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ASX Announcement
4 September 2023

KINGSROSE REPORTS NICKEL-COPPER-COBALT DRILL INTERCEPTS AT BRUVANN, RÅNA NICKEL PROJECT, NORWAY

Kingsrose Mining Limited (ASX: KRM) (**Kingsrose** or **Company**) is pleased to announce analytical results from the first two diamond drill holes at the Bruvann prospect, Råna Project, Norway (Figures 1 and 2). Results include the interception of high-grade massive sulphide nickel-copper-cobalt mineralisation in hole 23BRU001 and a broad zone of disseminated sulphide mineralisation in hole 23BRU003.

Highlights

- **2.5 metres at 1.00 % Ni, 0.14% Cu and 0.08 % Co** from 172.91 metres (Hole 23BRU001), including **1.0 metre at 1.94 % Ni, 0.18% Cu and 0.18 % Co** from 173.91 metres (Figures 2 and 3)
    - This intercept is located 20 metres southwest and along strike from an historical massive sulphide drill intercept, located 70 metres south of the inferred position of historical underground workings
- **50.0 metres at 0.43 % Ni, 0.10% Cu and 0.02 % Co** from 470.6 metres (Hole 23BRU003) (Figures 2 and 4)
    - This intercept is located 20 metres down dip from broad zones of mineralisation identified in historical drilling and underground mining, which is open and undrilled to the west and down dip
- Drillhole 23BRU002 was abandoned at 245.9 metres and before reaching the intended target due to excessive deviation

Andrew Tunningley, Kingsrose Head of Exploration, commented *"These first holes drilled by Kingsrose have confirmed that mineralisation at Bruvann is open along strike from existing mine infrastructure. Mineralisation occurs as both wide moderate-grade disseminated zones, as well as localised high-grade nickel sulphide zones with significant copper and cobalt credits. Drilling will continue to test the numerous targets identified from our geophysical and geological data interpretations, both at Bruvann and Rånbogen".*

Fabian Baker, Kingsrose Managing Director, adds "*In addition to confirming that mineralisation remains open along strike from underground mine workings at Bruvann, we are encouraged by the presence of high tenor nickel sulphides and substantial widths of mineralisation, these suggest good potential for the discovery of large tonnages of mineralisation and high-grade sulphide accumulations within the system at Råna. Coupled with good infrastructure and favourable mining characteristics indicated by historical production, these results represent a great start to exploration on the project. The aim of this first 5,000 metre drill program is to provide an initial test of a range of targets, including both new targets supported by outcropping mineralisation and geophysics as well as proving up the immediate potential along strike from existing mine infrastructure. We are excited to see what drilling of the new target areas announced from our recent interpretations will reveal."*

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Discussion of Results

Kingsrose has received analytical results for the first two holes (totalling 776 metres, Table 1) of the planned 5000 metres drill program and significant results from these holes are presented in Table 2. Results are discussed below, where both holes were designed to test along strike from known mineralisation whilst also providing stations to conduct downhole EM surveys. These holes were drilled prior to completion of the ground based geophysical surveys and were based on geological interpretation from existing mapping and historical drill data. The results will be used to further inform the geophysical data interpretations and generation of follow up drill targets.

Hole 23BRU001

Drill hole 23BRU001 was designed to test an area 20 metres southwest and along strike from a high-grade mineralised zone identified from a review of historical drill data, adjacent to underground mine infrastructure where there is no recorded historical mining activity. The hole intercepted disseminated pyrrhotite-chalcopyrite mineralisation hosted in norite from 162.4 metres, with a one-metre thick cross-cutting vein type massive sulphide zone within a raft of gneiss wall rock from 173.9 metres. Vein hosted massive sulphide mineralisation comprises pyrrhotite, pentlandite, chalcopyrite and a rare silver coloured, metallic mineral tentatively identified as skutterudite (nickel, cobalt and arsenic bearing sulphide, Figure 5).

The mineralised zone intercepted in 23BRU001 remains open to the east, west and down dip, and a downhole electromagnetic survey of the hole identified a strong off-hole conductor along strike to the west.

Hole 23BRU003

Drill hole 23BRU003 was designed to test an area along strike and down plunge from mineralisation identified from a review of historical drill data at the western extent of the Bruvann Mine. The hole intercepted disseminated, blebby and net-textured pyrrhotite-chalcopyrite mineralisation (Figure 6) from 470.6 metres. This mineralisation is hosted within peridotite and is located where expected based on the geological interpretation and provides an important vector for future drill planning. The mineralised zone is cross-cut by rare, millimetre scale sulphide veinlets composed of pyrrhotite and pentlandite.

A combination of ground-based EM and downhole EM data from this hole identified an off-hole, mid-time anomaly over 200 metres to the west and along strike from the mineralised zone intercepted in 23BRU003 (Figure 2).

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Table 1: Drill collar data for reported drill holes, Råna Project, Norway

Hole ID	Easting	Northing	Elevation (m)	Inclination (°)	Azimuth (°)	Length (m)
23BRU001	580032	7580897	437	-80	190	218.80
23BRU002[1]	579746	7580893	438	-75	360	245.90
23BRU003	579746	7580893	438	-75	350	557.20

[1]Hole abandoned due to excessive deviation.

Table 2: Significant Intercepts from holes completed to date by Kingsrose at the Råna Project, Norway

Hole ID	From (m)	Interval (m)	Ni (%)	Cu (%)	Co (%)	S (%)
23BRU001	172.91	2.5	1.00	0.14	0.08	4.33
Including	173.91	1.0	1.94	0.18	0.18	8.20
23BRU003	470.60	50.0	0.43	0.10	0.02	1.34

Notes

1. Significant intercepts were calculated using a 0.25% Ni lower cut-off and a maximum of 4 metres internal dilution.
2. Downhole interval is reported. Due to the early stage of exploration, lack of underground access due to flooding and lack of detailed structural data, it is not possible to estimate true widths.

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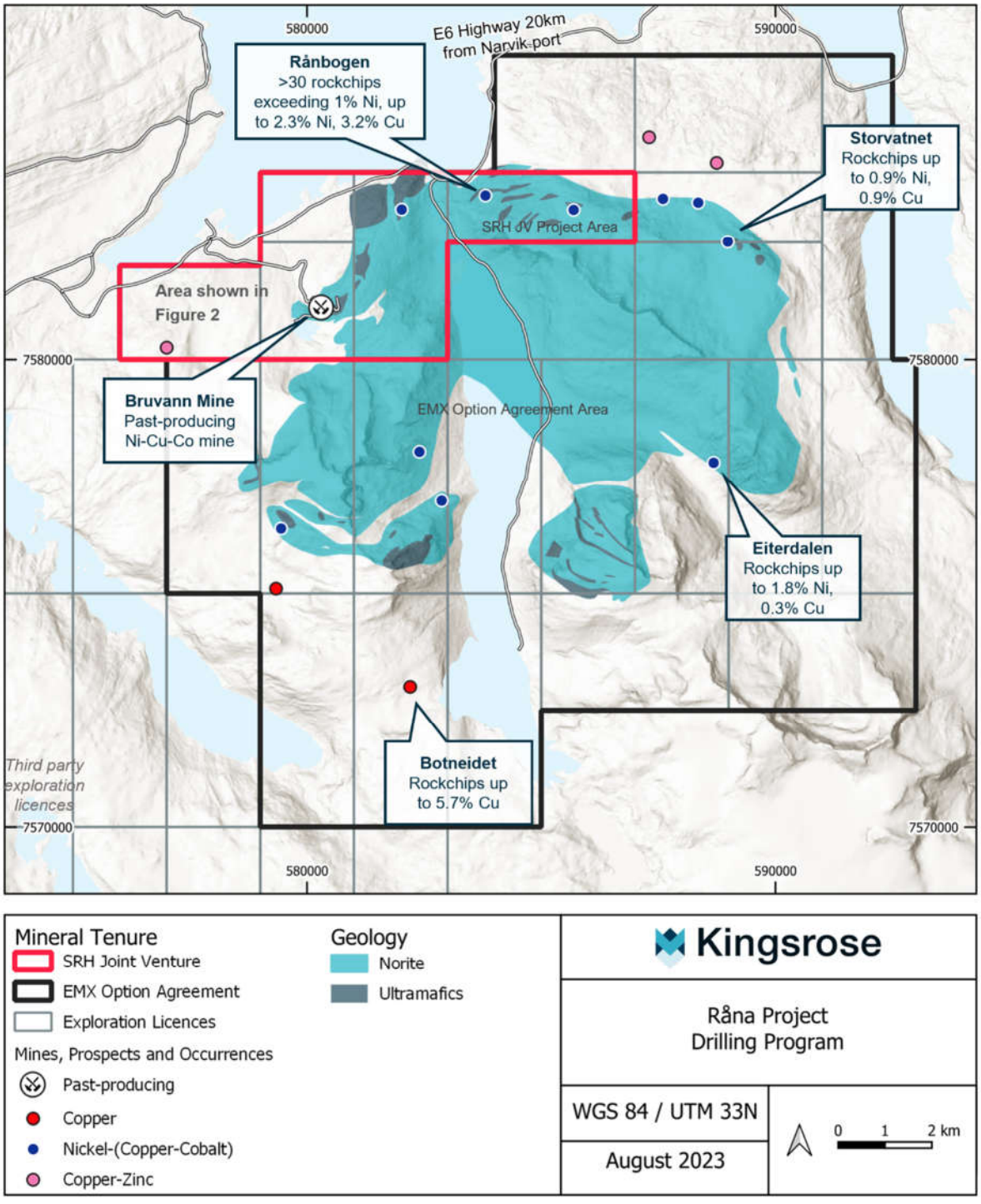

Figure 1: Råna Project area

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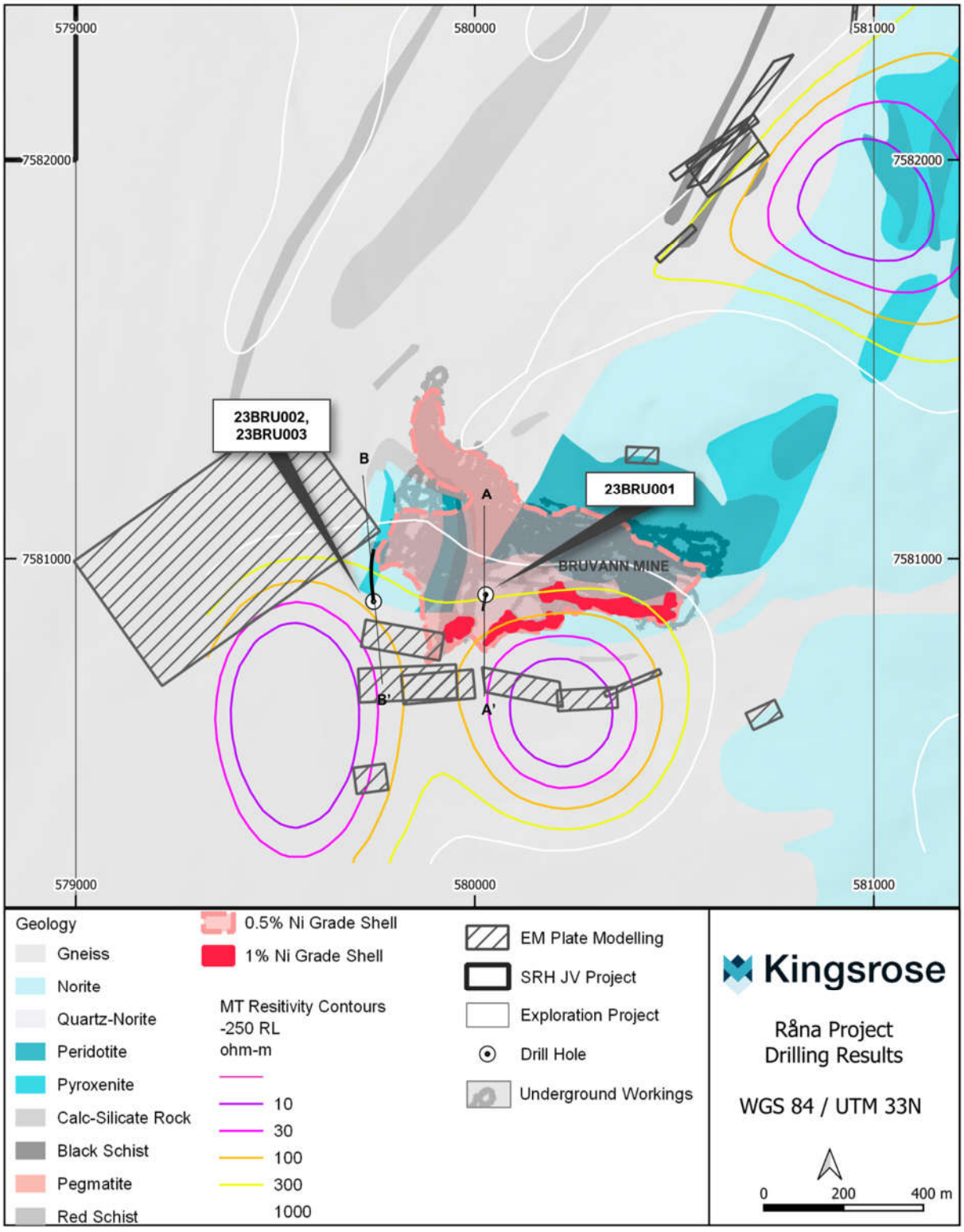

Figure 2: Map showing reported drill holes at the Bruvann Mine area, Råna Project

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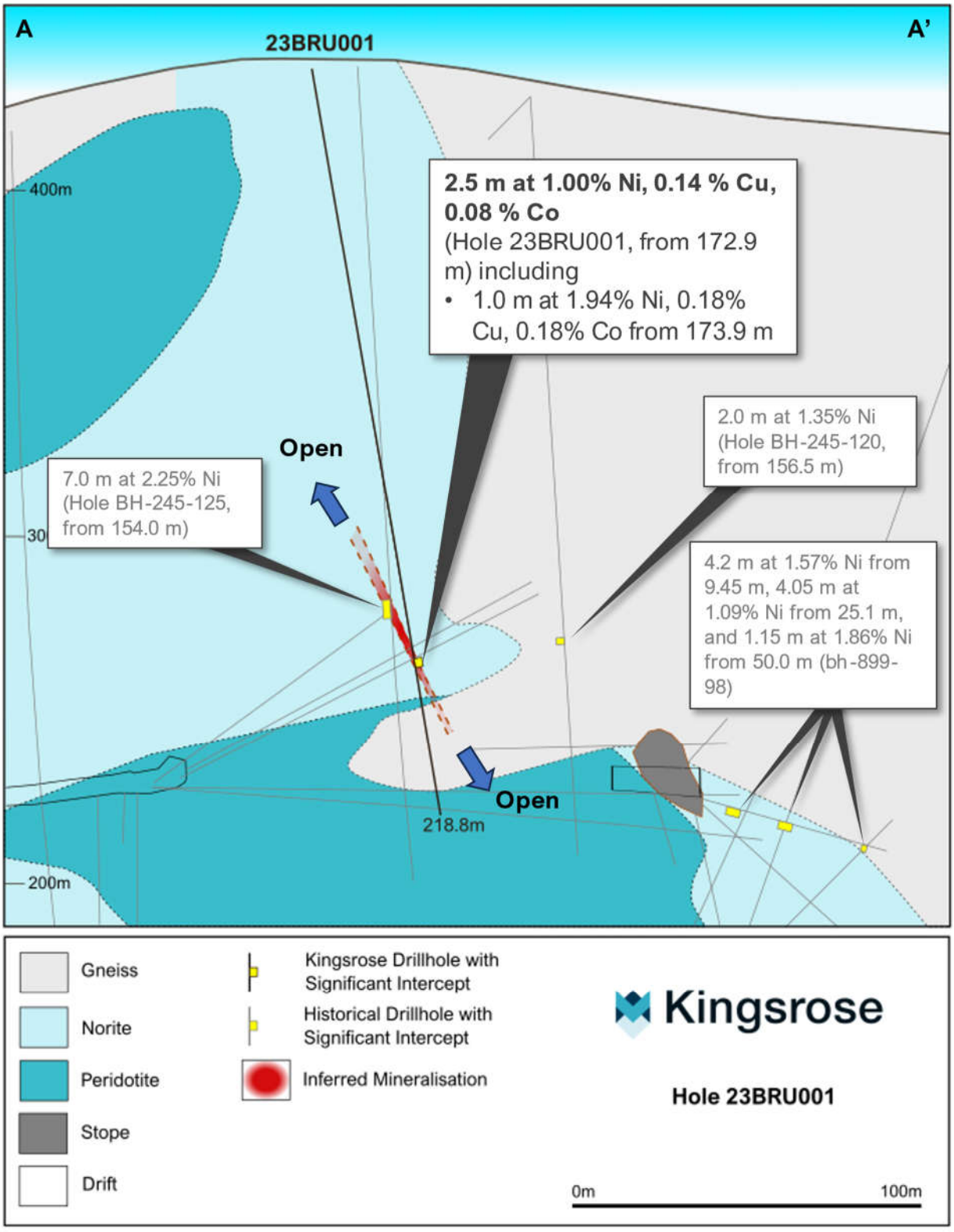

Figure 3: Cross section (Section A-A') showing hole 23BRU001.

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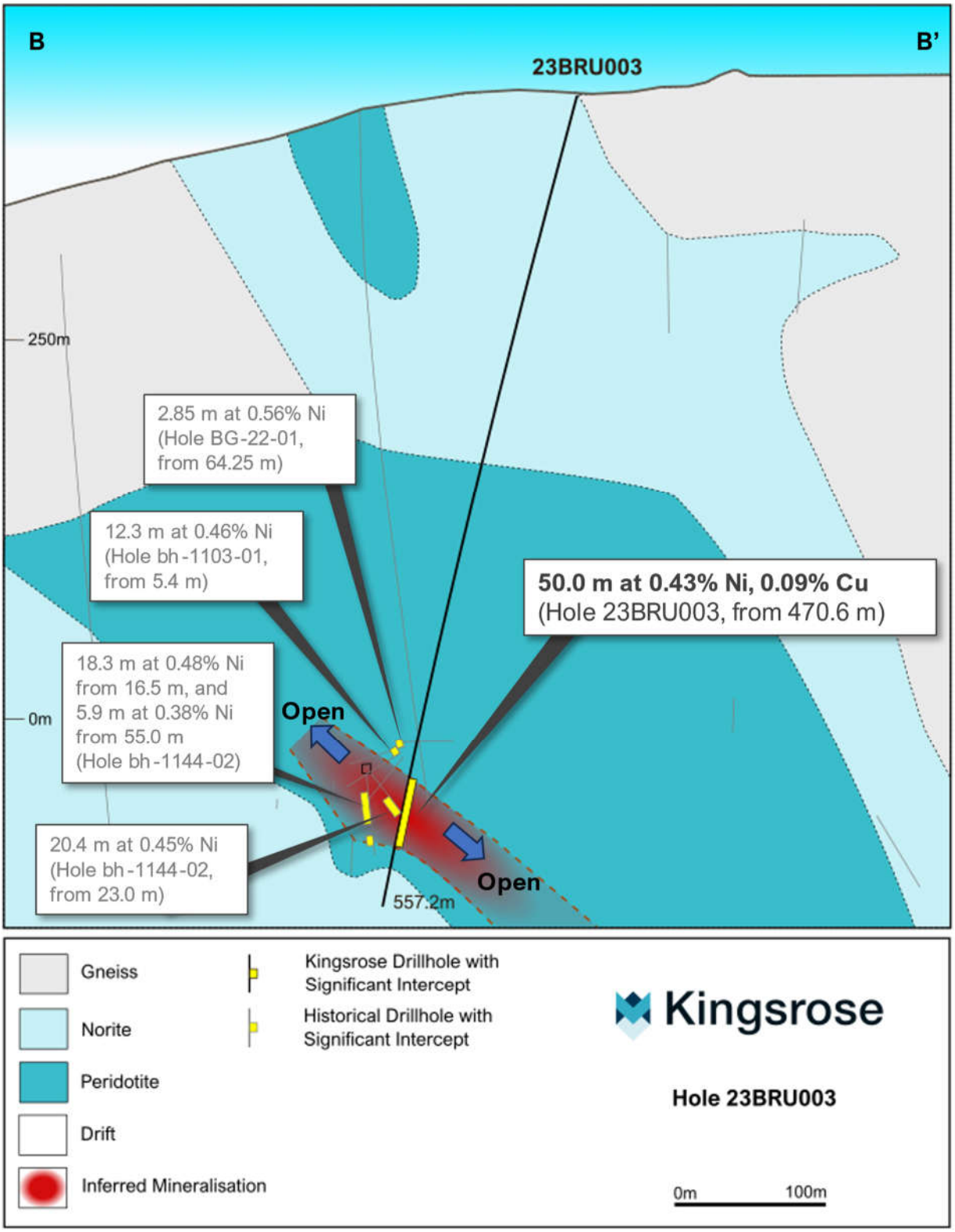

Figure 4: Cross section (Section B-B') showing hole 23BRU003.

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Figure 5: Semi-massive pyrrhotite-pentlandite-chalcopyrite vein cutting a raft of gneiss country rock, with possible skutterudite mineral at vein contact, from a 0.52 m sample that returned 2.71% Ni, 0.17% Cu, 0.30% Co, 174.4 m, 23BRU001.

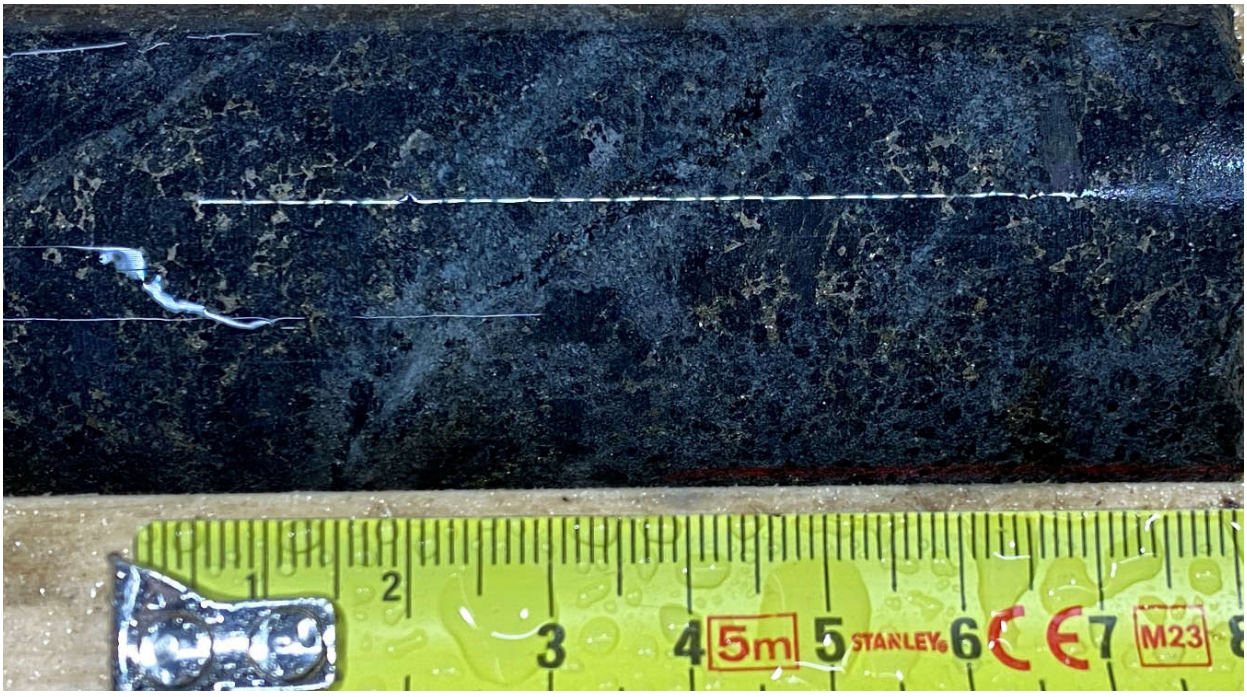

Figure 6: Disseminated pyrrhotite-pentlandite-chalcopyrite hosted by peridotite, from a 1.0 m sample that returned 0.53% Ni, 0.10% Cu, 0.02% Co, 499.17 m, 23BRU003.

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

For further information regarding the Company and its projects please visit www.kingsrosemining.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 having Tier-1 potential, that has resulted in the acquisition of, or joint venture into, the Råna nickel-copper-cobalt, Penikat PGE and Porsanger PGE-nickel-copper projects in Finland and Norway. Additionally, Kingsrose has been selected for the first cohort of the BHP Xplor exploration accelerator program which commenced in January 2023.

Forward-looking statements

This announcement includes forward-looking statements, including forward-looking statements relating to the future operation of the Company. These forward-looking statements are based on the Company's expectations and beliefs concerning future events. Forward-looking statements are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of the Company, which could cause actual results to differ materially from such statements. The Company makes no undertaking to subsequently update or revise the forward-looking statements made in this announcement to reflect the circumstances or events after the date of this announcement.

You are strongly cautioned not to place undue reliance on forward-looking statements.

Competent Person's statement

The information in this report that relates to Exploration Results is based on information compiled under the supervision of Andrew Tunningley, who is a Member and Chartered Professional (Geology) of the Australasian Institute of Mining and Metallurgy and is Head of Exploration for Kingsrose Mining Limited. Mr Tunningley has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves." Mr Tunningley consents to the inclusion in this report of the matter based on his information in the form and context in which it appears.

Appendices

Appendix 1 - JORC Code Table 1 for the Råna Project

Appendix 2 – Assay results

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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 (eg cut channels, random chips, or specific industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralization that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverised to produce a 30g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	**Historical Drilling** • Historical drilling results from Outokumpu Oy and Scandinavian Highlands AS relate to split drill core. This work was not completed under the supervision of the CP and measures taken to ensure sample representivity and appropriate calibration of equipment are not known. • Historical drill core sampling is observed to have been completed at semi-regular downhole intervals with breaks at major changes in lithology and mineralisation styles. Sample intervals from Outokumpu drilling range from 0.02 to 55.2 meters, with an average sample interval of 1.75 metres. Sample intervals from Scandinavian Highlands AS drilling range from 0.13 to 4.00 meters, with an average sample interval of 1.73 metres. • One half of the split core was sampled and one half was retained in the core box. The samples were submitted for crushing and pulverising prior to analysis. Outokumpu assayed rocks at Outokumpu's Geoanalytical laboratory in Finland as well as the onsite Nikkel Og Olivin laboratory. Samples were analysed for total nickel using unspecified acid digestion methods (Ekberg, 1997, NGU report No. 5508). **Kingsrose Drilling** • Diamond drilling sample intervals are designed to honor geological boundaries. • Core is aligned and measured by tape, referenced to downhole core blocks. • Core sampling uses sample intervals of 0.5m to 2m and domained by geological constraints (e.g. Rock types, veining and alteration, presence of mineralisation and mineralisation style). **Electromagnetic Data** • Downhole EM surveys were completed on holes 23BRU001 and 23BRU003. The surveys were completed by Geovisor Oy and the data was modelled by Newexco Consultants Pty Ltd.
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).	**Historical Drilling** • Historical drilling by Outokumpu Oy was between 32 and 36 mm diameter core drilling. Drill core was not orientated. • Historical drilling by Scandinavian Highlands AS was 35.6mm diameter core drilling. Drill core was not orientated.

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Criteria	JORC Code explanation	Commentary
		Kingsrose Drilling • NQ diameter core drilling • Core is oriented using DeviCore
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.	**Historical Drilling** • Outokumpu drill recoveries are not known. Kingsrose observed select archived historical drill core and the drill core was intact with no material zones of core loss observed. • Scandinavian Highlands AS drill recoveries were recorded in drill logs and demonstrate high (>95%) core recoveries. Method of recording sample recovery is not known. • Observations on historic drill core during Kingsrose's due diligence work indicates that the drill core is very competent, and recoveries were generally above 95%. However not all mineralised intervals have been observed by Kingsrose and further re-logging of historic drill core is required. • The relationship between historical sample recovery and grade has not been reported. **Kingsrose Drilling** • Drill core recoveries are good and typically exceed 95%, measured through core recovery data including run length and recovered core length. • To ensure maximum sample recovery the drill contract states a minimum core recovery of 90% and if the recovery drops below 90% the drillers and client determine whether or not to continue the hole. • Sample representativity is ensured through drilling of appropriate diameter drill core for the style of mineralisation and employing a minimum sample length of 0.5 metres. • No relationship between sample recovery and grade has been observed. • Core recoveries are very high and no sample bias exists.
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.	**Historical Drilling** • Drill core samples were previously logged to a basic level of geological detail. • Future drilling will be required to obtain the level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Historical logging was qualitative. • There is no photographic record of historic core. • All historic drill core (100%) was logged by Outokumpu Oy and Scandinavian Highlands AS.

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Criteria	JORC Code explanation	Commentary
		Kingsrose Drilling • Drill core is geologically and geotechnically logged to a high level detail sufficient for the support of Mineral Resource estimation, mining studies and metallurgical studies. • Geological and geotechnical logging records both qualitative and quantitative information, for example rock type, mineral abundances (%), fracture intensity (fractures per metre), fracture type, roughness, fill etc. • All drill core is photographed in the core box, wet and dry, prior to cutting • All drill core is logged (100%)
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.	**Historical Sampling** • Historical operators used a mechanical splitter to split the historic drill core. Splitting the core does not result in exact halves being produced and may introduce some uncertainty as to the representivity of the historic sampling. • Quality control procedures employed by historical operators are not available. • No results of duplicate or second-half sampling are reported by historical operators and it is not known if this was completed. • Historical sample sizes are considered appropriate to the grain size of the material being sampled. **Kingsrose Drilling** • Core is cut into equal halves using a diamond saw. • One half of the drill core is used for sampling and the other half is retained in the core box. • Kingsrose drill core 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. • Blanks, duplicates and certified reference materials were inserted into the sample stream at a rate of 1 blank and standard for every 20 samples • Duplicate samples are used to ensure sampling is representative of the in-stu material collected and the data confirm that sampling is representative. • Sample sizes are appropriate.
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	**Historical Drilling** • The details of historic assaying and laboratory procedures are not known. • Quality control procedures employed by Outokumpu Oy are not known and it is not possible

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Criteria	JORC Code explanation	Commentary
	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.	to determine the levels of accuracy and precision for historic assays reported. • Verification sampling by Kingsrose is required to ascertain the reliability of historic assays. **Kingsrose Drilling** • 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. **Electromagnetic Data** • The downhole electromagnetic surveys were carried out using a Zonge ZT30 transmitter and EMIT digiAtlantis probe. The data were recorded at 1 Hz consistent with target conductances between 100 and 10,000 S for disseminated to massive style targets. Transmit currents approach 30 A. • Data were recorded at 24 kHz, with 64 stacks per reading; 3 consistent readings per station were requested from the crew. This ensured an optimal signal to noise ratio in this environment. Models were generated after data sanitation in EMIT programme Maxwell.
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.	• Kingsrose has reassayed select historical drill intercepts and results show that significant intercepts are comparable between the two data sets with no significant error or bias. Historical drill core has been observed and confirms the presence of disseminated to massive sulphide mineralisation composed of pentlandite, chalcopyrite and pyrrhotite. The observed sulphide mineralised intervals correspond with mineralised intervals reported in historical assay sheets. • There are no twin holes. • Historical data was recorded on hard copy logs. Historical entry, verification, storage and protocols are not known. • There has been no adjustment to assay data. • Kingsrose uses MX Deposit and Imago software for data entry, verification, quality control, logging data and core photography. The data is stored on the cloud and is also exported and saved on Kingsrose's internal data drives as a backup and for use in geological modelling software.

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Criteria	JORC Code explanation	Commentary
		• There has been no verification of Kingsrose significant intercepts by independent personnel. Kingsrose employs project geologists and an exploration manager at the Råna project, and the significant intercepts were verified by the company's Head of Exploration.
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.	• Methodology and quality of surveys used to locate historical drill holes, trenches and mine workings are not known. However, several historical drill holes have been located in the field using handheld GPS at the correct locations indicated in historical reports. • Kingsrose drill holes 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.	• Historical exploration drill holes were located 20 to 150 m apart. • Kingsrose exploration holes are variably spaced dependent on the exploration target characteristics. • No Mineral Resource or Ore Reserve estimations are being reported. • No sample compositing has been applied.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• Historical drilling was angled perpendicular to the mapped mineralisation at surface to achieve unbiased sampling. Given the early stage of exploration Rånbogen the true width of mineralisation cannot be estimated. • Localised deviations in the dip and strike of mineralisation may cause overestimation of true thicknesses given the early stage of exploration, and future drilling is required to better understand the morphology of the mineralisation. • Geophysical surveys were oriented normal to lithological contacts and mineralisation, where possible. • Kingsrose drilling was oriented perpendicular to the inferred dip and strike of mineralisation. However as these are early exploration drill holes into open areas of the deposit it is not possible to estimate the true thickness of mineralisation at this time.
Sample security	• The measures taken to ensure sample security.	• Historical procedures to ensure sample security are not known. • Kingsrose sampling was performed by Kingsrose employees in a secure logging facility, and samples were shipped by courier in sealed containers to the sample preparation laboratory.

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Criteria	JORC Code explanation	Commentary
		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 drilling 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.	**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, with a 10% beneficial interest owned by GEMC and 90% by Narvik Nikkel AS. • 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: **Completion** / **Milestone** / **Consideration** First (For 10% of shares in JV Company) / The incorporation of the JV Company with an issued capital of 90,000 JV Company shares with: / 10,000 JV Company shares will be issued and allotted to the Company (**First Milestone Shares**) on

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Criteria	JORC Code explanation	Commentary		
			• 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, (**First Milestone**).	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). 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,	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.

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Criteria	JORC Code explanation	Commentary		
			(**Second Milestone**).	
		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 (For 75% of shares in JV Company)	Expenditure by the Manager of at least an additional $8 million within 3 years following Third Completion (**Fourth Milestone**)	10,000 JV Company shares will be issued and allotted to the Company. A cash payment of $750,000 to be paid by the Company to SRH.
		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 can acquire 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		

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Criteria	JORC Code explanation	Commentary
		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.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	**1880-2002: Historical exploration and mining** The following is summarised from Jebens, 2013: • Small scale artisanal mining at Råna dates back to 1880. • 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

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Criteria	JORC Code explanation	Commentary
		• 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 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.

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Criteria	JORC Code explanation	Commentary
		• 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.	• See Table 1.
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.	• Significant intercepts from historic drill holes are reported as weighted averages. • Significant intercepts are reported using a lower cut off of 0.3 % nickel. • 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').	• All intercepts are reported as downhole lengths. • The geometry of mineralised zones are not well understood due to the early stage of exploration and only down hole length is reported. True width is 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,	• See Table 2 and Appendix 2.

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Criteria	JORC Code explanation	Commentary
	representative reporting of both low and high-grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	
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 complete mapping, relogging of historical drill core and pXRF analysis of surface exposures and historical drill core in order to build a 3D geological and lithogeochemical model of the intrusion. • A minimum of 2000 metres drilling is required to be completed before the end of December 2023 to maintain the SRH JV agreement • Kingsrose has signed a 5000 metre diamond drill contract with Norse Drilling for the Råna project. Drilling is currently in progress. • Follow up geophysical surveys including ground EM and downhole EM are planned.

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Appendix 2 – Assay Data

Hole ID	From (m)	To (m)	Interval (m)	Sample ID	Ni (%)	Cu (%)	Co (%)	S (%)
23BRU001	115	117	2	10001	0.02	0.01	0.01	0.27
23BRU001	117	118	1	10002	0.01	0.00	0.00	0.29
23BRU001	118	120	2	10003	0.01	0.00	0.00	0.26
23BRU001	152.39	154.39	2	10004	0.00	0.00	0.00	0.06
23BRU001	154.39	156.39	2	10005	0.02	0.01	0.01	0.36
23BRU001	156.39	158.39	2	10006	0.01	0.00	0.00	0.15
23BRU001	158.39	160.39	2	10007	0.00	0.00	0.00	0.05
23BRU001	160.39	162.39	2	10008	0.00	0.00	0.00	0.06
23BRU001	162.39	164.39	2	10009/10011	0.26	0.02	0.01	0.23
23BRU001	164.39	165.39	1	10012	0.16	0.01	0.00	0.09
23BRU001	165.39	165.91	0.52	10013	0.57	0.04	0.03	0.58
23BRU001	165.91	166.91	1	10014	0.12	0.02	0.01	0.27
23BRU001	166.91	167.91	1	10016	0.07	0.01	0.01	0.41
23BRU001	167.91	168.91	1	10017	0.19	0.03	0.01	0.40
23BRU001	168.91	169.91	1	10018	0.16	0.03	0.01	0.48
23BRU001	169.91	170.91	1	10019	0.18	0.05	0.01	0.79
23BRU001	170.91	171.91	1	10021	0.06	0.01	0.01	0.27
23BRU001	171.91	172.91	1	10022	0.24	0.11	0.01	1.52
23BRU001	172.91	173.91	1	10023	0.39	0.17	0.02	2.39
23BRU001	173.91	174.39	0.48	10024	1.10	0.20	0.04	6.24
23BRU001	174.39	174.91	0.52	10025	2.71	0.17	0.30	10.00
23BRU001	174.91	175.41	0.5	10026	0.33	0.00	0.02	0.50
23BRU001	175.41	176.41	1	10027	0.11	0.01	0.01	0.51
23BRU001	176.41	177.93	1.52	10028	0.11	0.02	0.01	0.43
23BRU001	177.93	179.4	1.47	10029	0.02	0.01	0.00	0.30
23BRU001	179.4	181.4	2	10031	0.04	0.01	0.01	0.32
23BRU001	181.4	183.4	2	10032	0.05	0.00	0.01	0.13
23BRU001	183.4	184.06	0.66	10033	0.06	0.00	0.01	0.04
23BRU001	184.06	186.06	2	10034	0.10	0.01	0.01	0.23
23BRU001	186.06	188.06	2	10036	0.11	0.02	0.01	0.35
23BRU001	206.8	208.8	2	10037	0.03	0.01	0.01	0.30
23BRU001	208.8	210.8	2	10038	0.20	0.06	0.02	1.92
23BRU001	210.8	212.8	2	10039	0.10	0.03	0.01	1.06
23BRU001	212.8	214.3	1.5	10041	0.09	0.02	0.01	0.52
23BRU001	214.3	215.8	1.5	10042	0.07	0.01	0.01	0.47
23BRU001	215.8	217.3	1.5	10043	0.08	0.01	0.01	0.38

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Hole ID	From (m)	To (m)	Interval (m)	Sample ID	Ni (%)	Cu (%)	Co (%)	S (%)
23BRU001	217.3	218.8	1.5	10044	0.07	0.01	0.01	0.19
23BRU003	79.3	81.3	2	10045	0.02	0.00	0.00	0.14
23BRU003	81.3	82.33	1.03	10046	0.04	0.00	0.01	0.12
23BRU003	82.33	84.18	1.85	10047	0.06	0.01	0.01	0.15
23BRU003	84.18	86.18	2	10048	0.07	0.01	0.01	0.24
23BRU003	86.18	87.2	1.02	10049	0.03	0.00	0.01	0.09
23BRU003	87.2	87.8	0.6	10051	0.05	0.01	0.01	0.32
23BRU003	87.8	88.8	1	10052	0.01	0.00	0.00	0.07
23BRU003	88.8	89.8	1	10053	0.02	0.00	0.00	0.13
23BRU003	89.8	90.8	1	10054	0.07	0.01	0.01	0.23
23BRU003	90.8	91.43	0.63	10056	0.06	0.01	0.01	0.21
23BRU003	91.43	92.5	1.07	10057	0.04	0.01	0.01	0.37
23BRU003	92.5	94.5	2	10058	0.06	0.01	0.01	0.30
23BRU003	94.5	96.5	2	10059	0.06	0.02	0.01	0.40
23BRU003	238.2	239.2	1	10061	0.04	0.00	0.01	0.19
23BRU003	239.2	240.2	1	10062	0.05	0.01	0.01	0.25
23BRU003	240.2	240.7	0.5	10063	0.14	0.02	0.02	1.98
23BRU003	240.7	241.6	0.9	10064	0.07	0.01	0.01	0.70
23BRU003	241.6	242.6	1	10065	0.08	0.01	0.02	0.49
23BRU003	340.18	342.18	2	10066	0.07	0.01	0.01	0.16
23BRU003	342.18	342.68	0.5	10067	0.34	0.10	0.02	1.36
23BRU003	342.68	344.68	2	10068	0.41	0.07	0.03	1.86
23BRU003	344.68	346.68	2	10069	0.34	0.05	0.02	0.99
23BRU003	346.68	348.5	1.82	10071	0.18	0.02	0.02	0.40
23BRU003	348.5	349	0.5	10072	0.20	0.08	0.03	1.38
23BRU003	349	351	2	10073	0.12	0.02	0.02	0.37
23BRU003	351	353	2	10074	0.12	0.01	0.01	0.20
23BRU003	353	355	2	10076	0.15	0.03	0.02	0.49
23BRU003	355	357	2	10077	0.08	0.02	0.01	0.33
23BRU003	375.55	377.55	2	10078	0.14	0.02	0.01	0.51
23BRU003	377.55	379.55	2	10079	0.24	0.04	0.02	0.76
23BRU003	379.55	381.55	2	10081	0.18	0.04	0.02	0.69
23BRU003	381.55	383.55	2	10082	0.40	0.08	0.02	1.49
23BRU003	383.55	385.55	2	10083	0.10	0.02	0.01	0.33
23BRU003	385.55	387.55	2	10084	0.11	0.03	0.01	0.42
23BRU003	387.55	389.55	2	10085	0.14	0.01	0.01	0.16
23BRU003	389.55	391.55	2	10086	0.12	0.00	0.01	0.06

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Hole ID	From (m)	To (m)	Interval (m)	Sample ID	Ni (%)	Cu (%)	Co (%)	S (%)
23BRU003	391.55	393.55	2	10087	0.26	0.05	0.02	0.62
23BRU003	393.55	395.55	2	10088	0.11	0.00	0.01	0.05
23BRU003	395.55	397.55	2	10089	0.15	0.02	0.01	0.20
23BRU003	397.55	399.55	2	10091	0.14	0.02	0.01	0.22
23BRU003	399.55	401.55	2	10092	0.19	0.03	0.02	0.34
23BRU003	401.55	403.55	2	10093	0.34	0.06	0.02	0.81
23BRU003	403.55	405.2	1.65	10094	0.18	0.03	0.02	0.44
23BRU003	416.85	418.85	2	10096	0.05	0.02	0.01	0.46
23BRU003	418.85	420.85	2	10097	0.39	0.09	0.02	1.51
23BRU003	420.85	422.85	2	10098	0.21	0.05	0.02	0.78
23BRU003	422.85	424.85	2	10099	0.19	0.04	0.02	0.61
23BRU003	424.85	426.85	2	10101	0.25	0.06	0.02	0.62
23BRU003	426.85	428.85	2	10102	0.34	0.06	0.02	0.81
23BRU003	428.85	430.85	2	10103	0.28	0.06	0.02	0.65
23BRU003	430.85	432.85	2	10104	0.18	0.04	0.02	0.39
23BRU003	432.85	434.85	2	10105	0.13	0.02	0.02	0.39
23BRU003	468.6	470.6	2	10106	0.08	0.01	0.01	0.12
23BRU003	470.6	472.6	2	10107	0.37	0.08	0.02	1.08
23BRU003	472.6	473.6	1	10108	0.45	0.12	0.03	1.67
23BRU003	473.6	474.6	1	10109	0.44	0.09	0.02	1.44
23BRU003	474.6	475.6	1	10111	0.53	0.12	0.03	1.73
23BRU003	475.6	476.6	1	10112	0.58	0.11	0.03	1.66
23BRU003	476.6	477.6	1	10113	0.57	0.13	0.03	1.76
23BRU003	477.6	478.6	1	10114	0.58	0.13	0.03	1.80
23BRU003	478.6	480.6	2	10116	0.69	0.16	0.03	2.32
23BRU003	480.6	481.6	1	10117	0.63	0.17	0.03	2.21
23BRU003	481.6	482.6	1	10118	0.60	0.12	0.03	1.90
23BRU003	482.6	483.6	1	10119	0.45	0.11	0.02	1.48
23BRU003	483.6	485.2	1.6	10121	0.50	0.10	0.03	1.52
23BRU003	485.2	486.5	1.3	10122	0.36	0.09	0.02	1.48
23BRU003	486.5	488.5	2	10123	0.06	0.01	0.01	0.15
23BRU003	488.5	489.6	1.1	10124	0.25	0.04	0.02	0.83
23BRU003	489.6	490.1	0.5	10125	0.58	0.13	0.03	1.98
23BRU003	490.1	490.6	0.5	10126	0.95	0.10	0.03	1.60
23BRU003	490.6	491.1	0.5	10127	0.44	0.11	0.02	1.60
23BRU003	491.1	491.6	0.5	10128	0.32	0.07	0.02	0.90
23BRU003	491.6	492.6	1	10129	0.48	0.10	0.02	1.40

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Hole ID	From (m)	To (m)	Interval (m)	Sample ID	Ni (%)	Cu (%)	Co (%)	S (%)
23BRU003	492.6	493.1	0.5	10131	0.39	0.07	0.02	0.95
23BRU003	493.1	493.6	0.5	10132	0.20	0.04	0.01	0.41
23BRU003	493.6	494.6	1	10133	0.27	0.05	0.02	0.62
23BRU003	494.6	495.6	1	10134	0.16	0.03	0.01	0.29
23BRU003	495.6	497.6	2	10136	0.47	0.10	0.02	1.24
23BRU003	497.6	498.6	1	10137	0.71	0.17	0.03	2.01
23BRU003	498.6	499.1	0.5	10138	0.91	0.17	0.03	2.34
23BRU003	499.1	500.1	1	10139	0.53	0.09	0.02	1.35
23BRU003	500.1	501.1	1	10141	0.22	0.03	0.01	0.41
23BRU003	501.1	502.1	1	10142	0.29	0.05	0.02	0.65
23BRU003	502.1	504.1	2	10143	0.28	0.06	0.02	0.84
23BRU003	504.1	505.8	1.7	10144	0.28	0.06	0.02	0.78
23BRU003	505.8	506.5	0.7	10145	0.11	0.00	0.00	0.03
23BRU003	506.5	507.5	1	10146	0.53	0.17	0.02	1.79
23BRU003	507.5	508.5	1	10147	0.62	0.15	0.03	2.16
23BRU003	508.5	509.5	1	10148	0.50	0.14	0.02	1.74
23BRU003	509.5	510.6	1.1	10149	0.59	0.15	0.03	1.97
23BRU003	510.6	512.6	2	10151	0.49	0.11	0.02	1.67
23BRU003	512.6	514.6	2	10152	0.56	0.12	0.03	1.94
23BRU003	514.6	516.6	2	10153	0.51	0.12	0.02	1.64
23BRU003	516.6	518.6	2	10154	0.15	0.02	0.01	0.34
23BRU003	518.6	520.6	2	10156	0.32	0.06	0.02	1.14
23BRU003	520.6	522.6	2	10157	0.10	0.02	0.01	0.46
23BRU003	522.6	524	1.4	10158	0.06	0.01	0.01	0.19
23BRU003	524	526	2	10159	0.05	0.00	0.01	0.11
23BRU003	526	528	2	10161	0.05	0.00	0.01	0.07
23BRU003	528	529.4	1.4	10162	0.10	0.01	0.01	0.24
23BRU003	529.4	530.9	1.5	10163	0.06	0.00	0.01	0.11
23BRU003	530.9	532.26	1.36	10164	0.06	0.01	0.01	0.14
23BRU003	532.26	534.26	2	10165	0.06	0.01	0.01	0.20
23BRU003	534.26	535	0.74	10166	0.21	0.04	0.02	0.63
23BRU003	535	537	2	10167	0.17	0.03	0.01	0.49
23BRU003	537	539	2	10168	0.23	0.06	0.02	0.72
23BRU003	539	541	2	10169	0.20	0.04	0.02	0.63
23BRU003	541	543	2	10171	0.06	0.01	0.01	0.13
23BRU003	543	545	2	10172	0.06	0.01	0.01	0.16
23BRU003	545	547	2	10173	0.24	0.05	0.02	1.02

Hole ID	From (m)	To (m)	Interval (m)	Sample ID	Ni (%)	Cu (%)	Co (%)	S (%)
23BRU003	547	547.7	0.7	10174	0.10	0.01	0.01	0.25
23BRU003	547.7	548.65	0.95	10176	0.01	0.00	0.00	0.06
23BRU003	548.65	550.65	2	10177	0.03	0.00	0.01	0.09
23BRU003	550.65	552.65	2	10178	0.03	0.00	0.01	0.09
23BRU003	552.65	554.65	2	10179	0.03	0.00	0.01	0.09
23BRU003	554.65	556.65	2	10181	0.03	0.00	0.01	0.12
23BRU003	556.65	557.2	0.55	10182	0.03	0.00	0.01	0.08

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