ASX Announcement

8 July 2022

KINGSROSE ANNOUNCES EXPLORATION UPDATE FOR THE PORSANGER PGE-COPPER-NICKEL PROJECT, NORWAY

Kingsrose Mining Limited (ASX: KRM) ("Kingsrose" or the "Company") wishes to provide an update on exploration activities at its 100% owned Porsanger PGE-Copper-Nickel project in Finnmark County, Norway. The Company has commenced a ground-based fixed loop electromagnetic (FLEM) geophysical survey targeting the Porsvann and Karenhaugen intrusions, completed a resampling program on historical drill core (results are pending) and submitted a drill permit application for the Porsvann target.

Highlights

- First FLEM survey conducted within the Porsanger area, targeting 'feeder-conduit type' massive sulphide PGE-copper-nickel mineralisation at depth, underlying broad historical drilling intervals of disseminated PGE ± copper mineralisation from surface such as 53 metres at 0.8 g/t palladium, 0.3 g/t platinum and 0.1 % copper from 2.9 metres (PV-02).
- The survey will target the Porsvann and Karenhaugen intrusions, covering 1.2 km^2 to a depth of at least 500 metres.
- Modelling of geophysical data will generate targets for drilling and a drill permit application has been submitted for the Porsvann area.
- The FLEM survey is being undertaken during a period of favourable climatic conditions and at a time which does not impact reindeer husbandry activities. Commencement of the survey is evidence of Kingsrose and local stakeholders collaborating successfully.
- The Company has submitted 313 samples of quarter cut drill core, collected from nine historical holes at the Porsvann and Karenhaugen intrusions, for palladium, platinum, gold, rhodium and multielement analysis to verify historical data and analyse for a wider suite of precious and base metal content. Results are pending.

Fabian Baker, Kingsrose Managing Director, commented *"Porsanger represents an intriguing exploration area. The broad zones of intrusion-hosted PGE mineralisation discovered in historical drilling, and widespread copper mineralisation in overlying sediments have been known for some time, however we believe the two may be related and that there is potential to discover higher grade massive sulphide-hosted PGE-copper-nickel mineralisation in the area. It is also of interest that recent rock age dating suggests the intrusions formed at the same time as Anglo American's Sakatti massive sulphide deposit to the south in Finland.*

Operating responsibly and in collaboration with local stakeholders is of the highest importance to Kingsrose, and we are pleased that this cooperation has led to conducting this geophysical survey at a time and in a manner that is respectful of the local environmental and land use. We hope to continue this cooperation and to carry-out a maiden drilling programme later this year or in the spring of 2023, to test targets identified by the ongoing surveys."

FLEM Survey

Kingsrose has engaged Finnish geophysics contractor Geovisor Oy to conduct a ground-based fixed loop time-domain electromagnetic (FLEM) survey to explore for the potential presence of massive sulphide mineralisation up to 500 metres below surface. Two surveys covering the Porsvann and Karenhaugen ultramafic intrusions are planned, over areas of 0.55 and 0.66 km^2 respectively. Any prospective electromagnetic conductors identified by the survey will then be drill tested.

Porsvann and Karenhaugen Historical Drilling

Kingsrose is targeting massive sulphide hosted PGE-copper-nickel mineralisation at Porsanger, associated with mafic-ultramafic dykes, sills and small intrusions at the Porsvann and Karenhaugen prospects (Figure 1). This type of mineralisation has not been targeted in the area before, yet mapping and recent age dating suggests the intrusions formed at the same period as Anglo American's Sakatti nickel-copper-PGE deposit in Finland.

The Porsvann intrusion is exposed over an area of 400 by 75 metres, and the intrusion at Karenhaugen is exposed over 480 by 150 metres (Figures 2 and 3). Rock chip sampling by Kingsrose and previous operators has demonstrated that elevated PGE, copper and nickel grades are present across the majority of the outcropping strike length of each intrusion, associated with disseminated sulphides.

Shallow historical drilling at the Porsvann and Karenhaugen intrusions intercepted broad zones of PGE mineralisation (Tables 1 and 2, Figures 2 and 3). Mineralisation comprises disseminated PGE-copper-nickel bearing sulphide with occasional sulphide veinlets located toward the base of each intrusion (Figure 4).

The PGE tenor and endowment of the intrusions indicates that sulphur saturation was achieved, and that the sulphide interacted with a large enough magma volume to upgrade its PGE content. This indicates that there is a permissive environment for accumulation of larger bodies of massive sulphide mineralisation within the intrusion conduits.

TABLE 1: Significant intercepts from historic drilling at the Porsvann and Karenhaugen Prospects, within the Porsanger Project

Hole ID	From (m)	To (m)	Interval (m)	2E (g/t)	Pt (g/t)	Pd (g/t)	Cu (%)
Porsvann Prospect							
PV-01	67.0	110.2	**43.2**	**1.2**	0.4	0.9	0.1
PV-02	2.9	55.8	**53.0**	**1.1**	0.3	0.8	0.1
PV-03	58.0	62.0	**4.0**	**0.8**	0.2	0.6	0.0
PV-04	16.0	90.9	**74.9**	**0.9**	0.2	0.7	0.1
Karenhaugen Prospect							
KH-01	30.9	36.0	**5.1**	**1.2**	0.3	0.9	0.3
KH-02	6.1	14.7	**8.6**	**0.9**	0.2	0.7	0.1
and	29.0	42.1	**13.1**	**0.7**	0.1	0.5	0.2
KH-03	36.0	47.0	**11.0**	**0.9**	0.2	0.7	0.1
KH-05	13.2	57.6	**44.4**	**0.4**	0.1	0.3	0.1

Notes:

1. All tabulated data have been rounded and as a result minor computational errors may occur. 2. Intervals reported using a 0.5 g/t 2E cut-off. 3. 2E = Pt+Pd

TABLE 2: Historical drill collar data

Hole_ID	Project	mE_UTM35	mN_UTM35	Elev_UTM35	Length	Az	Dip
KH-01	Karenhaugen	432132.2322	7770541.429	225	83	24	-60
KH-02	Karenhaugen	432047.366	7770482.081	227	83	24	-60
KH-03	Karenhaugen	432100.5517	7770563.794	227	60	0	-60
KH-04	Karenhaugen	432047.366	7770473.193	226.5	84	24	-60
KH-05	Karenhaugen	432154.4547	7770570.963	227	61	24	-60
PV-01	Porsvann	423649.3858	7768460.442	84	130	300	-60
PV-02	Porsvann	423575.1238	7768446.965	88	70	300	-60
PV-03	Porsvann	423562.0788	7768493.996	90	67	300	-60
PV-04	Porsvann	423599.9932	7768385.328	85	93	300	-60

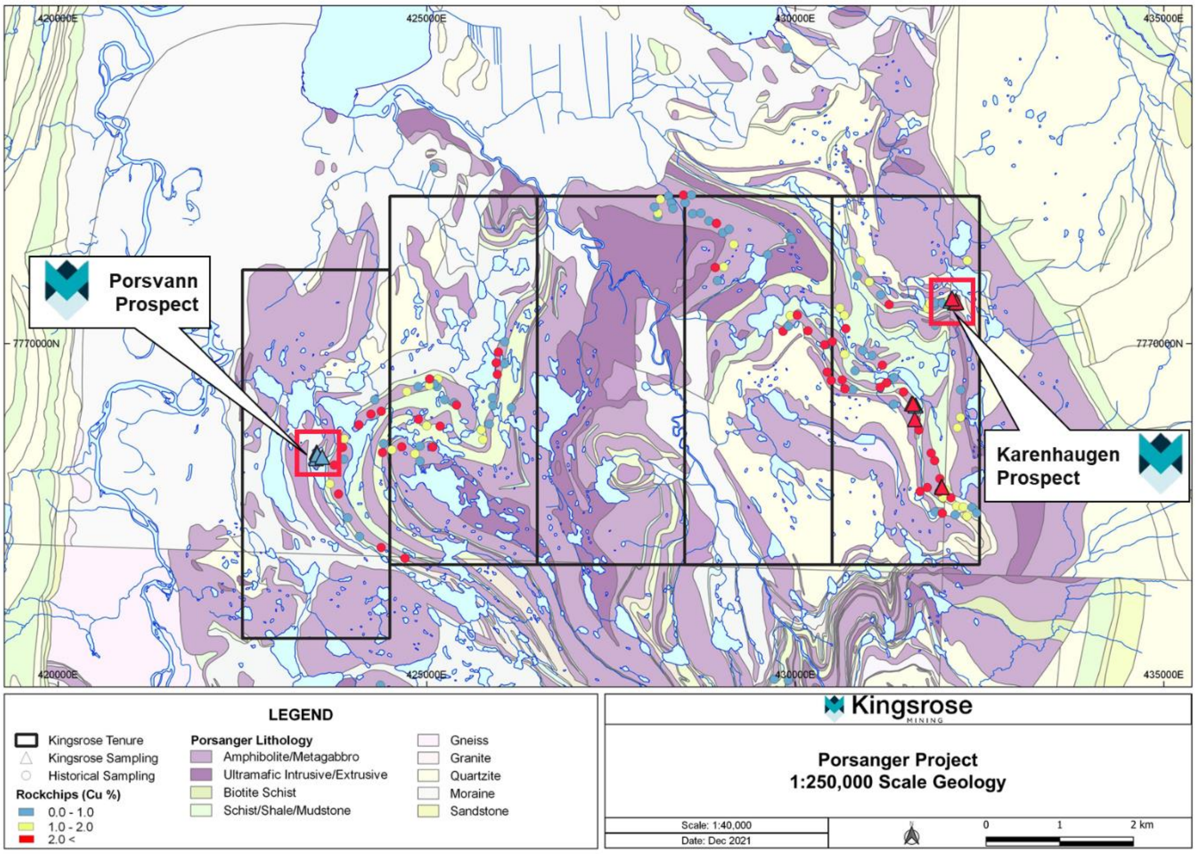

FIGURE 1: Porsanger exploration licences, planned FLEM survey areas, geology, and thematic rock chip data.

Kingsrose MINING

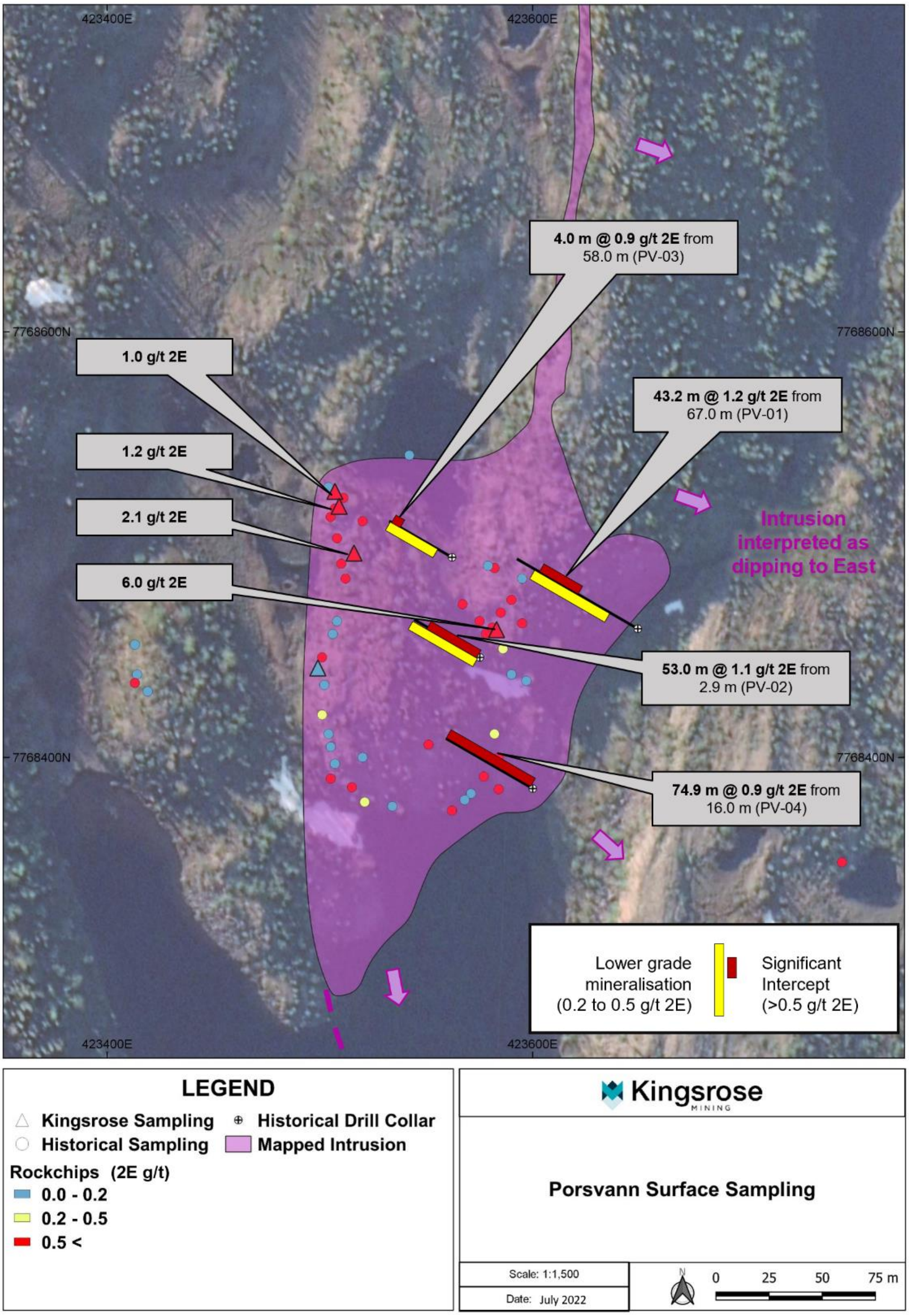

FIGURE 2: Porsvann prospect geology, historical drill holes and thematic rock chip data. Arrows indicate where the intrusion is open down dip.

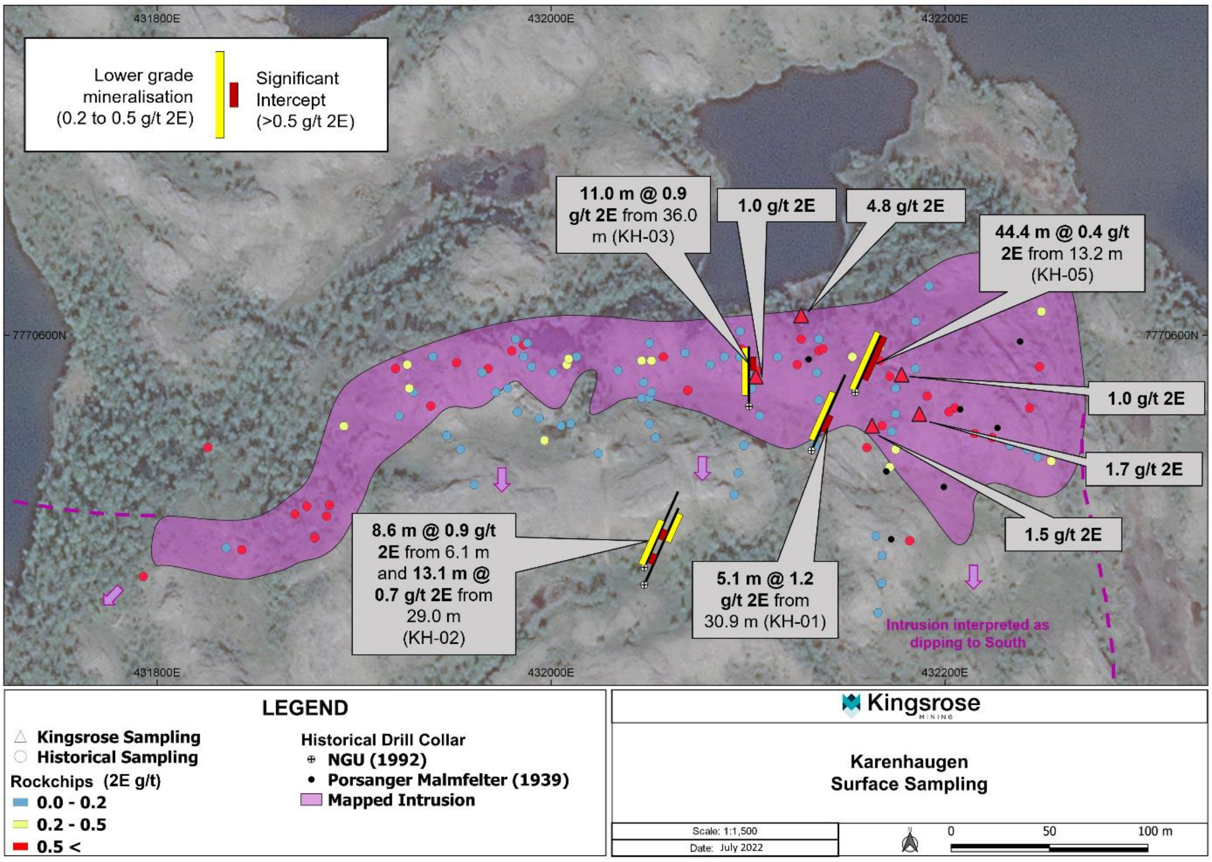

FIGURE 3: Karenhaugen prospect geology, historical drill holes and thematic rock chip data. Arrows indicate where the intrusion is open down dip.

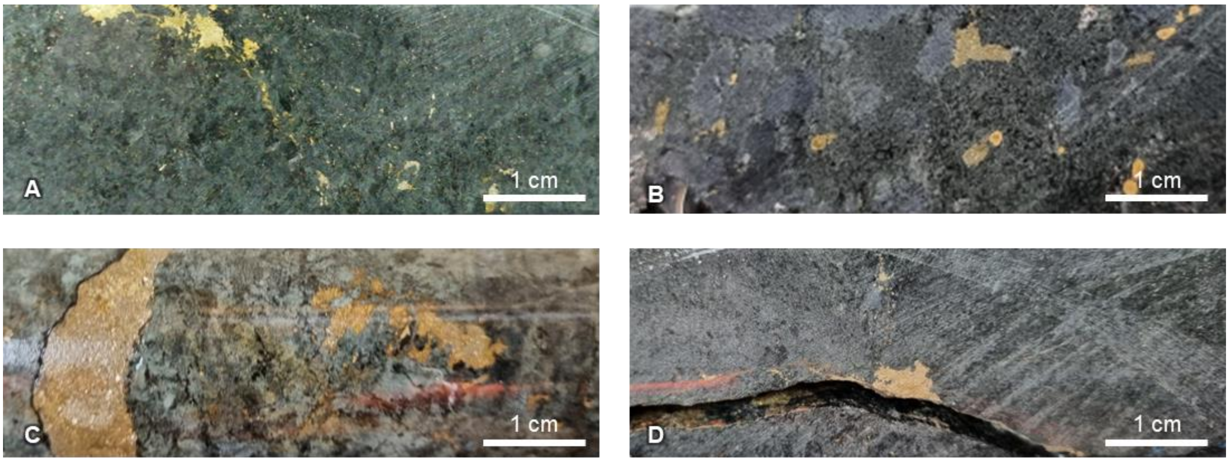

FIGURE 4: Examples of both interstitial and vein hosted sulphide at the Porsvann and Karenhaugen intrusions, Porsanger. A. Disseminated interstitial and stringer type, medium- to coarse-grained chalcopyrite-pyrrhotite hosted in medium-grained pyroxenite. From a 0.1 m interval which assayed 2.3 g/t Pd, 0.6 g/t Pt and 1.0 % Cu (KH-02 from 37.2 m) B. Disseminated interstitial medium- to coarse-grained chalcopyrite-pyrrhotite hosted in coarse-grained pyroxenite. From a 0.5 m interval which assayed 2.9 g/t Pd, 1.1 g/t Pt and 0.3 % Cu (PV-02 from 48.1 m) C. Vein hosted, massive chalcopyrite-pyrite and coarse-grained disseminated sulphide. From a 1.0 m interval which assayed 1.5 g/t Pd, 0.4 g/t

Pt and 0.2 % Cu (PV-04 from 40.0 m) D. Chalcopyrite-pyrite fracture fill. From a 2.0 m interval which assayed 2.1 g/t Pd, 0.8 g/t Pt and 0.2 % Cu (PV-04 from 16.0 m).

-ENDS-

This announcement has been authorised for release to the ASX by Fabian Baker, Managing Director of Kingsrose.

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

For more information please contact:

Dani McIntosh
Investor Relations
+61 8 9389 4494
info@kingsrosemining.com

About Kingsrose Mining Limited

Kingsrose Mining Limited is a leading ESG-conscious and technically proficient mineral exploration company listed on the ASX. In 2021 the Company commenced a discovery-focused strategy, targeting the acquisition and exploration of Tier-1 mineral deposits, that resulted in the acquisition of the Penikat and Porsanger PGE-Nickel-Copper projects in Finland and Norway respectively. The Company previously operated the Way Linggo mine in Indonesia, having produced over 200koz gold and 1.5MOz silver, and is currently assessing opportunities for the divestment of this project.

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, particularly in light of the current economic climate and the significant volatility, uncertainty and disruption caused by COVID-19.

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 Porsanger Project

Appendix 1 – JORC Code Table 1 for the Porsanger 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 (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. • 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 (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.	• 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. • Drilling results are based on historic work completed by Porsanger malmfelter in 1939 and the NGU in 1992, which was not completed under the supervision of the CP. The company has not located any data except collar location for the 1939 holes. • Historic rock chip sampling was not completed under the supervision of the CP. Details of the sampling techniques are not known. • Core diamond drilling was completed using BQ and AQ diameter drill core • Drill core is archived by the Geological Survey of Norway (NGU) and select intervals were observed by Kingsrose during due diligence. • The NGU also holds a digital archive of drill logs, maps, reports and sections which Kingsrose has reviewed as part of its due diligence. • The historic drill core was logged and sampled by the previous/historic operators, incl. hard copy geological logging and determination of sample intervals based on lithology and sulphide content. • The details of sample selection and sample preparation are not known due to the historic nature of the work completed and lack of detailed records describing the protocols employed.
Drilling techniques	• 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).	• Historic drilling was 'Winkie', BQ and AQ diameter core drilling. • Drill core was not orientated.
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.	• Historic drill recoveries were not recorded • Observation of 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.

Criteria	JORC Code explanation	Commentary
		• The relationship between sample recovery and grade has not been assessed as there is no historic drill core recovery data.
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.	• Drill core samples were previously logged to a basic level of geological detail • Future drilling will be required to obtain a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Historic logging was qualitative. • There is no photographic record of historic core. • All historic drill core (100%) was 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.	• The 1990, NGU drill core was sawn in half. • Historic quality control procedures are not known to Kingsrose. • No results of historic duplicate or second-half sampling are reported and it is not known if this was completed. • Historic sample sizes are considered appropriate to the grain size of the material being sampled. • Kingsrose rock chip samples were prepared using ALS code PREP-31Y, crushing entire sample to >70% passing 2mm and rotary split off 250g using a rotary splitter. Split was pulverised to >85% passing 75 micron.
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 (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	• Kingsrose samples were analysed by lead fire assay with ICP-AES finish for Au, Pt and Pd (ALS code PGM-ICP24) as well as 48 element four acid total digestion (ME-MS61). • ALS routinely insert certified reference and blank material as part of their internal quality control procedures and to ensure acceptable levels of accuracy and precision are achieved. These results have been reviewed by Kingsrose. • The details of historic assaying and laboratory procedures are not known. • Quality control procedures employed for the historic drill samples are not known and it is not possible to determine the levels of accuracy and precision for historic assays reported. • Verification sampling by Kingsrose is required to ascertain the reliability of historic assays.
Verification of sampling	• The verification of significant intersections by either independent or alternative company personnel.	• Data entry comprises recording of the sample location with a handheld GPS, and recording the

Criteria	JORC Code explanation	Commentary
and assaying	• 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.	location, sample number and sample description in a sample ticket book. This data is then manually entered into an Excel sheet to which the assays results are appended on receipt. • There has been no adjustment to data • Kingsrose has visually confirmed mineralisation in drill core. Follow up re-sampling of historic drill core intervals is planned. • There are no twin holes • Historic drill data entry was by manual hard copy. These historic records have been digitally scanned by the NGU and partially digitised.
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.	• Rock chip sample locations were recorded using handheld GPS with an accuracy of +/- 10 metres. • Historic data point location procedures are not known. • Kingsrose has identified 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 historic maps and drill collar records. • The grid system used is “UTM WGS 84 Zone 35 Northern Hemisphere”. • Publicly available topographic maps give adequate support for exploration activities.
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.	• Historic drill holes were located 50 to 75 m apart. • 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.	• Historic drilling was angled perpendicular to the mapped mineralisation at surface in order to achieve unbiased sampling. • 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.
Sample security	• The measures taken to ensure sample security.	• Samples were held securely by the company and dispatched using a courier to the preparation laboratory. Samples were checked and photographed on receipt by the laboratory. • Historic procedures to ensure sample security are not known.

Criteria	JORC Code explanation	Commentary
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, historical 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.	• Porsanger comprises five contiguous exploration licences. Each licence is 10km^2 for a total of 50 km^2. • The Exploration Licences were granted on 24th July 2019 and are valid until July 2025 with the following licence numbers: 0165/2019, 0166/2019, 0167/2019, 0168/2019 and 0169/2019 • The Exploration Licences are 100% held by Element-46 Ltd, a 100% owned subsidiary of Kingsrose. • A Special Permit is required for invasive exploration work in Finnmark County, including drilling, according to Article 18 of the Mining Act.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Copper mineralisation was discovered at Porsanger in the early 1900s resulting in small scale near surface mining which produced approximately 110kt of mineralised material. • In the 1980s BP Norsk Hydro investigated the gold potential of the copper occurrences through mapping and rock chip sampling. • At Porsvann prospect, in 1992 four holes for 357.45 meters were drilled by the NGU targeting PGE mineralisation • At Karenhaugen prospect, in 1939 eight holes totalling 531 meters were drilled to test copper-nickel mineralisation at surface. In 1993, the NGU drilled five holes shallow holes totalling 371.8 metres. • Between 2001 and 2003, the Porsvann and Karenhaugen projects were explored by Tertiary Minerals plc. No drilling was completed.
Geology	• Deposit type, geological setting and style of mineralisation.	• Porsanger is located in the Early Proterozoic Karasjok Greenstone Belt in northern Norway, which is composed of strongly deformed gneiss, amphibolite, mica-schist, metabasalt and mafic-ultramafic intrusions (gabbro, pyroxenite and peridotite). • Two mafic-ultramafic intrusions have been identified at the Porsvann prospect in the west and the Karenhaugen prospect in the east. Both intrusions contain disseminated sulphide (pyrrhotite, chalcopyrite, pentlandite) with associated palladium, platinum, and copper

Criteria	JORC Code explanation	Commentary
		mineralisation. Surface outcrops are locally stained with malachite. • Copper-only mineralisation also occurs more extensively across the property in the form of en echelon and tensional quartz vein arrays hosted in amphibolite and mica schist. Individual vein zones are localised to <30 m by <2m lenticular bodies. These are observed frequently along a 10 km long zone of intermittent mineralisation. The veins are composed of quartz with massive to semi massive intergrowths of chalcopyrite and bornite. Individual veins are typically <30cm thick.
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. • 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.	See Table 1 and 2.
Data aggregation methods	• 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. • 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.	• Significant intercepts from historic drill holes are reported as weighted averages. • Significant intercepts were truncated using a lower cut-off of 0.5 g/t Pt+Pd. No cutting of high-grades was applied. • Palladium Equivalent g/t (PdEq) = (Pd price (g) x Pd grade) + Pt price (g) x Pt grade) + (Au price (g) x Au grade) + ((Cu price x Cu grade)/100) + ((Ni price x Ni grade)/100) / Pd price. Metal recoveries of 100 % were applied in the PdEq calculations. PdEq was calculated using assumed metal prices of $1900/oz Pd, $1050/oz Pt, $1800/oz Au, $8000/t Cu and $18000/t Ni
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 (eg 'down hole length, true width not known').	• All intercepts are reported as downhole lengths. True widths are not known.

Criteria	JORC Code explanation	Commentary
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.	• A summary of the significant intercepts in each hole is given in the body of the report. • Sample locations are shown on Figures 1 to 4. • Collar locations are presented in the appendices.
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 exploration data.
Further work	• The nature and scale of planned further work (eg 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.	• Further work should include ground based electromagnetic surveys over the known intrusive bodies to explore the potential for buried massive sulphide deposits.