Kingsrose

ASX Announcement

8 July 2025

KINGSROSE IDENTIFIES SIX CLUSTERS OF CONDUCTIVE ANOMALIES AT VIRDNECHOKKA, FINNMARK, NORWAY – POTENTIAL FOR INTRUSION HOSTED COPPER-NICKEL-PGE MINERALISATION

Kingsrose Mining Limited (ASX: KRM) ("Kingsrose" or the "Company") is pleased to announce the identification of six new clusters of conductive anomalies prospective for intrusion-hosted copper-nickel-PGE mineralisation at its Virdnechokka project in Finnmark, Norway (Figure 1). Identified through the Company's winter 2025 "HeliTEM" airborne electromagnetic survey (Figure 2), the anomalies have been identified over an area of 15 by 10 kilometres and are associated with interpreted mafic–ultramafic intrusions.

Two of the clusters are proximal to previously reported copper-rich outcrops, while the others lie in underexplored or covered terrain. The results highlight strong discovery potential and represent a key advance in Kingsrose's BHP-backed exploration program, which continues across the belt through the northern field season (Figure 3).

HIGHLIGHTS

- Six new clusters of conductive anomalies have been identified across a 15 by 10 kilometre area at the Virdnechokka project, interpreted as potential indicators of copper-nickel-PGE sulphide mineralisation (Figures 1 and 2).
- Two of the anomaly clusters are proximal to previously reported high-grade rock chip results (Figure 2), including:
    - 4.4% Cu, 1.8 g/t Au, 0.5 g/t Pd from the northern target area (Virdnechokka)
    - 8.5% Cu, 1.0 g/t Au, 2.5 g/t Pd, 19.2 g/t Ag from the southern target area (Virdnemuotki) (see ASX announcements dated 4 September 2023 and 12 February 2025)
- The anomalies were defined through a 2,820 line kilometre airborne HeliTEM electromagnetic survey executed by Xcalibur Smart Mapping, covering a broader 25 by 20 kilometre corridor of mapped and inferred intrusions (Figures 1 to 3).
- The survey forms part of a fully funded exploration alliance with BHP, targeting large-scale, intrusion-hosted copper-nickel-PGE discoveries across Kingsrose's extensive Finnmark tenement holding.
- Follow-up fieldwork is now underway to validate the anomalies and assess new areas of underexplored or covered terrain, including mapping, geochemical sampling and age dating for intrusion fertility analysis, target generation and ranking.
- The HeliTEM survey remains ongoing and is planned to cover the majority of the Finnmark belt by the end of September 2025 (Figure 3).
- Winter surveys planned and conducted with guidance from local reindeer herding districts were completed without disturbance to reindeer husbandry.

Andrew Tunningley, Head of Exploration, commented *"Kingsrose is making excellent progress under the BHP exploration alliance, having now identified multiple conductive anomalies in a fertile and underexplored copper-nickel-PGE belt, with the survey continuing over the rest of the large area of interest throughout the summer. Our systematic and staged approach is the most efficient route through a complex geological and above ground setting, and we are excited and encouraged to see what the ongoing grassroots exploration work program delivers."*

VIRDNECHOKKA HeliTEM SURVEY DESCRIPTION AND RESULTS

Virdnechokka is located in the northern part of the Kautokeino belt (Figure 1), which comprises a northeast-southwest, moderately west dipping, Paleoproterozoic greenstone belt composed of supracrustal volcano-sedimentary rift-basin stratigraphy, intruded by gabbroic and pyroxenitic intrusions, and subjected to regional scale deformation and metamorphism to greenschist and locally amphibolite facies.

The Virdnechokka HeliTEM survey was designed to follow up on 2023 and 2024 field work which identified multiple unexplored mafic-ultramafic intrusions over an area of 25 by 20 kilometres, located proximal to inferred prospective deep-seated structures (Figure 1) including the discovery of high grade rock chips at the Virdnechokka and Virdnemuotki prospect areas (see ASX announcements dated 4 September 2023 and 12 February 2025) (Figures 1 and 2).

HeliTEM survey coverage at Virdnechokka consisted of 2561.3 kilometres of traverse lines flown with a spacing of 200 metres and 258.7 kilometres of tie lines with a spacing of 2000 metres for a total of 2820 line kilometres, with a system efficacy of <300m depth. The aim of the survey was to identify conductive geology and explore the potential for intrusion-related copper-nickel-PGE massive sulphide mineralisation, as well as to characterise the regional geology.

Observations and interpretations from the HeliTEM data include:

- Six clusters of conductive anomalies (Figure 2) are observed over an area of 15 by 10 km, within intrusions or proximal to inferred contacts within host stratigraphy and represent important follow up targets for massive sulphide copper-nickel-PGE mineralisation.
    - Cluster 1 – six short wavelength, single peak anomalies over 1500 m strike, within and adjacent to two ovoid magnetic highs and a gravity gradient from high to moderate density. The cluster is coincident with a mapped gabbroic intrusion and 1400 m northwest of high grade rock chip samples at the Virdnemuotki target (up to 8.5% Cu, 1.0 g/t Au, 2.5 g/t Pd, 19.2 g/t Ag, see ASX announcement dated 4 September 2023).
    - Cluster 2 – five mid-time single peak anomalies over 800 m strike, proximal to both a stratigraphic conductor and an intrusive contact, on the northern margin of a magnetic high which is coincident with the mapped gabbro intrusion.
    - Cluster 3 – four short wavelength single peak anomalies over 600 m strike, 400 m southeast of an inferred intrusive contact and magnetic high and offset from a large scale stratigraphic conductor.
    - Cluster 4 – three strong single peak anomalies over 400 m strike and within a larger scale stratigraphic conductor. The anomaly is situated at the southern contact of a gabbro intrusion and may be caused by either increased graphite content or presence of sulphide.

- Cluster 5 – five strong short wavelength anomalies over 600 m strike, hosted within a gabbro intrusion and in the adjacent wall rocks.
- Cluster 6 – two strong short wavelength anomalies over 200 m strike, 800 m west of a mapped, differentiated pyroxenitic to gabbroic intrusion and magnetic high, and 400 m north of high grade rock chips collected by Kingsrose in 2024, up to 4.4% Cu, 1.8 g/t Au, 0.5 g/t Pd (see ASX announcement dated 12 February 2025).

- Discrete single line anomalies were also identified and where proximal to known or inferred intrusions these also form follow up exploration targets.
- Stratigraphic conductors are observed across large parts of the survey which assist with mapping and regional geological interpretation, caused by graphitic and pyrrhotite bearing metasediments. These may act as important sulphur sources for massive sulphide mineralisation in the belt.
- Stratigraphic conductors are also observed in the data proximal to intrusion margins and may mask the conductive response of deeper mineralised massive sulphide bodies, therefore the HeliTEM data should not be used to sterilise these areas and additional groundwork is required to advance these areas.

Follow up work during summer 2025 will include mapping, soil sampling and rock chip sampling to directly explore for mineralisation associated with the conductors and assess intrusion geochemistry and age dating to infer fertility in areas of cover or where mineralisation may be blind at surface.

In addition to the now completed Virdnechokka survey, the HeliTEM survey an airborne gravity gradiometry (AGG) survey will be continued through the Norwegian summer to cover the remainder of Kingsrose's exploration licences by the end of September 2025. The HeliTEM survey is currently in progress and the AGG survey is planned to commence in mid-July 2025 (Figure 3).

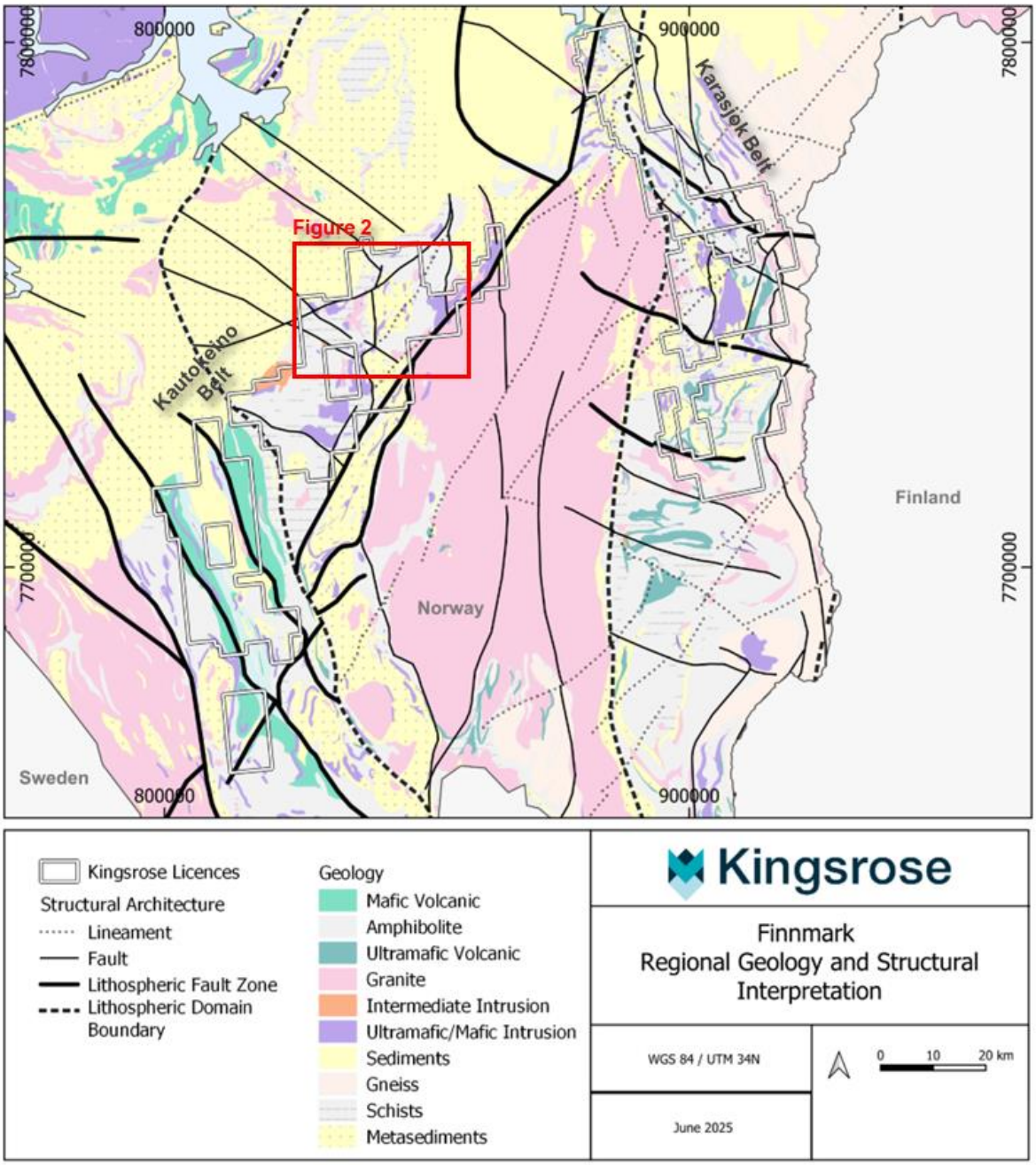

Figure 1: Regional geology and Kingsrose architecture interpretation, Finnmark exploration alliance. The reported HeliTEM survey results are shown on Figure 2.

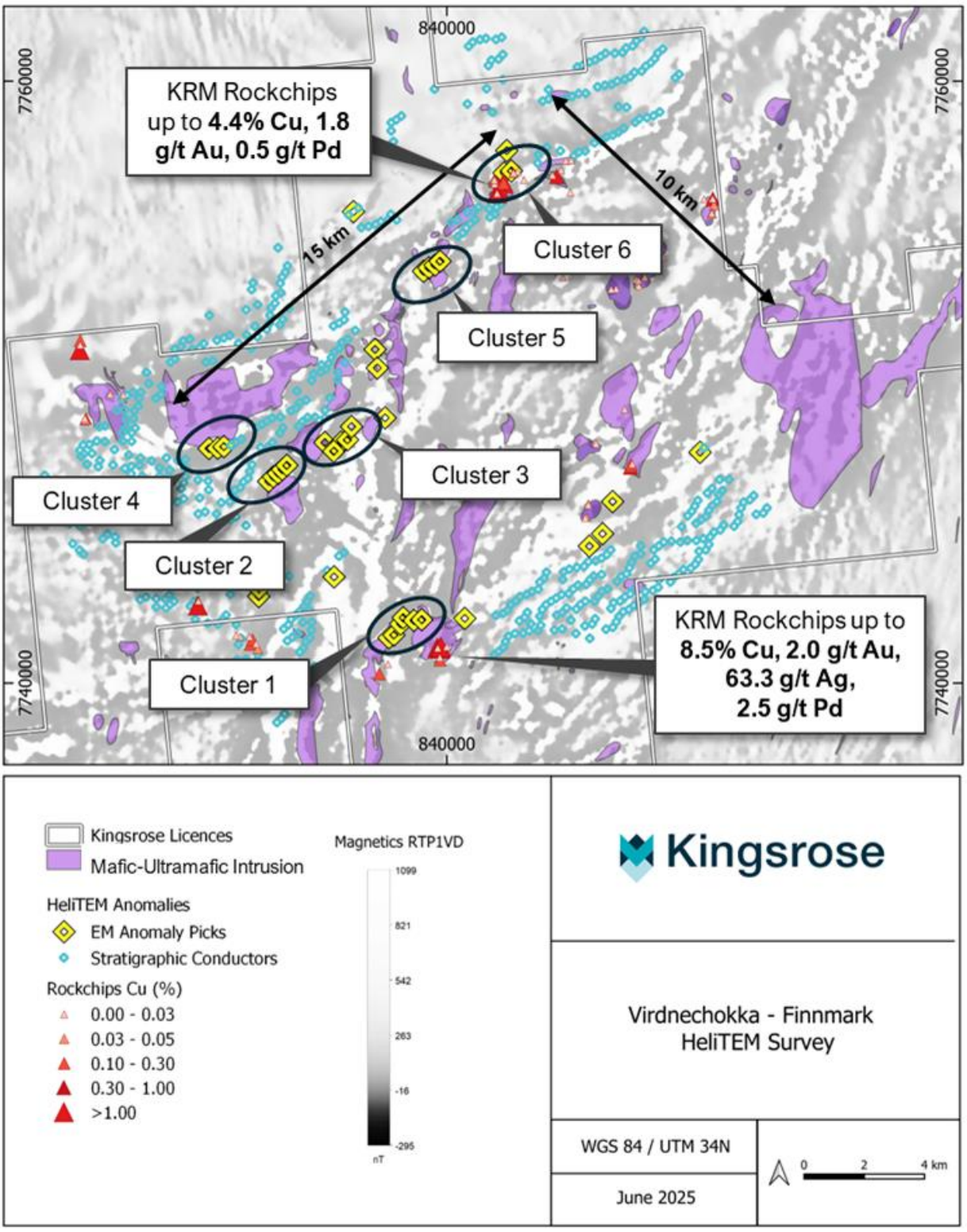

Figure 2: HeliTEM anomaly picks overlain on RTP1VD magnetic data and thematic copper rockchip results, Virdnechokka area.

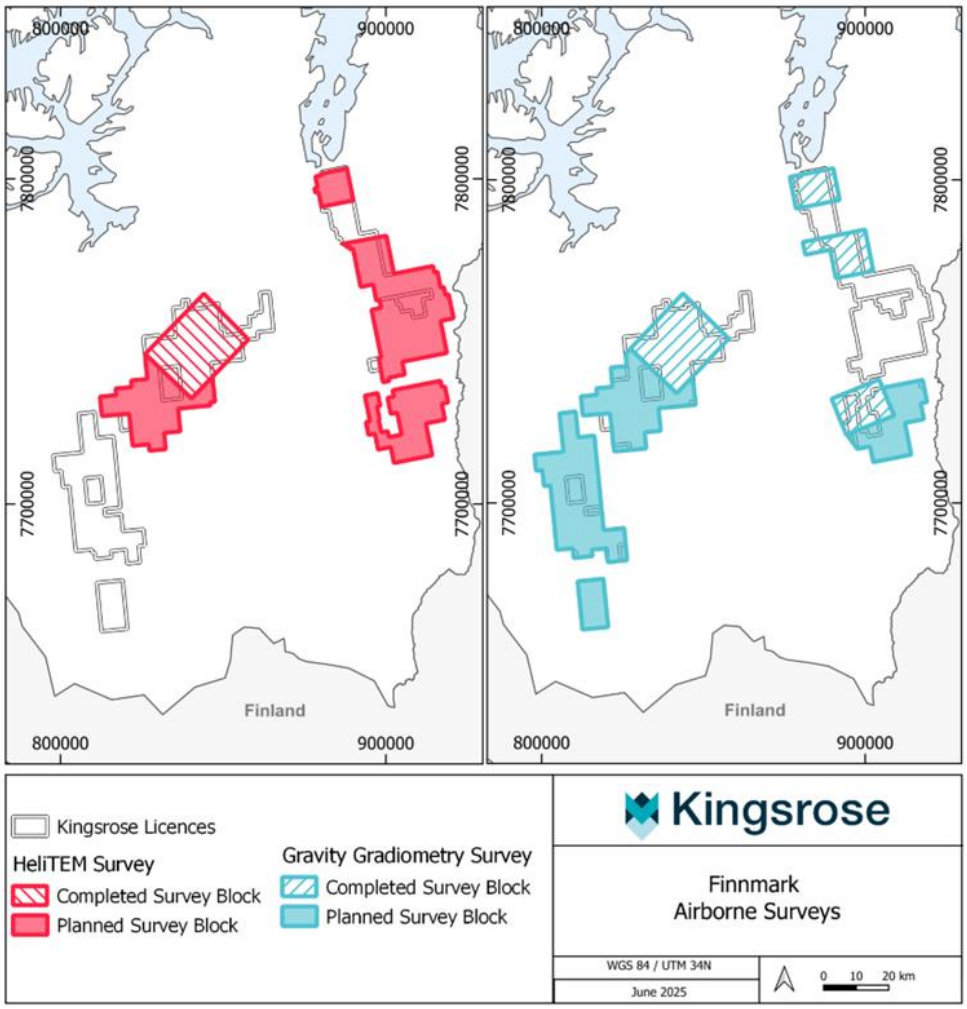

Figure 3: Completed and planned airborne geophysical survey areas, Finnmark exploration alliance

- ENDS -

This announcement has been authorised for release to the ASX by the Acting Chief Executive Officer.

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.

The information in this report that relates to the rock chip results at the Virdnechokka and Virdnemuotki prospect areas was first reported by the Company in compliance with the 2012 edition of the JORC Code in ASX announcements on 4 September 2023 and 12 February 2025. The Company confirms that it is not aware of any new information or data that materially affects the information included in the ASX release referred to above and it further confirms that all material assumptions and technical parameters underpinning these results continue to apply and have not materially changed.

Appendix 1 – JORC Code Table 1 for the Finnmark Project

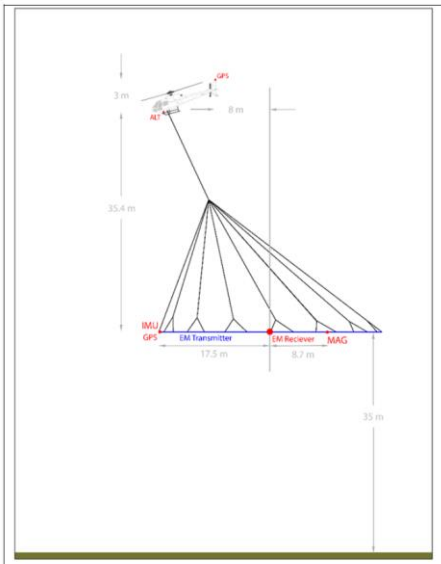
Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (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	• 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. • Soil samples for analysis by ionic leach were collected from 10-15cm below the soil surface having removed the upper 5-10 cm of soil. Excess organic material is removed (e.g. loose vegetative debris). Samples are sieved to remove larger roots, pebbles or rocks. Sieves and sampling tools are cleaned between samples to avoid contamination. • An Airborne Electromagnetic survey was flown by Xcalibur using a HeliTEM system. • The HeliTEM system comprises an EM transmitter loop and three coils receiver: The Z-coil is the vertical component, and the X and Y-coils are the horizontal in-line and transverse components respectively. Each coil has a normalised effective receiver area of 1 m^2. • HeliTEM in-flight calibration consists of measuring the system characteristics out of ground effect and compensation of the electromagnetic data for these measured effects. The reference waveforms recorded during the pre-flight calibration form an important part of the delivered data and are critical to accurate inversion of the data. During the pre-flight calibration, a minimum of 30 seconds of data is collected out-of-ground-effect to monitor the effectiveness of the calibration and the accuracy to the base levels. During any post-flight calibration, a minimum of 30 seconds of data is collected out-of-ground-effect; these data are compared with the pre-flight calibration data to quantify drift.

Criteria	JORC Code explanation	Commentary
	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.	
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

Criteria	JORC Code explanation	Commentary
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. • Soil samples were logged to include landform situation, soil horizon, type, wetness.
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	• 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. • Soil samples for ionic leach analysis were not subject to laboratory preparation and are sampled wet. Samples of approximately 120 g are collected and sealed in snap seal bags. This sample size is appropriate to the grain size of the material being sampled. Sampling tools are cleaned between each sample point and excess water is decanted from the bag before sealing. Smoking is avoided whilst collecting samples to avoid contamination. • Field duplicates are collected to ensure sampling is representative of the insitu material collected.

Criteria	JORC Code explanation	Commentary
	instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	
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.	• Rockchip 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). • Soil samples were analysed by ionic leach (lab code ME-MS23 which is a static sodium cyanide, partial leach using chelating agents, with the leachant buffered at an alkaline pH of 8.5, with 61 analytes. • 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. • Xcalibur Smart Mapping acquired the HeliTEM data. Data were acquired using a HELITEM - 35m electromagnetic (EM) system, supplemented by one high-sensitivity caesium magnetometer. A GPS electronic navigation system ensured accurate positioning of the geophysical data with respect to the base map coordinates. During the survey GPS base stations were set up to collect data to allow post processing of the positional data for increased accuracy. The following parameters and configuration was employed:  • HeliTEM data were delivered by Xcalibur smart Mapping who performed QA/QC. • HeliTEM data were again subject to QA/QC by consultants Newexco Exploration Pty Ltd, using *EM Interp* in-house plugin for GIS software and Maxwell software by Electromagnetic Imaging Technology Pty Ltd.
Verification of sampling and assaying	• The verification of significant intersections by either	• No verification of significant intersections for rockchip or soil sampling has been completed. • No twinned holes.

EM Transmitter	Vertical axis loop slung below helicopter
Loop diameter	35 m
Number of turns:	4
Loop area:	962 m²
EM Receiver	Multicoil system (X, Y and Z)
Recording rate	10 samples per second of X, Y and Z component
Number of defined windows	25 channels
Inflight Vertical Rx-Tx separation	0.1 m
Helicopter – Loop separation	35.6 m
EM Waveform	Square pulse
Base frequency:	6.25 Hz
Pulse width:	40.1270 ms
Off-time:	39.8730 ms
Transmitter Current:	147 A
Dipole moment:	5.65 x 10^5 A·m²

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>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.</td><td>• Sample location, logging and analytical data is entered manually into excel sheets and is validated though MX Deposit software.
• There has been no adjustment to assay data for rock chip assays.
• For ionic leach soil sample results, Kingsrose calculated Z-scores to distinguish background and anomalous values between elements. A z-score is calculated by subtracting the mean of any element in a population and then dividing it by the standard deviation of that element in that same population. A z-score value of 1 means that the sample is one standard deviation positive from the mean (approximate background value) while a value of -1 indicates one standard deviation negative to the mean and +1 indicates one standard deviation above the mean. Creating Z scores allows elements that have different ranges in raw concentrations to be compared in a consistent number space and enables z-score values for multiple elements to be added together to make poly-element indices where each element has the same weighting.
• HeliTEM data was checked and validated on a weekly basis by Newexco Exporation Pty Ltd.</td></tr>
<tr><td>Location of data points</td><td>• 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.</td><td>• 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.
• For the HeliTEM survey, a NovAtel OEM GNSS receiver was used, with antenna mounted on the front of the transmitter loop. HeliTEM navigation and altimeter systems are detailed as follows:
<table><tr><th>Descriptor</th><th>Specification / Comment</th></tr><tr><td>Radar Altimeter</td><td>Honeywell Sperry. Radar antennas are mounted to the exterior bottom of the helicopter between the forward skid tubes</td></tr><tr><td>Operating range</td><td>0 – 2500ft</td></tr><tr><td>Accuracy</td><td>±3% (100 – 500ft above obstacle)
±4% (500 – 2500ft above obstacle)</td></tr><tr><td>Measurement precision</td><td>1 ft</td></tr><tr><td>Sampling rate</td><td>10 Hz</td></tr><tr><td>Laser Altimeter</td><td>TruSense S200 mounted on the exterior bottom of the helicopter.</td></tr><tr><td>Operating range</td><td>0.5 – 750 m</td></tr><tr><td>Accuracy</td><td>4 cm</td></tr><tr><td>Sampling rate</td><td>10 Hz</td></tr><tr><td>Aircraft Navigation</td><td>NovAtel OEM receiver with an antenna mounted on the tail of the helicopter</td></tr><tr><td>Real-Time Accuracy</td><td>1.2 m (L1/L2)</td></tr><tr><td>Real-Time Measurement Precision</td><td>6 cm RMS</td></tr><tr><td>Sampling rate</td><td>2 Hz</td></tr><tr><td>Operating Range</td><td>0 to 100,000 counts/sec</td></tr><tr><td>Average Dead-Time</td><td>5 µsec/pulse</td></tr><tr><td>Sampling rate</td><td>1.0 Hz</td></tr></table></td></tr>
<tr><td>Data spacing and distribution</td><td>• 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</td><td>• Soil samples at either 400 m or 200m line spacing with 200 m or 100 m sampling spacing, depending on the geological complexity of the target area.
• No Mineral Resource or Ore Reserve estimations are being reported.
• No sample compositing has been applied.
• Survey coverage consisted of 2561.3 kilometres of traverse lines flown with a spacing of 200 metres and 258.7 kilometres of tie lines with a spacing of 2000 metres for a total of 2820.0 kilometresThis data is not applicable to Mineral Resource and Ore Reserve estimation and none are reported.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
	Reserve estimation procedure(s) and classifications applied. • Whether 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 sampling is selective based on visual observations of mineralised structures and may be biased towards visually mineralised locations. Rockchips were collected to represent all lithologies and mineralisation styles where possible, dependent on availability of outcrop. • Soil sample grids are oriented perpendicular to strike where known or inferred from secondary data observations (for example geophysical data in areas of cover). • HeliTEM traverse lines were oriented perpendicular to geological strike where possible.
Sample security	• The measures taken to ensure sample security.	• 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)

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.	**Karasjok Project** • The Karasjok Project comprises 108 Exploration Licences for 1,032km^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.

Criteria	JORC Code explanation	Commentary
	• 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.	• 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 operate, including escalation to relevant statutory bodies. • To improve management of these complexities, Kingrose actively engages with stakeholders (including Sami), undertakes cultural heritage 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. **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 operate, 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, 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>

Criteria	JORC Code explanation	Commentary
		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 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.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>
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.

Gallujavri Project

• The Gallujavri project comprises thirteen contiguous exploration licences totalling 102.8 km^2 as described in the below table:
<table>
<tr><th>Licence Name</th><th>Licence Number</th><th>Area (km^2)</th><th>Grant Date</th><th>Expiry Date</th></tr>
<tr><td>Gallujavri 1</td><td>0026/2021</td><td>10</td><td>08/02/2021</td><td>08/02/2028</td></tr>
<tr><td>Gallujavri 2</td><td>0027/2021</td><td>10</td><td>08/02/2021</td><td>08/02/2028</td></tr>
<tr><td>Gallujavri 3</td><td>0028/2021</td><td>10</td><td>08/02/2021</td><td>08/02/2028</td></tr>
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<tr><td>Gallujavri 7</td><td>0032/2021</td><td>10</td><td>08/02/2021</td><td>08/02/2028</td></tr>
<tr><td>Gallujavri 8</td><td>0033/2021</td><td>10</td><td>08/02/2021</td><td>08/02/2028</td></tr>
<tr><td>Gallujavri 9</td><td>0686/2023</td><td>5</td><td>27/07/2023</td><td>27/07/2030</td></tr>
<tr><td>Gallujavri 10</td><td>0682/2023</td><td>2.5</td><td>27/07/2023</td><td>27/07/2030</td></tr>
<tr><td>Gallujavri 11</td><td>0683/2023</td><td>2.5</td><td>27/07/2023</td><td>27/07/2030</td></tr>
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Criteria	JORC Code explanation	Commentary
		• Each licence is 100% owned by EMX Norwegian Services AS, a 100 % owned subsidiary of EMX Royalties • The acquisition terms of the Gallujavri Project are as follows: ○ On Signing Definitive Agreement: USD Currency ○ $38,000 cash payment. ○ Option Period (Up to Four Years): ○ Annual cash payments to EMX: $6,660. ○ Annual minimum work commitments: $65,000 (Year 1), $100,000 (Year 2), $250,000 (Year 3), $250,000 (Year 4). ○ Option exercise payment of $150,000 (exercisable at any time during the four-year option period). ○ Deferred Consideration: ○ $1,000,000 cash on publication of a Mineral Resource. ○ $2,000,000 cash on a final investment decision to develop a mine. ○ Net Smelter Return Royalty: ○ 1% NSR. ○ Kingsrose can buy back 0.25% for $3.75 million on or before the fourth anniversary of the option exercise. ○ Annual Advance Royalty (Payable Following Exercise of Option): ○ $25,000 per year, increasing by 10% annually, capped at $75,000 per year. ○ Advance royalty payments will be deducted from future NSR payments (if applicable).
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.

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		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. • 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. **Gallujavri Project** • Between 1978 and 1983 Sydvaranger A/S identified a number of Ni-Cu showings in the Karasjok Belt, including an outcrop of serpentinised ultramafic in the Gallujavri area containing up to 5 wt% disseminated pyrrhotite-chalcopyrite with minor pentlandite, mackinawite and violarite. A Turam EM survey over the intrusion resulted in a 740 m drill program across 10 holes ranging from 10-180 m deep targeting conductive units was conducted. Only weak sulphide mineralisation was intersected (Tertiary Minerals Report, 2002).

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		• From 2001-2003 Tertiary Minerals conducted exploration across the Karasjok Belt, including at Gallujavri. The company completed MaxMin, IP and Self Potential geophysical orientation surveys over the intrusion, with IP selected as the method of choice for the wider project area. The follow-up IP survey successfully identified zones of high chargeability, and a number of conductors were delineated. A further dipole-dipole-array IP survey was conducted over the priority areas and three drill holes were completed with weak Ni-Cu-PGE mineralisation intersected. • From 2006-2010 Anglo American completed a combined base of till and ground geophysical program over 6 survey lines at Gallujavri. Ground measurements consisted of walk magnetics and Slingram MaxMin over 13.5 line kilometres. No diamond drilling was conducted and all work ceased in 2010 with the rejection by the Sámi Parliament of the new mining law cited as a key rationale for relinquishing the licences. • From 2008-2012 Store Norske Gull AS held exploration licenses over Gallujavri, conducting orientation snow sampling, heavy mineral sampling, and auger/cobra till sampling. SNG's sampling programs indicated that the intrusion continues to the south of the mapped extent, and that the eastern contact of the intrusion is mineralised. No drilling was conducted (Tertiary Minerals Report, 2002). • The historical drilling and exploration data is considered by Kingsrose as 'historical exploration results' where the 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.
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

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		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 – elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar – dip and azimuth of the hole – down hole length and interception depth – hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• Kingsrose has not completed any drilling at the property.
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.	• No mineralised widths or intercept lengths are reported.

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	• 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').	
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 and figures.
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.	• No other substantive data to report.
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 (maps and figures) are included in the main body of the report.