Kingsrose

ASX Announcement

22 May 2024

KINGSROSE AND BHP ENTER INDUSTRY-LEADING EXPLORATION ALLIANCES

Kingsrose Mining Limited (ASX: KRM) ('Kingsrose' or the 'Company') is pleased to announce that BHP (through a wholly owned subsidiary) and Kingsrose have entered into exploration alliance agreements ('Alliances') under which BHP will provide funding for regional mineral exploration across areas of interest in Norway and Finland. This follows on from the Company's successful participation in the BHP Xplor program (see ASX announcement dated 18 January 2023).

HIGHLIGHTS

- Kingsrose and BHP have signed two industry-leading exploration alliance agreements.
- The Alliances will be carried out over three stages and span agreed areas of interest in Norway and Finland (Figures 1 & 2), exploring for nickel and copper. The combined terms of the Alliances include:
    - **Project Generation Phase**: BHP to sole fund up to **US$20 million (A$31 million*)** in regional generative exploration over up to 4 years across belt scale areas of interest in Norway and Finland for the exclusive right to select targets to become Defined Projects.
    - **Earn-In Phase**: In respect of each Defined Project, BHP may earn up to 75% in two stages by sole funding a further up to **US$36 million (A$56 million)** over 7 years from commencement of the Earn-in Phase.
    - **Joint Venture Phase**: Thereafter, subject to BHP exercising the option to establish a joint venture, the parties shall fund joint venture activities on a pro-rata basis. If either Party's interest in a joint venture dilutes below 10%, their interest in the Joint Venture shall be converted to a 2% net-smelter royalty.
- Kingsrose shall operate the Alliances during the Project Generation and Earn-In Phases and shall be entitled to charge a management fee to cover overhead costs associated with the Alliances.
- Kingsrose and BHP hold mutual rights of first refusal on the sale of any equity interest in the Joint Venture company or dilution royalty.
- The Alliances exclude Kingsrose's Penikat and Råna projects, which Kingsrose shall continue to advance independently.

Kingsrose Managing Director, Fabian Baker, commented "*Following our participation in the inaugural BHP Xplor program, it is incredibly exciting to be announcing these Exploration Alliances with BHP, one of the world's leading mining companies. The terms of these Alliances are industry-leading in how they foster collaboration and the opportunity for mutual value creation between a major and junior company. The exploration tenements held by Kingsrose in Norway and Finland represent a rare exploration opportunity with respect to their scale and prospectivity for discovery. The Alliances will see significant exploration expenditure across these mineral belts with the objective of discovering Tier-1 mineral deposits. We look forward to continuing our collaboration with the team at BHP and delivering successful and responsible exploration in Norway and Finland.*"

*Foreign exchange rate of 1.55 Australian Dollar (A$) to 1 United States Dollar (US$)

BHP VP Exploration, Sonia Scarcelli, commented: "*BHP developed the Xplor program to address the challenge of declining global discovery rates, by building an industry-first platform for cross-industry collaboration, talent sharing and lifting of exploration operating standards. BHP is pleased to continue its collaboration with Kingsrose who represent a leading explorer both technically and in their responsible approach to mineral exploration.*"

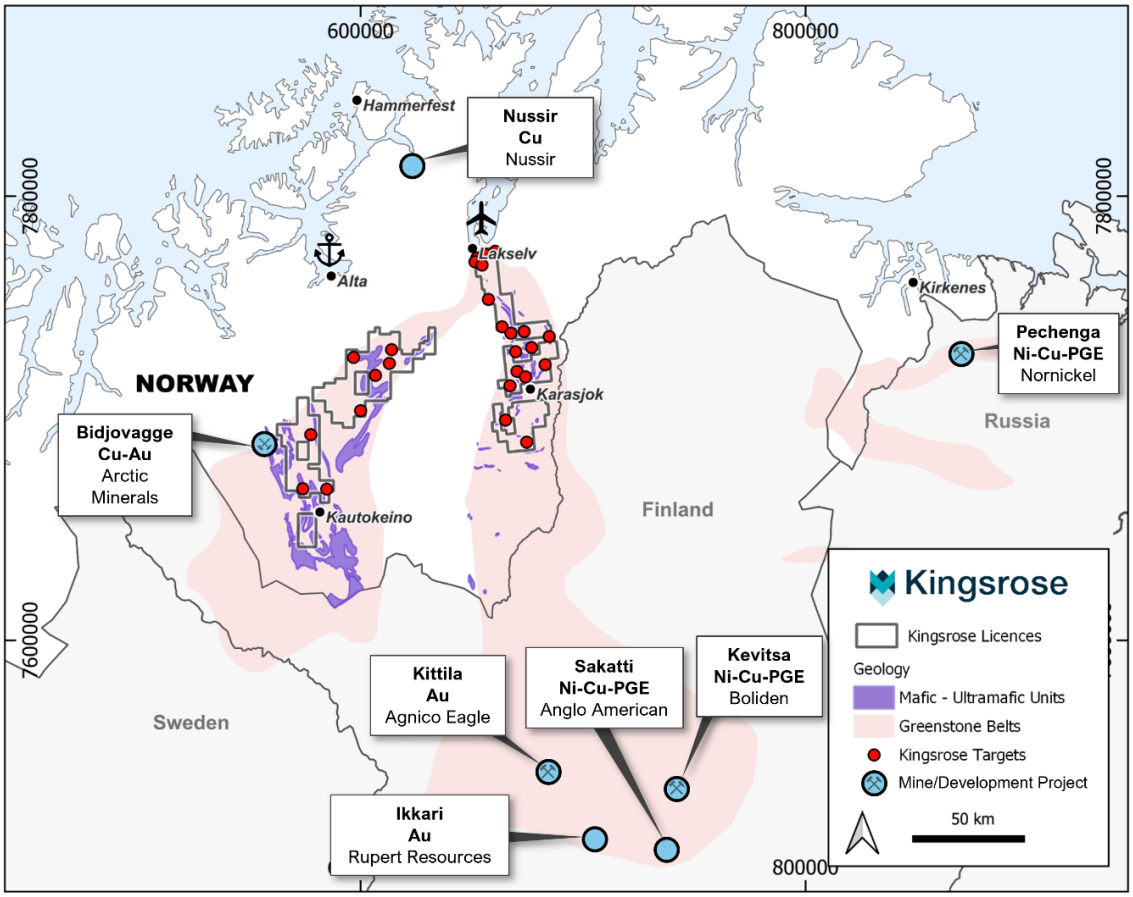

Figure 1: Location of Norwegian Alliance Tenements, Kingsrose exploration targets, and regional mining projects.

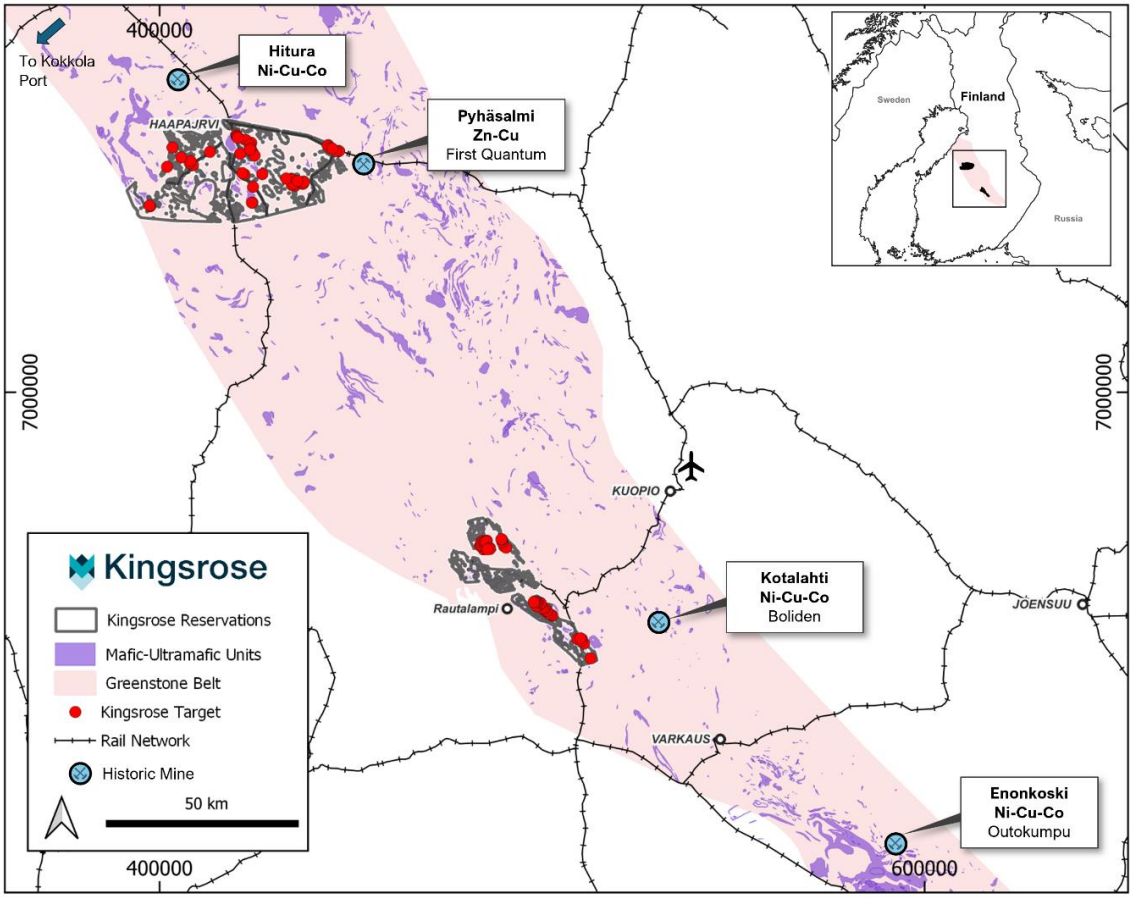

Figure 2: Location of Central Finland Alliance Reservations, Kingsrose exploration targets, and regional mining projects.

ALLIANCES AREAS OF INTEREST

Kingsrose identified two highly prospective mineral belts in Norway and Finland, that are host to numerous historical and recent mineral discoveries.

By applying a modern understanding of mineral systems to reinterpret large regional exploration data sets, Kingsrose has identified numerous early-stage nickel-copper exploration targets and secured more than 3,800 square kilometres of exploration licences or reservations across the two belts (Figures 1 & 2). This process was supported and enhanced by the innovative BHP Xplor program during 2023 and has led to the formation of these two industry-leading exploration alliances to continue regional exploration.

In Norway, Kingsrose's exploration licences cover a combined strike of over 200 kilometres of prospective greenstone belt geology that is the under explored continuation of the Central Lapland Greenstone belt ('CLGB') in Northern Finland. The CLGB is host to significant gold deposits, such as Agnico Eagle's Kittilä mine (Europe's largest gold mine) and the Ikkari deposit recently discovered by Rupert Resources, as well as Europe's largest nickel-copper-PGE deposits including Boliden's operating Kevitsa mine and the more recently discovered Sakatti nickel-copper-PGE project owned by Anglo American.

Reconnaissance sampling by Kingsrose in Finnmark, Norway (at the Virdnemuotki target) returned high-grade copper, palladium, gold, and silver from undrilled gabbro-hosted sulphide-quartz veins (see ASX announcement dated 4 September 2023). Such a metal association hosted in a mafic intrusion is a compelling indication of the potential for the discovery of magmatic sulphide copper-nickel-PGE deposits. Rock chip results include:

- 6.48% Cu, 0.28 g/t Pd, 2.02 g/t Au, 63.3 g/t Ag (Sample 003612)
- 1.41% Cu, 2.02 g/t Pd, 0.76 g/t Au, 5.5 g/t Ag (Sample 003613)
- 8.48% Cu, 2.48 g/t Pd, 1.03 g/t Au, 19.2 g/t Ag (Sample 003614)

In Finland, Kingsrose has been granted four exploration reservations at the Central Finland project in the Kotalahti Nickel Belt, a 400 kilometre long greenstone belt which hosts the past producing Hitura, Kotalahti and Enonkoski nickel mines. Syn-orogenic mafic-ultramafic intrusions were emplaced approximately 1.88 billion years ago, a globally significant age for nickel-copper districts including the Raglan and Thompson districts, respectively located in Quebec and Manitoba, Canada. Desktop targeting and field reconnaissance has defined 14 initial targets across the four exploration reservations.

FURTHER DETAILS OF THE ALLIANCES TERMS

The material terms of the Alliance agreements are as follows and further set out in Schedule 1:

- Kingsrose and BHP have signed two industry-leading exploration alliance agreements.
- The Alliances will be carried out over three stages and span exploration tenements in Norway and Finland (Figures 1 & 2), exploring for nickel and copper. The terms of the Alliances include:
    - **Project Generation Phase**: BHP to sole fund up to US$20 million (A$31 million) in regional generative exploration over up to 4 years across belt scale areas of interest in Norway and Finland for the exclusive right to select targets to become Defined Projects (each being no larger than 200km^2).
        - No equity in Kingsrose, or the projects will be earned by BHP during this phase;
        - Kingsrose will retain 100% ownership of any areas not selected as Defined Projects on termination of the Project Generation Phase.
    - **Earn-In Phase**: BHP may earn up to 75% in each Defined Project in two stages by sole funding up to US$36 million (A$55.8 million) on each Defined Project over 7 years from the commencement of the Earn-in Phase, including:
        - expenditure of US$6 million (A$9.3 million) prior to the second anniversary to earn 51%; and
        - expenditure of a further US$30 million (A$46.5 million) prior to the seventh anniversary to earn 75%, with a minimum of US$4 million (A$6.2 million) required to be spent each year
        - If BHP earns 51%, but fails to earn 75%, BHP's interest shall revert to 49% and Kingsrose shall hold 51% and a casting vote under a joint venture (except in respect of certain reserved matters) to continue advancement of the project.
    - **Joint Venture Phase**: Thereafter, subject to BHP exercising the option to establish a joint venture, the parties shall fund joint venture activities on a pro-rata basis. If either Party's interest in a joint venture dilutes below 10%, their interest in the Joint Venture shall be converted to a 2% net-smelter royalty (**Dilution Royalty**), with the Payer holding the right to purchase half (1%) of the Dilution Royalty for the following:
        - where the Payee has funded Joint Venture activities of at least US$50 million (A$77.5 million), for fair market value, exercisable at any time during the period

commencing from the date a Mineral Resource of at least 100,000 tonnes contained nickel is established and expiring on the date which is 90 days following a final investment decision; or

- US$15 million (A$23.3 million) at any time if the diluting party has funded less than US$50 million (A$77.5 million) of Joint Venture activities.

- Kingsrose shall operate the Alliance during the Project Generation and Earn-In Phases, and shall be entitled to charge a management fee to cover overhead costs associated with the Alliances.
- Kingsrose and BHP hold mutual rights of first refusal on the sale of any equity in the Joint venture Company or Dilution Royalty.

The Company will continue to keep the market updated on the progress of the BHP Alliance and will release a further announcement regarding the establishment of any joint venture at the relevant time.

This announcement was authorised for release to the ASX by the Board.

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

For more information please contact:

Fabian Baker
Managing Director
+61 8 9389 3190
info@kingsrose.com

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. This has resulted in the acquisition of, or joint venture into, the Råna nickel-copper-cobalt and Penikat PGE projects in Norway and Finland. Additionally, Kingsrose was selected for the first cohort of the BHP Xplor exploration accelerator program which operated from January to June 2023 and now has entered two regional exploration alliances with BHP over areas of interest in Norway and Finland.

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 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.

Kingsrose

Schedule 1 – Alliance Agreement Key Terms

Key term	Description
Relevant Area	The project areas the subject of the Alliance agreements between BHP and Kingsrose are: • 'Kotalahti Project' area in Finland, in the context of the Finland Alliance; and • 'Karasjok Project' area in Norway, in the context of the Norway Alliance. As the Alliance agreements in respect of each of these project areas are on the same terms as one another, these areas will be referred to as the **Relevant Area**. Any reference to the Relevant Area shall mean either the 'Kotalahti Project' or the 'Karasjok Project', as the context requires.
Project Generation Phase	BHP to sole fund up to US$20 million in regional generative exploration (**Project Generation Phase Expenditure**) over 4 years from execution of the Alliance agreements unless extended or terminated. BHP may terminate an Alliance during the Project Generation Phase at any time after completing the Project Generation Phase Expenditure for that year with not less than 90 days notice. The operator to carry out with Project Generation Phase Expenditure generative and early-stage exploration and applying for, acquiring and/or obtaining mineral rights in the Relevant Area. At any time during the Project Generation Phase, and up to 90 days thereafter, the management committee may approve a project (being no larger than 200km^2 and must only consist of one tenement or contiguous tenements in the Relevant Area (subject to certain exceptions) to be a **Defined Project**. Each Defined Project will comprise of the alliance rights from each tenement that relate to that Defined Project (**Defined Project Tenements**) along with all associated rights (**Defined Project Rights**).
Finland Alliance Project Generation Phase Restructure	In respect to the Finland Alliance only, within 6 months after the commencement of the Alliance (unless otherwise extended by the parties), Kingsrose is to undertake a restructure and transfer any alliance rights to a newly incorporated entity wholly owned by Kingsrose.
First Earn-In Phase	An Earn-In Phase commences on the date the Management Committee determines a Defined Project. BHP will earn a 51% interest in the Defined Project Tenements by, in respect of each Defined Project, sole funding US$6 million (**First Earn-In Expenditure**) within the 2-year period from the commencement of the Earn-In Phase (**First Earn-In**). Upon BHP completing the First Earn-In Expenditure, it may: • cease the sole funding and exercise the First Earn-In; • proceed with the second earn-in by giving written notice to Kingsrose to proceed (**Continuation Notice**); or • cease sole funding without exercising the First Earn-In or proceeding to the second earn-in.
Second Earn-In Phase	BHP will earn a further 24% interest in the Defined Project Tenements by, in respect of each Defined Project, sole funding US$30 million provided a

	minimum of US$4 million is approved for expenditure under a work program and budget each year (**Second Earn-In Expenditure**) within the 7-year period from the commencement of the Earn-In Phase (**Second Earn-In**).
Committed funding	During the Earn-in Phase BHP may not cease funding a Defined Project unless and until it has funded US$3 million within 12 months after the commencement of the First Earn-In Phase (**Committed Funding**). The First Earn-In Expenditure will be applied to satisfy the Committed Funding obligation.
Restructuring	At any time after BHP satisfies the Committed Funding obligation, BHP may elect Kingsrose to procure the transfer of the relevant Defined Project Rights to a newly incorporated entity or otherwise implement a restructure so that the project entity holds only the Defined Project Rights. Such transfer is subject to obtaining any necessary approvals from the relevant governmental authorities.
Joint Venture Phase	If BHP makes an election to earn the First Earn-In interest or the First Earn-In and the Second Earn-In interests, the Defined Project will become its own JV Project, trigger its own Joint Venture Phase and become its own Joint Venture. Each Joint Venture will be subject to the agreed joint venture terms contained in the relevant Alliance Agreement and will be superseded by a shareholders' agreement. In connection with each Joint Venture, all exploration data and records developed, acquired or created by BHP and/or the Company in connection with such JV Project, all intellectual property and all other Defined Project Rights will be transferred to the Joint Venture vehicle. BHP and the Company will each hold shareholdings in the Joint Venture equal to: • if BHP exercises the First Earn-In, BHP holding 51% interest and Kingsrose holding 49% interest; or • if BHP exercises the Second Earn-In, BHP holding 75% interest and Kingsrose holding 25% interest. The joint venture terms provide that if a party dilutes below 10% (**Diluting Party**), the Diluting Party will convert their shareholding interest to receive the Dilution Royalty. During the Joint Venture Phase, BHP and Kingsrose will contribute expenditure pro rata to their respective interest in the joint venture.
Dilution Royalty	The party paying the Dilution Royalty (**Payer**) has the right to purchase half of the Dilution Royalty (1%) from the Diluting Party for: • where the Diluting Party has funded Joint Venture activities of at least US$50 million, for fair market value, exercisable at any time during the period commencing from the date a Mineral Resource of at least 100,000 tonnes contained nickel is established and expiring on the date which is 90 days following a final investment decision; or • US$15 million at any time if the Diluting Party has funded less than US$50 million of Joint Venture activities.

Exclusive use of Relevant Area	Other than in accordance with the relevant Alliance Agreement, and subject to any expressly excluded area as set out in the relevant Alliance Agreement, each of BHP and the Company (and each of their affiliates) are restricted from: • exploring or undertaking business activities in the Relevant Area without the other; or • participating in any other joint venture, alliance or other association for exploration in the Relevant Area. The acquisition of any mineral rights or other third party rights in the Relevant Area will be subject to approval by the Management Committee and only able to be acquired by either BHP or the Company for their own use or benefit if their representatives on the Management Committee supported the acquisition but the Management Committee rejects the acquisition.
Termination	Termination will occur if: • at the end of the Project Generation Phase if the Management Committee does not determine a Defined Project; • agreed between BHP and Kingsrose; or • BHP or Kingsrose exercise a right to do so in accordance with the Alliance Agreement. In certain circumstances where BHP has the right to terminate the Alliance Agreement, BHP also has the option to purchase, any alliance rights, the Defined Project Rights of (at BHP's election) one or more Defined Projects and/or the shares in the Joint Venture that holds the Defined Project Rights of the JV Project (to the extent not already held by BHP or its affiliates) in accordance with the terms of the Alliance Agreement.

Appendix 1 – JORC Code Table 1 for the Central Finland 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 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.	• No sample results are being reported
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
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource	• No samples reported

Criteria	JORC Code explanation	Commentary
	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.	
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 instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• N/A
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.	• N/A
Verification of sampling and assaying	• 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.	• N/A
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys),	• Finnish “ETRS-TM35FIN” transverse Mercator grid system.

Criteria	JORC Code explanation	Commentary
	trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• Topographic control is by publicly available LIDAR mapping data and is considered adequate for reporting of Exploration Results.
Data spacing and distribution	• 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.	• No Mineral Resource or Ore Reserve estimations are being reported. • No 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.	• N/A
Sample security	• The measures taken to ensure sample security.	• N/A
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 impediments to obtaining a licence to operate in the area.	The Central Finland project comprises four reservations totalling 993.1km^2 which are 100% held by Kingsrose Exploration Oy, a 100% owned subsidiary of Kingsrose Mining Ltd: • Haapajärvi, VA2023:0042, expires 21 April 2025; • Kerkonkoski, VA2023:0058, expires 30 May 2025; • Kerkonkoski Etela, VA2023:0059, expires 30 May 2025; • Suonenjoki, VA2023:0057, expires 30 May 2025. Exploration and mining is governed by the Safety and Chemical Agency (TUKES). A Reservation applied for before July 2023 is granted for a 2-year period and permits non-invasive exploration. Reservations applied for after July 2023 are valid for a one-year period. Exploration licences can be

Criteria	JORC Code explanation	Commentary
		applied for at any point in the Reservation period. Exploration licences are granted for a 4-year term and are extendable by 3 years at a time for a total of 15 years.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• The Kotalahti nickel belt has a long history of exploration focused on nickel-copper sulphide mineralisation and copper-zinc volcanogenic massive sulphide deposits. • Regional airborne geophysical survey data collected by the Geological Survey of Finland (GTK) is available for purchase and grids, images and reports are publicly available. • Regional geochemical sampling by the GTK is publicly available, including till and rockchip sampling data.
Geology	• Deposit type, geological setting, and style of mineralisation.	• Kingsrose is exploring for mafic-ultramafic syn-orogenic chonolith associated nickel-copper massive sulphide deposits. The belt is also prospective for copper-zinc VMS deposits. • The Kotalahti belt lies on the margins of the Svecofennia and Karelia provinces of the Fennoscandian Shield. It is a geologically complex area composed of Archean to Proterozoic metavolcanic, metasedimentary rocks and granitoids. Metasedimentary rocks, which include quartzites, phyllites, and greywackes; and volcanic rocks which include basaltic and andesitic lava flows, volcanic breccias, and tuffs, were deposited around 1.95-1.88 Ga and were intruded by 1.89-1.88 Ga syndeformational and 1.88-1.87 post-deformational granitoids (Hölttä et al., 2019). The area has been subject to varying degrees of deformation and metamorphism which largely occurred during the 1.9 to 1.8 Ga Svecofennian orogeny. • Mafic-ultramafic intrusions are known to occur throughout central and southern Finland in the Svecofennian province, however most intrusions bearing nickel are confined to the Kotalahti and Vammala belts. The nickel deposits of the Kotalahti belt are associated with 1.88 Ga mafic and ultramafic intrusions. • Intrusions are generally related to major transtensional shear zones active during the Svecofennian arc–Archean craton collision but were emplaced during peak deformation and metamorphism of the Kotalahti belt. This resulted in variable settings, levels of deformation and geometry of the intrusions. In the Kotalahti belt, intrusions are commonly observed to be up to several kilometres long and a few hundred meters wide at surface (Makkonen 2015). Nickel-bearing mafic and ultramafic intrusions are mainly found within migmatitic mica gneisses but are also known to

Criteria	JORC Code explanation	Commentary
		occur within Archean gneisses or Paleoproterozoic rocks of the craton margin sequence including quartzites, limestones, calc-silicate rocks, black schists, and amphibolites. • The area is largely overlain by glacial till, between 10m and >70m thick.
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. • 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.	• Kingsrose has not completed any drilling at the properties.
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').	• N/A
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be	• Maps and sections are provided in the body of the report.

Criteria	JORC Code explanation	Commentary
	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.	
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.	• N/A
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.	• Kingsrose engaged Southern Geoscience to carry out processing of airborne magnetic, gravity and radiometric data and produce a comprehensive set of raster GIS products; Complete an interpretation of processed aeromagnetic, gravity and radiometric datasets to delineate lithology, stratigraphic relationships, structures, lineaments, faults and folds at 1:250,000 scale; Undertake a review of geophysical signatures of known deposits; Develop and prioritise a set of targets that may be prospective for intrusion related Ni mineralisation based on the available geophysical data and interpretation. • Kingsrose utilised the above information as well as regional GTK geochemical data to further interpret large scale crustal architecture, generate and rank exploration targets from which reservations were applied for and subsequently granted.
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.