

ASX Announcement
6 July 2023

KINGSROSE COMMENCES DRILLING AT THE RÅNA NICKEL-COPPER-COBALT PROJECT, NORWAY

Kingsrose Mining Limited (ASX: KRM) (**Kingsrose** or **Company**) is pleased to announce that core drilling has commenced at the Råna nickel-copper-cobalt sulphide project in Nordland County, Norway (Figure 1). A total of 5000 metres is planned with the aim of testing along strike from known mineralisation, targeting highly conductive zones identified in geophysical surveys which have the potential to host massive sulphide nickel-copper-cobalt mineralisation and facilitating future downhole electromagnetic geophysical surveys to generate additional targets.

Highlights

- Drilling has commenced at the Bruvann Mine area, initially targeting along strike and down dip extensions to mineralisation inferred from interpretation of historical drilling results.
- The ground-based magnetotelluric (**MT**) and fixed loop electromagnetic (**FLEM**) surveys at Bruvann have been completed and 3D data inversions are being interpreted to generate further drill targets.
 - Newexco consultants in Australia have been engaged to assist with interpretation of the FLEM and MT data given their experience with similar nickel sulphide exploration projects, including the Nova Bollinger project in the Albany-Fraser Orogen, Western Australia.
- A ground-based MT survey is in progress at the Rånbogen prospect to generate drill targets where multiple outcropping zones of sulphide mineralisation returned greater than 1% nickel in rock-chip sampling (see ASX announcement dated 18 January 2023), for drill testing later in the drill program.
- Airborne Magnetotelluric geophysical data acquisition is complete and data inversion is in progress. These results will help guide further exploration over the rest of the intrusion.
- A detailed drone-based magnetic survey has commenced over the Bruvann and Rånbogen prospect areas.

Andrew Tunningley, Kingsrose Head of Exploration, commented “*We have rapidly acquired an extensive and multifaceted geophysical dataset which is a key component in unlocking the exploration potential at Råna. With the drill rig now on site our priority is to test along strike from known mineralisation at the Bruvann Mine whilst we generate additional drill targets from the geophysical data. The entire basal part of the intrusion is considered prospective for discrete zones of massive sulphide mineralisation, and the combined geophysics and drilling are a key step in understanding where mineralisation may be concentrated.*”

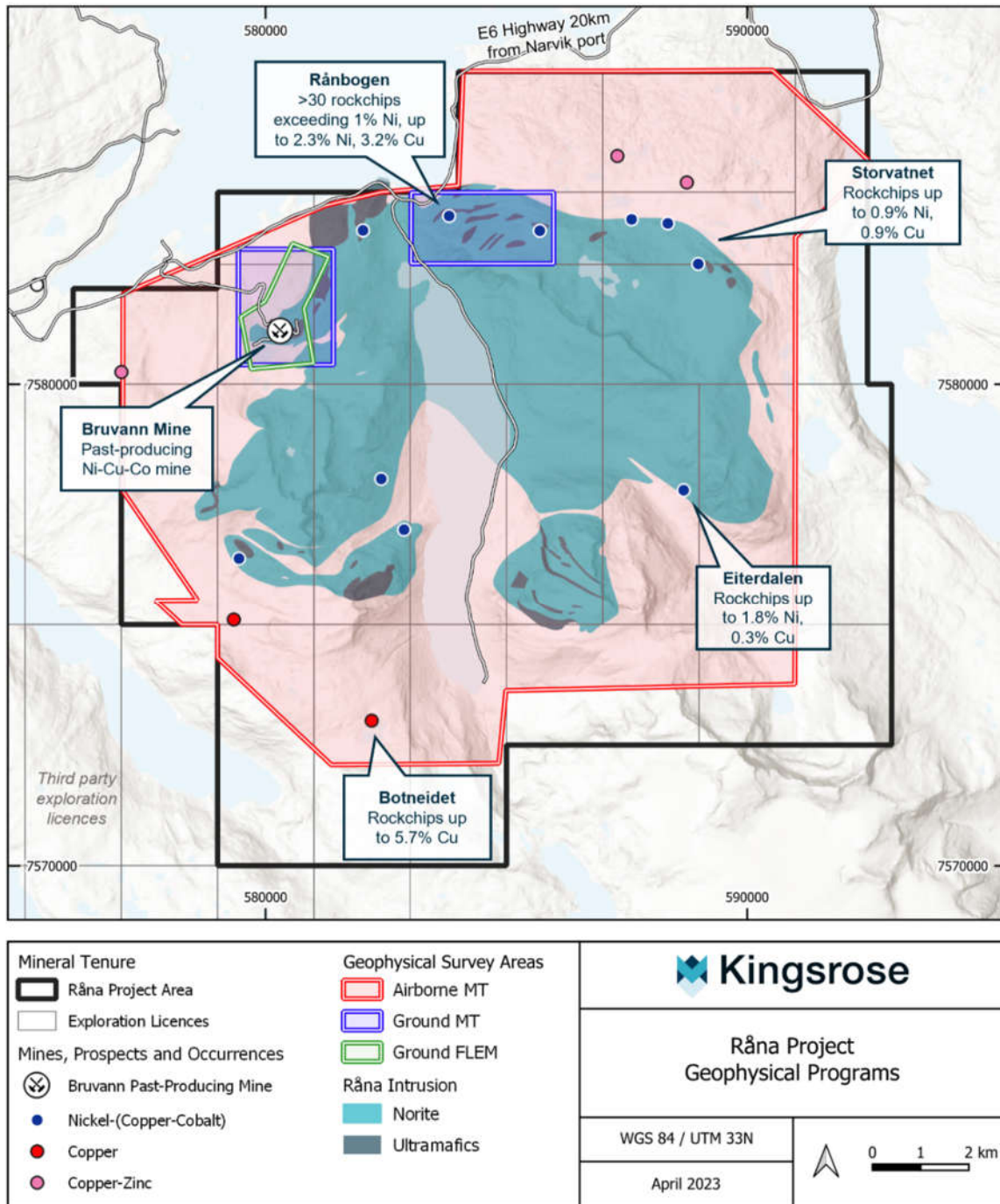


Figure 1: Råna geology, prospects and geophysical survey areas

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

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

Forward-looking statements

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

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.

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