Kingsrose

ASX Announcement

28 February 2025

KINGSROSE ACQUIRES THE JAKON PROJECT, FINLAND

Kingsrose Mining Limited (ASX: KRM) ("**Kingsrose**" or "**Company**") is pleased to announce the acquisition of the Jakon nickel-copper-cobalt project in Central Finland, from Rio Tinto Exploration Finland Oy ("**RTX**"). This strategic acquisition will form part of Kingsrose's Exploration Alliance with BHP in Finland ("**Alliance**"), enhancing Kingsrose's portfolio within the Kotalahti Nickel-Copper-Cobalt Belt.

HIGHLIGHTS

- 100% ownership of the Jakon project, covering 205 km², strengthens Kingsrose's presence in Central Finland which now totals 1,198 km² under the BHP Exploration Alliance (Figures 1 and 2).
- Strategic location within the Kotalahti nickel belt, proximal to the past-producing Hitura Ni-Cu mine.
- Jakon project is interpreted to be underexplored for high-grade sulphide mineralisation hosted in potential keel zones of, or offset from, mafic-ultramafic intrusions.
- Historical drilling by Rio Tinto in between 2019-2022 confirms significant nickel-copper sulphide intercepts (Tables 1 and 2, Figures 2 and 3) which remain open, including:
    - 0.5 m at 3.7 % Ni, 0.2 % Cu, 0.14 % Co from 361.0 m within a broader interval of 4 m at 1.2% Ni, 0.3 % Cu, 0.05 % Co from 361 m (KUSK0015)
    - 64.7 m at 0.4 % Ni, 0.2 % Cu from 250.6 m (KUSK0005)
    - 110.1 m at 0.4 % Ni, 0.2 % Cu from 345.2 m (KUSK0005)
- Acquisition cost is funded by BHP under the Alliance, subject to the Alliance remaining active at the time of each payment. The acquisition terms include:
    - €37,500 cash payable on signing and €37,500 cash payable on the one-year anniversary of signing,
    - €5,000,000 cash payable within 90 days of a positive final investment decision to construct a mine ("**FID**") within the Jakon project area, and
    - 1% net smelter royalty payable to RTX ("**Royalty**"), with the right for Kingsrose to buy-back 0.25% of the Royalty (reducing it to 0.75%) for €5,000,000 at any time prior to 90 days following FID.

Fabian Baker, Managing Director, commented "*The Jakon acquisition is an exciting addition to our Exploration Alliance with BHP in Finland. The project strengthens our position within the Kotalahti Nickel-Copper Belt, providing a pipeline of exploration opportunities including drilled prospects that are open for further exploration growth. Kingsrose plans to utilise extensive datasets from RTX and deploy advanced exploration methodologies to prioritise exploration camps for further exploration.*

While our local teams in Scandinavia have been conducting due diligence and closing the acquisition of this project under the BHP Exploration Alliance, our business development team has continued its global search for assets to strengthen our project portfolio in addition to the ongoing Alliances."

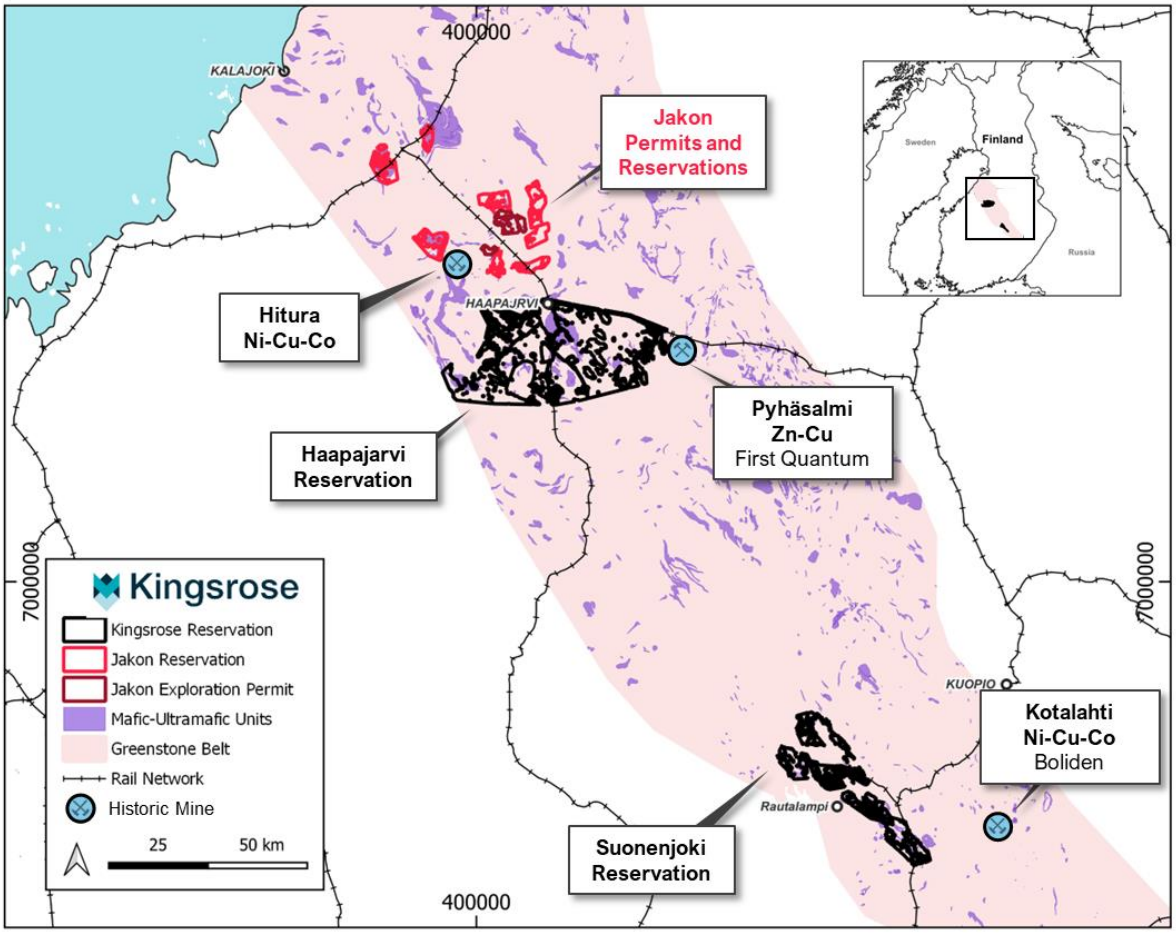

Figure 1: Location of Central Finland Alliance Tenements, including newly acquired granted exploration permits and reservations at the Jakon Project.

ABOUT THE JAKON PROJECT

The Jakon project comprises two Exploration Permits and six Exploration Reservations totalling 205 km² in Central Finland, located near the past-producing Hitura Ni-Cu-Co mine and approximately 5 to 40 km from Kingsrose's Haapajarvi Exploration Reservation. The project features several high-priority nickel-copper-cobalt targets identified from Kingsrose's target generation work during the 2023 BHP Xplor program. RTX's previous exploration between 2019 and 2022 included 34 diamond drill holes totalling 11,524 meters.

Previous drilling was focused on the Kusiaiskallio target with 22 holes for 7,327 metres and intercepted an ultramafic sill inferred as a conduit underlying a more voluminous gabbro intrusion, hosted in metasedimentary units. Results include the following significant intercepts (Table 2, Figures 2 and 3):

- 0.5 m at 3.7 % Ni, 0.2 % Cu, 0.14 % Co from 361.0 m within a broader interval of 4 m at 1.2 % Ni, 0.3 % Cu from 361 m (KUSK0015)
- 64.7 m at 0.4 % Ni, 0.2 % Cu from 250.6 m (KUSK0005)
- 110.1 m at 0.4 % Ni, 0.2 % Cu from 345.2 m (KUSK0005)

The Jakonmutka prospect was drilled historically by RTX, Outokumpu and GTK (Finnish Geological Survey) totalling 17 historic diamond drill holes for 7,730 m, with a best historical intercept of:

- 0.9 m at 1.0 % Ni, 0.5 % Cu, 0.07 % Co from 168.9m (NI/JM-002, Outokumpu)
- 1.0 m at 1.7 % Ni, 0.2 % Cu, 0.07 % Co from 62.1m (N-009, Outokumpu)

The historical drilling is considered proof of concept that the cluster of intrusions hosted within the Jakon project and in the vicinity of the Hitura mine are prospective for massive sulphide, polymetallic (nickel-copper-cobalt) mineralisation. The Alliance's focus is on play-scale definition of prospective camps of intrusions and a review and interpretation of exploration data has generated multiple areas of interest within the Jakon project for follow up work including geochemical sampling, age-dating of intrusions, and structural interpretation.

The RTX and other historical drilling data is considered by Kingsrose as 'historical exploration results' where the drilling methodology, sampling and assay procedures are unknown to Kingsrose. A Competent Person has not been able to undertake sufficient work to report the historical exploration results in accordance with the JORC Code. The historical exploration results are considered to be an indication of the geology, styles and tenor of mineralisation that may be present and Kingsrose intends to validate the historical exploration results by way of geological mapping, geophysical and geochemical surveys, leading to future generation of drill targets for exploration drilling. It is uncertain that following further exploration work that the historical exploration results will be able to be reported under the JORC Code 2012, or used in Mineral Resources or Ore Reserves in accordance with the JORC Code.

Kingsrose considers the Jakon Project as highly prospective for further discoveries and infers that exploration targeting high-grade sulphide mineralisation hosted in potential keel zones of, or offset from, mafic-ultramafic intrusions has not been adequately tested. The Jakon project includes six Exploration Reservations, which allow non-invasive exploration techniques, and two Exploration Permits which permit drilling. As such the project represents an opportunity to expand and accelerate exploration in Central Finland. Kingsrose is committed to proactive stakeholder engagement and environmental stewardship, building on its established local relationships and expertise to advance exploration within this region.

ACQUISITION TERMS

The acquisition terms for 100% ownership of the Jakon Project include:

- **Initial Payment**: €37,500 upon signing of the Asset Purchase Agreement.
- **Deferred Payment**: €37,500 on the first anniversary of signing the Asset Purchase Agreement.
- **Contingent Consideration**: €5 million in cash payable to RTX within 90 days following FID.
- **Royalty**: Grant of a 1% Net Smelter Return royalty to RTX, with Kingsrose retaining the option to repurchase 0.25% of the royalty for €5 million in cash within 90 days following a Final Investment Decision (FID) on a mine development.

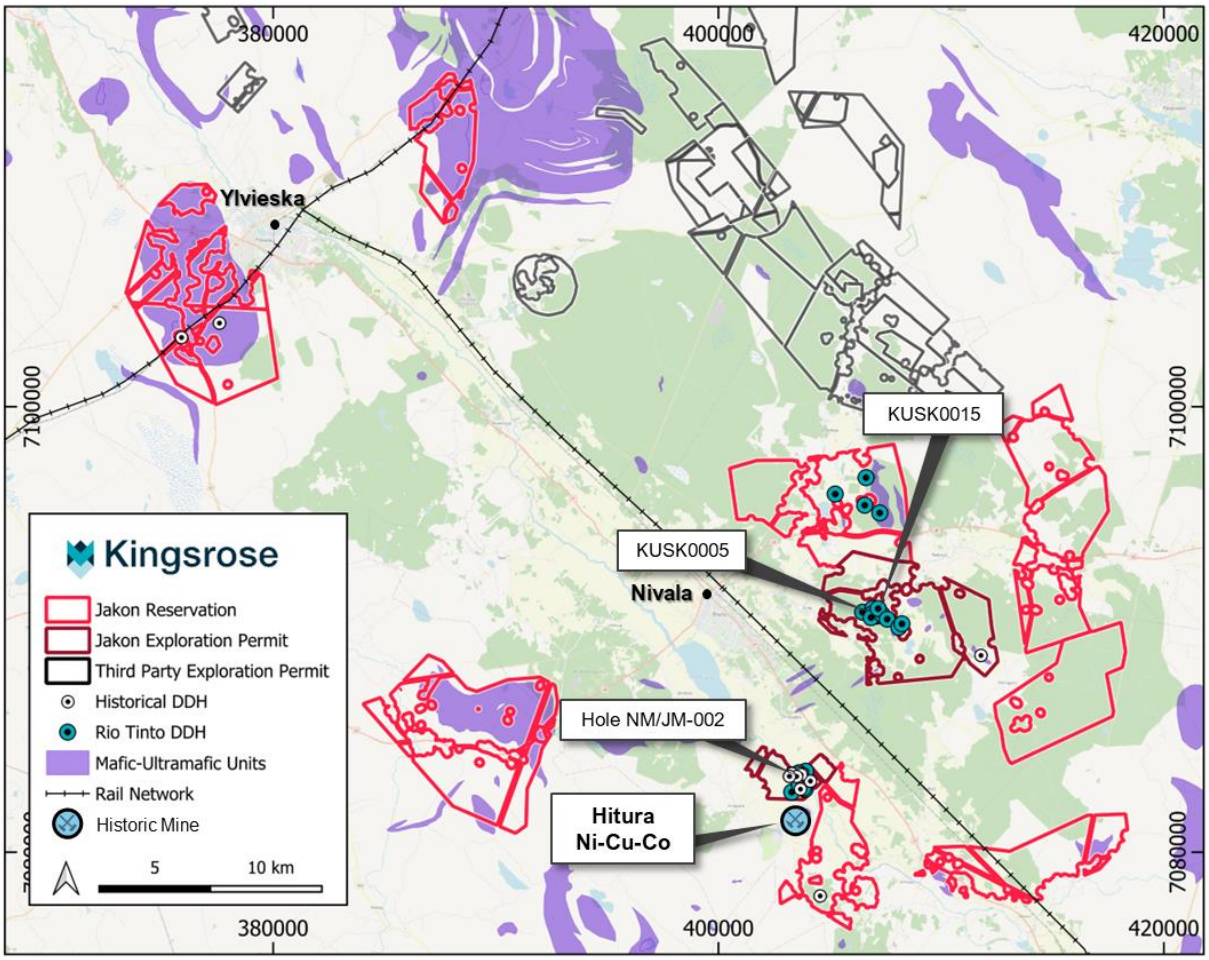

Figure 2: Jakon Project exploration permits and reservations, showing location of historical drill holes.

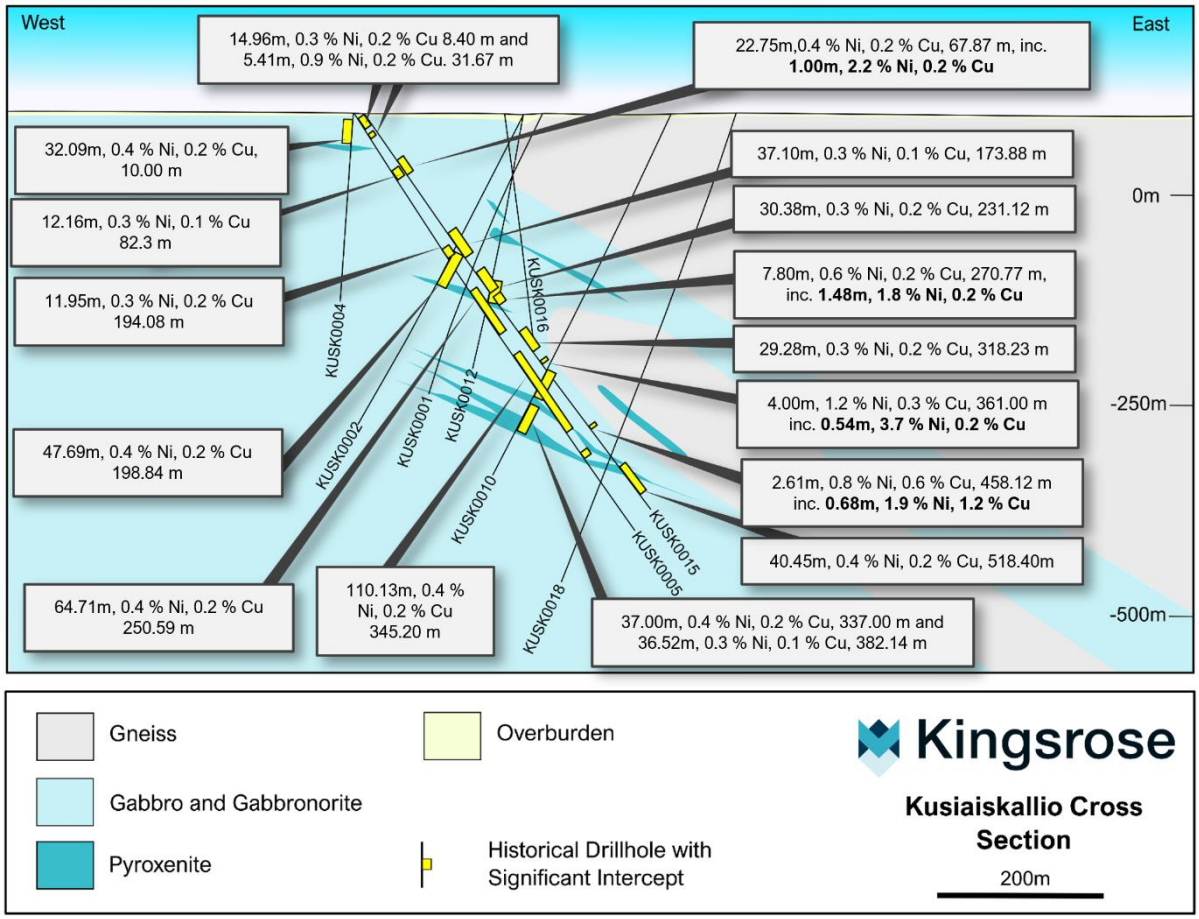

Figure 3: Kusiaiskallio Cross Section showing historical drill holes. Significant intercept labels describe downhole thickness, Ni %, Cu %, from depth.

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Table 1: Historical drill collar data, Jakon Project.

Hole ID	Company	Year Drilled	Easting	Northing	Elevation (m)	Azimuth (°)	Inclination (°)	Length (m)
JAKO0001	Rio Tinto	2021	403611	7083556	72.2	16	-82	450.0
JAKO0002	Rio Tinto	2021	403902	7083001	69.0	200	-62	359.5
JAKO0003	Rio Tinto	2021	403295	7082692	69.2	222	-84	295.4
JAKO0004	Rio Tinto	2021	403925	7083632	70.7	116	-66	410.4
JAKO0005	Rio Tinto	2023	403614	7083554	69.7	116	-82	434.9
JAKO0006	Rio Tinto	2023	403894	7082812	69.0	338	-52	254.2
JAKO0007	Rio Tinto	2023	403643	7083006	69	Not Known	Not Known	27.0
JAKO0008	Rio Tinto	2023	403815	7082870	69.0	98	-77	422.8
JKRG1106	Rio Tinto	2023	406634	7096813	110.0	80	-58	600.2
JKRG1107	Rio Tinto	2023	406577	7095575	87.0	272	-51	290.3
JKRG1108	Rio Tinto	2023	407251	7095229	94.3	57	-61	311.7
JKRG1109	Rio Tinto	2023	405248	7096076	86.4	124	-45	341.0
KUSK0001	Rio Tinto	2020	407114	7090596	97.4	319	-55	509.4
KUSK0002	Rio Tinto	2020	407101	7090787	96.6	227	-56	450.1
KUSK0003	Rio Tinto	2020	406896	7090711	97.0	192	-58	41.3
KUSK0004	Rio Tinto	2020	406896	7090711	97.0	192	-63	300.0
KUSK0005	Rio Tinto	2020	406896	7090711	97.0	97	-57	599.5
KUSK0006	Rio Tinto	2020	406480	7090770	95.5	2	-83	273.3
KUSK0007	Rio Tinto	2020	406930	7090825	96.8	302	-60	260.8
KUSK0008	Rio Tinto	2022	406922	7090600	97.1	98	-56	476.2
KUSK0009	Rio Tinto	2021	407270	7090699	97.3	270	-66	9.1
KUSK0010	Rio Tinto	2021	407273	7090699	97.3	271	-66	479.5
KUSK0011	Rio Tinto	2021	407102	7090784	96.5	204	-62	18.5
KUSK0012	Rio Tinto	2021	407102	7090785	96.5	204	-62	344.4
KUSK0013	Rio Tinto	2021	406931	7090899	96.3	308	-65	188.4
KUSK0014	Rio Tinto	2021	406939	7090941	96.2	322	-67	167.30
KUSK0015	Rio Tinto	2021	406908	7090694	97.1	96	-55	582.2
KUSK0016	Rio Tinto	2022	407070	7090607	97.3	36	-75	293.7
KUSK0017	Rio Tinto	2022	406858	7090530	98.2	298	-80	233.7
KUSK0018	Rio Tinto	2022	407350	7090672	97.8	272	-72	596.4
KUSK0019	Rio Tinto	2022	407178	7090932	97.2	347	-61	196.4
KUSK0020	Rio Tinto	2022	407584	7090460	95.0	74	-61	516.0
KUSK0021	Rio Tinto	2022	408108	7090090	95.5	47	-75	359.1
KUSK0022	Rio Tinto	2022	408248	7090249	94.2	218	-70	431.5
M234450R103	GTK	1950	404575	7078030	96.4	273	-45	75.5
M243195R426	GTK	1995	377591	7103751	75.0	93	-60	65.8
M243197R448	GTK	1997	375888	7103103	70.0	90	-71	451.4
N-009	Outokumpu Mining Oy	1970	411797	7088830	101.0	225	-45	97.2

Hole ID	Company	Year Drilled	Easting	Northing	Elevation (m)	Azimuth (°)	Inclination (°)	Length (m)
NI/JM-001	Outokumpu Mining Oy	2001	403771	7083523	70.7	270	-60	501.4
NI/JM-002	Outokumpu Mining Oy	2001	403292	7083545	69.5	270	-50	193.3
NI/JM-005	Outokumpu Mining Oy	2001	403640	7083379	69.6	Not Known	-50	398.9
NI/JM-007	Outokumpu Mining Oy	1993	403689	7082826	69.1	Not Known	-55	190.3
NI/JM-009	Outokumpu Mining Oy	2001	403647	7083539	69.8	Not Known	-65	368.1
NI/JM-011	Outokumpu Mining Oy	1993	404136	7083185	69.7	180	-55	180.4
NI/JM-014	Outokumpu Mining Oy	2001	403301	7083525	69.5	270	-60	217.5
NI/JM-016	Outokumpu Mining Oy	2001	403719	7083475	69.8	Not Known	-60	334.4
NI/JM-017	Outokumpu Mining Oy	2001	403515	7083395	69.5	Not Known	-70	453.3
NI/JM-006	Outokumpu Mining Oy	2001	403195	7083400	69.5	Not Known	-55	282.5

Table 2: Significant intercepts for historical drill holes, Jakon Project.

Hole ID	From (m)	Interval (m)	Ni (%)	Cu (%)	Co (%)
JAKO0001	No significant intercepts				
JAKO0002	No significant intercepts				
JAKO0003	No significant intercepts				
JAKO0004	No significant intercepts				
JAKO0005	No significant intercepts				
JAKO0006	No significant intercepts				
JAKO0007	No significant intercepts				
JAKO0008	No significant intercepts				
JKRG1106	No significant intercepts				
JKRG1107	No significant intercepts				
JKRG1108	No significant intercepts				
JKRG1109	No significant intercepts				
KUSK0001	No significant intercepts				
KUSK0002	198.84	47.69	0.4	0.2	0.01
KUSK0004	10.00	32.09	0.4	0.2	0.02
KUSK0005	8.40	14.96	0.3	0.2	0.01
KUSK0005	31.67	5.41	0.9	0.2	0.04
KUSK0005	82.30	12.16	0.3	0.1	0.01
KUSK0005	194.08	11.95	0.3	0.2	0.01
KUSK0005	250.59	64.71	0.4	0.2	0.01
KUSK0005	345.20	110.13	0.4	0.2	0.01

Hole ID	From (m)	Interval (m)	Ni (%)	Cu (%)	Co (%)
KUSK0005	485.14	8.71	0.3	0.1	0.01
KUSK0006	No significant intercepts				
KUSK0007	10.10	10.50	0.4	0.2	0.02
KUSK0007	45.00	22.10	0.4	0.2	0.01
KUSK0008	No significant intercepts				
KUSK0009	No significant intercepts				
KUSK0010	337.00	37.00	0.4	0.2	0.01
KUSK0010	382.14	36.52	0.3	0.1	0.01
KUSK0011	No significant intercepts				
KUSK0012	237.77	17.60	0.3	0.2	0.01
KUSK0013	28.70	33.55	0.3	0.2	0.01
KUSK0014	No significant intercepts				
KUSK0015	67.87	22.75	0.4	0.2	0.01
including	*68.70*	*1.00*	*2.2*	*0.2*	*0.05*
KUSK0015	173.88	37.10	0.3	0.1	0.01
KUSK0015	231.12	30.38	0.3	0.2	0.01
KUSK0015	270.77	7.80	0.6	0.2	0.01
including	*273.22*	*1.48*	*1.8*	*0.2*	*0.08*
KUSK0015	318.23	29.28	0.3	0.2	0.01
KUSK0015	361.00	4.00	1.2	0.3	0.05
including	*361.00*	*0.54*	*3.7*	*0.2*	*0.15*
KUSK0015	458.12	2.61	0.8	0.6	0.04
including	*458.70*	*0.68*	*1.9*	*1.2*	*0.07*
KUSK0015	518.40	40.45	0.4	0.2	0.01
KUSK0016	No significant intercepts				
KUSK0017	No significant intercepts				
KUSK0018	No significant intercepts				
KUSK0019	No significant intercepts				
KUSK0020	No significant intercepts				
KUSK0021	No significant intercepts				
KUSK0022	No significant intercepts				
NI/JM-001	No significant intercepts				
NI/JM-002	168.90	6.90	0.4	0.2	0.03
including	*168.90*	*0.90*	*1.0*	*0.5*	*0.07*
NI/JM-005	No significant intercepts				
NI/JM-006	No significant intercepts				

Hole ID	From (m)	Interval (m)	Ni (%)	Cu (%)	Co (%)
NI/JM-007	No significant intercepts				
NI/JM-009	No significant intercepts				
NI/JM-011	No significant intercepts				
NI/JM-014	No significant intercepts				
NI/JM-015	No significant intercepts				
NI/JM-016	No significant intercepts				
N-009	62.10	1.00	1.7	0.2	0.07
M234450R103	No significant intercepts				
M243195R426	No significant intercepts				
M243197R448	66.00	12.50	0.6	0.2	0.02

Notes

1. Significant intercepts were calculated using a 0.25% Ni lower cut-off and a maximum of 5 metres internal dilution.
2. Downhole interval is reported. Due to the early stage of exploration it is not possible to estimate true widths.

- ENDS -

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

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

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About Kingsrose Mining Limited

Kingsrose Mining Limited is a leading sustainability-conscious and technically proficient mineral exploration company listed on the ASX. The Company has a discovery-focused strategy, targeting the acquisition and exploration of critical mineral deposits, 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 Jakon 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.	• The historical exploration drilling results were not completed under the supervision of the Competent Person or Kingsrose. The sampling techniques are not known.
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).	• The historical exploration drilling results were not completed under the supervision of the Competent Person or Kingsrose, and the drilling techniques are not known.
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.	• The historical exploration drilling results were not completed under the supervision of the Competent Person or Kingsrose, and the method of recording and assessing drill core recoveries, measures taken to maximise sample recovery and representative nature of samples, and the relationship between sample recovery and grade and whether sample bias my have occurred are not known.
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.	• Historical drill core was geologically logged • Historical drill core photos are not available • Historical logging was qualitative • All historical drill core was logged

Criteria	JORC Code explanation	Commentary
	• 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.	• The historical exploration drilling results were not completed under the supervision of the Competent Person or Kingsrose, and the sub-sampling techniques and sample preparation methods are not known.
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.	• The historical exploration drilling results were not completed under the supervision of the Competent Person or Kingsrose. The nature, quality and appropriateness of the assaying and laboratory procedures is not known and nature of quality control procedures adopted are not known.
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 significant intercepts has been undertaken. • No twinned holes. • The historical exploration drilling results were not completed under the supervision of the Competent Person or Kingsrose and documentation procedures of primary data, data verification and data storage are not known. • Kingsrose has not adjusted any of the historical exploration data.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and	• The historical exploration drilling results were not completed under the supervision of the Competent Person or Kingsrose and the accuracy and quality of surveys used to locate drill holes is not known.

Criteria	JORC Code explanation	Commentary
	other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• Finnish "ETRS-TM35FIN" transverse Mercator grid system. • 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.	• Historical exploration drilling was spaced according to early stage targeting criteria. • No Mineral Resource or Ore 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.	• Historical drill holes may not have resulted in unbiased sampling of structures. Further geological interpretation and future drilling is required to better understand the nature of orientation of historical drill holes relative to geological structure. • There is a risk that some historical drill holes have introduced a sampling bias. Further geological interpretation and future drilling is required to better understand the nature of orientation of historical drill holes relative to geological structure
Sample security	• The measures taken to ensure sample security.	• The historical exploration drilling results were not completed under the supervision of the Competent Person or Kingsrose and the measures to ensure sample security are not known.
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 Jakon Project comprises two exploration permits (Jakon 3, ML2021:0028 and Jakon 9, ML2021:0032) totalling 31.42 km^2 which are owned 100% by Kingsrose Central Finland Oy, a 100% owned Finnish subsidiary of Kingsrose Mining Ltd. Both exploration permits were granted on 2.2.2023.
		• In addition, Kingsrose has applied for six 100% owned reservations in place of nine exploration permit applications submitted by Muon Solutions Oy in March 2021 on behalf of Rio Tinto Exploration Finland Oy, as follows:
		  • VA2025:0004 Jakon 1+4
		  • VA2025:0005 Jakon 2
		  • VA2025:0006 Jakon 5+6
		  • VA2025:0007 Jakon 7
		  • VA2025:0008 Jakon 8
		  • VA2025:0009 Jakon 12-13)
		• The acquisition terms for the Jakon Project include:
		  • Initial Payment: €37,500 upon signing of the Asset Purchase Agreement,
		  • Deferred Payment: €37,500 on the first anniversary of signing the Asset Purchase Agreement,
		  • Contingent Consideration: €5 million in cash payable to RTX within 90 days following FID.
		  • Royalty: Grant of a 1% Net Smelter Return royalty to RTX, with Kingsrose retaining the option to repurchase 0.25% of the royalty for €5 million in cash within 90 days following a Final Investment Decision (FID) on a mine development.
		• Exploration and mining are governed by the Safety and Chemical Agency (Tukes). A Reservation applied for before July 2023 is granted for a two-year period and permits non-invasive exploration. Reservations applied for after July 2023 are valid for a one-year period. Exploration Permits can be applied for at any point in the Reservation period. Exploration Permits are granted for a four-year term and are extendable by three years at a time for a total of 15 years.

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• The area surrounding the past-producing Hitura Ni-Cu-Co mine has historically been explored by a number of private explorers, state-owned Outokumpu Oy, and the Finnish Geological Survey (GTK). • Within the Jakon exploration permits Outokumpu and the GTK have drilled ~95 historical diamond drill holes and conducted geophysical surveys between the 1960's and early 2000's, exploring for polymetallic VMS and magmatic nickel sulphide deposits. Outokumpu's work focused on the Jakonmutka intrusion (Jakon 9), drilling 19 diamond holes, and the Kusisaiskallio intrusion (Jakon 3), drilling six diamond holes. • Rio Tinto entered the Kotalahti Belt in 2020 with the staking of reservations in the Jakon area, followed by the signing of a joint venture agreement in 2021 with Bluejay Mining plc on the Enonkoski Project at the southeast end of the belt. The majority of RTXF's work has focused on Sampo (Jakon 1), Kusiaiskallio (Jakon 3), Jakonmutka (Jakon 6), Ahola (Jakon 5), and Jakon 7 targets (Figure 3) and includes prospecting, ground gravity, magnetics and TEM, heliborne VTEM, top of bedrock, base of till and diamond drilling.
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,

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		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 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.	• Historical drill hole information is tabulated in this report.
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.	• Weighted average intercepts are reported using a lower cut-off of 0.25% Ni with maximum internal dilution of 5 metres, and a minimum interval length of 10 metres unless the interval contains a short length of >1% Ni or Cu. • Aggregate intercepts are displayed to include short lengths of high grade results classified as >1% Ni or Cu. • No grade truncations have been applied. • 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').	• Geometry of the mineralisation with respect to the drill hole is not well understood given the early stage of exploration and limited amount of drilling to date. • Down hole length is reported, true width not known.
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	• Maps, sections and tabulated drilling results are included in this report.

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	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.	• A table of significant intercepts is included in this 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.	• Kingsrose engaged Southern Geoscience in 2023 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. This work also included identifying the Jakon project as an area of interest.
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 (one or more of gravity, magnetic, electromagnetic, magnetotelluric techniques), geological mapping, rockchip sampling and overburden sampling.