

## SIGNIFICANT RHODIUM MINERALISATION CONFIRMED AT THE PENIKAT PROJECT, FINLAND

Kingsrose Mining Limited (ASX: KRM) (“Kingsrose” or the “Company”) reports that significant rhodium (“Rh”), iridium (“Ir”) and ruthenium (“Ru”) concentrations have been returned from previously reported palladium, platinum, gold and base metal mineralised intervals, as part of the drill core resampling programme at Penikat, Finland (Figure 1 and Table 1).

### Highlights

- **Rhodium and iridium are high-value, rare PGEs** trading at current spot prices of approximately \$18,000/oz and \$5,000/oz, respectively.
- Significant intercepts from the recent drill core resampling programme include:
  - **2.0 metres at 0.84 g/t Rh, 0.25 g/t Ir, 0.22 g/t Ru**, as well as the previously reported 1.8 g/t Pd, 4.1 g/t Pt, 0.1 g/t Au, 0.15 % Ni (SJ Reef, SI/KI-313, from 22 meters), including
    - **0.5 metres at 2.1 g/t Rh, 0.64 g/t Ir, 0.66 g/t Ru**
  - **2.9 metres at 0.35 g/t Rh, 0.08 g/t Ir, 0.08 g/t Ru** as well as the previously reported 3.6 g/t Pd, 3.1 g/t Pt, 0.1 g/t Au, 0.10 % Ni (SJ Reef, SI/KI-109, from 32.2 meters), including
    - **0.9 metres at 0.91 g/t Rh, 0.20 g/t Ir, 0.19 g/t Ru**
  - **8.8 metres at 0.19 g/t Rh**, as well as the previously reported 8.07 g/t Pd, 2.33 g/t Pt, 0.52 g/t Au, 0.47 % Cu, 0.23 % Ni (AP Reef, SI/KI-34, from 0.0 meters)
  - **1.6 metres at 0.19 g/t Rh, 0.14 g/t Ir, 0.32 g/t Ru** as well as the previously reported 4.0 g/t Pd, 6.8 g/t Pt, 1.0 g/t Au, 0.63 % Cu, 0.18 % Ni (PV Reef, SI/KI-51, from 10.4 meters)
- The average grades for rhodium vary between each reef, with the **SJ Reef averaging 0.25 g/t Rh, and the AP and PV Reefs averaging 0.10 g/t Rh** based on the resampling data available to date.

Fabian Baker, Kingsrose Managing Director, commented “*Rhodium is a high-value Platinum Group Element produced as a by-product of platinum and palladium mining. Head grades are typically in the range of 0.05 to >0.1 g/t rhodium. Supply constraints have led to strong price rises, with a current rhodium spot price of about US\$18,000/oz, which for reference equates to US\$580 per gramme.*”

*Historical drilling was not routinely sampled for rhodium and other rare PGEs. Our resampling at Penikat has shown consistent rhodium mineralisation at significant grades and highlights the additional value still to be realised at Penikat through exploration and improved understanding of the deposit.*

*The combined PGE-nickel-copper grades returned by resampling of drill core at Penikat indicates that the project represents one of the highest-grade PGE exploration projects globally, with the additional benefits of being situated near mining infrastructure and in the highly regarded mining jurisdiction of Finland.”*

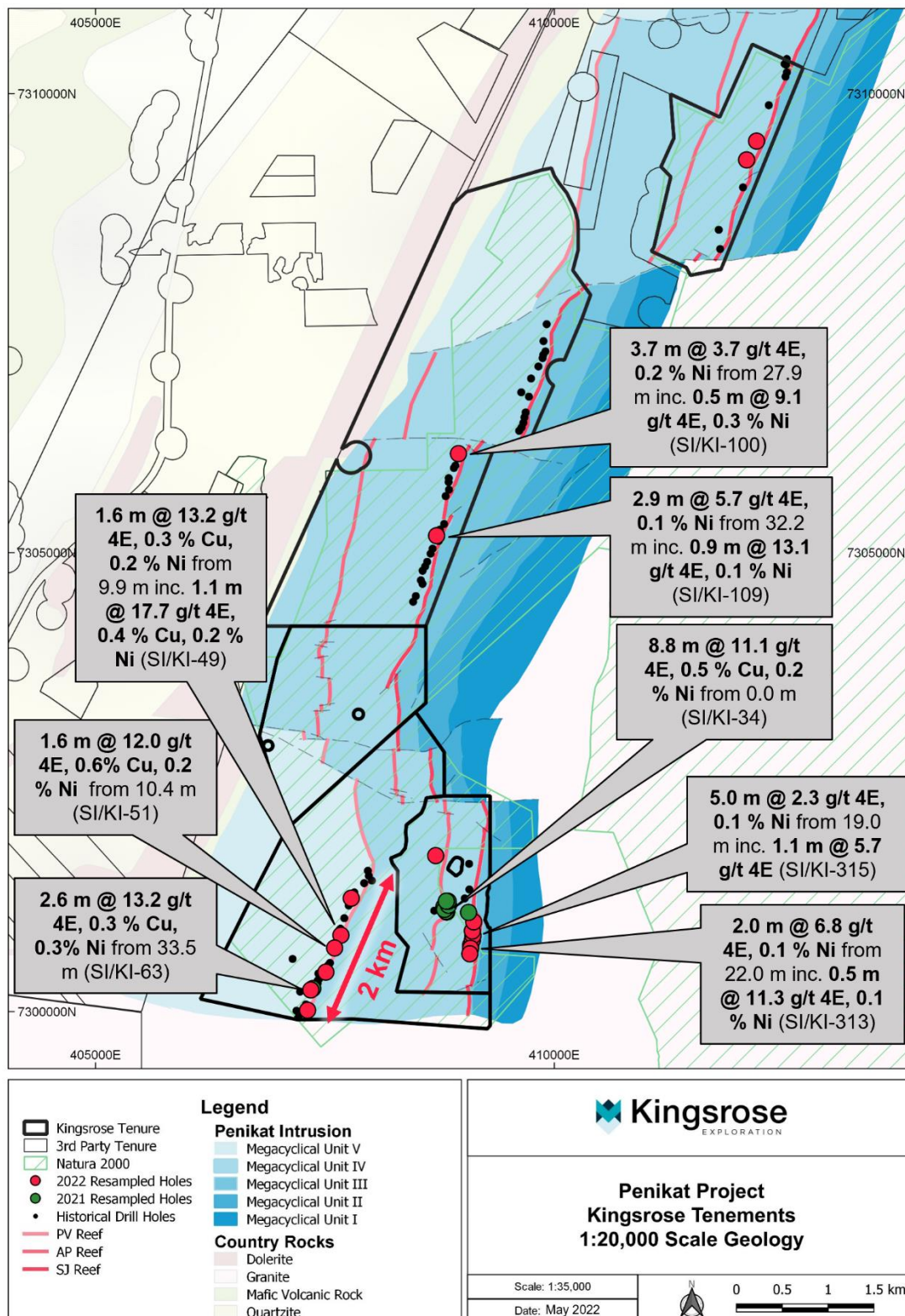


FIGURE 1: Penikat geology and historical drill collars with significant intercepts reported as 4E (Pt+Pd+Rh+Au) from Kingsrose resampling.

TABLE 1: Significant intercepts reported from the resampling program.

Hole ID	From (m)	To (m)	Interval (m)	4E (g/t)	Pd (g/t)	Pt (g/t)	Rh (g/t)	Au (g/t)	Ir (g/t)	Os (g/t)	Ru (g/t)	Cu (%)	Ni (%)
<b>SJ Reef</b>													
SI/KI-100	27.90	31.60	3.70	3.73	2.49	1.00	0.20	0.04	0.06	0.03	0.06	0.01	0.17
<i>including</i>	29.85	30.40	0.55	9.08	6.19	2.54	0.25	0.10	0.08	0.06	0.10	0.04	0.26
SI/KI-109	32.20	35.05	2.85	5.68	3.55	1.70	0.35	0.07	0.08	0.04	0.08	0.02	0.10
<i>including</i>	33.65	34.50	0.85	13.09	7.95	4.06	0.91	0.17	0.20	0.09	0.19	0.00	0.08
SI/KI_313	22.00	24.00	2.00	6.82	1.84	4.06	0.84	0.07	0.25	0.11	0.22	0.00	0.15
<i>Including</i>	22.00	22.50	0.50	11.27	1.74	7.34	2.13	0.06	0.65	0.30	0.66	0.00	0.11
SI/KI_314	15.20	16.00	0.80	1.24	0.47	0.66	0.11	0.01	0.02	0.01	0.02	0.02	0.15
SI/KI_315	19.00	24.00	5.00	2.28	1.26	0.86	0.15	0.01	0.03	0.01	0.02	0.00	0.07
<i>including</i>	22.90	24.00	1.10	5.71	3.32	2.07	0.31	0.01	0.06	0.02	0.03	0.00	0.03
SI/KI-316	31.40	38.30	6.90	1.92	1.05	0.67	0.11	0.10	0.02	0.01	0.02	0.04	0.07
<i>including</i>	31.40	32.00	0.60	5.92	2.05	3.30	0.50	0.07	0.11	0.04	0.09	0.01	0.10
SI/KI-318	20.30	21.30	1.00	5.70	1.93	3.12	0.57	0.09	0.16	0.07	0.12	0.00	0.13
SI/KI-319	16.00	17.00	1.00	2.76	1.37	1.08	0.26	0.05	0.06	0.03	0.06	0.00	0.13
SI/KI-320	25.85	27.05	1.20	2.69	1.52	0.92	0.20	0.06	0.06	0.04	0.08	0.01	0.14
<b>AP Reef</b>													
SI/KI-033	12.52	20.57	8.05	6.30	4.63	1.25	0.13	0.30	Not analysed			0.34	0.16
SI/KI-034	0.00	8.78	8.78	11.11	8.07	2.33	0.19	0.52	Not analysed			0.47	0.23
SI/KI-039	17.25	25.34	8.09	3.42	2.45	0.73	0.08	0.16	Not analysed			0.21	0.10
SI/KI-456	3.19	7.20	4.01	5.62	3.94	1.19	0.09	0.39	Not analysed			0.75	0.28
SI/KI-457	0.80	13.80	13.00	2.50	1.83	0.56	0.05	0.07	Not analysed			0.07	0.02
<i>Including</i>	3.70	8.00	4.30	4.25	3.12	0.94	0.08	0.11	Not analysed			0.11	0.05
<i>and</i>	12.70	13.13	0.43	11.76	8.18	2.90	0.23	0.45	Not analysed			0.40	0.12
<b>PV Reef</b>													
SI/KI-18	30.30	32.00	1.70	4.56	1.88	2.25	0.06	0.37	0.04	0.03	0.07	0.09	0.10
<i>including</i>	30.85	31.25	0.40	9.38	3.90	4.63	0.12	0.74	0.09	0.06	0.14	0.24	0.16
SI/KI-20	13.80	15.20	1.40	2.94	1.23	1.42	0.06	0.24	0.04	0.04	0.07	0.22	0.15
SI/KI-45	33.35	35.15	1.80	7.02	2.32	4.23	0.10	0.36	0.09	0.06	0.14	0.16	0.23
SI/KI-49	9.90	11.50	1.60	13.02	3.69	7.96	0.15	1.37	0.16	0.10	0.25	0.30	0.17
<i>including</i>	9.90	11.00	1.10	17.52	4.98	10.70	0.21	1.84	0.21	0.13	0.34	0.39	0.22
SI/KI-51	10.35	11.95	1.60	11.97	3.97	6.83	0.19	0.98	0.14	0.09	0.32	0.63	0.18
SI/KI-63	33.50	36.05	2.55	13.20	5.80	6.45	0.08	0.87	0.06	0.05	0.10	0.34	0.29

-ENDS-

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](http://www.kingsrosemining.com)

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### About Kingsrose Mining Limited

Kingsrose Mining Limited is an ASX-listed mining and mineral exploration company. The Company ceased production at its Way Linggo mine in Indonesia, having produced over 200koz gold and 1.5MOz silver, and is currently conducting regional exploration around the existing mine site. In 2021 the Company commenced a new discovery-focused strategy, targeting the acquisition and explorations of new mineral deposits.

### Forward-looking statements

This announcement includes forward-looking statements, including forward looking statements relating to the future operation of the Company and Element-46. 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, particularly in light of the current economic climate and the significant volatility, uncertainty and disruption caused by COVID-19.

### PGE Sampling Methodology

Platinum, palladium and gold concentrations in exploration samples are typically determined by lead collection fire assay. Kingsrose has assayed every sample collected from historic drill core using this method to identify and verify mineralised zones, the results of which were announced on 24th November 2021 and 14th March 2022. To obtain the full PGE six-element suite the nickel sulphide collection fire assay method is used, however this is much more expensive and time consuming than the standard lead collection fire assay method. As rhodium is a very high-value element, it can be assayed for independently using fire assay methods.

Upon receivership of platinum, palladium and gold assays, Kingsrose submitted every sample from significant intercepts >1 g/t 3E (Pd+Pt+Au) for either rhodium-only fire assay, or nickel sulphide collection fire assay to determine the full PGE six-element suite concentration, as follows:

- 52 samples from the AP Reef were submitted for rhodium-only analysis by ALS using fire assay, lead collection and ICP-MS finish (ALS code Rh-MS25)
- 60 samples in total were submitted from the SJ and PV Reefs for the full suite of PGE+gold analyses (gold, platinum, palladium, rhodium, iridium, ruthenium and osmium) by nickel sulphide collection fire assay and ICP-MS finish (ALS code PGM-MS25NS)

- The above samples were collected from coarse reject material remaining from the initial resampling program

### **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 Penikat Project
2. Drilling Data

## Appendix 1 – JORC Code Table 1 for the Penikat Project

### Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralization that are Material to the Public Report.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Resampling was conducted on quarter and half cut historical drill core. Core was quarter cut where historic sampling had been performed, and half cut in instances where whole core was present. Core was cut using a core saw to obtain samples with a minimum length of 10cm.</li> <li>Historic core diamond drilling was completed using BQ, AQ and Winkie diameter drill core</li> <li>Drill core is archived by the Geological Survey of Finland (GTK) and select intervals were observed and sampled by Kingsrose to match, where possible, historic sample intervals.</li> <li>Samples were crushed and pulverised to produce a 50g charge for fire assay and the pulp was retained for future reference.</li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>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).</li> </ul>	<ul style="list-style-type: none"> <li>Historic drilling by Outokumpu Oy (Outokumpu) was BQ, AQ and Winkie diameter core drilling.</li> <li>Drill core was not orientated.</li> </ul>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Historic drill recoveries were not recorded</li> <li>Observations on historic drill core during Kingsrose's due diligence work indicates that the drill core is very competent and recoveries were generally above 95%. However not all mineralised intervals have been observed by Kingsrose and further re-logging of historic drill core is required.</li> <li>The relationship between sample recovery and grade has not been assessed as there is no historical drill core recovery data.</li> </ul>
<b>Logging</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> </ul>	<ul style="list-style-type: none"> <li>Drill core samples were historically logged to a basic level of geological detail</li> <li>Future drilling will be required to obtain a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</li> <li>Historical logging was qualitative.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>There is no photographic record of historical core. Kingsrose has photographed archived core boxes from all holes which were resampled.</li> <li>All historic drill core (100%) was logged by Outokumpo.</li> </ul>
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>Resampling was conducted using quarter cut core on historically sampled intervals and half cut core on whole core.</li> <li>Samples were prepared by ALS using code PREP-31 (Crush to 70% less than 2mm, riffle split off 250g, pulverise split to better than 85% passing 75 microns).</li> <li>Sample intervals matched exactly those of the historical sampling, where possible, so that the resampling results could be used as duplicate samples.</li> <li>Analysis of duplicate samples indicates that historical assay results are repeatable</li> <li>Sample sizes are appropriate to the grain size of the material.</li> </ul>
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>For geophysical tools, spectrometres, handheld XRF instruments, etc, the parametres used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>52 samples from the AP Reef were submitted for rhodium-only analysis by ALS using fire assay, lead collection and ICP-MS finish (ALS code Rh-MS25)</li> <li>60 samples in total were submitted from the SJ and PV Reefs for the full suite of PGE+gold analyses (gold, platinum, palladium, rhodium, iridium, ruthenium and osmium) by nickel sulphide collection fire assay and ICP-MS finish (ALS code PGM-MS25NS)</li> <li>Both techniques are considered total.</li> <li>No standards or blanks were inserted historically.</li> <li>Kingsrose inserted commercial blank and standard (certified reference material, or CRM) samples to assess for contamination and accuracy.</li> <li>The resampling program is considered a duplicate sampling program and acceptable levels of accuracy and precision have been established for the early stage of exploration.</li> </ul>
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>The results of verification sampling by Kingsrose demonstrate that historical platinum, palladium and gold assay results from the SJ and PV Reefs are repeatable. Rhodium, iridium, osmium and ruthenium were not routinely assayed historically. There is some variation between the duplicate length weighted intervals on the SJ Reef, which are largely due to wider zones of sampling being employed as part of the resampling program.</li> <li>There are no twin holes.</li> <li>Resampled intervals and corresponding unique sample ID were recorded in an Excel sheet. Assay</li> </ul>

Criteria	JORC Code explanation	Commentary
		<p>results were matched using unique sample IDs. Data is stored on Kingsrose cloud-based system.</p> <ul style="list-style-type: none"> <li>There has been no adjustment to assay data</li> </ul>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>Data points were located in the field by Outokumpu and their procedures are not known.</li> <li>Kingsrose has identified several historic drill collars in the field and recorded their position using hand held GPS to an accuracy of +/- 10 metres. This has confirmed the position relative to historical maps and drill collar records.</li> <li>The Finnish "ETRS-TM35FIN" transverse Mercator grid system is used for Penikat.</li> <li>Publicly available LIDAR derived topographic data is used for topographic control which is adequate for the early stage of exploration.</li> </ul>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>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.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>Historical drill holes were located 20 to 150 m apart.</li> <li>No Mineral Resource or Ore Reserve estimations are being reported.</li> </ul>
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Historical drilling was angled perpendicular to the mapped mineralisation at surface to achieve unbiased sampling.</li> <li>Localised deviations in the dip and strike of mineralisation may cause overestimation of true thicknesses given the early stage of exploration, and future drilling is required to better understand the morphology of the deposit.</li> </ul>
<b>Sample security</b>	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>Outokumpu's procedures to ensure sample security are not known.</li> <li>Kingsrose samples were collected and stored in the secure GTK logging facility in Loppi, Finland, prior to despatch by courier direct to ALS Sodankyla in northern Finland where ALS took custody of the samples.</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>There have been no audits of sampling techniques and data.</li> </ul>

## Section 2 Reporting of Exploration Results

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and</b>	<ul style="list-style-type: none"> <li>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title</li> </ul>	<ul style="list-style-type: none"> <li>The Penikat Project comprises three exploration permit applications and two reservation notifications totalling 2012.5 hectares. Kingsrose owns 100% of the project through its subsidiary</li> </ul>



Criteria	JORC Code explanation	Commentary
<b>land tenure status</b>	<p>interests, historical sites, wilderness or national park and environmental settings.</p> <ul style="list-style-type: none"> <li>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.</li> </ul>	<p>Kingsrose Exploration Oy. The project is subject to a 1% NSR royalty payable to Mr Andrew Dacey (the project vendor).</p> <ul style="list-style-type: none"> <li>The Penikat Project covers part of the Martimoaapa-Lumiaapa-Penikat Natura 2000 conservation and mire reserve area. An environmental assessment is required to support the application for an Exploration Licence.</li> <li>A stream in the centre of the project area is protected by the Water Act, which mandates that a permit would be required if there were to be any change in the state, depth, water level or flow, shore, or aquatic environment of the water body or the quality or quantity of groundwater.</li> <li>There are nine archaeological sites in the Penikat Project area and all of them are protected by the Act on Archaeological Remains.</li> </ul> <p><b>Exploration Permit Applications</b></p> <ul style="list-style-type: none"> <li>Kingsrose has submitted applications for three contiguous exploration permits totalling 962.9 hectares: Ala Penikka (ML2021:0132), Penikat Kaltio (ML2021:0133) and Penikat Pooki (ML2021:0134).</li> <li>The exploration permit applications are subject to completion of Natura Assessment studies and reports, which are currently in progress.</li> </ul> <p><b>Reservation Notifications</b></p> <ul style="list-style-type: none"> <li>Kingsrose owns two Reservation Notifications. The Keski Penikka reservation (VA2021:0065) is contiguous with the Penikat Kaltio exploration application and covers 841.2 hectares. The Yli Penikka (VA2021:0069) reservation is located 870 m northeast of the Keski Penikka reservation and covers 208.4 hectares.</li> <li>The Reservation Notifications expire on 9th December 2023 (Keski Penikka) and 22nd December 2023 (Yli Penikka). Kingsrose intends to complete Natura Assessment studies and reports on these areas for submission of exploration permit applications prior to their expiry.</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>Penikat was discovered in 1981 by Outokumpu, who drilled 89 holes for 3,593.48 metres on the Penikat Exploration Reservation and mapped the deposit in detail.</li> <li>Arctic Platinum Partnership Oy held claims over the area between 2000-2003. It is not known what exploration was conducted in this period.</li> <li>Gold Fields Arctic Platinum Oy drilled six holes for 564.15 metres on the PV reef in 2007.</li> <li>The GTK holds regional airborne geophysical data for the region</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>Geology</b>	<ul style="list-style-type: none"> <li>• Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>• Penikat is a mafic-ultramafic intrusion hosted PGE-nickel-copper deposit.</li> <li>• The Penikat intrusion is &gt;20 km long and 1-3km thick, and is part of the larger 300km long Tornio-Narankavaara belt which contains &gt;20 mafic-ultramafic intrusions.</li> <li>• The Penikat intrusion has been divided into five layered megacyclic units (MCU-I to MCU-V), composed of alternating sequences of bronzite, pyroxenite, gabbro and anorthosite cumulates.</li> <li>• Mineralisation occurs in three sub-parallel reefs, all of which are hosted in MCU-IV and are each spatially and temporally related to compositional reversals.</li> <li>• Within the Penikat project area, the mineralised reefs have been mapped historically over a cumulative strike length of approximately 25 km, and are typically 0.5 to 1.5 metres thick, composed primarily of disseminated sulphide type PGE mineralisation hosted in websterite, gabbro and anorthosite. Chromite and silicate type PGE mineralisation is also observed.</li> <li>• The reefs are termed, from the lowermost to uppermost, as the SJ, AP and PV reefs. The SJ and AP reefs are typically 450 metres apart, and the AP and PV reefs are typically 850 metres apart. Locally the reefs may pinch and swell, with the AP reef recording &gt;20 metre thickness over &lt;100 metres strike at the colloquially termed 'AP Ballroom' structure.</li> </ul>
<b>Drill hole Information</b>	<ul style="list-style-type: none"> <li>• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:             <ul style="list-style-type: none"> <li>– easting and northing of the drill hole collar</li> <li>– elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>– dip and azimuth of the hole</li> <li>– down hole length and interception depth</li> <li>– hole length.</li> </ul> </li> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• See Table 1 and Appendix 2</li> </ul>
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• Significant intercepts from historic drill holes are reported as length weighted averages.</li> <li>• Significant intercepts were truncated using a lower cut-off of 1g/t Pt+Pd+Au (3E) and sub-</li> </ul>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>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.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<p>intervals using a 2.5 g/t 3E cut-off. No cutting of high grades was applied.</p> <ul style="list-style-type: none"> <li>No metal equivalent values are reported</li> </ul>
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>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').</li> </ul>	<ul style="list-style-type: none"> <li>All intercepts are reported as downhole lengths. True widths are not known. Drill holes are drilled largely perpendicular to the inferred dip of the mineralised reefs, however further drilling is required to define the geometry of the mineralisation and therefore true widths.</li> </ul>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Maps and sections are provided in the body of the report.</li> </ul>
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Significant intercepts are tabulated in the news release.</li> <li>Collar locations are presented in the appendices.</li> </ul>
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li>Other exploration data, if meaningful and material, should be reported including (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.</li> </ul>	<ul style="list-style-type: none"> <li>No other substantive exploration data.</li> </ul>
<b>Further work</b>	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>Further work will include large scale step-out drilling of approximately 10,000 to 15,000 metres, to explore the down-dip and lateral extents of the mineralised reefs defined at shallow levels.</li> <li>Step out drilling will be completed at a typical spacing of between 250 and 500 metres between sample points.</li> <li>Step-out drilling will be accompanied by bench scale metallurgical testing to characterise the mineralogy and PGM deportment (i.e silicate, chromite or sulphide hosted).</li> </ul>

## Appendix 2 – Drilling Data

### Drill Collar Data

DDH_ID	Easting	Northing	Elevation (m)	Azimuth (°)	Dip (°)	Depth (m)
SI/KI-18	407310	7300015	60	90	-55	57.60
SI/KI-20	407509	7300430	85	90	-56	233.30
SI/KI-33	408822	7301088	126	329	-30	42.55
SI/KI-34	408818	7301091	127	114	-45	14.05
SI/KI-39	408803	7301113	130	114	-50	42.00
SI/KI-45	407786	7301235	93	111	-54	44.40
SI/KI-49	407674	7300833	102	111	-55	24.85
SI/KI-51	407605	7300693	96	111	-55	22.90
SI/KI-63	407345	7300236	71	111	-55	45.55
SI/KI-100	408954	7306079	139	116	-50	36.36
SI/KI-109	408716	7305185	143	116	-50	36.65
SI/KI-313	409089	7300729	105	90	-63	48.40
SI/KI-314	409106	7300778	106	90	-66	33.60
SI/KI-315	409114	7300828	110	90	-65	30.40
SI/KI-316	409106	7300879	110	90	-63	38.30
SI/KI-318	409087	7300689	102	90	-65	50.70
SI/KI-319	409078	7300630	99	90	-65	48.50
SI/KI-320	409121	7300978	115	90	-63	35.20
SI/KI-456	408842	7301202	130	90	-50	42.30
SI/KI-457	408822	7301203	130	90	-50	27.20