Kingsrose

ASX Announcement

19 July 2024

KINGSROSE COMMENCES BHP ALLIANCES GENERATIVE EXPLORATION WORK PROGRAMS

Kingsrose Mining Limited (ASX: KRM) ('Kingsrose' or the 'Company') is pleased to provide an update on exploration activities under the exploration alliance agreements with BHP in Norway and Finland ('Alliances'). Under the Project Generation Phase of the Alliances, US$5 million (A$7.75 million) will be allocated to exploration activities prior to 31 March 2025, allowing Kingsrose to carry out one of the largest generative exploration campaigns ever conducted in the regions.

Highlights

- An airborne gravity gradiometry survey has commenced in Finnmark utilising a Falcon® Airborne Gravity Gradiometer survey system, flown by Xcalibur Smart Mapping.
- Field teams have mobilised to commence mapping and geochemical sampling over high priority copper-nickel camps identified during the Xplor Program in both Finnmark and Central Finland.
- Ongoing collaboration with Norwegian Geological Survey (NGU) has confirmed intrusions within Kingsrose Finnmark exploration licences of similar age to Anglo American's Sakatti copper-nickel-PGE discovery, providing compelling new information for prioritising target areas.
- This represents one of the largest copper-nickel focused generative campaigns in the region and is designed to identify priority camps for follow-up detailed exploration and drill target definition.

Kingsrose Managing Director, Fabian Baker, commented "*Exploration activities under our industry-leading BHP Alliances are now in full swing in Norway and Finland. These generative exploration work programs have been designed with the combined expertise of Kingsrose and BHP on a regional scale to identify numerous new target areas. It is an incredibly exciting and unique opportunity to be applying cutting-edge exploration programs over such large mineral belts, the discovery potential is very compelling.*"

2024 Exploration Plans

The BHP-Kingsrose Alliances work programs are designed to systematically explore on a regional scale to generate camps of targets which will be prioritised for detailed follow up mapping, sampling and geophysical surveys, leading to the identification of drill targets (Figure 1). Exploration within the Alliances areas of interest is at various stages of the exploration process. The initial work programs are described below.

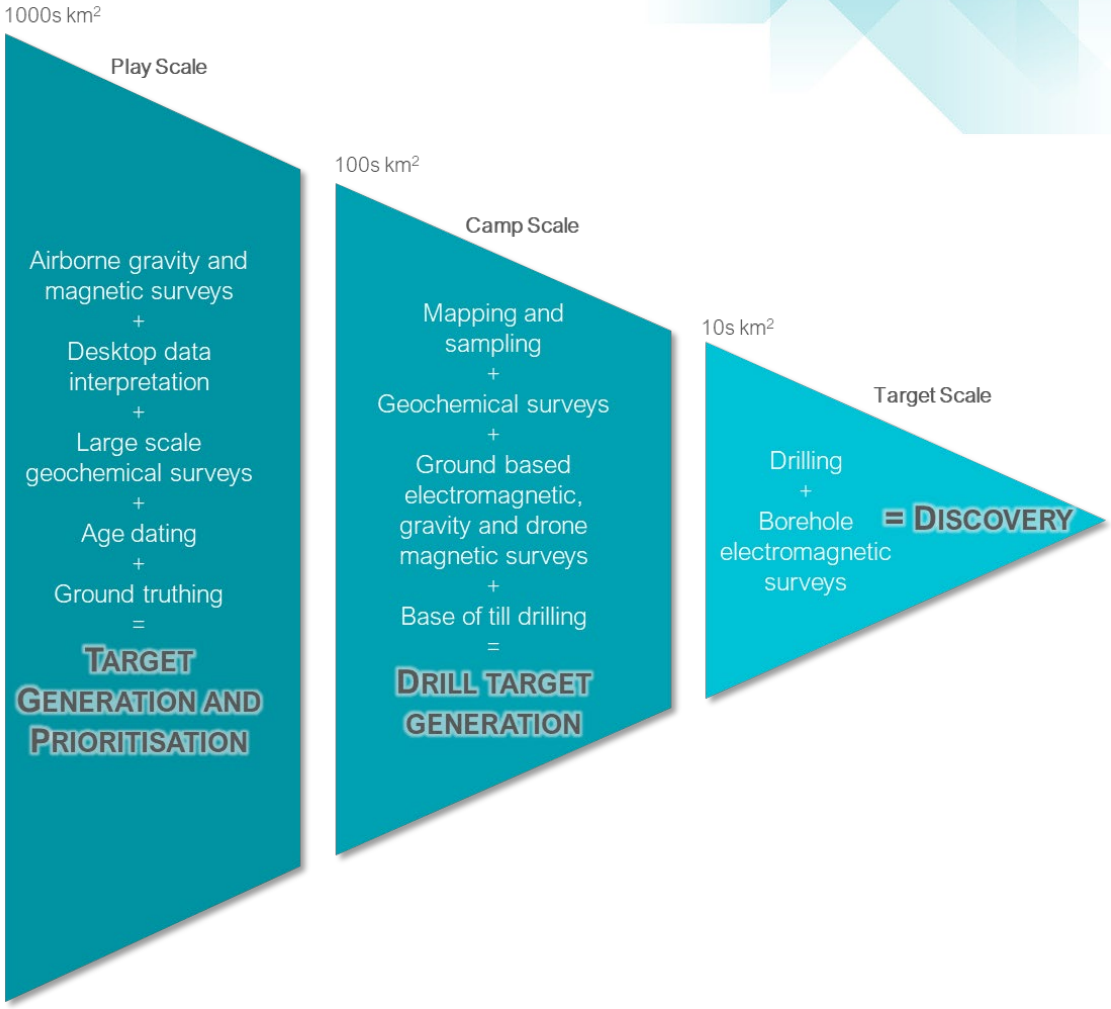

Figure 1: The exploration workflow for the BHP Exploration Alliance programs is designed to identify numerous camps and target areas on a regional scale, and to systematically reduce scale to generate drill targets and potential new discoveries.

Finnmark, Norway

Following on from the grant of 2,736 km² of exploration licenses in Finnmark, Northern Norway and identification of numerous copper-nickel-PGE targets (see ASX announcement dated 4 September 2023), Kingsrose has designed systematic work programs to further explore higher priority camps over the coming months. Kingsrose is targeting high grade, mafic-ultramafic hosted massive copper-nickel-PGE deposits in Finnmark, within Palaeoproterozoic greenstone belts that represent the continuation of the Central Lapland Greenstone Belt which is host to Anglo American's Sakatti copper-nickel-PGE project, Boliden's Kevitsa nickel-copper-PGE mine, Agnico Eagle's Kittilä gold mine and Rupert Resources' recent Ikkari gold discovery.

- **Regional airborne gravity gradiometry survey (Figures 2 and 4)** will be flown over camp-scale priority areas across the Karasjok and Kautokeino greenstone belts, to increase existing data resolution. Within these camps Kingsrose has interpreted multiple potential mafic-ultramafic intrusions and komatiites prospective for copper-nickel-PGE mineralisation. Airborne gravity is a key tool for identifying potential mafic-ultramafic lithologies masked by shallow glacial till cover.
- **Geological mapping and rock chip sampling** to prospect existing exploration target areas and following up new targets generated by the 2024 regional gravity survey.

- **Soil sampling** over mafic-ultramafic intrusions, identified during desktop studies and ground-truthed during reconnaissance field work, to identify mineralisation and aid ranking of camps for follow-up ground electromagnetic (EM) geophysical surveys.
- **Intrusion age dating** through a collaboration with the Norwegian Geological Survey (NGU) is ongoing for several intrusions within Kingsrose exploration licences. Recent results showing that the Porsvann (2.06Ga ± 6Ma) and Gallujavri (2.05Ga ± 8Ma) intrusions within the Karasjok Belt have been dated at similar ages to several mines and deposits within the Central Lapland Greenstone Belt (Sakatti 2.06Ga ± 8Ma, Kevitsa 2.06Ga ± 4Ma) and form part of a significant copper-nickel-PGE mineralising event in northern Fennoscandia. This is highly encouraging as to the prospectivity of the Kingsrose exploration licences (see Appendix 1 References and Appendix 2 JORC Table One).
- **Ground EM surveys are** planned for winter 2024-2025 to follow up target areas generated from the above work and explore for conductive anomalies which may represent copper-nickel massive sulphide bodies.

Figure 2: Xcalibur Cessna 208B Grand Caravan equipped with Falcon AGG system on arrival at Lakselv Airport, Finnmark.

Central Finland

The regional target generation program conducted under the BHP Xplor Program led Kingsrose to stake 993.1 km^2 of exploration reservations in the Kotalahti Nickel-Copper Belt, Central Finland (see ASX announcement dated 22 May 2024). Kingsrose is targeting magmatic nickel-copper-cobalt sulphide deposits in the Paleoproterozoic Kotalahti Belt, a past-producing nickel district with a combined historical production of at least 36.2 Mt @ 0.60% Ni, 0.25% Cu, 0.03% Co (GTK 2020; GTK, 2022a; GTK

2022b). Fourteen high priority camps have been selected through the application of a mineral systems framework, with the following work program designed to generate targets for drill testing.

- **Drone and ground magnetic surveys (Figure 5)** over mapped mafic-ultramafic intrusions to better define intrusion extents and structural features.
- **Geological mapping and rock chip sampling** of mapped mafic-ultramafic intrusions, and investigation of geochemical signatures to identify prospective intrusions.
- **Soil sampling (Figures 3 and 5)** over mafic-ultramafic intrusions, identified during desktop studies and ground-truthed during reconnaissance field work, to identify mineralisation and aid in prioritising targets for follow-up ground EM surveys and base of till drilling.
- **Ground EM surveys** planned for Q4 2024 to search for indications of conductive massive sulphide bodies associated with prospective targets.

Figure 3: Kingsrose geologist performing soil sampling in Central Finland.

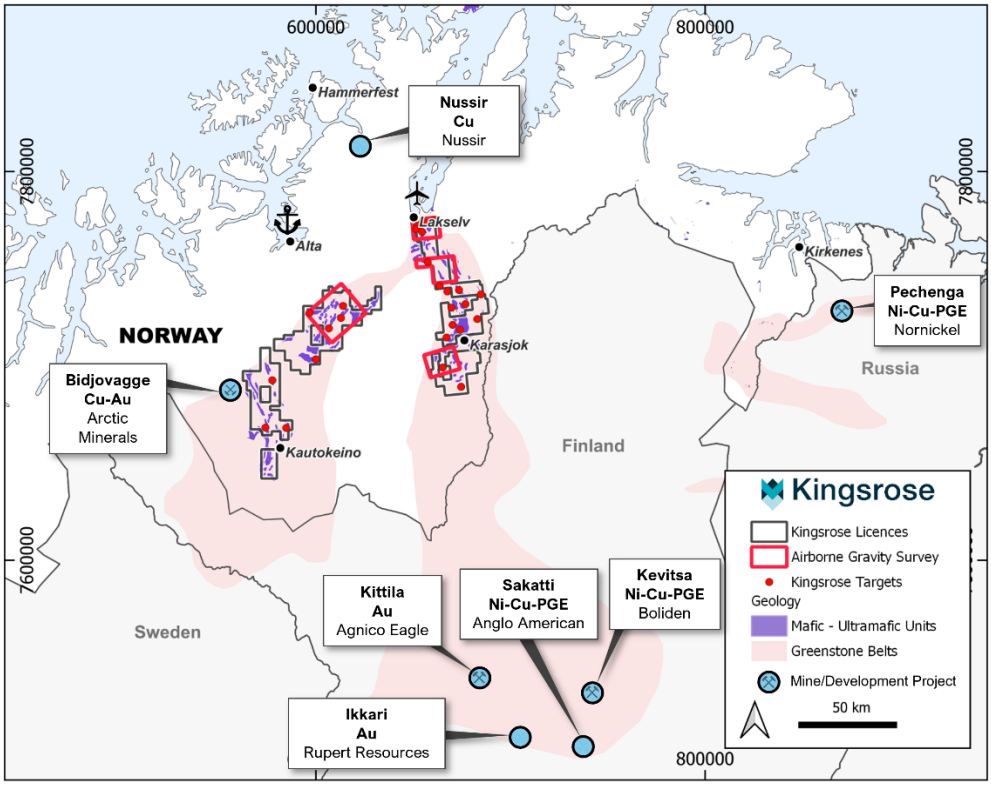

Figure 4: Location of Norwegian Alliance Tenements, Kingsrose exploration targets, gravity survey area, and regional mining projects.

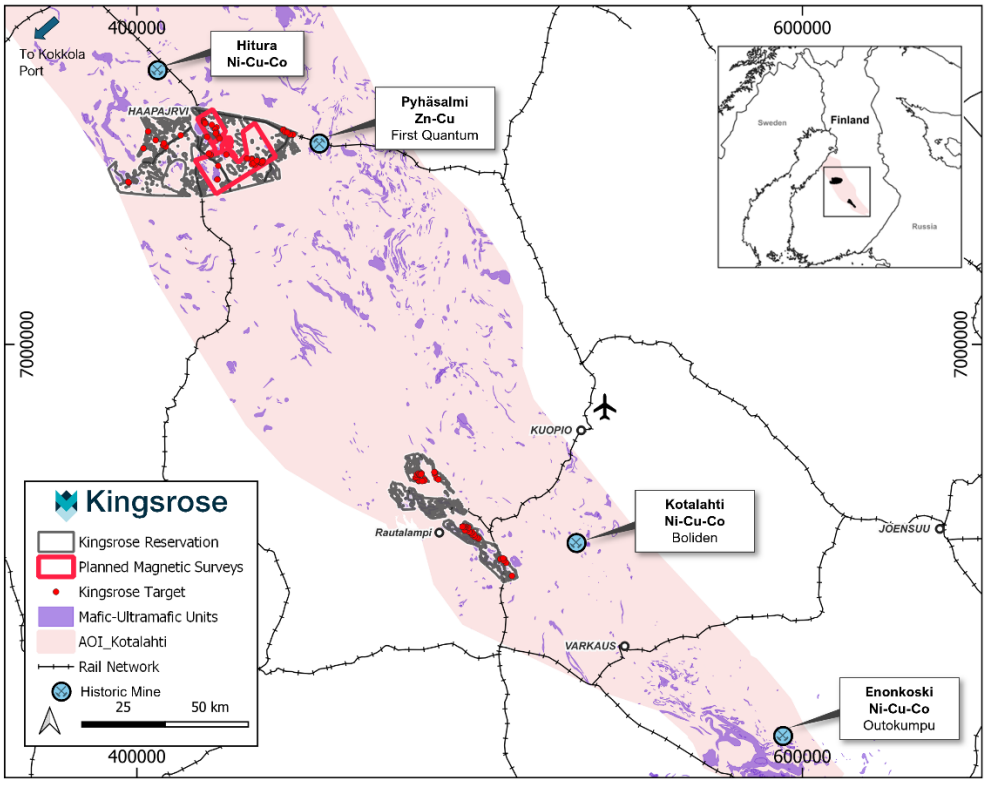

Figure 5: Location of Central Finland Alliance Reservations, Kingsrose exploration targets, planned magnetic surveys, and regional mining projects.

- ENDS -

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

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

For more information please contact:

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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. 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.

Confirmation

The information in this announcement that relates to the granting of exploration permits and reservations in Finnmark and Central Finland is extracted from the Kingsrose Mining Limited ASX announcements entitled "KINGSROSE CONSOLIDATES BELT SCALE NICKEL-COPPER-PGE EXPLORATION PROJECT IN NORTHERN NORWAY" released on 4 September 2023 and "KINGSROSE AND BHP ENTER INDUSTRY-LEADING EXPLORATION ALLIANCES" released on 22 May 2024.

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.

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Appendix 1 - References

2020, Geological Survey of Finland. Enonkoski, Mineral Deposit Report. https://tupa.gtk.fi/karttasovellus/mdae/raportti/37_Enonkoski.pdf. (GTK, 2020).

2021, Re-Os isotope geochemistry of the Palaeoproterozoic Sakatti Cu-Ni-PGE sulphide deposit in northern Finland, Ore Geology Reviews.
https://www.sciencedirect.com/science/article/abs/pii/S016913682100069X

2022, Geological Survey of Finland. Hitura, Mineral Deposit Report.
https://tupa.gtk.fi/karttasovellus/mdae/raportti/38_Hitura.pdf. (GTK, 2022a).

2022, Geological Survey of Finland. Kotalahti, Mineral Deposit Report.
https://tupa.gtk.fi/karttasovellus/mdae/raportti/36_Kotalahti.pdf. (GTK, 2022b).

2022, Evolution of the Gállojávri ultramafic intrusion from U-Pb zircon ages and Rb-Sr, Sm-Nd and Lu-Hf isotope systematics, Precambrian Research.
https://www.sciencedirect.com/science/article/pii/S0301926822002571

2023, Geochronology and chemostratigraphy of the 2.46–1.96 Ga rift-related volcano-sedimentary succession in the Karasjok Greenstone Belt, northern Norway, and its regional correlation within the Fennoscandian Shield.
https://www.sciencedirect.com/science/article/pii/S0301926823002061

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Appendix 2 – JORC Code Table 1 for the Karasjok and Kautokeino Projects

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 (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.	NGU Age Dating Samples • Rock chip samples were collected using a geological hammer with a target weight of 1.5-2.5 kg • Where possible rock chip samples were taken as short chip-channels or panel samples of an outcrop to ensure representivity.
Drilling techniques	• 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).	• 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 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.	• Rock chip samples were geologically logged to include lithology, alteration and mineralisation.

Criteria	JORC Code explanation	Commentary
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.	NGU Age dating samples: • were crushed and sieved to -250 microns prior to mineral separation using Wifley water table and heavy-liquid separation. • Zircons were hand-picked using tweezers under a binocular microscope
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 (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	• Zircon U–Pb geochronology and Hf isotope measurements were carried out using laser-ablation multi-collector inductively coupled mass spectrometry (LA–MC–ICP–MS) at the Geological Survey of Norway. For both methods, the analytical setup consisted of a Photon Machines Analyte excite 193 nm excimer laser coupled to a Nu Plasma 3 MC–ICP–MS. • For U–Pb isotopic analyses, the laser was set to ablate with a frequency of 6 Hz, a fluence of 2 J/cm2 and a spot size 15 µm. The gas blank was measured for 20 s before switching on the laser for 20 s, followed by a 5 s wash-out period. Ablations were carried out in a He atmosphere and sample aerosol was transported to the ICP-MS by a He carrier gas, with additional Ar added to the He-sample mixture bulb before the plasma torch. The masses 202, 204, 206-208 were measured on ion counters, and 232 and 238 were measured on Faraday cups. The GJ–1 zircon standard (608.5 ± 1.5 Ma; Jackson et al. 2004), used as a calibration standard, was analysed at the beginning and end of each run, and between every eight analyses. Accuracy was monitored using several published, unpublished and in-house reference materials, including 91500 (nominal age 1065 Ma; Wiedenbeck et al., 1995), Z6412 (nominal age 1160 ± 2 Ma; unpublished, GSC Ottawa), OS9914 (nominal age 1797 ± 3 Ma; Skår, 2002), Kara (nominal age 2633 ± 1 Ma, Wiedenbeck et al., 2022), and Plešovice (nominal age 337 ± 0.4 Ma, Sláma et al., 2008). • For Hf isotopic analyses, a laser beam diameter of 40 µm was used to ablate the previously dated zircon domains, either covering the spots ablated for U–Pb determinations or placed in similar CL textural domains. A laser fluence of 4 J/cm2 and a repetition rate of 9 Hz ablated the grains for 45 s. Each ablation was preceded by 35 s gas-blank baselines and followed by 5 s washouts. A He and Ar gas mixture transported the ablated aerosols to the MC–ICP–MS. Adjacent faraday cups with 1011 Ω resistors with an integration period of 0.1 s measured

Criteria	JORC Code explanation	Commentary
		isotopes with masses between 171 and 180. To normalise the 176Hf/177Hf and calculate a scaling factor between Yb and Hf mass bias, the standards Plešovice (Sláma et al. 2008) and MUNZirc4 (Fisher et al. 2011) were used, respectively. These standards were analysed at the beginning and end of each run and bracketing every 8–10 analyses of unknowns and two quality-control ("secondary") standards, including MUNZirc1 and MUNZirc3. Accuracy was monitored using several published, unpublished and in-house reference materials, including 91500 (nominal value of 0.282306; Woodhead and Hergt, 2005), Mud Tank (nominal value of 0.282523 ± 10, Gain et al., 2019), and MUNZirc 1, 3 and 4 (nominal value of 0.282143, Fisher et al., 2011).
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), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• The grid system used is UTM WGS84 Zone 35 Northern Hemisphere. • Topographic control is by publicly available LIDAR mapping data and is considered adequate for reporting of Exploration Results. • Porsvann age dating samples were collected at Latitude 70.012339 Longitude 24.99454
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.	• Data spacing is based on availability of outcrop and is appropriate for age dating. • 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.	• Samples were retained in the possession of NGU.
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.	**Karasjok Project** • The Karasjok Project comprises 130 Exploration Licences for 1,213km^2 which are 100% held by Kingsrose Norge AS, a 100% owned subsidiary of Kingsrose Mining Ltd. Each licence name, number and expiry date is shown in Appendix 3. • A 0.5% state royalty is payable to the Norwegian state. An additional 0.25% royalty is payable on licences in Finnmark County. • The Project is subject to regional, national, and international legislation due to recognition of Sámi rights holders in the Finnmark Act, the Minerals Act, and the Norwegian Constitution, which is reflected by ratification of ILO Convention 169, which recognises Sámi as Indigenous Peoples. • However, a clear process exists to receive permission to undertake exploration activities and gain a social license to explore, including escalation to relevant statutory bodies. • To improve management of these complexities, Kingrose actively engages with stakeholders (including Sámi), undertakes cultural heritage surveys, completes biodiversity assessments, conducts baseline water surveys, advances understanding of traditional land use, and develops/agrees impact and benefit sharing mechanisms as early as possible in the exploration program. **Kautokeino Project** • The Kautokeino Project comprises 173 Exploration Licences for 1,642km^2 which are 100% held by Kingsrose Norge AS, a 100% owned subsidiary of Kingsrose Mining Ltd. Each licence name, number and expiry date is shown in Appendix 3. • A 0.5% state royalty is payable to the Norwegian state. An additional 0.25% royalty is payable on licences in Finnmark County. • The Project is subject to regional, national, and international legislation due to recognition of Sámi rights holders in the Finnmark Act, the Minerals Act, and the Norwegian Constitution, which is reflected by ratification of ILO Convention 169, which recognises Sámi as Indigenous Peoples. • However, a clear process exists to receive permission to undertake exploration activities and gain a social license to explore, including escalation to relevant statutory bodies. • To improve management of these complexities, Kingrose actively engages with stakeholders (including Sami), undertakes cultural heritage

Criteria	JORC Code explanation	Commentary
		surveys, completes biodiversity assessments, advances understanding of traditional land use, and develops/agrees impact and benefit sharing mechanisms as early as possible in the exploration program. **Norseman Terms** Licences [0278/2023, 0282/2023, 0283/2023, 0284/2023, 0285/2023, 0286/2023, 0287/2023, 0288/2023, 0289/2023, 0279/2023, 0280/2023, 0281/2023, 0290/2023, 0291/2023, 0292/2023, 0293/2023, 0294/2023, 0295/2023, 0296/2023, 0301/2023, 0297/2023, 0298/2023, 0299/2023, 0300/2023, 0377/2023, 0378/2023] are subject to an agreement with Norseman AS, whereby: <u>First Completion (completed):</u> 1. Condition Precedent: Norseman providing Kingsrose Sub with notice of relinquishment of the Existing Tenements by Norseman on or before the End Date and providing Kingsrose Sub evidence that 100% legal interest in the each of the Existing Tenements has been relinquished by Norseman ("Notice of Relinquishment"). 2. Completion: Norseman must deliver to Kingsrose Sub the relevant Existing Tenement Information; and Kingsrose Sub must pay Norseman the Completion Payment (CAD$25,000) by wire transfer as directed by Norseman; and deliver to Norseman of a duly executed counterpart of the Royalty Agreement executed by Kingsrose Sub which requires execution by Norseman. <u>Contingent Consideration:</u> 1. Upon any Kingsrose Group Member or their respective Representatives acquiring a legal or beneficial interest in any New Tenement within the Area of Interest, Kingsrose Sub will provide within five Business Days of acquiring such title, written notice to Norseman containing details of the name, location and number of each New Tenement (each "Notice of Acquisition"). 2. Upon the receipt by Norseman of a Notice of Acquisition, in respect of the New Tenements that are the subject of such Notice of Acquisition: a. Kingsrose Parent will pay to Norseman, subject to the satisfaction of the Mineral Resource Contingent Consideration Milestone, payment of the Mineral Resource Contingent Consideration Payment to Norseman on the Mineral Resource Deferred Consideration Payment Date on any such New Tenements set out in such Notice of Acquisition; b. Kingsrose Parent will pay to Norseman, subject to the satisfaction of the Feasibility Study Contingent Consideration Milestone payment of the Feasibility Study Contingent Consideration Payment to Norseman on the Feasibility Study Contingent Consideration Payment Date on any such New Tenements set out in such Notice of Acquisition; and c. Kingsrose Sub will be deemed to grant to Norseman the Royalty (2 % Net Smelter Return) over any such New Tenements set out in such Notice of Acquisition, and the Kingsrose Group must do all such things as Norseman may reasonably

Criteria	JORC Code explanation	Commentary
		require to assist Norseman in filing or registering in the applicable registry, the Royalty Agreement against such New Tenements, or notice of the Norseman's interest in the Royalty, and to cause the such interest to be and remain filed on or registered in respect of the New Tenements. Definition – Contingent Consideration: means the Feasibility Study Contingent Consideration Payment; the Mineral Resource Contingent Consideration Payment; and the Royalty. Definition – Feasibility Study Contingent Consideration Payment: means a payment of C$1,000,000 after the announcement by Kingsrose of a JORC or 43-101 compliant Feasibility Study. Definition – Mineral Resource Contingent Consideration Payment: means a payment of C$500,000 after the announcement by Kingsrose of a JORC or 43-101 compliant Mineral Resource. Definition – Royalty: means the 2% net smelter royalty payable by Kingsrose Sub.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	**Karasjok Project:** • Small-scale alluvial gold mining dates to the 19th Century. *1980-2008* • Airborne geophysics flown by the Norwegian Geological Survey including airborne magnetics, radiometrics, frequency domain electromagnetics and very low frequency surveys across the Karasjok Belt (1980-1983). • 1600 soil samples by Sydvaranger A/S (1979-1983). • Limited drilling by Sydvaranger A/S, metres, locations and dates unknown. *2008-2013 (Store Norske Gull AS)* • Airborne gravity survey flown by Fugro (2011). • 670 surface C-horizon till samples. • 295 heavy mineral samples. • 410 rockchip samples. • 3 drillholes at the Rivnjesvadda target. **Kautokeino Project:** • Small-scale alluvial gold mining dates to the 19th Century, particularly around the town of Kautokeino. • Numerous prospect scale geophysical surveys have been undertaken from the 1960s through to the 1990s but Kingsrose does not have the details of these surveys. *1960-1993 (Bidjovagge Gruber A/S)* • Drilling predominantly focused at Bidjovagge outside of Kingsrose tenure but also testing the Adjit, Ucca Vuodas and Mikkujavrit targets. *1972-1976 (Sulfidmalm A/S)* • 6200 surface C-horizon till samples collected in the Masi, Suolovuopmi and Brakvann areas.

Criteria	JORC Code explanation	Commentary
		• 438 stream samples in the Masi and Suolovuopmi areas. • 22 rockchip samples collected in Braakvann and Suolovuopmi. *1976-1986 (Sydvaranger A/S)* • 860 till samples collected near Kautokeino, Adjit, Bidjovagge. • 340 stream samples collected in the Adjit and Ucca Vuodas areas. • 120 rockchips samples collected near Bidjovagge. *1979-1983 (Norwegian Geological Survey)* • Airborne geophysics flown by the Norwegian Geological Survey including airborne magnetics, radiometrics, frequency domain electromagnetics and very low frequency surveys across the Kautokeino Belt. *1984 (Folldal Verk)* • Drilling of regional targets in the Masi and Suolovuopmi areas. *2011-2012 (Dalradian Gold)* • 900 till samples. • 70 rockchip samples throughout the belt.
Geology	• Deposit type, geological setting and style of mineralisation.	• Kingsrose is exploring for mafic-ultramafic intrusion-hosted and komatiite type magmatic sulphide nickel-copper-PGE deposits. • The Palaeoproterozoic Karasjok and Kautokeino belts developed during a protracted, multi-phase rifting event between 2.5-1.98 Ga and comprise a supracrustal volcano-sedimentary stratigraphic pile metamorphosed to greenschist and amphibolite facies during the Svecofennian Orogeny. Geochronological work suggests the Karasjok and Kautokeino belts are an extension of the Central Lapland Greenstone Belt in Finland. Regionally, there are five major magmatic events occurring at 2.44 billion years ago (Ga), 2.20 Ga, 2.15 Ga, 2.05 Ga and 1.98 Ga, all of which are documented in Finnmark. Major magmatic sulphide systems are associated with three of these events in the northern Fennoscandian Shield: 2.44 Ga layered intrusions containing reef and contact-type PGE-nickel-copper deposits, such as at Penikat and Suhanko in Finland; 2.05 Ga mafic-ultramafic intrusions hosting magmatic nickel-copper-PGE deposits, such as Sakatti and Kevitsa. Two intrusion in the Karasjok Belt, Gallujavri and Porsvann, have been dated at 2.05 Ga and each contain disseminated PGE-copper-nickel bearing sulphide mineralisation; and 1.98 Ga komatiites hosting magmatic nickel-copper deposits, such as the giant Pechenga camp in the Kola Peninsula of Russia.
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	• Kingsrose has not completed any drilling at the property.

Criteria	JORC Code explanation	Commentary
	– 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.	
Data aggregation methods	• 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.	• No weighting averaging techniques, maximum and/or minimum grade truncations (eg 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 (eg 'down hole length, true width not known').	• No mineralised widths or intercept lengths are reported.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be 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.	• Maps and sections are provided in the body of the report.
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.	• See Appendices.
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.	• N/A

Criteria	JORC Code explanation	Commentary
Further work	• 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.	• 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. • Diagrams are provided in the body of the announcement.