Kingsrose

ASX Announcement

12 August 2026

ON-GROUND EXPLORATION ACTIVITIES ADVANCING AT FINNMARK

Kingsrose Mining Limited (ASX: KRM) ("Kingsrose" or the "Company") is pleased to provide an update on exploration activities and permitting developments at its Finnmark Project in northern Norway.

Highlights

- Geological mapping and geochemical sampling activities progressing across the Finnmark Project.
- These activities are targeting both magmatic Cu-Ni-PGE and orogenic gold mineralisation.
- Assay results expected in late 2026, set to support target refinement and winter geophysical surveys.
- Strong engagement with Sámi rightsholders with all scheduled summer field activities supported.
- Revised Norwegian Minerals Act extends exploration licence duration and streamlines permitting.
- Discussions advancing with potential partners to fund accelerated exploration of the Finnmark Project.

Kingsrose Chief Executive Officer Andrew Caruso commented:

"Our 2026 field programme is progressing well and continues to enhance our understanding of one of Norway's most prospective yet underexplored mineral belts. Geological mapping and geochemical sampling are refining priority targets, while our collaborative approach with Sámi rightsholders continues to build the relationships that are fundamental to responsible exploration in Finnmark."

"The recent changes to the Norwegian Minerals Act are also encouraging. While transitional arrangements apply to our existing licences, the revised legislation provides significantly longer licence tenure and a clearer framework for future exploration activities. Combined with advancing discussions with potential strategic joint venture partners, these developments position our Finnmark Project well for its targeted next phases of advancement."

Summer 2026 field activities progressing well at Finnmark

Since mobilising in late June, Kingsrose's exploration team has been undertaking geological mapping together with detailed rock chip and soil geochemical sampling across priority target areas at the Finnmark Project (Figure 1). These target areas are considered prospective for both magmatic copper-nickel-platinum group element (Cu-Ni-PGE) mineralisation and orogenic gold systems.

To date, 160 km^2 of the planned 260 km^2 field areas have been visited by field teams, along with 28 line km of soil sampling complete. Work has focussed on advanced Cu-Ni-PGE targets located within prospective stratigraphy of the Karasjok Belt, as well as coincident orogenic Au and Cu-Ni-PGE targets in the Kautokeino Belts (Figure 2).

Assay results from the current rock chip and soil sampling programmes are expected in late 2026. These results are set to be integrated with geological mapping and existing geophysical datasets to refine priority targets and guide winter ground geophysical surveys.

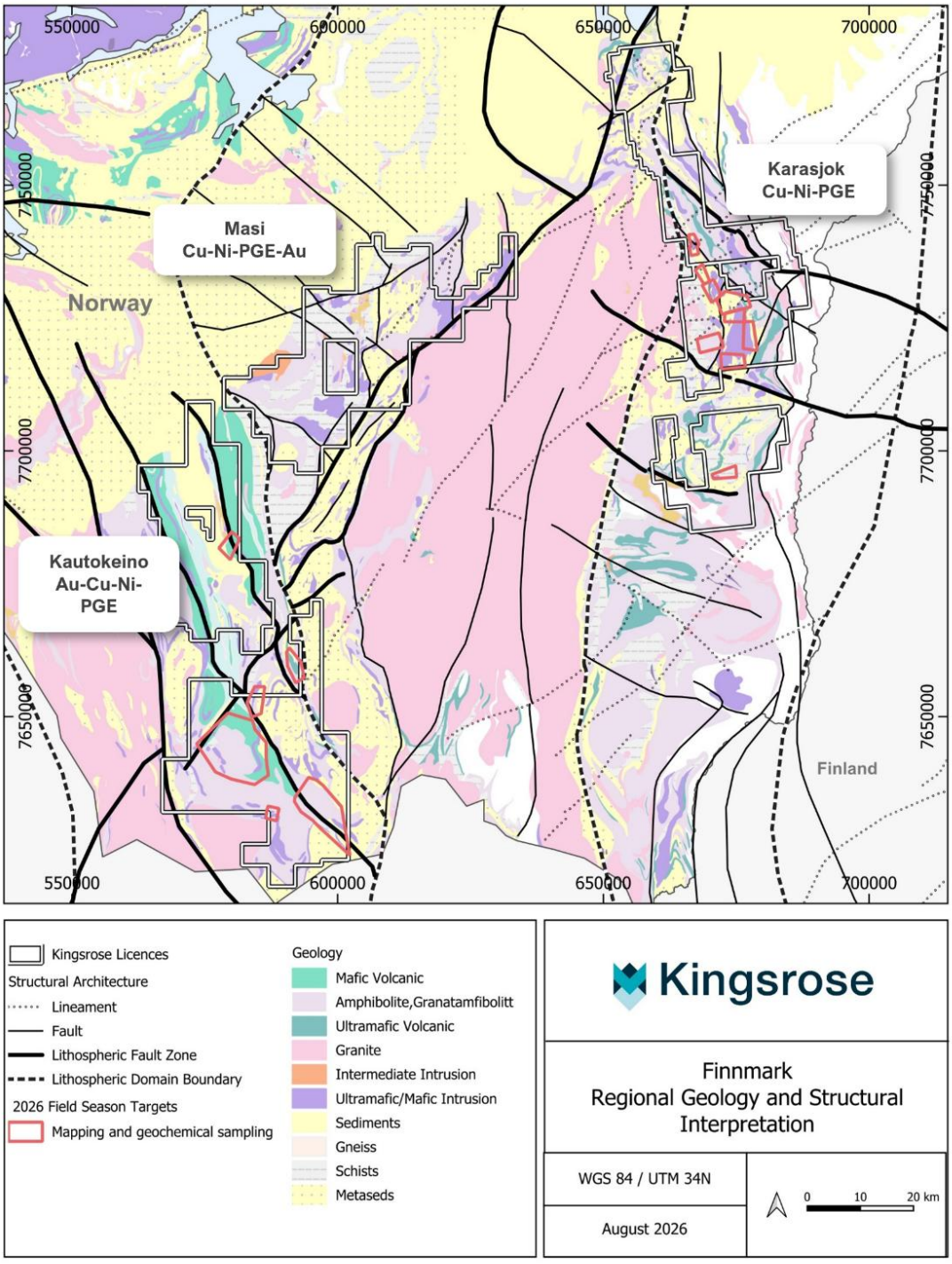

Figure 1: Finnmark Project priority fieldwork target areas

Advancing exploration activities in Finnmark requires the Company to work collaboratively towards free, prior, and informed consent (FPIC) with Sámi rightsholders (reindeer herders) who may be affected by those exploration activities. Kingsrose continues to work closely with Protect Sápmi, rightsholders, and other Sámi representatives to design exploration programmes that minimise disturbance.

Ahead of the 2026 summer field season, Kingsrose's Sámi-led sustainability team consulted with 12 reindeer herding districts regarding the proposed exploration programme. All rightsholders supported the planned geological mapping, rock chip sampling, and soil geochemical sampling activities.

Figure 2: Kingsrose geologist sampling outcrop, Kautokeino Belt

The 2026 field programme has also engaged several Sámi contractors to provide logistical support, further strengthening relationships with local Sámi communities, and supporting regional economic participation.

Revised Minerals Act set to deliver longer tenure and streamlined processes

Norway's revised Minerals Act, replacing the 2009 legislation, came into effect on 1 July 2026 following its adoption by the Norwegian Parliament (Storting). The revised legislation seeks to strengthen consultation with Sámi rightsholders and local stakeholders, while creating a clearer and more efficient framework for mineral exploration.

Kingsrose's existing exploration licences are subject to transitional provisions under the revised Act. These provisions maintain the current permitting pathway, while providing the benefit of significantly extended licence duration.

The principal changes to the Act that relevant to the Company's exploration activities include:

- ***Extended licence duration:*** All exploration licences valid when the revised Act came into force remain valid until 1 July 2029. Thereafter, licences may be renewed in three-year increments for a total of up to 15 years. In practical terms, Kingsrose's Norwegian exploration portfolio has effectively reset to the beginning of the exploration licence timeline, materially extending licence life while reducing annual tenure costs by up to A$400,000 per annum.
- ***Future drill permitting:*** Following expiry of the transitional arrangements, the requirement to obtain a Special Permit to drill will be replaced by a three-year exploration plan submitted through a statutory consultation process involving municipalities, Finnmark County, the Finnmark Estate (FeFo), the Sámi Parliament and relevant rightsholders.

Kingsrose believes this revised framework will provide a more transparent and co-ordinated permitting process, while encouraging broader participation by rightsholders and stakeholders during exploration planning. Along with delivering extended tenure duration, it is expected to streamline exploration permitting activities and generally increase the attractiveness of minerals exploration in Norway.

Potential strategic partner discussions

Following termination of the Finnmark Alliance, Kingsrose is advancing discussions with potential strategic joint venture partners to fund exploration across the Finnmark Project. Given the clear prospectivity of the Finnmark Project for both Cu-Ni-PGE and gold mineralisation, the Company is engaging with a range of parties capable of supporting the next phase(s) of exploration.

Kingsrose remains committed to advancing the Finnmark Project through responsible exploration, strong engagement with Sámi rightsholders and disciplined technical evaluation. Results from the current field programme, together with continued permitting progress and joint venture discussions, are set to guide the next phase of exploration across this highly prospective Norwegian landholding.

- 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

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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. 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.

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 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.	• Rock chip samples were collected using a geological hammer with a target weight of 1.5-2.5 kg, which was crushed and a 250g split pulverised to provide a charge for analysis. • Where possible rock chip samples were taken as short chip-channels or panel samples of an outcrop to ensure representivity. • Soil samples for analysis by ionic leach were collected from 10-15cm below the soil surface having removed the upper 5-10 cm of soil. Excess organic material is removed (e.g. loose vegetative debris). Samples are sieved to remove larger roots, pebbles, or rocks. Sieves and sampling tools are cleaned between samples to avoid contamination.
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 loss/gain of fine/coarse material.	• No drilling results reported.
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.	• Rock chip samples were geologically logged to include lithology, alteration, and mineralisation. • Soil samples were logged to include landform situation, soil horizon, type, wetness.

Criteria	JORC Code explanation	Commentary
	• The total length and percentage of the relevant intersections logged.	
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality, and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in-situ material collected, incl. for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• No drilling or rock chip results reported.
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
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.	• The grid system used is UTM WGS84 Zone 35 Northern Hemisphere.

Criteria	JORC Code explanation	Commentary
	• Specification of the grid system used. • Quality and adequacy of topographic control.	
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.	• 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.	• 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 impediments to obtaining a licence to operate in the area.	**Karasjok Project** • The Karasjok Project comprises 135 Exploration Licences for 1,253 km2 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 rightsholders in the Finnmark Act, the Minerals Act, and the Norwegian Constitution, which is reflected by ratification of ILO Convention 169 and United Nations Declaration of the Rights of Indigenous Peoples, which recognises Sámi as Indigenous Peoples.

Criteria	JORC Code explanation	Commentary
		• However, a clear process exists to receive permission to undertake exploration activities and gain a social license to explore, including escalation to relevant statutory bodies. • To improve management of these complexities, Kingrose actively engages with stakeholders and rightsholders, undertakes pre-drilling cultural heritage and flora surveys, and develops/agrees impact and benefit sharing mechanisms as early as possible in the exploration programme. **Kautokeino Project** • The Kautokeino Project comprises 265 Exploration Licences for 2,549km2 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 rightsholders in the Finnmark Act, the Minerals Act, and the Norwegian Constitution, which is reflected by ratification of ILO Convention 169 and United Nations Declaration of the Rights of Indigenous Peoples, which recognises Sámi as Indigenous Peoples. • However, a clear process exists to receive permission to undertake exploration activities and gain a social license to explore, including escalation to relevant statutory bodies. • To improve management of these complexities, Kingrose actively engages with stakeholders and rightsholders, undertakes pre-drilling cultural heritage and flora surveys, and develops/agrees impact and benefit sharing mechanisms as early as possible in the exploration programme. **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 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

Criteria	JORC Code explanation	Commentary
		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. 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.

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

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).

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Criteria	JORC Code explanation	Commentary
		• 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

Criteria	JORC Code explanation	Commentary
		that the eastern contact of the intrusion is mineralised. No drilling was conducted (Tertiary Minerals Report, 2002). • The historical drilling and exploration data is considered by Kingsrose as 'historical exploration results' where the methodology, sampling and assay procedures are unknown to Kingsrose. A Competent Person has not been able to undertake sufficient work to report the historical exploration results in accordance with the JORC Code. The historical exploration results are considered to be an indication of the geology, styles and tenor of mineralisation that may be present and Kingsrose intends to validate the historical exploration results by way of geological mapping, geophysical and geochemical surveys, leading to future generation of drill targets for exploration drilling. It is uncertain that following further exploration work that the historical exploration results will be able to be reported under the JORC Code 2012 or used in Mineral Resources or Ore Reserves in accordance with the JORC Code.
Geology	• Deposit type, geological setting, and style of mineralisation.	• Kingsrose is exploring for mafic-ultramafic intrusion-hosted, and komatiite type magmatic sulphide nickel-copper-PGE deposits. • The Palaeoproterozoic Karasjok and Kautokeino belts developed during a protracted, multi-phase rifting event between 2.5-1.98 Ga and comprise a supracrustal volcano-sedimentary stratigraphic pile metamorphosed to greenschist and amphibolite facies during the Svecofennian Orogeny. Geochronological work suggests the Karasjok and Kautokeino belts are an extension of the Central Lapland Greenstone Belt in Finland. Regionally, there are five major magmatic events occurring at 2.44 billion years ago (Ga), 2.20 Ga, 2.15 Ga, 2.05 Ga and 1.98 Ga, all of which are 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.