

ASX Announcement
1 June 2023

KINGSROSE PROVIDES EXPLORATION UPDATE FOR THE 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 sulphide project in Nordland County, Norway. Drilling is due to commence in early July 2023 and will target zones of potential massive sulphide nickel-copper-cobalt mineralisation being generated from ongoing mapping and geophysical surveys (Figure 1).

Highlights

- **All required notifications have been submitted, meaning that drilling can commence at Råna.**
 - Rig mobilisation is planned for the last week of June 2023, to commence a 5000 metre drill program testing targets generated from ongoing mapping and geophysical surveys.
- The previously announced (20th April 2023) ground-based, fixed loop electromagnetic (**FLEM**) survey has been completed. Data processing and interpretation is in progress.
- A Magnetotelluric (**MT**) geophysical program is currently underway, comprising of:
 - a detailed ground-based MT survey targeting the Bruvann and Rånbogen prospect areas, using a nominal 200 metre station spacing, with delivery of final 3D inversions anticipated in August 2023;
 - an intrusion-wide heli-borne MT survey (**Mobile MT**) totalling 815 line kilometres using a 200 metre line spacing has commenced and will take approximately 2 weeks to complete, with final data delivery anticipated by the end of June 2023.
- Kingsrose has secured three additional exploration rights totalling 30 square kilometres at the Sørfjorden project, located 30 kilometres to the south of Råna covering an unexplored mafic-ultramafic intrusion with geological characteristics similar to Råna. A Mobile MT survey will be flown to help model the intrusion and explore for conductive bodies which may represent massive sulphide exploration targets.

Fabian Baker, Kingsrose Managing Director, commented “*Since acquiring the Råna project in January 2023 our team has focused on accelerating the drill-readiness of the project, including permitting, stakeholder engagement, geophysical surveys, geological mapping and interpretation. We have identified numerous areas of mineralisation that are considered to be open and exploration at an early stage where drill targets will be refined through the ongoing geophysical programmes. The culmination of this work will be commencement of drilling on the project in July 2023. We are excited to keep shareholders updated as we explore the potential for massive sulphide nickel-copper-cobalt mineralisation, on a project with excellent infrastructure and located near to a deep sea port within Europe.*”

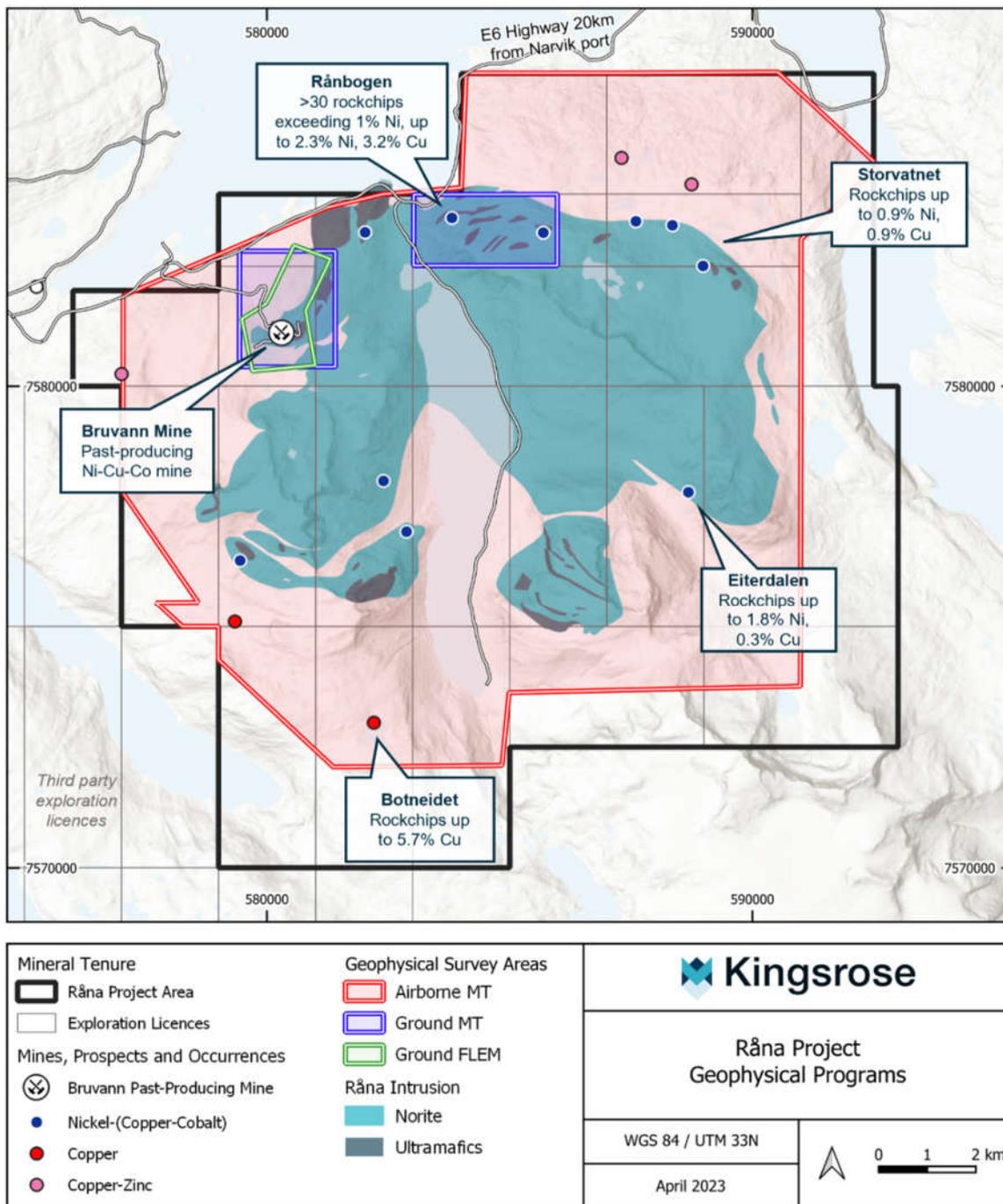


Figure 1: Råna geology, prospects and geophysical survey areas

- ENDS -

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 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.

Competent person's 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 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.

Appendices

1. JORC Code Table 1 for the Sørfjorden Project

Appendix 1 – JORC Code Table 1 for the Sørkjorden Project

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg 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 (eg '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 be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> No sample results are reported
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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). 	<ul style="list-style-type: none"> No drilling results are reported.
Drill sample recovery	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> N/A
Logging	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> N/A

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • 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 instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> • N/A
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • 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 (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> • No assays or laboratory tests are reported.
Verification of sampling and assaying	<ul style="list-style-type: none"> • The verification of significant intersections by either independent or alternative 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. 	<ul style="list-style-type: none"> • No verification of sampling and assaying has been completed.
Location of data points	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • No surveys to locate drill holes, trenches, mine workings or other locations have been completed. • The grid system used is ETRS89, Zone 33. • Topographic control is considered adequate for the early stage of exploration, and is based on publicly available Norwegian government mapping data.
Data spacing and distribution	<ul style="list-style-type: none"> • 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 procedure(s) and classifications applied. • Whether sample compositing has been applied. 	<ul style="list-style-type: none"> • No exploration results are reported.

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No exploration data reported.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> N/A.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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 impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> The project comprises three contiguous exploration licences totalling 30km², located in Nordland County, northern Norway. The exploration licences were granted in March 2023 and expire March 2030, with potential for up to 3 years extension on application. Kingsrose owns 100% of the exploration licences via its 100% owned subsidiary, Kingsrose Norge As. To conduct exploration there is a 'duty to notify' requirement in accordance with the Norwegian Mining Act: Non-invasive surface work involves a one week notification (e.g. geophysics, soil/stream/chip sampling) and invasive work requires a two month notification period (e.g. drilling, trenching). The notification period may be waived where there is written consent from the Directorate for Mineral Management, the landowner and the user of the ground and any other affected parties. The notification is sent to the municipality, county municipality and county governor.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> No known exploration data for the project. Several base metal mineral occurrences are reported in the host gneiss within a 5km radius of the target mafic-ultramafic intrusion.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The Sørfjorden intrusion is a 2.6 by 1 km, ovoid intrusion mapped by the Norwegian Geological Survey (NGU) as a norite with a central lens of

Criteria	JORC Code explanation	Commentary
		<p>serpentinised peridotite, hosted in gneiss and amphibolite.</p> <ul style="list-style-type: none"> The intrusion is inferred to be of Caledonide age (by relative age dating not absolute dating) and is therefore considered to have an analogous setting the Râna intrusion. The intrusion is considered to have potential for disseminated and/or massive nickel-copper-cobalt mineralisation however the intrusion has never been explored for this style of mineralisation.
Drill hole Information	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> 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. 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. 	<ul style="list-style-type: none"> No drilling is known at the target.
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg 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. 	<ul style="list-style-type: none"> No exploration results reported.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> 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 (eg 'down hole length, true width not known'). 	<ul style="list-style-type: none"> No drilling results are reported.
Diagrams	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These 	<ul style="list-style-type: none"> Maps and sections are provided in the body of the report.

Criteria	JORC Code explanation	Commentary
	should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	
Balanced reporting	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No exploration results are reported.
Other substantive exploration data	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No other meaningful and material exploration data is available.
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (eg 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. 	<ul style="list-style-type: none"> Kingsrose intends to complete mapping and pXRF analysis of surface exposures to build a lithogeochemical model of the intrusion. A Mobile MT survey is planned to assist with geological interpretation and identification of conductive bodies which may represent massive sulphide mineralisation.