For the duration of the 6 month program term, Kingsrose will not, without the prior written consent of BHP:</p> <ul style="list-style-type: none"> • undertake or propose to undertake an IPO or direct listing or any other transaction which is not a Permitted Transaction (Restricted Transaction); • solicit or enter into any discussions regarding the foregoing; or • reclassify, sell, assign, pledge or encumber any Project assets. <p>A Permitted Transaction is a transaction which doesn't have the purpose or effect of raising capital in connection with the Project or which is only for general working capital purposes of the business of Kingsrose.</p> <p>The Project is Kingsrose's greenfields exploration project in northern Norway and southern Finland within a defined area as specified in the Xplor program agreement.</p>
First Rights	<p>If during the program term, BHP or a related entity elect to make a non-binding proposal for an investment in the Project or Kingsrose, BHP has a Right of First Refusal (ROFR) until 12 months after the end of the program term as follows:</p> <ul style="list-style-type: none"> • If Kingsrose or a third party propose a Restricted Transaction, BHP will have the ROFR to negotiate a definitive agreement as the exclusive counterparty regarding any proposed Restricted Transaction on the same terms and conditions as offered in the proposed Restricted Transaction; and • If Kingsrose intends to undertake an IPO or direct listing, BHP will have the ROFR to negotiate and enter into a definitive agreement to subscribe the number of equity securities in Kingsrose at the IPO issue price or fair market value in relation to a direct listing that would result in BHP holding up to 19.9% of the equity securities in Kingsrose post any institutional or retail offering of Kingsrose's equity securities in relation to an IPO or up to 19.9% of the equity securities in Kingsrose immediately prior to a direct listing.
Data Sharing	<p>During the program term Kingsrose commits to provide BHP with certain information including progress reports regarding the Project, technical data obtained and expenditure incurred.</p>