ASX Announcement

21 May 2026

KINGSROSE ANNOUNCES CONCLUSION OF BHP FINNMARK ALLIANCE AND THE GRANTING OF AN ADDITIONAL 950 KM^2 OF EXPLORATION LICENCES

Kingsrose Mining Limited (ASX: KRM) ("Kingsrose" or the "Company") announces that BHP (acting through a wholly-owned subsidiary) has elected to cease funding of the Finnmark Alliance (Alliance) and terminate the agreement in accordance with its terms, with such termination to be effective as of 90 days following 20th May 2026, the date of notice given. As of this termination date, BHP will retain no interest in the Finnmark Project, and Kingsrose will hold an unencumbered 100% of the mineral tenure rights covering the project area (Figure 1).

In May 2024 BHP (acting through a wholly-owned subsidiary) and Kingsrose entered into an exploration alliance agreement to explore for magmatic sulphide-hosted Cu-Ni-PGE deposits across approximately 2800 sq km of highly prospective greenstone belts in Finnmark, Northern Norway. To date BHP has sole funded approximately US$7.3 million for generative exploration activities on the Alliance.

Based on encouraging exploration results from the Finnmark Alliance Kingsrose has applied for, and been granted 950 sq km of additional mineral tenure covering the southern extension of the Kautokeino Greenstone Belt by the Norwegian Directorate of Mining on 30th April 2026 (Figure 1). This area was highlighted during the tectonic framework and 3D modelling exercise as being highly prospective for both magmatic Cu-Ni-PGE and orogenic Au deposits. There are no conditions attached to the granting of these exploration licences.

Kingsrose on conclusion of the BHP Finnmark Alliance will hold exploration licences covering a total of approximately 3850 sq km representing the controlling stake of the prospective Karasjok and Kautokeino Greenstone Belts in Northern Norway.

Terry Holohan, Acting CEO of Kingsrose commented *"The exploration by the BHP Alliance carried out by Kingsrose's Scandinavian team, during the past two years, has established high-quality geological, geophysical and geochemical datasets for the extensive land position covering the Karasjok and Kautokeino Greenstone Belts. This has identified 30 target areas for detailed follow-up possibly leading to drill targeting. The exploration has also confirmed that parts of the area have high geological prospectivity for gold. This work, wholly funded by BHP, was undertaken by Kingsrose's exploration team in close collaboration with BHP's technical specialists and industry leading consultants. The land holding has subsequently been expanded to cover the main extent of the greenstone belt geology. On conclusion of the Finnmark Alliance Kingsrose will hold 100% of the exploration licences. The Company is considering the possibilities of seeking new partners or self-funding ongoing exploration."*

HIGHLIGHTS OF THE 2 YEAR FINNMARK ALLIANCE

From 2024-2026, the alliance has undertaken a major greenfield exploration project, conducting systematic generative exploration across the Karasjok and Kautokeino Greenstone Belts. These two belts represent the continuation of the Central Lapland Greenstone Belt ("CLGB") in Northern Finland, which is host to significant gold deposits including the Kittilä Mine (>3,000,000 oz Au produced, >6,300.000 oz Au reserves and resources)[1] and the Ikkari deposit (>4,000,000 oz Au resources)[2], both now under the control of Agnico Eagle, and Europe's largest nickel-copper-PGE deposit, the Sakatti discovery (93.7 Mt @ 0.40% Cu, 0.21% Ni, 0.48 g/t 3E resources)[3] owned by Anglo American. The extension of the CLGB into Northern Norway was the foundation of Kingsrose's exploration strategy in the region, and the alliance work to date has continued to support the prospectivity of Karasjok and Kautokeino for world class deposits of copper, nickel, PGEs and gold.

Work to date on the Finnmark Project by the Alliance has produced proprietary datasets for over 200 kilometres of strike of the Karasjok and Kautokeino Greenstone Belts including:

- Geophysics
  - 13,065 line-km HeliTEM helicopter borne EM surveys identifying 23 high priority conductive targets.
  - 6,730 line-km of airborne gravity gradiometry surveys combined with existing detailed magnetics to map inferred mafic-ultramafic intrusions.
- Geochemistry
  - 626 outcrop and float rock chip samples
  - 570 traditional and ionic leach soil samples
  - 15 new mafic/ultramafic intrusion age dates

From the work completed in 2024 and 2025, Kingsrose has identified over 30 high priority Cu-Ni-PGE targets across both belts that warrant follow-up ground geophysics surveys to identify drill targets. By combining the newly acquired datasets, this work has also indicated that parts of the Kautokeino Belt are prospective for gold. Kingsrose geologists supported by BHP's technical team and industry-leading consultants have developed a new tectonic framework and 3D model of Northern Fennoscandia. The 3D modelling has not only enhanced understanding of the major structural corridors controlling the emplacement of magmatic Cu-Ni-PGE sulphides across Northern Fennoscandia, but also orogenic Au mineralisation. Kingsrose now intends to develop a strategy to target both of these systems.

NEXT STEPS

Kingsrose remains convinced of the potential for world-class discoveries within the Finnmark Project and will consider options to continue advancing targets both by funding the forthcoming field season and seeking new partnerships.

Source of production, reserve and resource data cited above:

[1] Agnico Eagle Mines Limited website and news release dated 12th February 2026

[2] Agnico Eagle Mines Limited news release dated 20th April 2026

[3] Anglo American Ore Reserves and Mineral Resources Report 2025

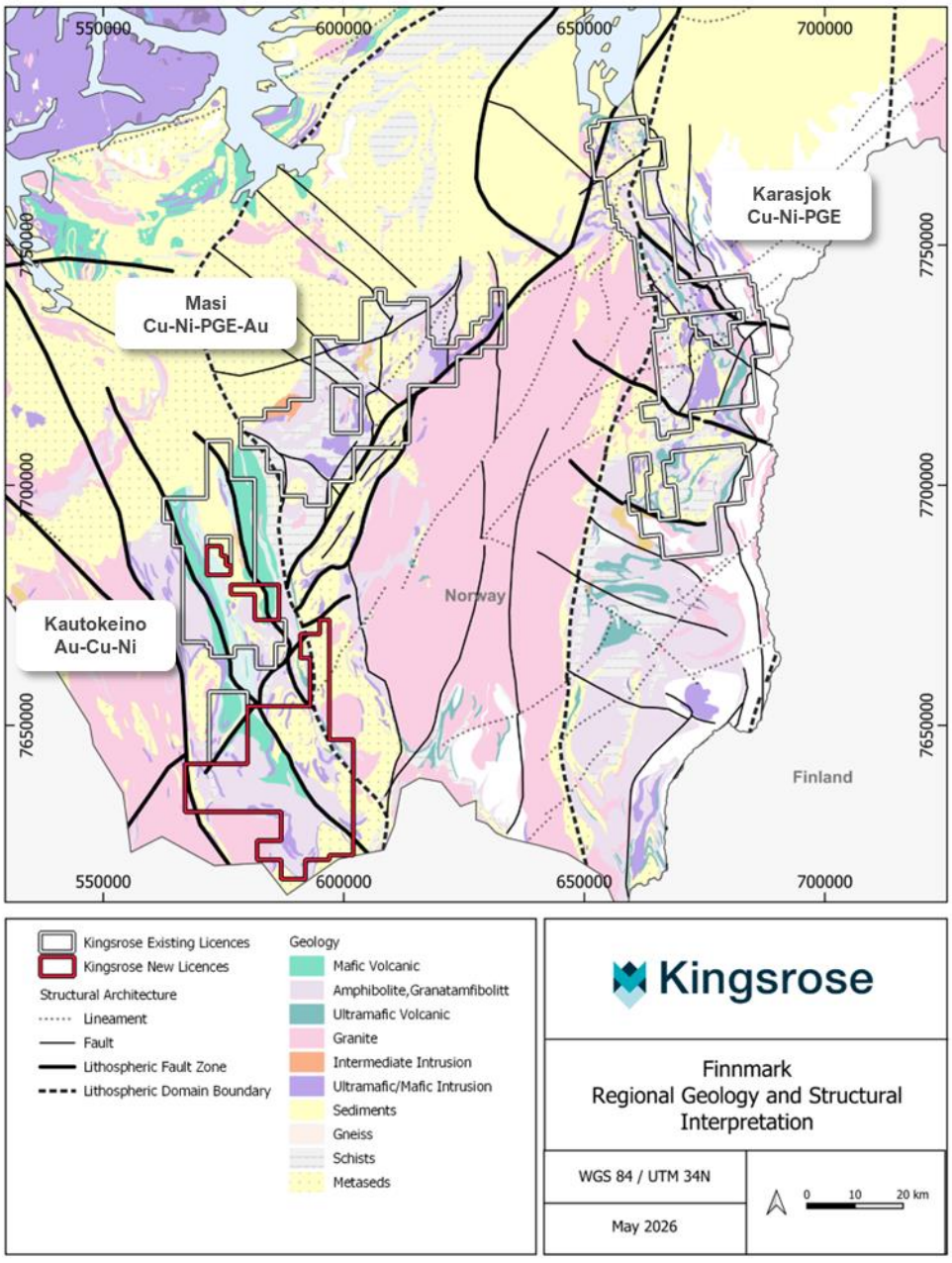

Figure 1: New licences over regional geology and Kingsrose architecture interpretation, Finnmark Alliance.

- ENDS -

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

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

For more information please contact:

Terry Holohan
Acting Chief Executive Officer
+61 8 9389 3190
info@kingsrose.com

About Kingsrose Mining Limited

Kingsrose Mining Limited is a leading sustainability-conscious and technically proficient mineral exploration company listed on the ASX. The Company has a discovery-focused strategy, targeting the acquisition and exploration of critical mineral deposits. This has resulted in the acquisition of, or joint venture into, the Råna nickel-copper-cobalt and Penikat PGE-Base Metal projects in Finland and Norway. Additionally, Kingsrose was selected for the first cohort of the BHP Xplor exploration accelerator program which operated from January to June 2023 and was extended into two exploration Alliances.

Kingsrose is actively looking for M&A projects with near term development potential.

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 Peter Dodds, who is a Member of the Australasian Institute of Mining and Metallurgy and is Head of Exploration for Kingsrose. Mr Dodds 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 Dodds consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

Appendix 1 – JORC Code Table 1 for the 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 (e.g. cut channels, random chips, or specific industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralization that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverised to	• No sample results are being reported

Criteria	JORC Code explanation	Commentary
	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 (e.g. submarine nodules) may warrant disclosure of detailed information.	
Drilling techniques	• Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. 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	• No drilling results reported.

Criteria	JORC Code explanation	Commentary
	loss/gain of fine/coarse material.	
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.	• No drilling or rock chip results reported.
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.	• No drilling or rock chip results reported.

Criteria	JORC Code explanation	Commentary
	• 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 (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	• N/A

Criteria	JORC Code explanation	Commentary
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.	• N/A
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.	• The grid system used is UTM WGS84 Zone 35 Northern Hemisphere.
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	• No Mineral Resource or Ore Reserve estimations are being reported. • No sample compositing has been applied.

Criteria	JORC Code explanation	Commentary
	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.	• N/A.
Sample security	• The measures taken to ensure sample security.	• N/A
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	**Karasjok Project** • The Karasjok Project comprises 135 Exploration Licences for 1,253 km^2 which are 100% held by Kingsrose Finnmark 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.

Criteria	JORC Code explanation	Commentary
	impediments to obtaining a licence to operate in the area.	• 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 265 Exploration Licences for 2,549km^2 which are 100% held by Kingsrose Finnmark 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> 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

Criteria	JORC Code explanation	Commentary
		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. Contingent Consideration: 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. 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.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
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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>
<tr><td>Gallujavri 4</td><td>0029/2021</td><td>10</td><td>08/02/2021</td><td>08/02/2028</td></tr>
<tr><td>Gallujavri 5</td><td>0030/2021</td><td>10</td><td>08/02/2021</td><td>08/02/2028</td></tr>
<tr><td>Gallujavri 6</td><td>0031/2021</td><td>10</td><td>08/02/2021</td><td>08/02/2028</td></tr>
<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>
<tr><td>Gallujavri 12</td><td>0684/2023</td><td>5</td><td>27/07/2023</td><td>27/07/2030</td></tr>
<tr><td>Gallujavri 13</td><td>0685/2023</td><td>7.8</td><td>27/07/2023</td><td>27/07/2030</td></tr>
</table>

Each licence is 100% owned by EMX Norwegian Services AS, a 100 % owned subsidiary of EMX Royalties
</td></tr>
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Criteria	JORC Code explanation	Commentary
		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. **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.

Criteria	JORC Code explanation	Commentary
		• 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). • 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

Criteria	JORC Code explanation	Commentary
		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 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 intrusions 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.	• Kingsrose has not completed any drilling at the property.

Criteria	JORC Code explanation	Commentary
	• 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.	
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. 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 (e.g. 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. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	• No mineralised widths or intercept lengths are reported.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• Maps and 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.

Criteria	JORC Code explanation	Commentary
Further work	• The nature and scale of planned further work (e.g. 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 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.

Appendix 3 – Exploration Licence Details

Licence Name	Licence Number	Area (km^2)	Grant Date	Expiry Date
Kautokeino Project				
Kautokeino West 1	0810/2026	10	30.04.2026	30.04.2033
Kautokeino West 10	0811/2026	10	30.04.2026	30.04.2033
Kautokeino West 11	0812/2026	10	30.04.2026	30.04.2033
Kautokeino West 12	0813/2026	10	30.04.2026	30.04.2033
Kautokeino West 13	0814/2026	10	30.04.2026	30.04.2033
Kautokeino West 14	0815/2026	10	30.04.2026	30.04.2033
Kautokeino West 15	0816/2026	10	30.04.2026	30.04.2033
Kautokeino West 16	0817/2026	10	30.04.2026	30.04.2033
Kautokeino West 17	0818/2026	10	30.04.2026	30.04.2033
Kautokeino West 18	0819/2026	10	30.04.2026	30.04.2033
Kautokeino West 19	0820/2026	10	30.04.2026	30.04.2033
Kautokeino West 2	0821/2026	10	30.04.2026	30.04.2033
Kautokeino West 20	0822/2026	10	30.04.2026	30.04.2033
Kautokeino West 21	0823/2026	10	30.04.2026	30.04.2033
Kautokeino West 22	0824/2026	10	30.04.2026	30.04.2033
Kautokeino West 23	0825/2026	10	30.04.2026	30.04.2033
Kautokeino West 24	0826/2026	10	30.04.2026	30.04.2033
Kautokeino West 25	0827/2026	10	30.04.2026	30.04.2033
Kautokeino West 26	0828/2026	10	30.04.2026	30.04.2033
Kautokeino West 27	0829/2026	10	30.04.2026	30.04.2033
Kautokeino West 28	0830/2026	10	30.04.2026	30.04.2033
Kautokeino West 29	0831/2026	10	30.04.2026	30.04.2033
Kautokeino West 3	0832/2026	10	30.04.2026	30.04.2033
Kautokeino West 30	0833/2026	10	30.04.2026	30.04.2033
Kautokeino West 31	0834/2026	10	30.04.2026	30.04.2033
Kautokeino West 32	0835/2026	10	30.04.2026	30.04.2033
Kautokeino West 33	0836/2026	10	30.04.2026	30.04.2033

Kingsrose

Licence Name	Licence Number	Area (km^2)	Grant Date	Expiry Date
Kautokeino West 34	0837/2026	10	30.04.2026	30.04.2033
Kautokeino West 35	0838/2026	10	30.04.2026	30.04.2033
Kautokeino West 36	0839/2026	10	30.04.2026	30.04.2033
Kautokeino West 37	0840/2026	10	30.04.2026	30.04.2033
Kautokeino West 38	0841/2026	10	30.04.2026	30.04.2033
Kautokeino West 39	0842/2026	10	30.04.2026	30.04.2033
Kautokeino West 4	0843/2026	10	30.04.2026	30.04.2033
Kautokeino West 40	0844/2026	10	30.04.2026	30.04.2033
Kautokeino West 41	0845/2026	10	30.04.2026	30.04.2033
Kautokeino West 42	0846/2026	10	30.04.2026	30.04.2033
Kautokeino West 43	0847/2026	10	30.04.2026	30.04.2033
Kautokeino West 44	0848/2026	10	30.04.2026	30.04.2033
Kautokeino West 45	0849/2026	10	30.04.2026	30.04.2033
Kautokeino West 46	0850/2026	10	30.04.2026	30.04.2033
Kautokeino West 47	0851/2026	10	30.04.2026	30.04.2033
Kautokeino West 48	0852/2026	10	30.04.2026	30.04.2033
Kautokeino West 49	0853/2026	10	30.04.2026	30.04.2033
Kautokeino West 5	0854/2026	10	30.04.2026	30.04.2033
Kautokeino West 50	0855/2026	10	30.04.2026	30.04.2033
Kautokeino West 51	0856/2026	10	30.04.2026	30.04.2033
Kautokeino West 52	0857/2026	10	30.04.2026	30.04.2033
Kautokeino West 53	0858/2026	10	30.04.2026	30.04.2033
Kautokeino West 54	0859/2026	10	30.04.2026	30.04.2033
Kautokeino West 55	0860/2026	10	30.04.2026	30.04.2033
Kautokeino West 56	0861/2026	10	30.04.2026	30.04.2033
Kautokeino West 57	0862/2026	10	30.04.2026	30.04.2033
Kautokeino West 58	0863/2026	10	30.04.2026	30.04.2033
Kautokeino West 59	0864/2026	10	30.04.2026	30.04.2033
Kautokeino West 6	0865/2026	10	30.04.2026	30.04.2033
Kautokeino West 60	0866/2026	10	30.04.2026	30.04.2033
Kautokeino West 61	0867/2026	10	30.04.2026	30.04.2033
Kautokeino West 62	0868/2026	10	30.04.2026	30.04.2033
Kautokeino West 63	0869/2026	10	30.04.2026	30.04.2033
Kautokeino West 64	0870/2026	10	30.04.2026	30.04.2033
Kautokeino West 65	0871/2026	10	30.04.2026	30.04.2033
Kautokeino West 66	0872/2026	10	30.04.2026	30.04.2033
Kautokeino West 67	0873/2026	10	30.04.2026	30.04.2033
Kautokeino West 68	0874/2026	10	30.04.2026	30.04.2033
Kautokeino West 69	0875/2026	10	30.04.2026	30.04.2033
Kautokeino West 7	0876/2026	10	30.04.2026	30.04.2033

Licence Name	Licence Number	Area (km^2)	Grant Date	Expiry Date
Kautokeino West 70	0877/2026	10	30.04.2026	30.04.2033
Kautokeino West 71	0878/2026	10	30.04.2026	30.04.2033
Kautokeino West 72	0879/2026	10	30.04.2026	30.04.2033
Kautokeino West 73	0880/2026	10	30.04.2026	30.04.2033
Kautokeino West 74	0881/2026	10	30.04.2026	30.04.2033
Kautokeino West 75	0882/2026	10	30.04.2026	30.04.2033
Kautokeino West 76	0883/2026	10	30.04.2026	30.04.2033
Kautokeino West 77	0884/2026	10	30.04.2026	30.04.2033
Kautokeino West 78	0885/2026	10	30.04.2026	30.04.2033
Kautokeino West 79	0886/2026	10	30.04.2026	30.04.2033
Kautokeino West 8	0887/2026	10	30.04.2026	30.04.2033
Kautokeino West 80	0888/2026	10	30.04.2026	30.04.2033
Kautokeino West 81	0889/2026	10	30.04.2026	30.04.2033
Kautokeino West 82	0890/2026	10	30.04.2026	30.04.2033
Kautokeino West 83	0891/2026	10	30.04.2026	30.04.2033
Kautokeino West 84	0892/2026	10	30.04.2026	30.04.2033
Kautokeino West 9	0893/2026	10	30.04.2026	30.04.2033
Kautokeino South 48	0802/2026	10	30.04.2026	30.04.2033
Kautokeino South 49	0803/2026	10	30.04.2026	30.04.2033
Kautokeino South 50	0804/2026	10	30.04.2026	30.04.2033
Kautokeino South 51	0805/2026	10	30.04.2026	30.04.2033
Kautokeino South 52	0806/2026	6.7	30.04.2026	30.04.2033
Kautokeino South 53	0807/2026	10	30.04.2026	30.04.2033
Kautokeino South 54	0808/2026	8	30.04.2026	30.04.2033
Kautokeino South 55	0809/2026	6	30.04.2026	30.04.2033