Kingsrose

ASX Announcement

16 September 2024

KINGSROSE IDENTIFIES HIGH-GRADE COPPER AND NICKEL TARGETS AT THE RÅNA NICKEL-COPPER-COBALT PROJECT, NORWAY

Kingsrose Mining Limited (ASX: KRM) (**Kingsrose** or **Company**) is pleased to announce that reconnaissance mapping and rock chip sampling, conducted in June and July 2024, has both confirmed historical rock chip results and discovered new zones of high-grade copper and nickel sulphide mineralisation in target areas located on the 100% owned exploration licences acquired from EMX at the Råna project (Figure 1).

HIGHLIGHTS

- The presence of sulphide copper-nickel-cobalt mineralisation at the Sukkertoppen target, which was sampled historically but never followed up, has been confirmed over a 3km strike length.
    - Kingsrose collected 32 rock chip samples at Sukkertoppen from sporadic peridotite dykes intruding norite with abundant gneiss xenoliths, which returned a maximum of **1.1% Ni, 1.4% Cu and 0.19% Co** (Figures 1 to 3, Table 1).
- A new zone of copper-nickel-cobalt sulphide mineralisation has been identified at the Eilertinden prospect, which returned the highest-grade nickel of the campaign, as well as significant copper-cobalt mineralisation.
    - Kingsrose collected 11 rock chip samples at Eilertinden, which returned a maximum of **2.4% Ni, 0.8% Cu and 0.15% Co** (Figures 1 and 2, Table 1).
- The similar geological setting and geophysical characteristics of these target areas when compared with known mineralisation at Bruvann and Rånbogen, signifies significant exploration potential for further discoveries within the Råna intrusion.
- High-grade copper mineralisation was confirmed at the Botneidet prospect, with three samples collected by Kingsrose and returning between **1.0% and 3.4% Cu** (Figures 1 and 2, Table 1).
    - Botneidet is hosted in gneiss with mineralisation comprising cm-scale veinlets of semi-massive bornite and is a hydrothermal type of mineralisation.
- None of the above targets have been drilled or historically subject to ground based geophysical surveys by Kingsrose, and remain prospective for further exploration.

Andrew Tunningley, Head of Exploration, commented "*Our reconnaissance program has efficiently demonstrated additional potential for polymetallic base metal sulphide mineralisation in parts of the intrusion which has been subject to limited or no historical exploration. The Sukkertoppen target is a 3km long zone of magnetic anomalies with surface mineralisation and wide spaced historical trenches, whereas Eilertinden is a new zone with sporadic but high-grade nickel and copper which has not, to our knowledge, been previously described. Botneidet represents an intriguing alternative exploration target of high-grade hydrothermal copper mineralisation. Kingrose eagerly awaits assays from the recently completed drill campaign at Rånbogen and will assess how best to advance the compelling opportunity at Råna.*"

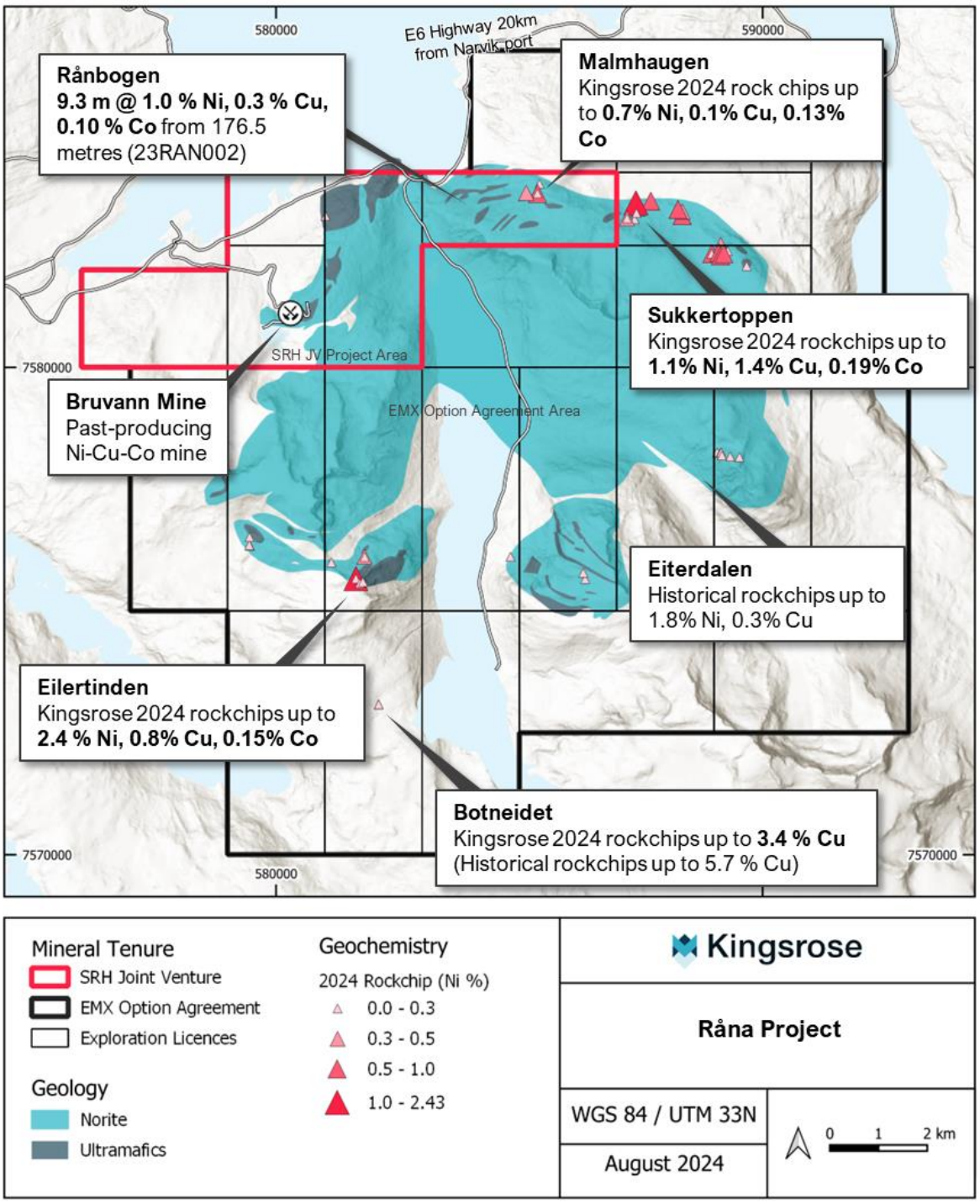

Figure 1: Råna project geology and thematic nickel rockchip results

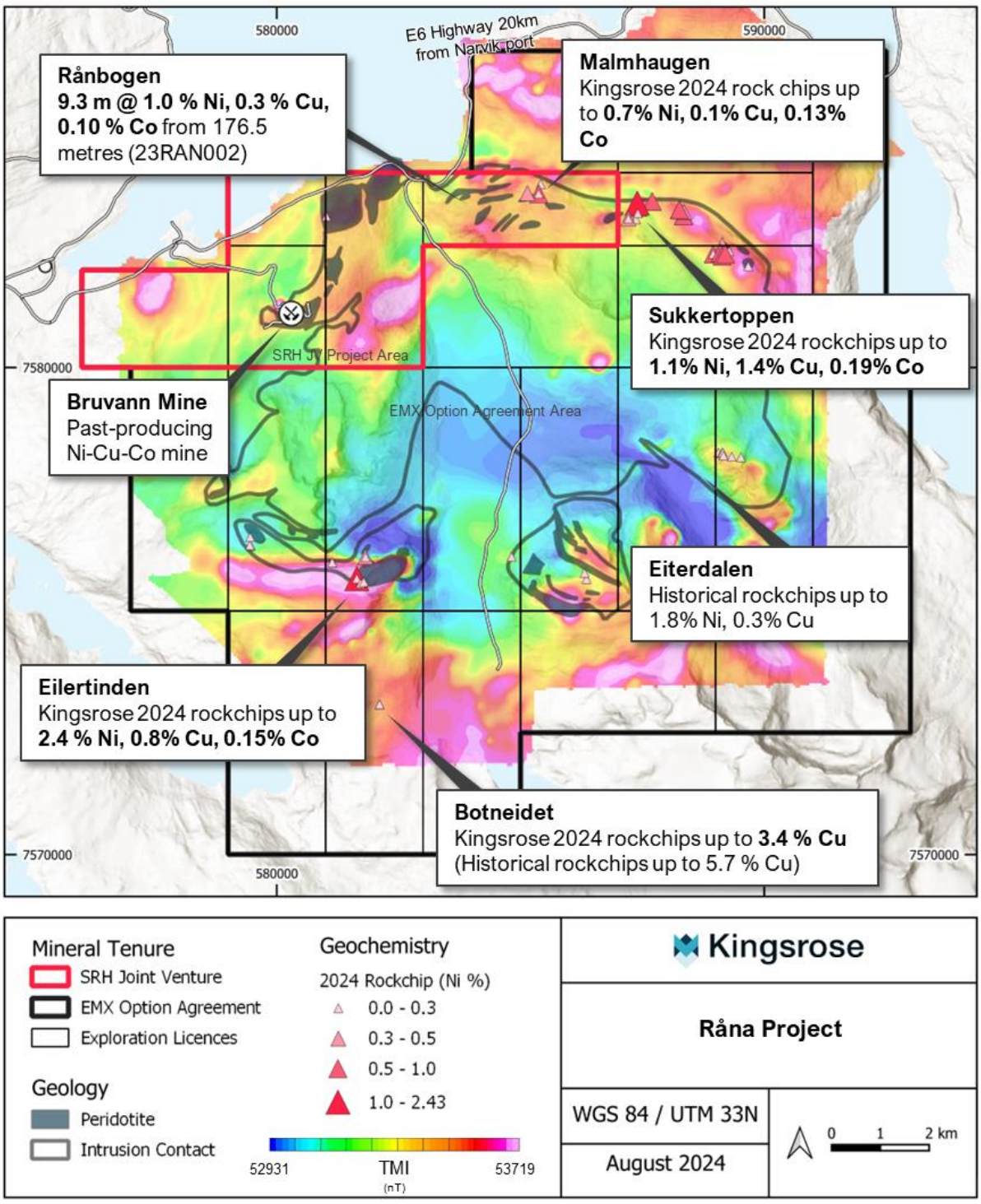

Figure 2: Råna project location and thematic nickel rockchip results with airborne magnetic data.

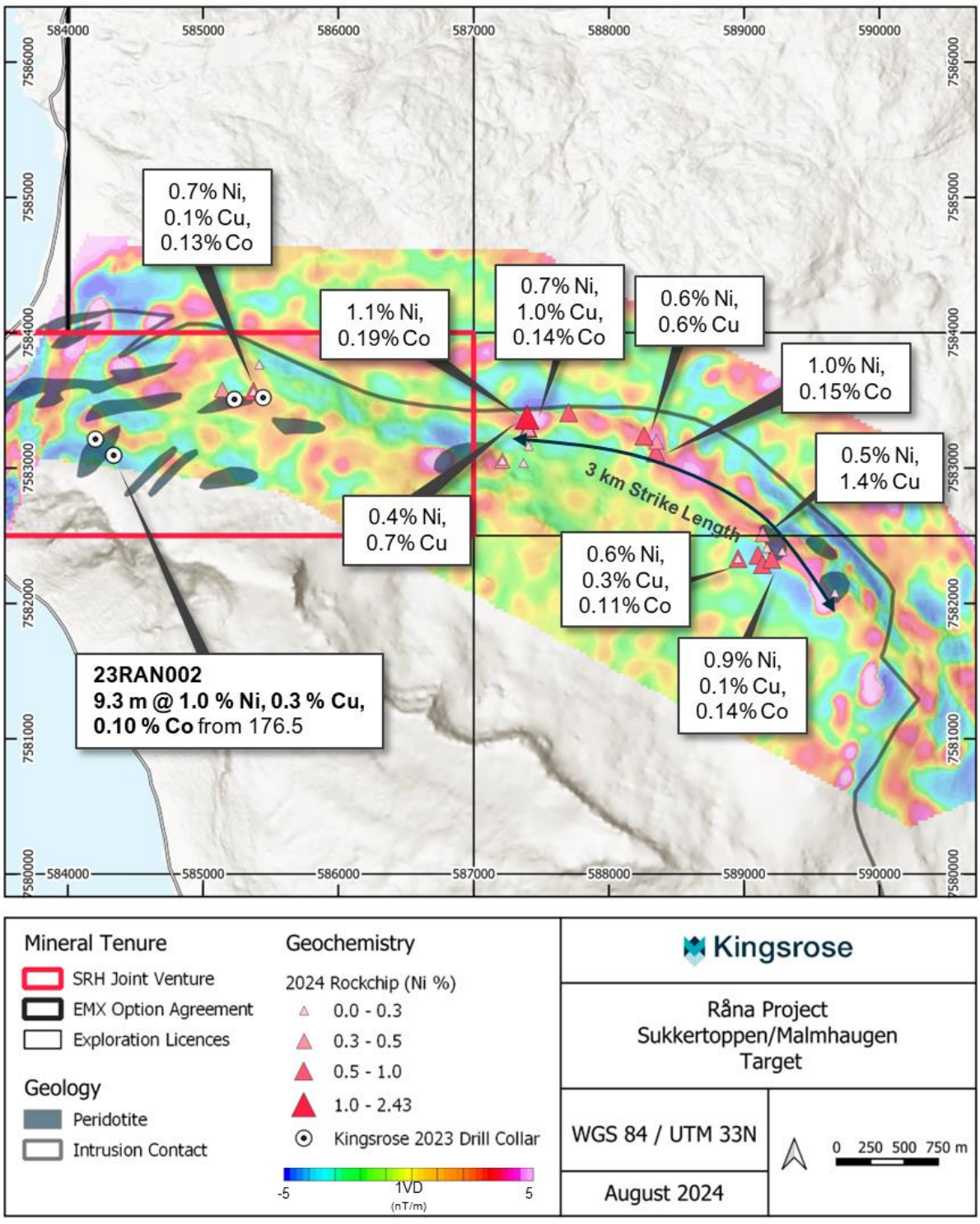

Figure 3: Map of Sukkertoppen target area showing geology, drone magnetic and thematic nickel rockchip data.

TECHNICAL SUMMARY OF RESULTS

Building on Kingsrose's revised geological model and proof of concept drilling in 2023 at Bruvann and Rånbogen, Kingsrose has generated targets across the remainder of the 70km^2, underexplored intrusive complex. Target generation included the interpretation of airborne magnetototelluric (MT) and magnetic geophysical surveys carried out by Kingsrose in 2023, review of historical sampling data, geological maps, airborne satellite imagery, and observations from 2023 drill results to interpret controls on mineralisation. Reconnaissance sampling and mapping of these targets was conducted using helicopter supported fly-camps in June and July 2024, and has:

- Confirmed the presence of nickel and copper sulphide mineralisation at Sukkertoppen and identified significant cobalt credits (Figures 1 to 3, Table 1).
- Identified a new zone of nickel-copper-cobalt sulphide mineralisation at the Eilertinden area which is coincident with a large scale magnetic anomaly (Figures 1 and 2, Table 1).
- Confirmed the presence of high-grade copper dominant, wall rock hosted bornite veinlets at the Botneidet occurrence (Figure 1), where the style of mineralisation is of hydrothermal origin rather than magmatic sulphide. A 30m long zone of historical surface workings represents the extent of mineralisation, however the area has not been thoroughly explored for this style of mineralisation.
- Confirmed similar geological and geophysical features at the Sukkertoppen and Eilertinden targets compared to Bruvann and Rånbogen, with key features being:
    - **Multi-phase intrusion with highest nickel tenors towards the base of the intrusion**: Råna represents a composite chonolith intrusive complex, which developed and grew through multiple injections of mafic-ultramafic magmas with entrained sulphides.
        - Complex cross cutting relationships between peridotite and norite are observed at the Sukkertoppen target, where mineralisation occurs as zones of disseminated to net-textured sulphide hosted in both norite and peridotite. This target area is located close to the intrusive-wall rock contact, inferred as a sidewall contact with common xenoliths of gneiss. Samples are from a complex zone of norite and peridotite dykes with wall rock xenoliths, located approximately 200m from the base of the intrusion. Mineralised samples are from individual veins and lenses of disseminated to semi-massive sulphide mineralisation from <1m to 6m thick and 8m to 50m strike length.
        - Mineralisation at Eilertinden is associated with isolated blebs of massive sulphide up to 1m diameter hosted in peridotite, which is mapped over a strike length of 1km and is variably mineralised, which remains underexplored.
        - Exploration will focus on exploring for conductive anomalies which may represent massive sulphide drill targets.
    - **Magnetic highs internal to the intrusion represent peridotite dykes and sills:** Elongate magnetic highs are coincident with mineralised peridotite at Bruvann and Rånbogen.
        - At Sukkertoppen, a 3km long elongate magnetic anomaly occurs coincident with sporadic outcrops of mineralised peridotite (Figures 2 and 3). This indicates potential for a larger scale mineralised peridotite beneath the limited outcrops and forms a significant exploration target.

- At Eilertinden, the host mineralised 1km long mapped peridotite body is coincident with a strong magnetic anomaly, which extends 2.5km to the west where historical mapping shows the host rock as gneiss, which does not explain the magnetic anomaly. At Bruvann, 2023 drilling by Kingsrose has shown that the intrusion dips west and is blind under the gneiss exposed at surface. Further exploration will test the strike extent of the mineralised peridotite at Eilertinden.

Future exploration of the above target areas will comprise a systematic approach similar to that employed at Bruvann and Rånbogen, including detailed mapping and fixed loop electromagnetic surveys to explore for conductive anomalies and generate drill targets.

Table 1: Rock Chip location, precious and base metal analytical data

Sample ID	East	North	Prospect Name	Ni %	Cu %	Co %	Ag g/t	S %
6013	581016	7583105	Arnes	0.22	0.09	0.046	0.36	5.75
6014	581016	7583105	Arnes	0.11	0.02	0.016	0.06	0.26
6015	580762	7579689	Simmlefjell	0.13	0.02	0.015	0.13	0.57
6016	586336	7575654	Tverrfjellet	0.21	0.10	0.073	0.33	>10.0
6017	586353	7575658	Tverrfjellet	0.06	0.05	0.019	0.30	2.64
6018	586312	7575784	Tverrfjellet	0.08	0.05	0.014	0.21	1.31
6019	589523	7578159	Eiterdalen	0.29	0.27	0.027	1.32	3.58
6021	589355	7578170	Eiterdalen	0.14	0.12	0.029	0.38	3.86
6022	589333	7578167	Eiterdalen	0.03	0.09	0.005	0.34	0.13
6023	589061	7578251	Eiterdalen	0.03	0.01	0.012	0.04	0.82
6024	589127	7578236	Eiterdalen	0.06	0.01	0.013	0.06	0.63
6025	589150	7578252	Eiterdalen	0.09	0.01	0.013	0.07	0.71
6026	589164	7578190	Eiterdalen	0.07	0.02	0.020	0.06	1.97
6027	585414	7583765	Malmhaugen	0.17	0.06	0.049	0.26	5.03
6028	585372	7583567	Malmhaugen	0.68	0.14	0.134	0.47	>10.0
6029	585372	7583567	Malmhaugen	0.10	0.09	0.026	0.28	2.92
6030	505141	7593579	Malmhaugen	0.49	0.14	0.109	0.55	>10.0
6031	585141	7583579	Malmhaugen	0.05	0.03	0.015	0.11	0.72
6032	585141	7583579	Malmhaugen	0.37	0.16	0.085	0.66	>10.0
6033	588955	7582331	Sukkertoppen	0.62	0.34	0.106	0.99	>10.0
6034	588955	7582331	Sukkertoppen	0.29	0.24	0.048	1.34	6.79
6035	589137	7582510	Sukkertoppen	0.46	1.43	0.064	2.79	9.34
6036	589170	7582409	Sukkertoppen	0.26	0.08	0.051	0.25	8.36
6037	589282	7582386	Sukkertoppen	0.12	0.10	0.011	0.33	0.44
6038	589672	7582078	Sukkertoppen	0.02	0.02	0.002	0.08	0.08
6039	589102	7582356	Sukkertoppen	0.52	0.21	0.101	0.70	>10.0
6040	589135	7582287	Sukkertoppen	0.58	0.10	0.085	0.34	>10.0
6042	589203	7582326	Sukkertoppen	0.90	0.14	0.139	0.44	>10.0

Sample ID	East	North	Prospect Name	Ni %	Cu %	Co %	Ag g/t	S %
6043	588346	7583113	Sukkertoppen	0.99	0.07	0.154	0.72	>10.0
6045	588346	7583113	Sukkertoppen	0.74	0.08	0.123	0.36	>10.0
6046	588351	7583196	Sukkertoppen	0.34	0.12	0.046	0.44	6.55
6047	588260	7583237	Sukkertoppen	0.48	0.65	0.069	1.46	9.02
6048	588260	7583237	Sukkertoppen	0.42	0.14	0.062	0.45	8.99
6049	588260	7583237	Sukkertoppen	0.42	0.16	0.057	0.53	8.17
6050	588260	7583237	Sukkertoppen	0.62	0.64	0.085	2.35	>10.0
6051	588260	7583237	Sukkertoppen	0.52	0.16	0.114	0.66	>10.0
6052	587702	7583409	Sukkertoppen	0.52	0.12	0.130	0.57	>10.0
6053	587403	7583292	Sukkertoppen	0.54	0.38	0.025	0.64	0.92
6054	587403	7583292	Sukkertoppen	0.49	0.29	0.026	0.47	0.54
6055	587403	7583292	Sukkertoppen	0.38	0.10	0.019	0.37	0.94
6056	587403	7583292	Sukkertoppen	0.66	0.22	0.033	0.41	1.43
6057	587403	7583292	Sukkertoppen	0.32	0.16	0.020	0.96	0.27
6058	587403	7583292	Sukkertoppen	0.45	0.16	0.025	0.64	0.75
6059	587395	7583376	Sukkertoppen	0.41	0.73	0.077	2.03	>10.0
6060	587395	7583376	Sukkertoppen	0.74	1.00	0.142	2.26	>10.0
6061	587395	7583376	Sukkertoppen	0.45	0.52	0.081	1.25	>10.0
6062	587395	7583376	Sukkertoppen	1.09	0.08	0.195	0.21	>10.0
6064	587369	7583037	Sukkertoppen	0.04	0.12	0.006	0.48	0.26
6065	587213	7583055	Sukkertoppen	0.36	0.31	0.024	0.68	2.50
6066	587213	7583055	Sukkertoppen	0.22	0.04	0.017	0.07	0.39
6067	587406	7583164	Sukkertoppen	0.13	0.07	0.030	0.19	3.16
6068	581641	7575664	Eilertinden	2.43	0.76	0.150	0.89	>10.0
6069	581641	7575664	Eilertinden	0.20	0.09	0.021	0.09	1.24
6070	581720	7575565	Eilertinden	0.14	0.05	0.015	0.19	0.45
6071	581784	7575596	Eilertinden	0.10	0.18	0.011	0.47	0.10
6072	582107	7573082	Botneidet	0.02	3.38	0.004	10.55	1.10
6073	582107	7573082	Botneidet	0.01	1.79	0.003	7.22	0.57
6074	582107	7573082	Botneidet	0.00	1.02	0.000	3.13	0.36
6075	581135	7575995	Eilertinden	0.01	0.01	0.007	0.06	0.57
6076	584816	7576112	Eilertinden	0.15	0.14	0.031	0.27	2.55
6077	581816	7576112	Eilertinden	0.37	0.37	0.072	0.72	4.93
6078	581821	7576108	Eilertinden	0.07	0.02	0.011	0.06	0.21
6079	579462	7576337	Eilertinden	0.04	0.01	0.007	0.02	0.32
6081	579448	7576352	Eilertinden	0.04	0.02	0.010	0.06	1.00
6083	579454	7576517	Eilertinden	0.09	0.05	0.029	0.15	4.42

- 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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Managing Director
+61 8 9389 4494
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, that has resulted in the acquisition of, or joint venture into, the Råna nickel-copper-cobalt and Penikat PGE projects in Finland and Norway. Additionally, Kingsrose was selected for the first cohort of the BHP Xplor exploration accelerator program which commenced in January 2023 and was extended into two exploration Alliances.

Forward-looking statements

This announcement includes forward-looking statements, including forward-looking statements relating to the future operation of the Company. These forward-looking statements are based on the Company's expectations and beliefs concerning future events. Forward-looking statements are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of the Company, which could cause actual results to differ materially from such statements. The Company makes no undertaking to subsequently update or revise the forward-looking statements made in this announcement to reflect the circumstances or events after the date of this announcement.
You are strongly cautioned not to place undue reliance on forward-looking statements.

Competent Persons 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 matters based on this information in the form and context in which it appears.

Appendix 1 – JORC Code Table 1 for the Råna 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 (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.	• Rock chip samples were collected using a geological hammer with a target weight of 1.5-2.5 kg, which was crushed and a 250g split pulverised to provide a charge for analysis. • 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	• Rockchip samples were geologically logged to include lithology, alteration and mineralisation.

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.	• Logging is qualitative. • All samples were 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.	• Rock chip samples were prepared using ALS code PREP-31Y, crushing entire sample to >70% passing 2mm and rotary split off 250g using a rotary splitter. Split was pulverised to >85% passing 75 micron.
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.	• Kingsrose samples were analysed by lead fire assay with ICP-AES finish for Au, Pt and Pd (ALS code PGM-ICP24) as well as 48 element four acid total digestion (ME-MS61). ME-MS61 and PGM-ICP24 are considered as total techniques. • ALS routinely insert certified reference and blank material as part of their internal quality control procedures and to ensure acceptable levels of accuracy and precision are achieved. These results have been reviewed by Kingsrose. • The results of Kingsrose blanks, certified reference materials and comparison with historical results indicate that acceptable levels of accuracy and precision have been established.
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.	• No verification of rockchip samples has been completed. • No twinned holes. • Rockchip location, logging and analytical data is entered into MX Deposit software which includes verification. • There has been no adjustment to assay data.

Criteria	JORC Code explanation	Commentary
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.	• Rockchip locations were located using handheld GPS. • The grid system used is ETRS89, Zone 33. • 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.	• Data spacing is appropriate for selective reconnaissance rockchip sampling • No mineral resource or reserve estimations are 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.	• Rockchip samples are selective based on presence or not of visual mineralisation • No drilling results are reported.
Sample security	• The measures taken to ensure sample security.	• Kingsrose sampling was performed by Kingsrose employees and remained in their custody on remote fly-camps until stored in locked storage areas at the mine office. Samples were shipped by courier in sealed containers to the sample preparation laboratory. Samples are checked on arrival for signs of tampering before being accepted into the custody of the laboratory.
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)

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr>
<td>Mineral tenement and land tenure status</td>
<td>

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.

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<td>
SRH Joint Venture Agreement

The project comprises five contiguous licences totalling 28km^2, located in Nordland County, northern Norway. The exploration licences were granted in March 2019 and expire March 2026, with potential for up to 3 year extension on application (March 2029)
The exploration licences are registered to Narvik Nikkel AS. Narvik Nikkel AS is 51% owned by Kingsrose Norge AS (a 100% owned subsidiary of the Kingsrose group), 39% owned by Scandinavian Resource Holdings Pty Ltd (“SRH”) and 10% owned by Global Energy Metals Corporation (“GEMC”).
Four royalties totalling 3.5 % in place comprising 1 % NSR held by Chincherinchee Pty; 1 % NSR purchased by GEMC for 3.3m shares in July 2021; 1 % NSR purchased by Electric Royalties for 2m shares and $100k cash, and 0.5% state royalty
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.
The project is operated under a JV with the following milestones in place:

<table>
<tr><th>Completion</th><th>Milestone</th><th>Consideration</th></tr>
<tr>
<td>First

(For 10% of shares in JV Company)</td>
<td>The incorporation of the JV Company with an issued capital of 90,000 JV Company shares with:
• 80,000 JV Company shares issued and allotted to SRH; and
• 10,000 JV Company shares issued and allotted to GEMC; and
SRH and GEMC transfer each of the Exploration Licences to the JV Company,</td>
<td>10,000 JV Company shares will be issued and allotted to the Company (First Milestone Shares) on payment by Kingsrose of NOK 140,000 into the capital of JV Company (A$20,300 based on NOK:A$ exchange rate of 0.145).</td>
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Criteria	JORC Code explanation	Commentary		
			(**First Milestone**).	A$30,000 to be paid by the Company to SRH.
		Second (For 51% of shares in JV Company)	Kingsrose (or a related body corporate) (**Manager**), incurring expenditure of at least A$3 million (minus the Licence Fees Amount) within 3 years from the date of First Completion including not less than: • A$1 million to include 2,000 metres of drilling by 31 December 2023; and • 3,000 metres of drilling and preliminary metallurgist test work by 31 December 2024, (**Second Milestone**).	94,617 JV Company shares will be issued and allotted to the Company. 10,513 JV Company shares will be issued and allotted to GEMC. 1,000,000 KRM Shares will be issued and allotted to SRH.
		Third (For 65% of shares in JV Company)	Expenditure by the Manager of at least an additional $4 million within 2 years following Second Completion (**Third Milestone**)	103,391 JV Company shares will be issued and allotted to the Company. 3,500,000 KRM Shares will be issued and allotted to SRH. $250,000 to be paid by the Company to SRH.
		Fourth	Expenditure by the Manager of at least an additional $8 million within 3 years following Third	10,000 JV Company shares will be issued and

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
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<table>
<tr><td>(For 75% of shares in JV Company)</td><td>Completion (Fourth Milestone)</td><td>allotted to the Company.

A cash payment of $750,000 to be paid by the Company to SRH.</td></tr>
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EMX Option Agreement
• The project comprises 19 contiguous licences totalling 183km^2, located in Nordland County, northern Norway. The exploration licences were granted in May 2022 and expire May 2029, with potential for up to 3 year extension on application.
• Via an arm's length transaction, Kingsrose has acquired a 100% interest in the Råna project by a) making A$30,000 cash payment upon execution and b) making another cash payment of A$100,000 and spending a minimum of A$150,000 on exploration during a 12-month option period. Upon exercise of the option, Kingsrose will:
• Provide EMX with a 2.5% NSR royalty interest in the Project. On or before the eighth anniversary after closing, Kingsrose has the option to purchase 0.5% of the NSR on the Project by paying EMX A$1,200,000.
• To maintain its interest in the Project, Kingsrose will spend additional exploration expenditures of A$150,000 by the second anniversary, A$350,000 by the third anniversary, and A$350,000 by the fourth anniversary of the agreement, respectively, for a total of A$1,000,000 in exploration expenditures.
• EMX will receive annual advance royalty ("AAR") payments of A$25,000 commencing on the third anniversary of the agreement, with the AAR payment increasing 10% each year thereafter (but capped at an annual payment of A$75,000)
• A milestone cash payment of A$250,000 will be made to EMX upon completion of the first 10,000 meters of drilling at the Project.
• An additional milestone cash payment of A$500,000, will be made to EMX upon disclosure of a maiden resource.
</td></tr>
<tr><td>Exploration done by other parties</td><td>• Acknowledgment and appraisal of exploration by other parties.</td><td>1880-2002: Historical exploration and mining

The following is summarised from Jebens, 2013:
• Small scale artisanal mining at Råna dates back to 1880.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
		• Between 1915 and 1937, 1299 meters of drilling was completed by Bjørkåsen Gruber and Raffineringsverket Kristiansand. • A 700 metre drift and 4035 metres drilling was completed during the Second World War (operator unknown) • Between 1970-1975 Stavanger Steel and the Norwegian Geological Survey (NGU) completed 24,743 metres of drilling and 'geophysical surveys' • In 1989 Nikkel og Olivin AS, a private Norwegian company, commenced mining • In 1993 Outokumpu bought Nikkel og Olivin AS and operated the mine until it closed in 2002. • The mine is reported to have produced 8.5 Mt at 0.52% Ni in total. **2002-2007: Exploration** • In 2004 the project was explored by Scandinavian Highlands AS, a private company. Work included a 185 line km SkyTEM geophysical survey, 2km^2 ground magnetic survey, 4000 soil samples and 400 rock chip samples • In 2006 Scandinavian Highlands AS completed 17 diamond drill holes for 3982.90 metres at the Rånbogen and Arnes prospects. **2019-2022** • In 2019 Scandinavian Resource Holdings acquired the exploration rights to 25km^2 of the Råna intrusion including the Bruvann mine, Rånbogen and Arnes prospects.
Geology	• Deposit type, geological setting and style of mineralisation.	• The Råna intrusion (436.9 +1 -2 Ma) is a large (~11km east to west x 9km north to south, in total, approximately 70 km²) mafic-ultramafic intrusion 3,800m thick emplaced into argillaceous metasediments during the Scandian orogeny. • The Råna intrusion morphology shows internal characteristics that are consistent with a conduit-style of emplacement such as possible compartmentalisation into separate "sub-sills" defined by zones or screens of xenoliths. • The upper parts of the intrusion appear to be more massive in their character, thicker and possibly more laterally extensive than the lower, more ultramafic section. The intrusion has several indicators of emplacement as a relatively aqueous magma, including ubiquitous phlogopite, melt patches, and anastomosing veins and pegmatites. • Sulphide mineralisation is located at several localities forming isolated bodies within the lower part of the intrusion. Mineralisation occurs as disseminated, net textured semi-massive and massive styles, composed of pyrrhotite, chalcopyrite and pentlandite. Rare

Criteria	JORC Code explanation	Commentary
		pentlandite loops are observed in the massive mineralisation. • Mineralisation at the Bruvann mine occurs over a zone of at least 600 by 500 by 500 metres at the contact between peridotite-pyroxenite and the gneiss footwall, locally compartmentalised into the intrusion as large xenoliths. • Rånbogen is defined by a 1.4km long zone of anomalous nickel-copper in soils which coincides with several mapped zones of ultramafic sills and outcropping zones of massive and disseminated sulphide mineralisation. Historical rock chip sampling from this prospect includes 30 samples exceeding 1% Ni and up to 2.3% Ni, coincident with shallow conductors identified from the 2006 SkyTEM survey. In 2006, the southeastern part of the Rånbogen prospect was drilled by SRH with 10 holes totalling 2431.4 metres. All holes intercepted disseminated sulphide mineralisation with narrow zones of massive sulphide which remain open. At both prospects, mineralisation occurs from surface and is largely unweathered with only localised zones of minor oxidation. • The intrusion is largely non-deformed and unaltered, with only localised patchy actinolite-tremolite alteration in pyroxenite units.
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.	• No drilling reported.
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) or cut-off grades have been applied to rockchip samples • No metal equivalent values are reported.

Criteria	JORC Code explanation	Commentary
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 intercept widths 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 tabulations of results 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 maps and tabulations provided in the body of the report.
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.	• Production from Bruvann Mine is reported to have totalled 8.5 Mt @ 0.5 % Ni, 0.1 % Cu and 0.03 % Co from approximately 25km of underground workings, with life of mine recoveries reported as 74% Ni, 85 % Cu and 62 % Co.
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 test for lateral and depth extensions of drilled mineralisation through additional drilling and electromagnetic surveys. Newly identified zones of mineralisation from the 2024 reconnaissance program will be followed up with detailed mapping, and a systematic geophysical program to include but not limited to magnetic and electromagnetic surveys for generation of potential drill targets. This work will be subject to accessibility due to seasonality at the project, and analysis of the nickel price environment and forecasts.