ASX Announcement
6 March 2023

KINGSROSE EXPANDS EXPLORATION FOOTPRINT AT THE RÅNA NICKEL-COPPER-COBALT PROJECT, NORWAY

Kingsrose Mining Limited (ASX: KRM) (**Kingsrose** or **Company**) is pleased to announce that it has entered into an Option Agreement with VIAD Royalties AB (**Optionor**), a wholly owned subsidiary of EMX Royalty Corp (**EMX**), to purchase Rana Nickel AS (**Target**), a Norwegian incorporated entity that holds a 100% interest in 19 exploration licences (**EMX Licences**) totalling 183 square kilometres adjacent to the brownfield Råna Nickel-Copper-Cobalt (Ni-Cu-Co) project (Figure 1) held by Kingsrose under a joint venture.

Råna Project Highlights

- The Råna project has **demonstrated potential for discovery of massive sulphide Ni-Cu-Co mineralisation** and is underexplored using modern deposit models and exploration methods.
- Kingsrose now controls contiguous exploration rights totalling **208 square kilometres across the entire Råna intrusion** (Figure 1), which includes the past producing, underground Bruvann nickel mine.
- Historical exploration adits at the Eiterdalen prospect in the southeast of the EMX Licences intercepted nickel-copper-cobalt massive sulphide mineralisation near surface (Figure 1) which remains open and underexplored. Historical rockchip sampling returned a maximum assay of **1.8 % nickel, 0.3 % copper and 0.1 % cobalt** (Appendix 2).

Option Agreement Highlights

- Kingsrose can acquire a 100% interest in the Target by a) making A$30,000 and NOK75,000 (A$10,750 at FX of NOK1.00 to A$0.1433) cash payments upon execution of the Option Agreement 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 EMX Licences. On or before the eighth anniversary after exercise of the option, Kingsrose has the option to purchase 0.5% of the NSR on the EMX Licences by paying EMX A$1,200,000.
    - To maintain its interest in the EMX Licences, 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 within 4 years.
    - Pay to EMX 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 metres of drilling on the EMX Licences.
    - An additional milestone cash payment of A$500,000, will be made to EMX upon disclosure of a Mineral Resource from within the EMX Licences.

Kingsrose invites readers to view a short film on the Råna project: https://youtu.be/sB8ICN8p0TY

Fabian Baker, Kingsrose Managing Director, commented "*This Option Agreement secures an additional 183 square kilometres of prospective ground adjacent to the Company's brownfield Råna Nickel-Copper-Cobalt project. The presence of massive sulphide nickel-copper-cobalt mineralisation in multiple locations across the enlarged project area indicates that the intrusion is fertile and highly prospective. Modern deposit models for this style of mineralisation have not been applied at Råna, which presents an excellent opportunity for Kingsrose to develop a large-scale exploration play. We plan to conduct deep penetrating geophysical surveys in combination with geological mapping and geochemical modelling to generate drill targets for testing from mid-2023 onwards.*"

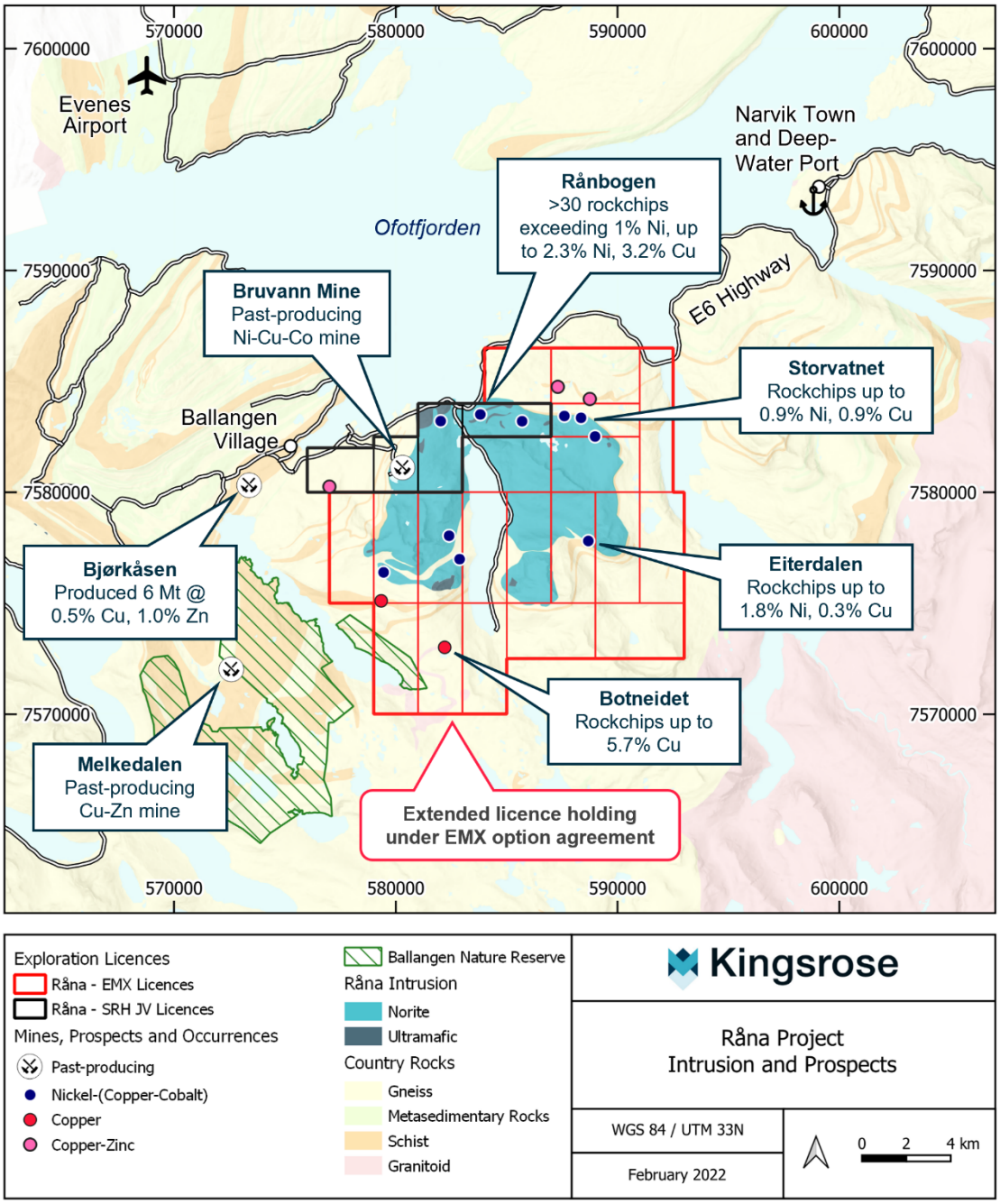

Figure 1: Råna project infrastructure, geology and prospects.

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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 Tier-1 critical mineral deposits, 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.

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

1. JORC Code Table 1 for the Råna Project
2. Historical rock chip sampling

Appendix 1 – JORC Code Table 1 for the Råna Nickel AS 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 rock chip samples are reported. The collection of these samples was not under the supervision of the Competent Person.
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 are 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.	• N/A
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.	• N/A
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.	• N/A

Criteria	JORC Code explanation	Commentary
	• 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.	
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis incl. instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	• The historical rockchip samples were analysed by ALS Laboratories using four acid digestion (codes ME-ICP61, Ni-AA62) for multielement analysis and lead collection fire assay (code PGM-ICP23) for gold, platinum and palladium analysis. These are considered total techniques. • Historical quality control procedures are not known.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• No verification of sampling and assaying has been completed.
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.	• No surveys to locate drill holes, trenches, mine workings or other locations have been completed. • The grid system used is ETRS89, Zone 33. • Topographic control is considered adequate for the early stage of exploration, and is based on publicly available Norewgian government mapping data.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• Data spacing for historical rockchip samples is based on availability of outcrop and selective sampling. • No Mineral Resoure 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 rockchip sampling was selective and was not completed under the supervision of the Competent Person. • No drilling is reported.
Sample security	• The measures taken to ensure sample security.	• Historical procedures to ensure sample security are not known.

Criteria	JORC Code explanation	Commentary
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• There have been no audits of sampling techniques and data.

Section 2 Reporting of Exploration Results

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership incl. agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historic sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• The 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 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. • 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.

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Mineralisation was first discovered around the Råna intrusion as early as the 17th Century in the form of Cu-Zn hosted in schists at Botneidet, south of the intrusion. • Mapping by government geologist Steinar Foslie in 1912-13 discovered the occurrence of Ni-Cu mineralisation at 10 localities in the intrusion. Development of five exploration adits between 1913-1915 at Eiterdalen produced 135 t of ore. • An intermittent period of exploration from 1947-1970 saw two phases of ground EM complete at Eiterdalen and Storvatnet. • Several phases of airborne and ground geophysics were completed including ground EM at Eiterdalen (Fangel & Co AS), a second ground EM survey at Etierdalen and Storvatnet (NGU). • During the 1970s Stavanger Staal AS explored the intrusion and undertook a stream sampling survey across the entire intrusion, an airborne magnetics survey, IP and VLF over Storvatnet and Eiterdalen, and drilled 6 holes for approximately 730m at Eiterdalen in 1975. • Since discovery and development of the Bruvann mine, limited exploration has been completed on the wider Råna intrusion.
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

Criteria	JORC Code explanation	Commentary
		with several mapped zones of ultramafic sills and outcropping zones of massive and disseminated sulphide mineralisation. Historical rock chip sampling from this prospect includes 30 samples exceeding 1% Ni and up to 2.3% Ni, coincident with shallow conductors identified from the 2006 SkyTEM survey. In 2006, the southeastern part of the Rånbogen prospect was drilled by SRH with 10 holes totalling 2431.4 metres. All holes intercepted disseminated sulphide mineralisation with narrow zones of massive sulphide which remain open. At both prospects, mineralisation occurs from surface and is largely unweathered with only localised zones of minor oxidation. • The intrusion is largely non-deformed and unaltered, with only localised patchy actinolite-tremolite alteration in pyroxenite units.
Drill hole Information	• A summary of all information material to the understanding of the exploration results incl. a tabulation of the following information for all Material drill holes: – easting and northing of the drill hole collar – elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar – dip and azimuth of the hole – down hole length and interception depth – hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• 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 or cut-off grades are reported.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	• No drilling results are reported.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should	• Maps and sections are provided in the body of the report.

Criteria	JORC Code explanation	Commentary
	include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high-grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• Tabulated rock chip location and analytical data are provided in the appendix for all historical rockchip data.
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 meaningful and material exploration data is available.
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 combination Audio Magnetotelluric (AMT), electromagnetic (EM) and magnetic geophysical surveys are planned to assist with geological interpretation and identification of conductive bodies which may represent massive sulphide mineralisation.

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Appendix 2 – Historical Rockchip Data

Sample_ID	Easting_UTM33N	Northing_UTM33N	Ni %	Cu %	Co %	Au ppm
NO0325.01	582598	7573397	0.009	0.429	0.004	0.006
NO0324.02	582198	7572997	0.013	5.650	0.004	0.372
NO0323.01	582048	7572897	<0.002	0.305	<0.001	0.006
NO0324.01	582198	7572997	<0.002	1.480	<0.001	0.032
NO0326.02	579338	7575096	<0.002	0.002	0.014	0.007
NO0326.01	579338	7575096	0.003	0.028	0.002	0.004
NO0326.03	579338	7575096	0.005	0.038	0.003	0.005
NO0598.03	587298	7584746	<0.002	0.523	<0.001	0.048
NO0598.01	587298	7584746	<0.002	0.353	0.004	0.015
NO0598.04	587298	7584746	<0.002	0.053	<0.001	0.013
NO0598.02	587298	7584746	<0.002	0.080	<0.001	0.015
NO0263.01	588650	7584250	<0.002	0.342	0.005	0.154
NO0264.01	588250	7584300	<0.002	0.011	0.001	0.013
NO0262.02	588850	7584200	0.003	0.161	0.007	0.042
NO0262.03	588850	7584200	0.014	0.436	0.003	1.247
NO0262.01	588850	7584200	<0.002	0.035	<0.001	0.203
NO0436.01	576133	7566697	0.003	1.103	0.002	0.023
NO0328.01	575583	7571196	<0.002	0.588	0.008	0.640
NO0328.02	575583	7571196	<0.002	0.302	0.011	0.027
NO0437.NO0437.03	580183	7566597	0.007	0.630	0.006	0.097
NO0437.NO0437.01	580183	7566597	0.003	1.916	0.002	2.459
NO0437.NO0437.02	580183	7566597	0.006	0.987	0.009	0.110
NO0438.02	580283	7566447	0.002	0.026	0.001	0.006
NO0438.03	580283	7566447	0.004	0.009	0.001	-0.002
NO0438.01	580283	7566447	0.001	0.022	0.000	0.004
NO0320.02	588680	7577800	0.183	0.149	0.014	0.065
NO0320.03	588680	7577800	1.103	0.161	0.088	0.002
NO0320.04	588680	7577800	0.262	0.074	0.028	-0.002
NO0320.01	588680	7577800	0.518	0.197	0.042	0.003
NO0260.01	588998	7582496	0.311	0.268	0.055	0.007
NO0261.01	587598	7583446	0.234	0.161	0.056	0.012
NO0259.01	588348	7583346	0.716	0.159	0.114	0.009

Sample_ID	Easting_UTM33N	Northing_UTM33N	Ni %	Cu %	Co %	Au ppm
115092	583597	7582157	0.026	0.009	Samples not assayed for Co and Au	
115004	583604	7582156	0.655	0.157		
115005	583615	7582163	0.248	0.189		
115006	583615	7582162	0.003	0.009		
115070	583625	7582171	0.440	0.087		
115071	583625	7582171	0.160	0.039		
115264	587526	7583381	0.277	0.217		
115265	587395	7583278	0.524	0.811		
115304	587214	7583059	0.867	0.295		
115305	587208	7583031	0.469	0.396		
232201	583439	7578841	0.144	0.064		
232203	583529	7578855	2.110	0.098		
232189	588518	7577660	0.066	0.107		
232190	588562	7577696	0.060	0.007		
232191	588578	7577825	0.619	0.222		
232192	588578	7577825	1.850	0.074		
344321	587801	7585587	0.023	0.007		
344322	587841	7585718	0.003	0.006		
344323	587754	7585846	0.004	0.002		
344324	587729	7586008	0.002	0.002		
344325	587729	7586008	0.003	0.005		
344326	587729	7586008	0.004	0.003		
344327	587729	7586008	0.005	0.001		
344332	587394	7583277	0.761	0.766		
344902	588109	7583207	0.035	0.025		