

ASX Announcement
20 September 2023

KINGSROSE SUBMITS KEY PERMITTING DOCUMENTS, PENIKAT PROJECT, FINLAND

Kingsrose Mining Limited (ASX: KRM) (**Kingsrose** or **Company**) is pleased to announce a key milestone in the permitting process for the Penikat Project in Finland. The Company recently submitted a Natura 2000 Assessment Report (the **Report**) for the Ala-Penikka area (**Area 1**) (Figure 1) to the local Environmental Regulatory Body (**ELY**). This was followed by a productive face-to-face meeting. It is anticipated that the Natura 2000 Assessment Report for areas 2-5 will be submitted by the end of October 2023 (Figure 1). A simplified permitting roadmap is provided as Figure 2.

The Company is also pleased to announce the appointment of Mr Graham Farrer as Head of Sustainability.

Highlights

- Submission of the Report satisfies the key requirement to apply for an exploration licence in Natura 2000 protected areas.
- The Report concluded that the potential impacts of proposed exploration activities were either not present or insignificant and localised.
- With consideration of the permitting process, the Company anticipates that exploration activities may be able to commence December 2024, noting that delays related to public appeals and regulatory processes are possible.
- The Report, and planned subsequent report for Areas 2-5, are intended to secure approvals for 443 drill pads and associated access routes for an initial four year exploration licence which may be extended to a maximum of 15 years.
- Appointment of Mr Graham Farrer brings more than two decades of sustainability experience, which includes international environmental and social impact assessment, and stakeholder engagement.

Graham Farrer, Kingsrose Head of Sustainability, commented *“We are committed to sustainable exploration practises, which limit impacts to both wider habitats but also individual species. Submission of such a high-quality and comprehensive report is evidence of our commitment and demonstrates leading-practise exploration planning and implementation. We are eager to commence more detailed planning and preparation for responsible exploration activities at this exciting project.”*

Fabian Baker, Kingsrose Managing Director, commented *“Our previously announced multi-million ounce Exploration Target demonstrates the large-scale discovery potential at Penikat, and positions the project among the highest-grade PGE dominant exploration projects globally.*

We are looking forward to receiving regulatory approval to commence exploration activities in parallel with leading practice environmental stewardship. We have the opportunity to define a mineral deposit that could deliver domestic supply of PGEs in-line with the goals of the EU Action Plan on Critical Raw Materials. Our vision is for Penikat to be developed as a low impact, highly sustainable underground operation.”

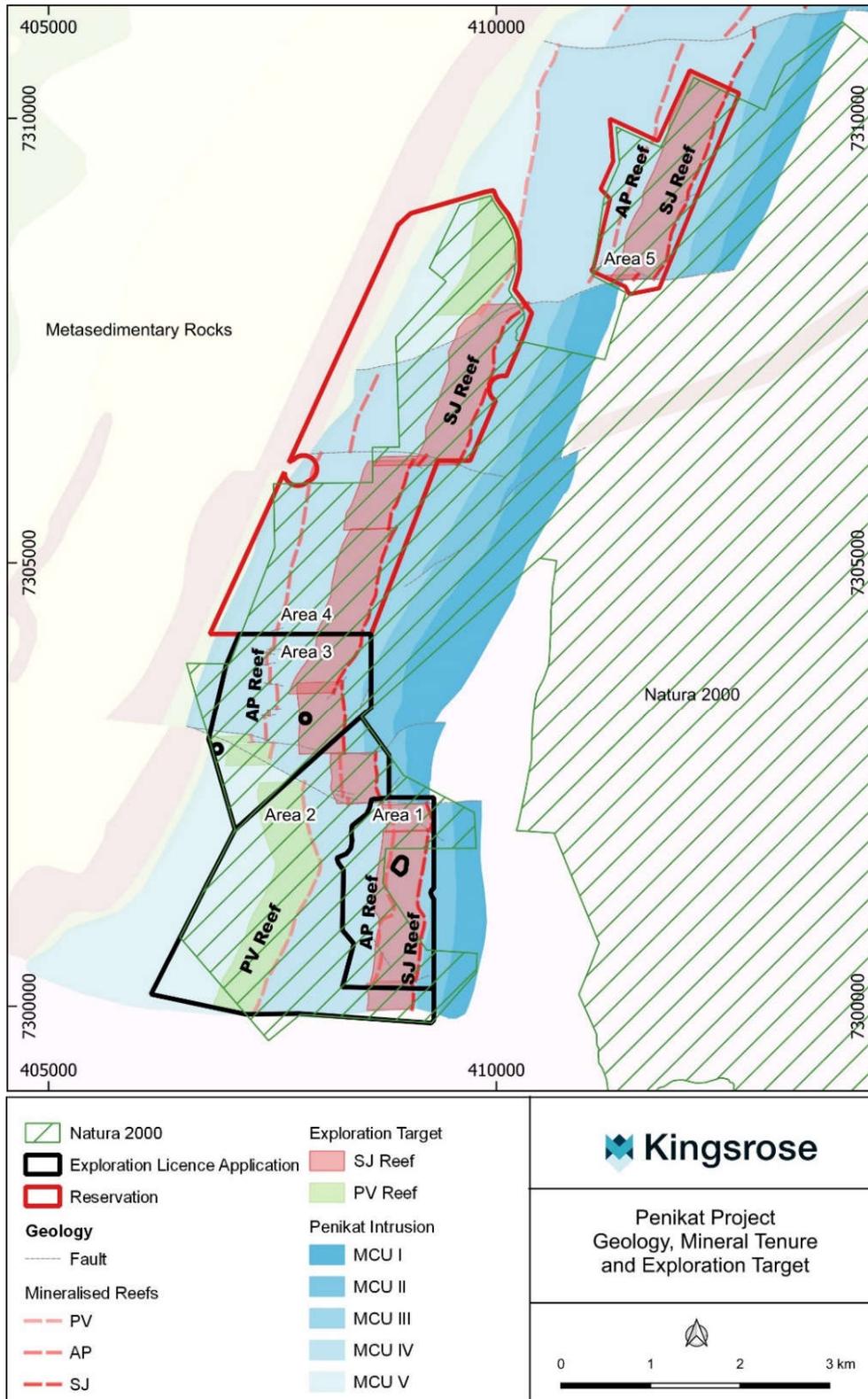


Figure 1: Kingsrose mineral tenure and geology of the Penikat Project, Finland.

Natura 2000 Assessment Report

The European Union aims to halt the loss of biodiversity in its member countries. One of the most important means to achieve this goal is the Natura 2000 network. In Finland, the network covers an area of around five million hectares.

As the project area is located partially within a Natura 2000 network area and a mire conservation area, an exploration licence application must be accompanied by a Natura 2000 Assessment Report, which will facilitate a derogation permit issued by the Ministry of the Environment.

The Report integrates detailed exploration planning, mitigation measures, and multiple seasons of comprehensive studies to assess habitat communities and individual species protected under both national and European Union legislation, including the following:

- Detailed project description and mitigation measures for impacts of exploration activities.
- Owl and other bird of prey surveys, including GPS tracking to establish habitat use throughout the year.
- Protected species surveys.
- Capercallie (Wood Grouse) surveys.
- Flora surveys.
- Impact assessment.

Through mapping the endangered and protected vulnerable species, Kingsrose was able to adjust drill access routes and drill pad locations (Photos 2 & 3), in combination with the following leading practice commitments, to conclude that potential impacts of proposed exploration activities were either not present or insignificant and localised:

- Annual flora surveys of the proposed drill pads and access routes.
- Annual bird of prey surveys to assess use of nesting areas.
- Drilling only conducted in winter, and where necessary utilising artificial snow, to compact snow over access routes and drill pads, protecting the vegetation, soil, and rock below.
- Use of drilling equipment with closed water circulation and recovery of drill cuttings, with equipment conveyed on wide rubber tracked vehicles.
- Buffer zones have been established around occurrences of the plant species and bird of prey nesting sites that are the basis for protection, within which no work be carried out.
- The most sensitive and wet areas of the terrain will be secured with protective mats or nets to strengthen the protection and effect of the snow cover.
- Once drilling is complete, annual surveys to monitor and evidence any impacts and regeneration will be conducted.

Kingsrose has designed the proposed drill access routes and pads to include sufficient drill density for mineral resource definition based on review of the historical drilling results as part of the Exploration Target estimation. Drilling will progress in stages, initially on a wide spacing to verify the Exploration Target thesis, provide evidence for large scale continuity of the mineralised reefs to depth and along strike from near surface historical drilling, and provide material for metallurgical testwork. Further drilling campaigns will be aimed at resource definition and continued expansion.

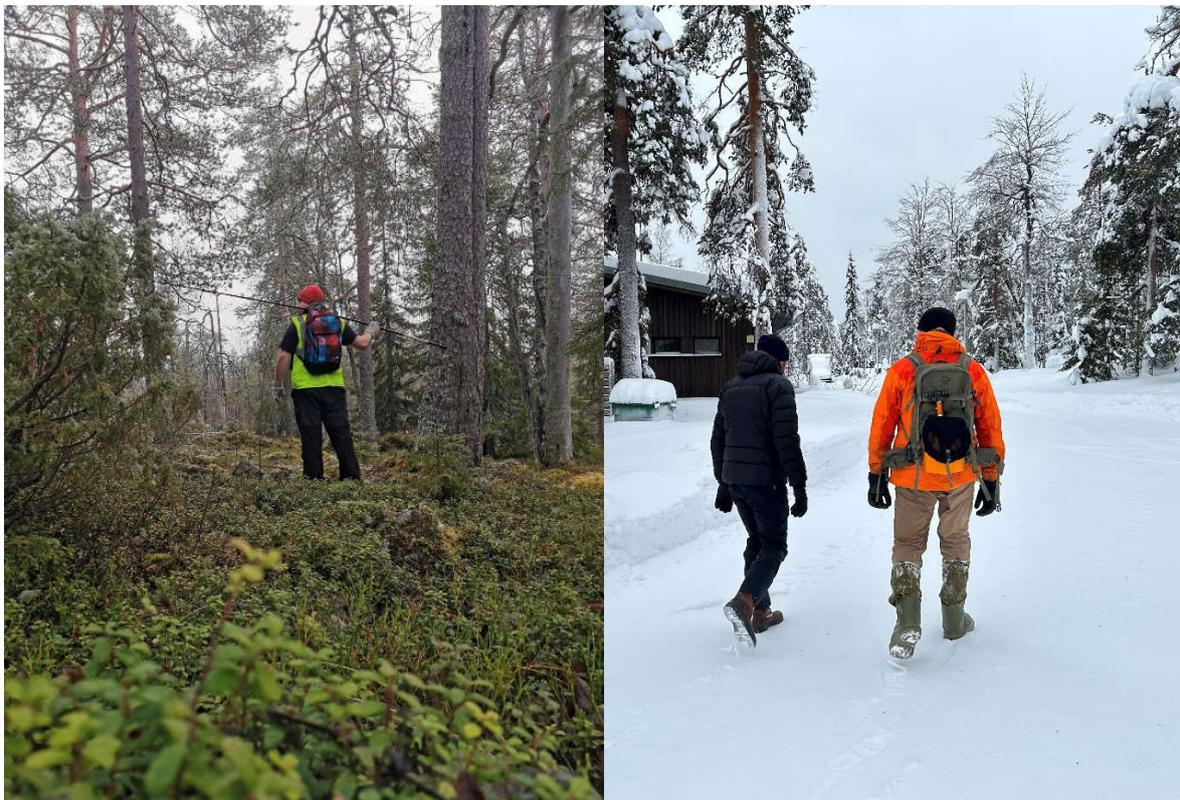


Photo 1: Drill route planning to minimise cutting trees.

Photo 2: Assessment of winter snow conditions.

Permitting Regime

Through mapping of the permitting regime, Kingsrose has been able to identify milestones and associated timeframes to develop an increased level of clarity in the permitting process. Kingsrose has submitted the Report for Area 1 to ELY, commencing the up to six-month review process by ELY. It is expected that the report for Areas 2 to 5 will be submitted to ELY by the end of October 2023.

Details of the permitting process and associated timeframes are summarized in the permitting roadmap provided in Figure 2 below:

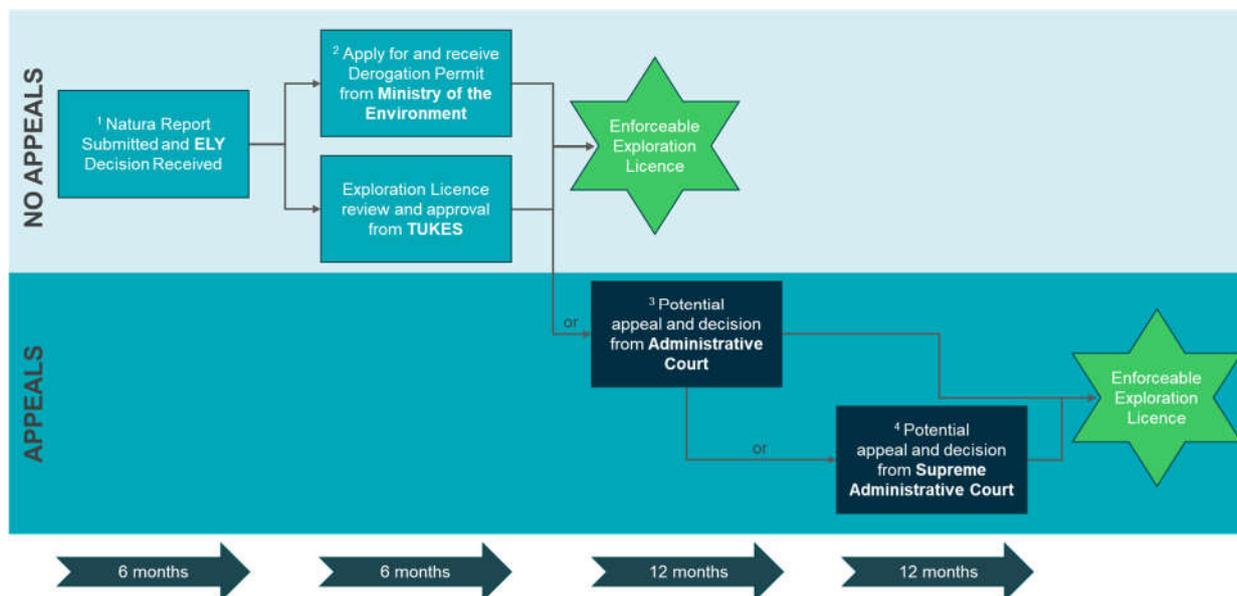


Figure 2: Simplified Permitting Roadmap, Penikat Project, Finland.

Explanatory Notes:

- ¹ The quality of the Natura 2000 Assessment Report and strength of a positive ELY statement may reduce timeframes.
- ² There is not a prescribed timeframe for a decision by the Ministry of Environment, however a positive statement by ELY and proactive engagement by TUKES is believed to support a six month timeframe.
- ³ An appeal to the Administrative Court is likely, but not certain.
- ⁴ An appeal to the Supreme Administrative Court is unlikely due to the quality of the Natura report and the anticipated positive statement from ELY and endorsement by TUKES.

Appointment of Head of Sustainability

Graham Farrer was recently appointed Head of Sustainability and brings more than 20 years' experience within land development, oil and gas and mining. Over the previous 13 years, Graham has focused exclusively on mining and has delivered considered and sustainable outcomes related to environmental, social, governance (ESG), closure and rehabilitation, enterprise risk management, sustainability strategy development and execution, environmental approvals, and environmental social due diligence projects.

Over this time, Graham has held leadership positions within engineering consultancy, for Rio Tinto, for the Northern Territory Government (in Australia) and within sustainability consultancy. He has led teams and projects across more than 40 countries across a full range of commodities, supporting major mining organisations, mid-tier producers, and sustainable exploration companies.

Graham holds professional memberships with Australasian Mining and Metallurgy and Chartered Institution of Water and Environmental Management and is a Chartered Water and Environmental Manager, Chartered Environmentalist, and Certified Environmental Practitioner. He also holds tertiary qualifications in environmental management, environmental science, project management, and sustainable resource development.

Fabian Baker, Kingsrose Managing Director, commented *"We are pleased to have Graham join as a key member of our team. This appointment aligns with our commitment to responsible mineral exploration and development. In his few months with Kingsrose, Graham has demonstrated exceptional capability, vision*



and leadership qualities that I am confident will support Kingsrose achieving its ambitions in integrating excellence in exploration and sustainability to deliver superior and shared value for our stakeholders.”

- 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

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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 was recently selected for the first cohort of the BHP Xplor exploration accelerator program which operated from January to June 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.