

ASX Announcement

28 January 2022

2021 Annual General Meeting

Chairman's Address to Shareholders

I am pleased to have this opportunity to welcome shareholders to the 2021 Annual General Meeting of Kingsrose Mining Limited Shareholders and to take this opportunity to provide a brief overview of our successes and achievements since our last AGM some 14 months ago.

Following completion of the formal business of the meeting, Fabian Baker, our Managing Director, will provide more detail on the Company's excellent progress over the last 12 months and our strategy to continue to build shareholder value in the future.

This presentation will be followed by a Q&A session in which you will be able to direct any questions to Management and Directors.

During 2021 Kingsrose has achieved recognition for successfully changing its direction from that of a single project, small scale gold producer to an exploration focussed company engaged in the identification, acquisition and exploration of projects having potential for major Tier-1 discoveries. We are pleased to note that this change in strategy has been recognised and rewarded by the market with a significant increase in the valuation of Kingsrose since our previous AGM in November 2020.

A number of new Directors, experienced in successful development of exploration companies, were appointed to the Board during the year, ensuring the Board has the requisite skills and breadth of experience to steer Kingsrose's future direction. A completely new executive team was also established during the year under the direction and leadership of our new Managing Director, Fabian Baker. This team includes highly credentialed Chief Financial Officer, Mark Smith, as well as several senior geologists with extensive experience in evaluation of acquisition opportunities as well as exploration management.

Exploration work at Kingsrose's Way Lingo Project continued with a drilling programme to enlarge the gold resource beneath the Talang Santo mine. This successfully expanded the contained gold within the estimated resource by approximately 70% to a total of 240,000 ounces (Refer ASX Announcement dated 10 August 2021).

Follow up exploration of other targets at the project lead to the discovery of a new epithermal quartz vein, the Maul Vein, in close proximity to the Talang Santo open pit. Five drillholes completed here so far have given indications that high grade mineralising events occur in this system.

It is the Board's view however, that Current resources at Way Lingo do not meet the economic thresholds required to realise the Company's strategy for a significant mine development, and despite the good exploration potential, targets identified to date are regarded as high-risk. Kingsrose has therefore commenced a process to seek opportunities to divest all or part of the Way Lingo project, to monetise the value of the Company's interest in the project, as well as keeping exposure to any future exploration or production success.

ASX:KRM

info@kingsrosemining.com • +61 8 9389 4498 • www.kingsrosemining.com

45 Ventnor Avenue, West Perth, WA 6005 • ABN: 49 112 389 910

The most significant achievement of the past year has been the successful acquisition of a potentially world class platinum group metal project in Finland, and an exciting copper-nickel-PGE project in Norway, by the purchase of the company Element 46 Ltd. Fabian will expand further on the potential of these projects in his presentation.

Our team continues to evaluate numerous other acquisition opportunities, both in Scandinavia and elsewhere, to expand our portfolio of projects meeting our key criteria of delivering Tier-1 discoveries.

In closing I would like to commend our team, Management and Directors, on achieving a very successful 2021 and thank our shareholders for their continued support. We look forward to an active and successful 2022 for Kingsrose.

Dr Mike Andrews
Chairman

-ENDS-

For more information please contact:

Fabian Baker
Managing Director
+61 8 9389 4494
info@kingsrosemining.com

This announcement has been authorised for release to the ASX by the Chairman, Dr Mike Andrews.

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

About Kingsrose Mining Limited

Kingsrose Mining Limited is an ASX-listed mining and mineral exploration company. Following ceasing production at its Way Linggo mine in Indonesia, having produced over 200koz gold and 1.5MOz silver, in 2021 the Company commenced a new discovery-focused strategy targeting the acquisition and exploration of new mineral deposits. Kingsrose has acquired exploration projects in Finland and Norway and is currently conducting regional exploration around the former mines at Way Linggo.

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.