

## KINGSROSE ANNOUNCES EXERCISE OF OPTION TO FURTHER CONSOLIDATE RÅNA PROJECT OWNERSHIP

Kingsrose Mining Limited (ASX: KRM) (**Kingsrose** or **Company**) is pleased to announce that in accordance with the Option Agreement with VIAD Royalties AB (**Optionor**), a wholly owned subsidiary of EMX Royalty Corp (**EMX**), announced 6 March 2023, it has exercised the option to purchase 100% of Rana Nickel AS (**Target**). Rana Nickel AS is 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 holds an interest in contiguous exploration rights totalling **211 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) where historical rockchip sampling returned a maximum assay of **1.8 % nickel, 0.3 % copper and 0.1 % cobalt** (see ASX announcement dated 6 March 2023). Eiterdalen shares many geological similarities with the Rånbogen prospect 8 kilometres to the northwest, where Kingsrose recently drilled **26.2 metres at 0.7 % Ni, 0.2 % Cu and 0.06 % Co** from 169.0 metres (Hole 23RAN002 announced 23 October 2023), highlighting the potential scale of the mineral system at Råna.

### Option Agreement Highlights

- Kingsrose has acquired a 100% interest in the Target by making a cash payment of A\$100,000 and spending a minimum of A\$150,000 on exploration during a 12-month option period. Following exercise of the option, Kingsrose has, or 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. To 31 December 2023, Kingsrose has spent A\$431,930, therefore already exceeding the expenditure requirement by the second anniversary.

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- 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.

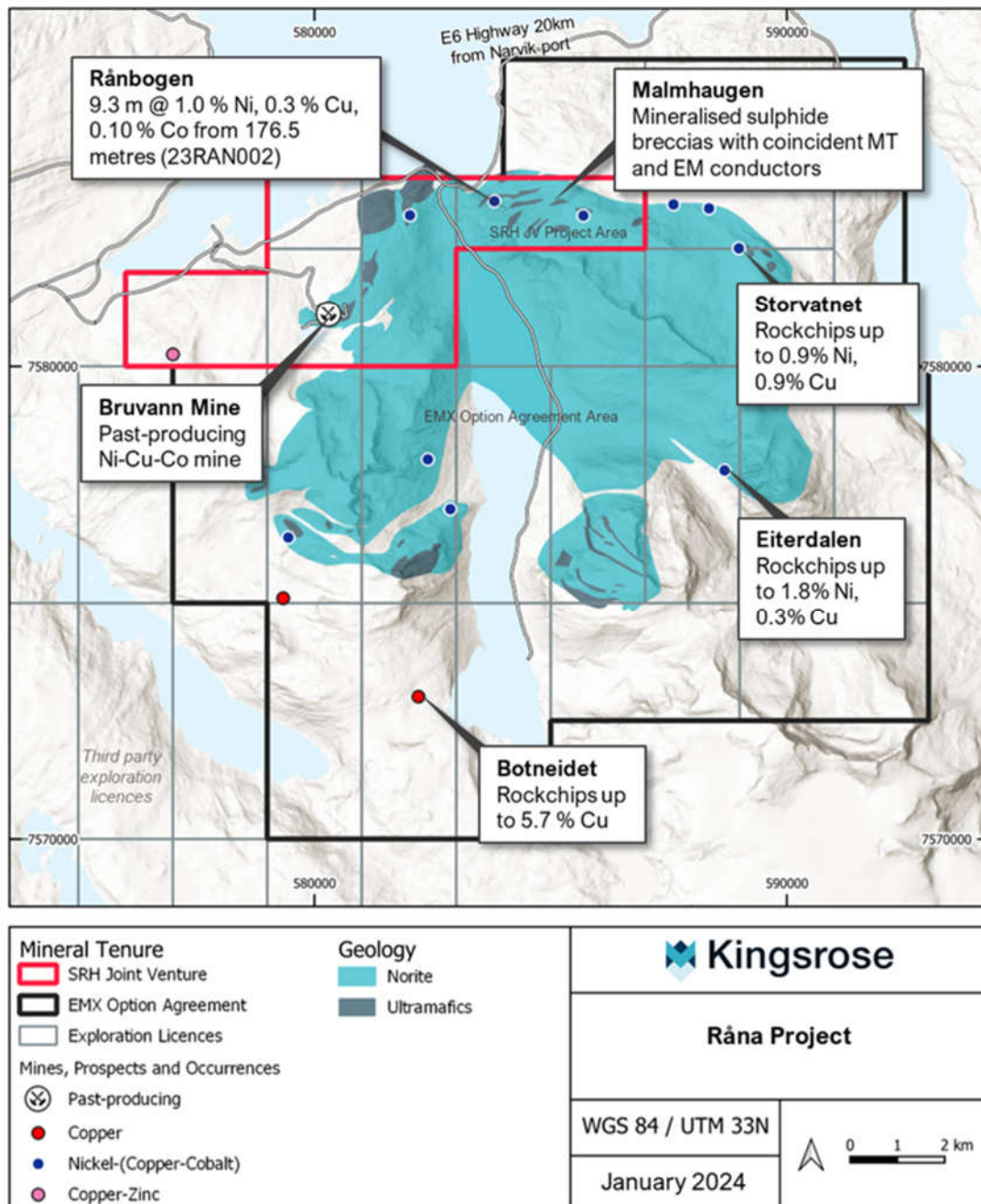


Figure 1: Råna project infrastructure, geology and prospects.

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

For further information regarding the Company and its projects please visit [www.kingsrose.com](http://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, which 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 was selected for the first cohort of the BHP Xplor exploration accelerator program which commenced in January 2023.

### Forward-looking statements

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

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

### Confirmation

The information in this announcement that relates to historical drill results are extracted from the Kingsrose Mining Limited ASX announcements entitled "Exploration Footprint at the Rana Ni-Cu-Co Project Expanded" released on 6 March 2023 and "KRM intersects 9.3M at 1% nickel & 0.3% copper at Rana" released on 23 October 2023.

These announcements are available on the Company's ASX announcements page (<https://www.asx.com.au/markets/trade-our-cash-market/announcements.krm>).

The Company confirms that it is not aware of any new information or data that materially affects the information included in the abovementioned original market announcements and that all material assumptions and technical parameters underpinning the estimates in those announcements continue to apply and have not materially changed. The Company confirms that the form and context of the Competent Person's findings in relation to those Mineral Resources estimates or Ore Reserves estimates have not been materially modified from the original market announcements.

