

Quarterly Report for the Period Ended 30 June 2023

Kingsrose Mining Limited (ASX: KRM) (“Kingsrose” or the “Company”) is pleased to provide an update on its activities for the June 2023 quarter.

HIGHLIGHTS

- Cash balance of A\$33.84m at 30 June 2023 (31 March 2023: A\$35.25m)
- Completion of large-scale geophysical programs and commencement of drilling at the Råna Nickel-Copper-Cobalt project, Norway
- Completion of the BHP Xplor program

EXECUTIVE SUMMARY

During the quarter the Company announced the commencement of multiple geophysical programs at the Råna Nickel-Copper-Cobalt project, Norway. These represent the first modern and large-scale geophysical programs to be completed on the project, both over the historical Bruvann mine area and other exploration targets across the project. Additionally, the Company mobilised a diamond drilling rig to the project and commenced a 5,000 metre drilling program, initially targeting extensions to the Bruvann mine before testing other targets refined through the geophysics. First assay results are expected to be announced in late August 2023. In June 2023 the Company’s Managing Director and the Head of Exploration attended the BHP Xplor Showcase event in Brisbane, held during the World Mining Congress. This event marked the end of formal programming under the Xplor program and was an opportunity for Kingsrose to present itself and the opportunity in Scandinavia to a wide audience of industry professionals.

Work on permitting the Penikat and Porsanger drilling programmes continued, with the Penikat Natura Assessments nearing completion and due for submission in August 2023 as the relevant authorities return from summer vacations. A series of meetings with government authorities in Norway and Finland are scheduled for August and September to support the various submissions.

The Company remains well funded with A\$33.84 million in cash as at June 30 2023, and will continue to deliver on its current exploration operations while also assessing additional project opportunities in critical minerals.

EXPLORATION & OPERATIONS

Company Updates

During the quarter total exploration costs associated with the Penikat, Porsanger, Råna and BHP Xplor projects (Figure 1) were A\$1,350,691.

Råna Project, Norway

Kingsrose commenced a large scale geophysical and geological program at Råna during the quarter (Figure 2), including:

- Airborne magnetotelluric (MT) survey of 815 line-kilometers to cover the entire Råna intrusion and the Sørfjorden prospect (65 line-kilometres), with the aim of modelling geology, structure and identify conductive bodies with the potential for massive sulphide mineralisation, conducted by Expert Geophysics. This survey was completed in June 2023 and data processing, inversion and interpretation are in progress.
- Ground based MT surveys at the Bruvann and Ranbogen target areas, conducted by Quantec Geoscience Ltd using their SPARTAN MT system. The Bruvann survey was completed in June 2023

ASX:KRM

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and the Ranbogen survey was completed in July 2023. Data processing, inversion and interpretation is in progress.

- Ground based electromagnetic (EM) surveys in two local loops by Geovisor Oy: Area A is located over the Bruvann Mine and potential extensions along strike; Area B is located northeast of the Bruvann Mine to investigate the contact between the intrusion and wallrock gneiss, where previous operators identified multiple conductors from airborne SkyTEM surveys parallel to the geological contact. The surveys were completed in May 2023, and initial data processing and plate modelling was conducted by Geovisor Oy.
- Following completion of the Bruvann MT and MT surveys, Newexco Exploration Pty Ltd was commissioned to review and interpret the data for target generation purposes. This review work is due to be completed in July 2023 leading to definition of drill targets and design of follow up ground and downhole EM surveys.
- Drill rig mobilisation occurred at the end of June 2023 and diamond core drilling commenced 6 July 2023 (see ASX announcement 6 July 2023). Drilling is being conducted by Norse Drilling AS under a 5000 metre drill contract.

BHP Xplor program

Kingsrose attended the BHP Xplor Showcase session in Brisbane in June 2023 which signified the end of the BHP Xplor program, where training on Mineral Systems Frameworks, operational readiness and business strategy was delivered. Selected service providers were also introduced who specialise in early-stage target generation, geophysical exploration methods, and sustainable operations.

Kingsrose has identified two prospective nickel-copper belts in Norway and Finland (Figures 3 and 4) which are underexplored. The Xplor program supported a detailed geochemical, geophysical and remote sensing data processing and interpretation exercise, designed to identify and rank potentially mineralised mafic-ultramafic intrusions, produce a regional geological and structural interpretation of the belts, and reach a decision point on areas of interest for further exploration work. In parallel with the technical work, a comprehensive cultural and social engagement plan is being developed and implemented.

The details of future plans for the target areas identified through the Xplor program will be announced in due course.

Penikat Project, Finland

No exploration work has been completed at the Penikat project during the quarter, whilst permitting for drilling is undertaken.

Porsanger Project, Norway

No exploration work has been completed at the Porsanger project during the quarter, whilst permitting for drilling is undertaken.

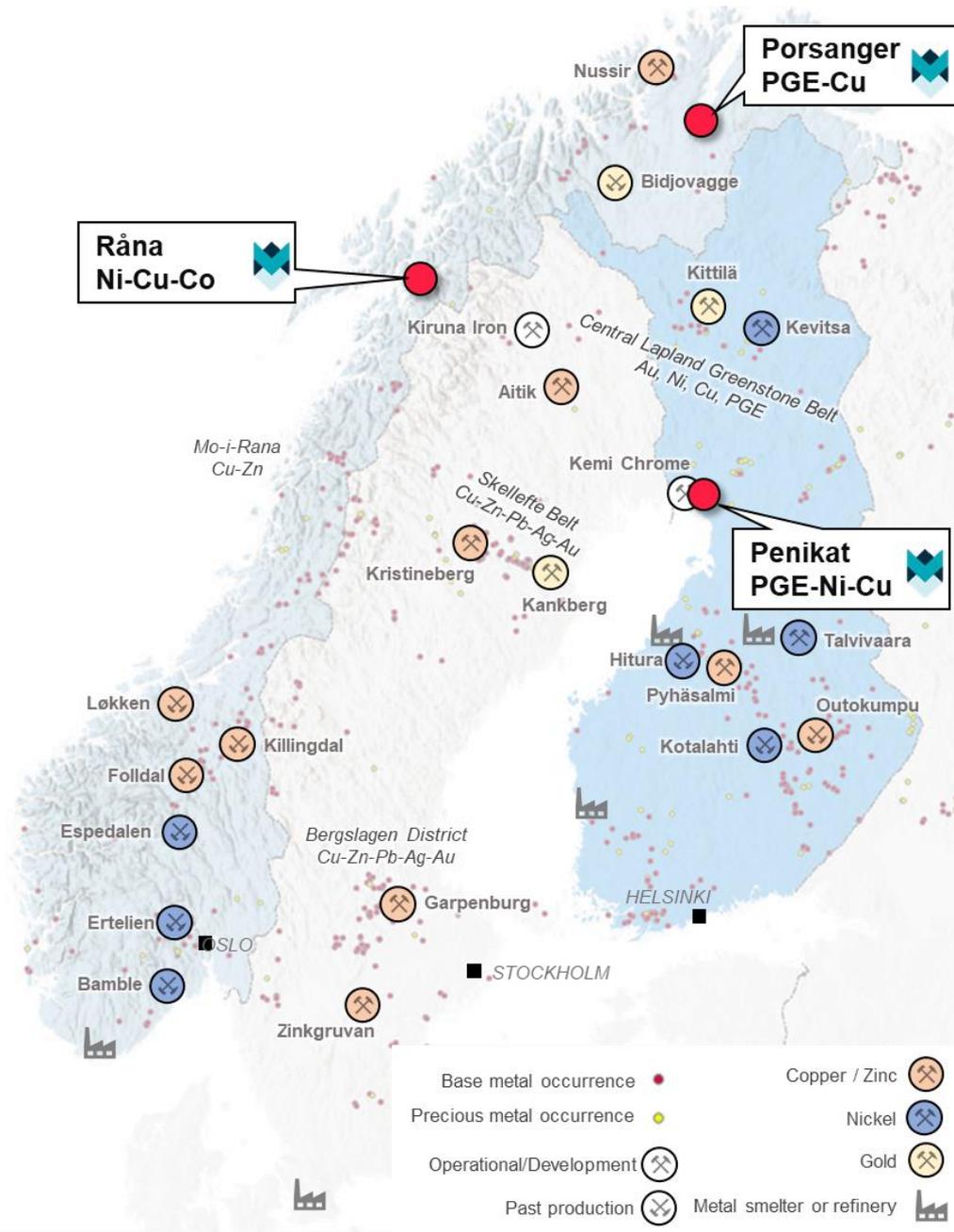


Figure 1: Location of the Penikat, Råna and Porsanger Projects within Fennoscandia

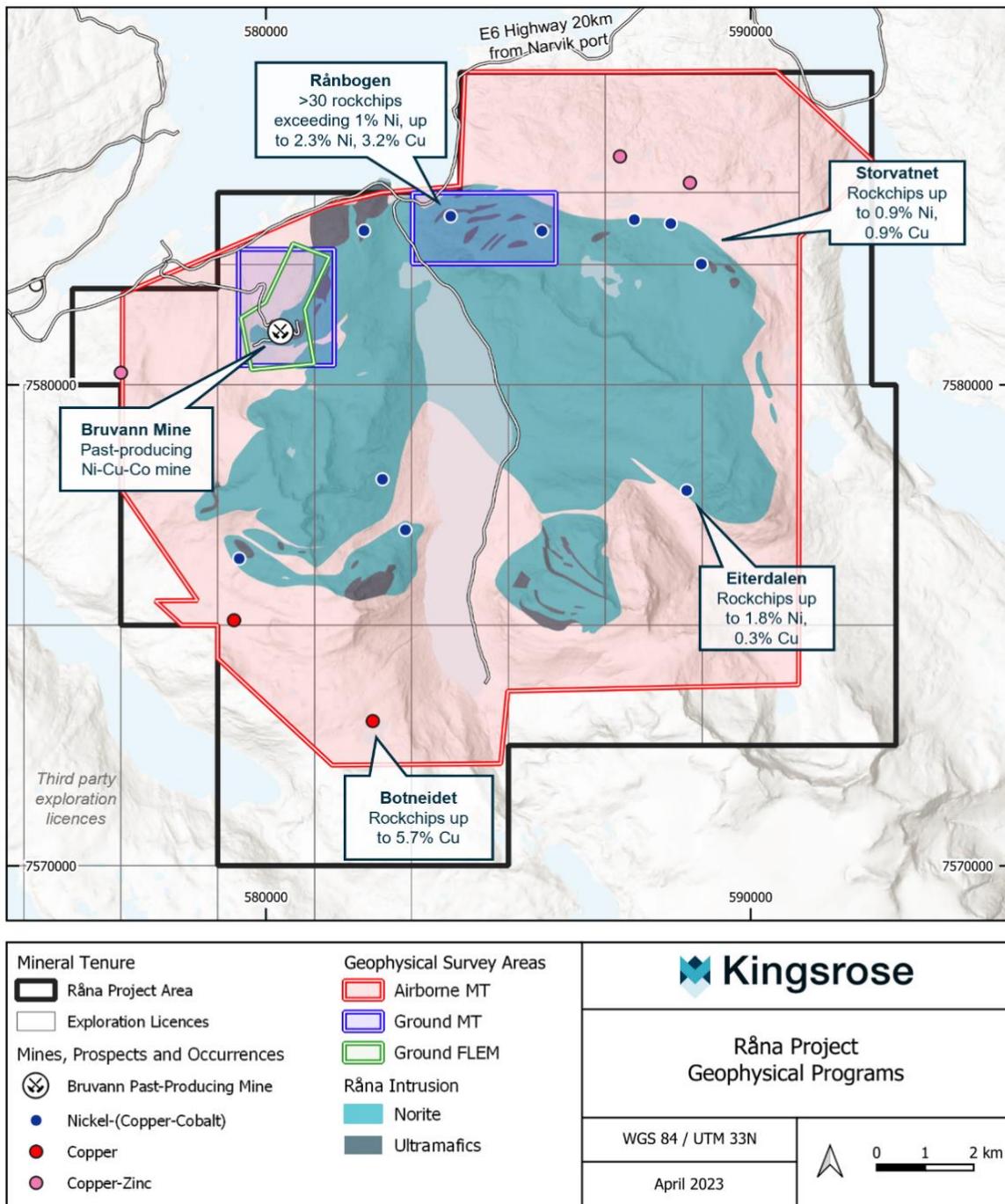


Figure 2: Råna project location, geology, exploration licences and geophysical completed in the quarter.

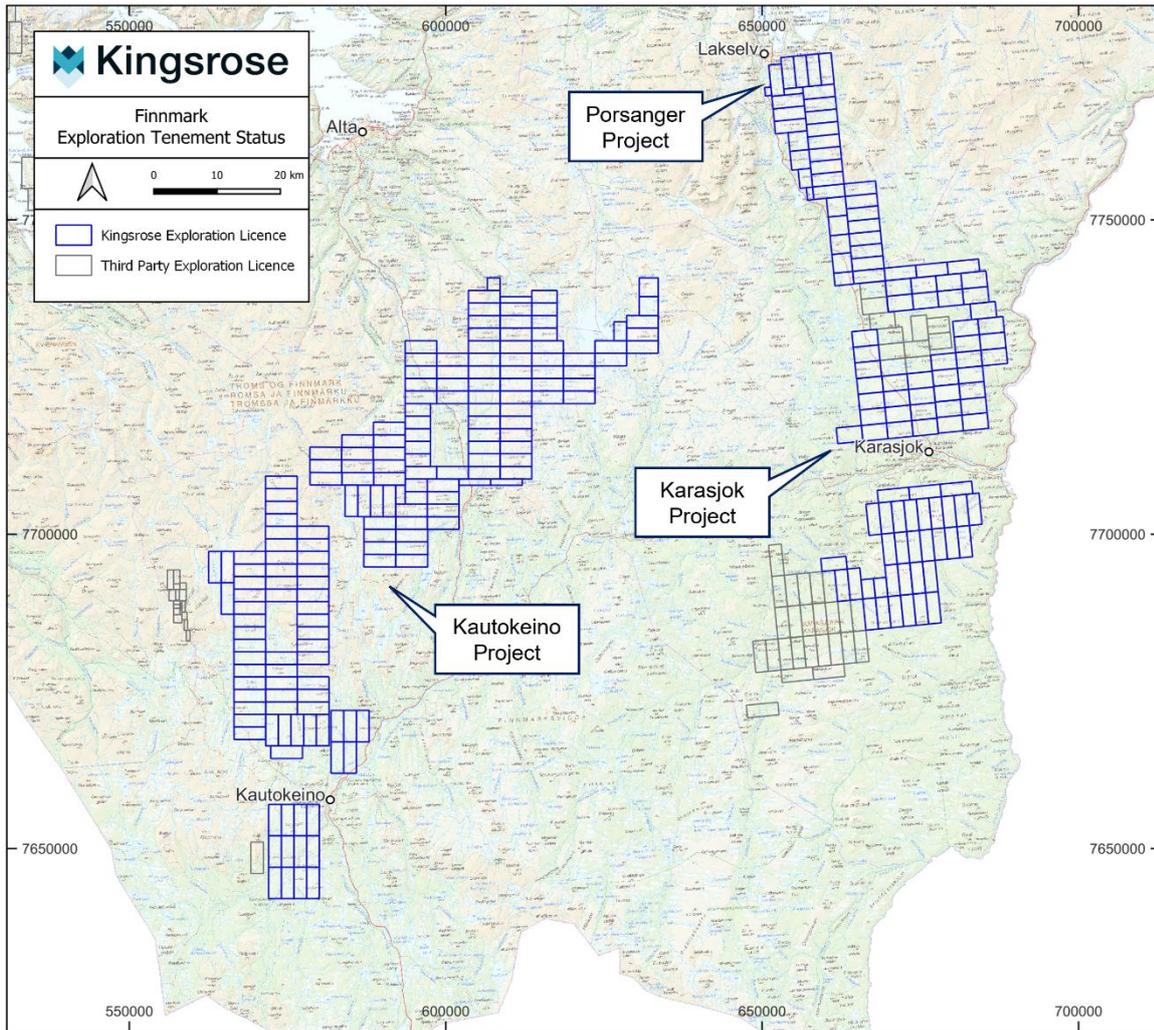


Figure 3: Kingsrose tenement status in Finnmark, Norway.

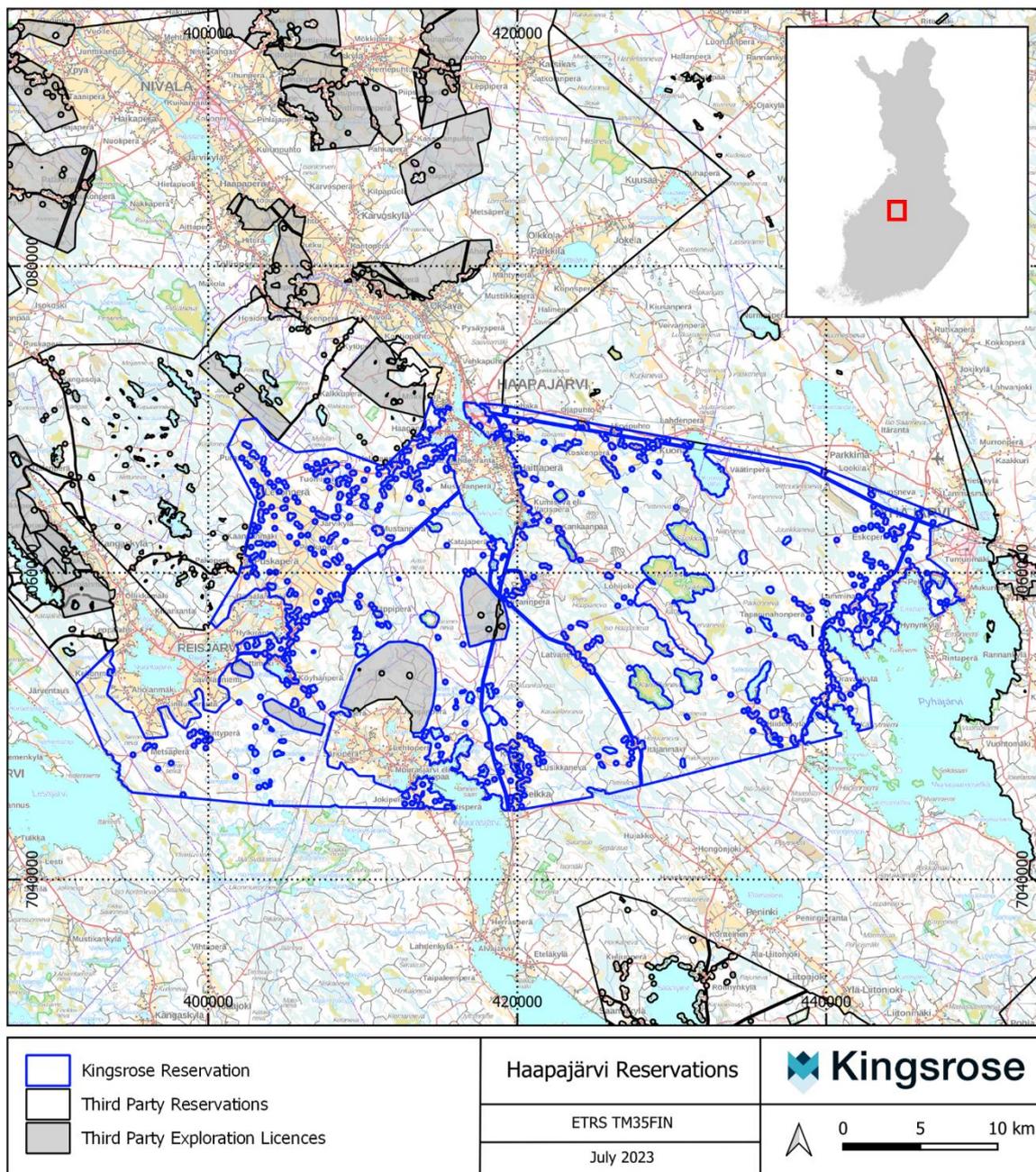


Figure 4: Haapajärvi Reservation, Finland.

SUSTAINABILITY & PERMITTING

Råna Project, Norway

Stakeholder communication locally has continued, which included local landowners, the municipality and other local businesses. Feedback on the Project and the Company have been largely positive, with much anticipation for the upcoming drilling works.

Penikat Project, Finland

As a significant portion of the Penikat project area lies within the Martimoaapa – Lumiaapa – Penikat Natura 2000 site, the exploration licence applications must be supplemented with a Natura Assessment report.

The first Natura Assessment for the Ala Penikka exploration licence application was submitted in August 2022 and an in-person meeting was held with the Finnish authorities in January 2023 to discuss the content of the assessment and its processing. During the meeting, the authorities provided guidance on additional content and specific studies or surveys that they would like to see added to the report. Kingsrose has developed a road map to complete all additional tasks by the end of July 2023, and submission is now expected in August 2023. Follow-up meetings with the environmental regulator (ELY) have been scheduled for early September.

Thereafter review by Finnish environmental authorities is expected to take three to six months. This is then followed by a processing and public consultation period by the Finnish exploration licence awarding authority TUKES, and is expected to take approximately two to four months. In parallel, a research permit is also required from the Environmental Ministry. The timeline for processing this application is imprecise but is currently expected to take between three and 12 months. The Company is actively engaging with the relevant authorities and expects to provide a full update on the status of these permit applications and expected timelines in Q1 FY2024 when more specific information is expected to be available.

The Martimoaapa – Lumiaapa – Penikat Natura 2000 site is an important habitat for several protected species, including large birds of prey and rare flora. As part of the required surveys, trapping and tracking of large birds of prey were completed in December 2022 allowing data to be collected to identify important habitats and nesting sites. Exploration plans will be adjusted to avoid and mitigate any potentially adverse impact exploration activities could have on these important natural values.

Engagement with local stakeholders has continued throughout the quarter, with direct contact made with surrounding landowners to the project. Both in-person and telephone conversations undertaken were positive and constructive. The Company will continue open and transparent dialogue with local stakeholders and local authority representatives.

Porsanger Project, Norway

At the Karenhaugen (Sami translation: Karenvarri) prospect, findings from the ecological and archaeological surveys undertaken in September 2022 have been produced to assist in the planning of the drill hole locations without impacting indigenous special sites or protected species and habitats.

The Company continues to work with the local reindeer herding district, 14A, to finalise a process agreement. The agreement will formalise a clear understanding of the timing and methods of the Company's exploration activities so that the reindeer herding district can be confident that the Company's activities will not impact their livelihood. The local reindeer herding district 14A invited the Company to attend and present at their Annual General Meeting (AGM), which was held in early July 2023.

Stakeholder engagement meetings continued throughout the quarter, and a working group with Kingsrose and local stakeholders has been established. The working group involves multiple local group representatives, totalling around 30 local participants. The aims of the working group are to provide information and education on exploration activities, and to discuss how the Company can secure and retain a social license to operate within the community. The first meeting was held in March 2023 and it is anticipated that these meetings will occur regularly.

CORPORATE

Related Party Payments

The following payments to Related Parties of the Company and their associates were made during the quarter:

Director Salaries and Non-Executive Director Fees	A\$ 164,000
Total	A\$ 164,000

Cash On Hand as at June 30, 2023

Cash & Term Deposits	A\$ 33.84M
Total	A\$ 33.84M

Capital Structure

During the quarter changes to the Company's Capital Structure were:

- 1,000,000 Options and 1,500,000 Performance Rights were issued; and
- 2,500,000 Performance Rights lapsed.

The Company's Capital Structure as at 30 June 2023 was as follows:

Ordinary Fully Paid Shares	752,526,519
Options	34,750,000
Performance Rights	5,250,000

SUMMARY OF MINING TENEMENTS AND AREAS OF INTEREST

Project/Tenement Held	Location	Tenement Number	Equity Interest at Quarter End	Change in Entity's Interest During the Quarter
Penikat Platinum Group Element-Copper-Nickel Project, Finland				
Ala Penikka Exploration Licence Application (pending)	Lapland, Finland	ML2021:0132	100%	
Penikat Kaltio Exploration Licence Application (pending)	Lapland, Finland	ML2021:0133	100%	
Penikat Pooki Exploration Licence Application (pending)	Lapland, Finland	ML2021:0134	100%	
Keski-Penikka Exploration Reservation	Lapland, Finland	VA2021:0065	100%	
Yli-Penikka Exploration Reservation	Lapland, Finland	VA2021:0069	100%	
Haapajärvi Nickel-Copper-Cobalt Project, Finland				
Haapajärvi Reservation	Central Finland, Finland	VA2023:0042- 01	100%	100%

Project/Tenement Held	Location	Tenement Number	Equity Interest at Quarter End	Change in Entity's Interest During the Quarter
Porsanger Platinum Group Element-Copper-Nickel Project, Norway				
Porsanger-A Exploration Licence	Finnmark, Norway	0165/2019	100%	
Porsanger-B Exploration Licence	Finnmark, Norway	0166/2019	100%	
Porsanger-C Exploration Licence	Finnmark, Norway	0167/2019	100%	
Porsanger-D Exploration Licence	Finnmark, Norway	0168/2019	100%	
Porsanger-E Exploration Licence	Finnmark, Norway	0169/2019	100%	
Porsanger-F Exploration Licence	Finnmark, Norway	0388/2022	100%	
Porsanger-G Exploration Licence	Finnmark, Norway	0389/2022	100%	
Porsanger-H Exploration Licence	Finnmark, Norway	0390/2022	100%	
Råna Nickel-Copper-Cobalt Project, Norway – SRH JV¹				
Arnes	Nordland County, Norway	0066/2019	0%	
Bruavatnet	Nordland County, Norway	0067/2019	0%	
Krokelta	Nordland County, Norway	0068/2019	0%	
Rånbogen	Nordland County, Norway	0069/2019	0%	
Arnes-B	Nordland County, Norway	0224/2023	100%	100%
Råna Nickel-Copper-Cobalt Project, Norway – EMX JV²				
Råna 1	Nordland County, Norway	0258/2022	0%	
Råna 2	Nordland County, Norway	0269/2022	0%	
Råna 3	Nordland County, Norway	0278/2022	0%	
Råna 4	Nordland County, Norway	0279/2022	0%	
Råna 5	Nordland County, Norway	0280/2022	0%	

Project/Tenement Held	Location	Tenement Number	Equity Interest at Quarter End	Change in Entity's Interest During the Quarter
Råna 6	Nordland County, Norway	0281/2022	0%	
Råna 7	Nordland County, Norway	0282/2022	0%	
Råna 8	Nordland County, Norway	0283/2022	0%	
Råna 9	Nordland County, Norway	0284/2022	0%	
Råna 10	Nordland County, Norway	0259/2022	0%	
Råna 11	Nordland County, Norway	0260/2022	0%	
Råna 12	Nordland County, Norway	0261/2022	0%	
Råna 13	Nordland County, Norway	0262/2022	0%	
Råna 14	Nordland County, Norway	0263/2022	0%	
Råna 16	Nordland County, Norway	0265/2022	0%	
Råna 17	Nordland County, Norway	0266/2022	0%	
Råna 18	Nordland County, Norway	0267/2022	0%	
Råna 19	Nordland County, Norway	0268/2022	0%	
Råna 20	Nordland County, Norway	0270/2022	0%	
Sørfjorden Nickel-Copper-Cobalt Project, Norway				
Sørfjorden-A	Nordland County, Norway	0225/2023	100%	100%
Sørfjorden-B	Nordland County, Norway	0226/2023	100%	100%
Sørfjorden-C	Nordland County, Norway	0227/2023	100%	100%
Karasjok Ni-Cu-PGE Project, Norway				

Project/Tenement Held	Location	Tenement Number	Equity Interest at Quarter End	Change in Entity's Interest During the Quarter
Karasjok North 1 Exploration Licence	Finnmark, Norway	0413/2023	100%	100%
Karasjok North 2 Exploration Licence	Finnmark, Norway	0424/2023	100%	100%
Karasjok North 3 Exploration Licence	Finnmark, Norway	0435/2023	100%	100%
Karasjok North 4 Exploration Licence	Finnmark, Norway	0446/2023	100%	100%
Karasjok North 5 Exploration Licence	Finnmark, Norway	0457/2023	100%	100%
Karasjok North 6 Exploration Licence	Finnmark, Norway	0468/2023	100%	100%
Karasjok North 7 Exploration Licence	Finnmark, Norway	0479/2023	100%	100%
Karasjok North 8 Exploration Licence	Finnmark, Norway	0490/2023	100%	100%
Karasjok North 9 Exploration Licence	Finnmark, Norway	0491/2023	100%	100%
Karasjok North 10 Exploration Licence	Finnmark, Norway	0414/2023	100%	100%
Karasjok North 11 Exploration Licence	Finnmark, Norway	0415/2023	100%	100%
Karasjok North 12 Exploration Licence	Finnmark, Norway	0416/2023	100%	100%
Karasjok North 13 Exploration Licence	Finnmark, Norway	0417/2023	100%	100%
Karasjok North 14 Exploration Licence	Finnmark, Norway	0418/2023	100%	100%
Karasjok North 15 Exploration Licence	Finnmark, Norway	0418/2023	100%	100%
Karasjok North 16 Exploration Licence	Finnmark, Norway	0420/2023	100%	100%
Karasjok North 17 Exploration Licence	Finnmark, Norway	0421/2023	100%	100%
Karasjok North 18 Exploration Licence	Finnmark, Norway	0422/2023	100%	100%
Karasjok North 19 Exploration Licence	Finnmark, Norway	0423/2023	100%	100%
Karasjok North 20 Exploration Licence	Finnmark, Norway	0425/2023	100%	100%
Karasjok North 21 Exploration Licence	Finnmark, Norway	0426/2023	100%	100%
Karasjok North 22 Exploration Licence	Finnmark, Norway	0427/2023	100%	100%
Karasjok North 23 Exploration Licence	Finnmark, Norway	0428/2023	100%	100%
Karasjok North 24 Exploration Licence	Finnmark, Norway	0429/2023	100%	100%
Karasjok North 25 Exploration Licence	Finnmark, Norway	0430/2023	100%	100%
Karasjok North 26 Exploration Licence	Finnmark, Norway	0431/2023	100%	100%

Project/Tenement Held	Location	Tenement Number	Equity Interest at Quarter End	Change in Entity's Interest During the Quarter
Karasjok North 27 Exploration Licence	Finnmark, Norway	0432/2023	100%	100%
Karasjok North 28 Exploration Licence	Finnmark, Norway	0433/2023	100%	100%
Karasjok North 29 Exploration Licence	Finnmark, Norway	0434/2023	100%	100%
Karasjok North 30 Exploration Licence	Finnmark, Norway	0436/2023	100%	100%
Karasjok North 31 Exploration Licence	Finnmark, Norway	0437/2023	100%	100%
Karasjok North 32 Exploration Licence	Finnmark, Norway	0438/2023	100%	100%
Karasjok North 33 Exploration Licence	Finnmark, Norway	0439/2023	100%	100%
Karasjok North 37 Exploration Licence	Finnmark, Norway	0443/2023	100%	100%
Karasjok North 40 Exploration Licence	Finnmark, Norway	0447/2023	100%	100%
Karasjok North 41 Exploration Licence	Finnmark, Norway	0448/2023	100%	100%
Karasjok North 43 Exploration Licence	Finnmark, Norway	0450/2023	100%	100%
Karasjok North 44 Exploration Licence	Finnmark, Norway	0451/2023	100%	100%
Karasjok North 45 Exploration Licence	Finnmark, Norway	0452/2023	100%	100%
Karasjok North 46 Exploration Licence	Finnmark, Norway	0453/2023	100%	100%
Karasjok North 47 Exploration Licence	Finnmark, Norway	0454/2023	100%	100%
Karasjok North 48 Exploration Licence	Finnmark, Norway	0455/2023	100%	100%
Karasjok North 49 Exploration Licence	Finnmark, Norway	0456/2023	100%	100%
Karasjok North 50 Exploration Licence	Finnmark, Norway	0458/2023	100%	100%
Karasjok North 51 Exploration Licence	Finnmark, Norway	0459/2023	100%	100%
Karasjok North 52 Exploration Licence	Finnmark, Norway	0460/2023	100%	100%
Karasjok North 53 Exploration Licence	Finnmark, Norway	0461/2023	100%	100%
Karasjok North 54 Exploration Licence	Finnmark, Norway	0462/2023	100%	100%
Karasjok North 55 Exploration Licence	Finnmark, Norway	0463/2023	100%	100%
Karasjok North 56 Exploration Licence	Finnmark, Norway	0464/2023	100%	100%
Karasjok North 57 Exploration Licence	Finnmark, Norway	0465/2023	100%	100%
Karasjok North 58 Exploration Licence	Finnmark, Norway	0466/2023	100%	100%

Project/Tenement Held	Location	Tenement Number	Equity Interest at Quarter End	Change in Entity's Interest During the Quarter
Karasjok North 59 Exploration Licence	Finnmark, Norway	0467/2023	100%	100%
Karasjok North 60 Exploration Licence	Finnmark, Norway	0469/2023	100%	100%
Karasjok North 61 Exploration Licence	Finnmark, Norway	0470/2023	100%	100%
Karasjok North 62 Exploration Licence	Finnmark, Norway	0471/2023	100%	100%
Karasjok North 63 Exploration Licence	Finnmark, Norway	0472/2023	100%	100%
Karasjok North 64 Exploration Licence	Finnmark, Norway	0473/2023	100%	100%
Karasjok North 65 Exploration Licence	Finnmark, Norway	0474/2023	100%	100%
Karasjok North 66 Exploration Licence	Finnmark, Norway	0475/2023	100%	100%
Karasjok North 67 Exploration Licence	Finnmark, Norway	0476/2023	100%	100%
Karasjok North 68 Exploration Licence	Finnmark, Norway	0477/2023	100%	100%
Karasjok North 69 Exploration Licence	Finnmark, Norway	0478/2023	100%	100%
Karasjok North 70 Exploration Licence	Finnmark, Norway	0480/2023	100%	100%
Karasjok North 71 Exploration Licence	Finnmark, Norway	0481/2023	100%	100%
Karasjok North 72 Exploration Licence	Finnmark, Norway	0482/2023	100%	100%
Karasjok North 73 Exploration Licence	Finnmark, Norway	0483/2023	100%	100%
Karasjok North 74 Exploration Licence	Finnmark, Norway	0484/2023	100%	100%
Karasjok North 75 Exploration Licence	Finnmark, Norway	0485/2023	100%	100%
Karasjok North 76 Exploration Licence	Finnmark, Norway	0486/2023	100%	100%
Karasjok North 77 Exploration Licence	Finnmark, Norway	0487/2023	100%	100%
Karasjok North 78 Exploration Licence	Finnmark, Norway	0488/2023	100%	100%
Karasjok North 79 Exploration Licence	Finnmark, Norway	0489/2023	100%	100%
Karasjok South 1 Exploration Licence	Finnmark, Norway	0379/2023	100%	100%
Karasjok South 2 Exploration Licence	Finnmark, Norway	0390/2023	100%	100%
Karasjok South 3 Exploration Licence	Finnmark, Norway	0401/2023	100%	100%
Karasjok South 4 Exploration Licence	Finnmark, Norway	0407/2023	100%	100%
Karasjok South 5 Exploration Licence	Finnmark, Norway	0408/2023	100%	100%

Project/Tenement Held	Location	Tenement Number	Equity Interest at Quarter End	Change in Entity's Interest During the Quarter
Karasjok South 6 Exploration Licence	Finnmark, Norway	0409/2023	100%	100%
Karasjok South 7 Exploration Licence	Finnmark, Norway	0410/2023	100%	100%
Karasjok South 8 Exploration Licence	Finnmark, Norway	0411/2023	100%	100%
Karasjok South 9 Exploration Licence	Finnmark, Norway	0412/2023	100%	100%
Karasjok South 10 Exploration Licence	Finnmark, Norway	0380/2023	100%	100%
Karasjok South 11 Exploration Licence	Finnmark, Norway	0381/2023	100%	100%
Karasjok South 12 Exploration Licence	Finnmark, Norway	0382/2023	100%	100%
Karasjok South 13 Exploration Licence	Finnmark, Norway	0383/2023	100%	100%
Karasjok South 14 Exploration Licence	Finnmark, Norway	0384/2023	100%	100%
Karasjok South 15 Exploration Licence	Finnmark, Norway	02385/2023	100%	100%
Karasjok South 16 Exploration Licence	Finnmark, Norway	0386/2023	100%	100%
Karasjok South 17 Exploration Licence	Finnmark, Norway	0387/2023	100%	100%
Karasjok South 18 Exploration Licence	Finnmark, Norway	0388/2023	100%	100%
Karasjok South 19 Exploration Licence	Finnmark, Norway	0389/2023	100%	100%
Karasjok South 20 Exploration Licence	Finnmark, Norway	0391/2023	100%	100%
Karasjok South 21 Exploration Licence	Finnmark, Norway	0392/2023	100%	100%
Karasjok South 22 Exploration Licence	Finnmark, Norway	0393/2023	100%	100%
Karasjok South 23 Exploration Licence	Finnmark, Norway	0394/2023	100%	100%
Karasjok South 24 Exploration Licence	Finnmark, Norway	0395/2023	100%	100%
Karasjok South 25 Exploration Licence	Finnmark, Norway	0396/2023	100%	100%
Karasjok South 26 Exploration Licence	Finnmark, Norway	0397/2023	100%	100%
Karasjok South 27 Exploration Licence	Finnmark, Norway	0398/2023	100%	100%
Karasjok South 28 Exploration Licence	Finnmark, Norway	0399/2023	100%	100%
Karasjok South 29 Exploration Licence	Finnmark, Norway	0400/2023	100%	100%
Karasjok South 30 Exploration Licence	Finnmark, Norway	0402/2023	100%	100%
Karasjok South 31 Exploration Licence	Finnmark, Norway	0403/2023	100%	100%

Project/Tenement Held	Location	Tenement Number	Equity Interest at Quarter End	Change in Entity's Interest During the Quarter
Karasjok South 32 Exploration Licence	Finnmark, Norway	0404/2023	100%	100%
Karasjok South 33 Exploration Licence	Finnmark, Norway	0405/2023	100%	100%
Karasjok South 34 Exploration Licence	Finnmark, Norway	0406/2023	100%	100%
Kautokeino Ni-Cu-PGE Project, Norway				
Adjit 1 Exploration Licence	Finnmark, Norway	0278/2023	100%	100%
Adjit 2 Exploration Licence	Finnmark, Norway	0282/2023	100%	100%
Adjit 3 Exploration Licence	Finnmark, Norway	0283/2023	100%	100%
Adjit 4 Exploration Licence	Finnmark, Norway	0284/2023	100%	100%
Adjit 5 Exploration Licence	Finnmark, Norway	0285/2023	100%	100%
Adjit 6 Exploration Licence	Finnmark, Norway	0286/2023	100%	100%
Adjit 7 Exploration Licence	Finnmark, Norway	0287/2023,	100%	100%
Adjit 8 Exploration Licence	Finnmark, Norway	0288/2023	100%	100%
Adjit 9 Exploration Licence	Finnmark, Norway	0289/2023	100%	100%
Adjit 10 Exploration Licence	Finnmark, Norway	0279/2023	100%	100%
Adjit 11 Exploration Licence	Finnmark, Norway	0280/2023	100%	100%
Adjit 12 Exploration Licence	Finnmark, Norway	0281/2023	100%	100%
Havggajavri Exploration Licence	Finnmark, Norway	0290/2023	100%	100%
Stuorajavri 1 Exploration Licence	Finnmark, Norway	0291/2023	100%	100%
Stuorajavri 2 Exploration Licence	Finnmark, Norway	0292/2023	100%	100%
Stuorajavri 3 Exploration Licence	Finnmark, Norway	0293/2023	100%	100%
Stuorajavri 4 Exploration Licence	Finnmark, Norway	0294/2023	100%	100%
Stuorajavri 5 Exploration Licence	Finnmark, Norway	0295/2023	100%	100%
Stuorajavri 6 Exploration Licence	Finnmark, Norway	0296/2023	100%	100%
Ucca Vuodas 1 Exploration Licence	Finnmark, Norway	0301/2023	100%	100%
Ucca Vuodas 2 Exploration Licence	Finnmark, Norway	0297/2023	100%	100%
Ucca Vuodas 3 Exploration Licence	Finnmark, Norway	0298/2023	100%	100%

Project/Tenement Held	Location	Tenement Number	Equity Interest at Quarter End	Change in Entity's Interest During the Quarter
Ucca Vuodas 4 Exploration Licence	Finnmark, Norway	0299/2023	100%	100%
Ucca Vuodas 5 Exploration Licence	Finnmark, Norway	0300/2023	100%	100%
Masi 1 Exploration Licence	Finnmark, Norway	0377/2023	100%	100%
Masi 2 Exploration Licence	Finnmark, Norway	0378/2023	100%	100%
Kautokeino North 1 Exploration Licence	Finnmark, Norway	0493/2023	100%	100%
Kautokeino North 2 Exploration Licence	Finnmark, Norway	0504/2023	100%	100%
Kautokeino North 3 Exploration Licence	Finnmark, Norway	0515/2023	100%	100%
Kautokeino North 4 Exploration Licence	Finnmark, Norway	0526/2023	100%	100%
Kautokeino North 5 Exploration Licence	Finnmark, Norway	0537/2023	100%	100%
Kautokeino North 6 Exploration Licence	Finnmark, Norway	0548/2023	100%	100%
Kautokeino North 7 Exploration Licence	Finnmark, Norway	0559/2023	100%	100%
Kautokeino North 8 Exploration Licence	Finnmark, Norway	0568/2023	100%	100%
Kautokeino North 9 Exploration Licence	Finnmark, Norway	0569/2023	100%	100%
Kautokeino North 10 Exploration Licence	Finnmark, Norway	0494/2023	100%	100%
Kautokeino North 11 Exploration Licence	Finnmark, Norway	0495/2023	100%	100%
Kautokeino North 12 Exploration Licence	Finnmark, Norway	0496/2023	100%	100%
Kautokeino North 13 Exploration Licence	Finnmark, Norway	0497/2023	100%	100%
Kautokeino North 14 Exploration Licence	Finnmark, Norway	0498/2023	100%	100%
Kautokeino North 15 Exploration Licence	Finnmark, Norway	0499/2023	100%	100%
Kautokeino North 16 Exploration Licence	Finnmark, Norway	0500/2023	100%	100%
Kautokeino North 17 Exploration Licence	Finnmark, Norway	0501/2023	100%	100%
Kautokeino North 18 Exploration Licence	Finnmark, Norway	0502/2023	100%	100%
Kautokeino North 19 Exploration Licence	Finnmark, Norway	0503/2023	100%	100%
Kautokeino North 20 Exploration Licence	Finnmark, Norway	0505/2023	100%	100%
Kautokeino North 21 Exploration Licence	Finnmark, Norway	0506/2023	100%	100%
Kautokeino North 22 Exploration Licence	Finnmark, Norway	0507/2023	100%	100%

Project/Tenement Held	Location	Tenement Number	Equity Interest at Quarter End	Change in Entity's Interest During the Quarter
Kautokeino North 23 Exploration Licence	Finnmark, Norway	0508/2023	100%	100%
Kautokeino North 24 Exploration Licence	Finnmark, Norway	0509/2023	100%	100%
Kautokeino North 25 Exploration Licence	Finnmark, Norway	0510/2023	100%	100%
Kautokeino North 26 Exploration Licence	Finnmark, Norway	0511/2023	100%	100%
Kautokeino North 27 Exploration Licence	Finnmark, Norway	0512/2023	100%	100%
Kautokeino North 28 Exploration Licence	Finnmark, Norway	0513/2023	100%	100%
Kautokeino North 29 Exploration Licence	Finnmark, Norway	0514/2023	100%	100%
Kautokeino North 30 Exploration Licence	Finnmark, Norway	0516/2023	100%	100%
Kautokeino North 31 Exploration Licence	Finnmark, Norway	0516/2023	100%	100%
Kautokeino North 32 Exploration Licence	Finnmark, Norway	0518/2023	100%	100%
Kautokeino North 33 Exploration Licence	Finnmark, Norway	0519/2023	100%	100%
Kautokeino North 34 Exploration Licence	Finnmark, Norway	0520/2023	100%	100%
Kautokeino North 35 Exploration Licence	Finnmark, Norway	0521/2023	100%	100%
Kautokeino North 36 Exploration Licence	Finnmark, Norway	0522/2023	100%	100%
Kautokeino North 37 Exploration Licence	Finnmark, Norway	0523/2023	100%	100%
Kautokeino North 38 Exploration Licence	Finnmark, Norway	0524/2023	100%	100%
Kautokeino North 39 Exploration Licence	Finnmark, Norway	0525/2023	100%	100%
Kautokeino North 40 Exploration Licence	Finnmark, Norway	0527/2023	100%	100%
Kautokeino North 41 Exploration Licence	Finnmark, Norway	0528/2023	100%	100%
Kautokeino North 42 Exploration Licence	Finnmark, Norway	0529/2023	100%	100%
Kautokeino North 43 Exploration Licence	Finnmark, Norway	0530/2023	100%	100%
Kautokeino North 44 Exploration Licence	Finnmark, Norway	0531/2023	100%	100%
Kautokeino North 45 Exploration Licence	Finnmark, Norway	0532/2023	100%	100%
Kautokeino North 46 Exploration Licence	Finnmark, Norway	0533/2023	100%	100%
Kautokeino North 47 Exploration Licence	Finnmark, Norway	0534/2023	100%	100%
Kautokeino North 48 Exploration Licence	Finnmark, Norway	0535/2023	100%	100%

Project/Tenement Held	Location	Tenement Number	Equity Interest at Quarter End	Change in Entity's Interest During the Quarter
Kautokeino North 49 Exploration Licence	Finnmark, Norway	0536/2023	100%	100%
Kautokeino North 50 Exploration Licence	Finnmark, Norway	0538/2023	100%	100%
Kautokeino North 51 Exploration Licence	Finnmark, Norway	0539/2023	100%	100%
Kautokeino North 52 Exploration Licence	Finnmark, Norway	0540/2023	100%	100%
Kautokeino North 53 Exploration Licence	Finnmark, Norway	0541/2023	100%	100%
Kautokeino North 54 Exploration Licence	Finnmark, Norway	0542/2023	100%	100%
Kautokeino North 55 Exploration Licence	Finnmark, Norway	0543/2023	100%	100%
Kautokeino North 56 Exploration Licence	Finnmark, Norway	0544/2023	100%	100%
Kautokeino North 57 Exploration Licence	Finnmark, Norway	0545/2023	100%	100%
Kautokeino North 58 Exploration Licence	Finnmark, Norway	0546/2023	100%	100%
Kautokeino North 59 Exploration Licence	Finnmark, Norway	0547/2023	100%	100%
Kautokeino North 60 Exploration Licence	Finnmark, Norway	0549/2023	100%	100%
Kautokeino North 61 Exploration Licence	Finnmark, Norway	0550/2023	100%	100%
Kautokeino North 62 Exploration Licence	Finnmark, Norway	0551/2023	100%	100%
Kautokeino North 63 Exploration Licence	Finnmark, Norway	0552/2023	100%	100%
Kautokeino North 64 Exploration Licence	Finnmark, Norway	0553/2023	100%	100%
Kautokeino North 65 Exploration Licence	Finnmark, Norway	0554/2023	100%	100%
Kautokeino North 66 Exploration Licence	Finnmark, Norway	0555/2023	100%	100%
Kautokeino North 67 Exploration Licence	Finnmark, Norway	0556/2023	100%	100%
Kautokeino North 68 Exploration Licence	Finnmark, Norway	0557/2023	100%	100%
Kautokeino North 69 Exploration Licence	Finnmark, Norway	0558/2023	100%	100%
Kautokeino North 70 Exploration Licence	Finnmark, Norway	0560/2023	100%	100%
Kautokeino North 71 Exploration Licence	Finnmark, Norway	0561/2023	100%	100%
Kautokeino North 72 Exploration Licence	Finnmark, Norway	0562/2023	100%	100%
Kautokeino North 73 Exploration Licence	Finnmark, Norway	0563/2023	100%	100%
Kautokeino North 74 Exploration Licence	Finnmark, Norway	0564/2023	100%	100%

Project/Tenement Held	Location	Tenement Number	Equity Interest at Quarter End	Change in Entity's Interest During the Quarter
Kautokeino North 75 Exploration Licence	Finnmark, Norway	0565/2023	100%	100%
Kautokeino North 76 Exploration Licence	Finnmark, Norway	0566/2023	100%	100%
Kautokeino North 77 Exploration Licence	Finnmark, Norway	0567/2023	100%	100%
Kautokeino South 1 Exploration Licence	Finnmark, Norway	0593/2023	100%	100%
Kautokeino South 2 Exploration Licence	Finnmark, Norway	0604/2023	100%	100%
Kautokeino South 3 Exploration Licence	Finnmark, Norway	0615/2023	100%	100%
Kautokeino South 4 Exploration Licence	Finnmark, Norway	0626/2023	100%	100%
Kautokeino South 5 Exploration Licence	Finnmark, Norway	0635/2023	100%	100%
Kautokeino South 6 Exploration Licence	Finnmark, Norway	0636/2023	100%	100%
Kautokeino South 7 Exploration Licence	Finnmark, Norway	0637/2023	100%	100%
Kautokeino South 8 Exploration Licence	Finnmark, Norway	0638/2023	100%	100%
Kautokeino South 9 Exploration Licence	Finnmark, Norway	0639/2023	100%	100%
Kautokeino South 10 Exploration Licence	Finnmark, Norway	0594/2023	100%	100%
Kautokeino South 11 Exploration Licence	Finnmark, Norway	0595/2023	100%	100%
Kautokeino South 12 Exploration Licence	Finnmark, Norway	0596/2023	100%	100%
Kautokeino South 13 Exploration Licence	Finnmark, Norway	0597/2023	100%	100%
Kautokeino South 14 Exploration Licence	Finnmark, Norway	0598/2023	100%	100%
Kautokeino South 15 Exploration Licence	Finnmark, Norway	0599/2023	100%	100%
Kautokeino South 16 Exploration Licence	Finnmark, Norway	0600/2023	100%	100%
Kautokeino South 17 Exploration Licence	Finnmark, Norway	0601/2023	100%	100%
Kautokeino South 18 Exploration Licence	Finnmark, Norway	0602/2023	100%	100%
Kautokeino South 19 Exploration Licence	Finnmark, Norway	0603/2023	100%	100%
Kautokeino South 20 Exploration Licence	Finnmark, Norway	0605/2023	100%	100%
Kautokeino South 21 Exploration Licence	Finnmark, Norway	0606/2023	100%	100%
Kautokeino South 22 Exploration Licence	Finnmark, Norway	0607/2023	100%	100%
Kautokeino South 23 Exploration Licence	Finnmark, Norway	0608/2023	100%	100%

Project/Tenement Held	Location	Tenement Number	Equity Interest at Quarter End	Change in Entity's Interest During the Quarter
Kautokeino South 24 Exploration Licence	Finnmark, Norway	0609/2023	100%	100%
Kautokeino South 25 Exploration Licence	Finnmark, Norway	0610/2023	100%	100%
Kautokeino South 26 Exploration Licence	Finnmark, Norway	0611/2023	100%	100%
Kautokeino South 27 Exploration Licence	Finnmark, Norway	0612/2023	100%	100%
Kautokeino South 28 Exploration Licence	Finnmark, Norway	0613/2023	100%	100%
Kautokeino South 29 Exploration Licence	Finnmark, Norway	0614/2023	100%	100%
Kautokeino South 30 Exploration Licence	Finnmark, Norway	0616/2023	100%	100%
Kautokeino South 31 Exploration Licence	Finnmark, Norway	0617/2023	100%	100%
Kautokeino South 32 Exploration Licence	Finnmark, Norway	0618/2023	100%	100%
Kautokeino South 33 Exploration Licence	Finnmark, Norway	0619/2023	100%	100%
Kautokeino South 34 Exploration Licence	Finnmark, Norway	0620/2023	100%	100%
Kautokeino South 35 Exploration Licence	Finnmark, Norway	0621/2023	100%	100%
Kautokeino South 36 Exploration Licence	Finnmark, Norway	0622/2023	100%	100%
Kautokeino South 37 Exploration Licence	Finnmark, Norway	0623/2023	100%	100%
Kautokeino South 38 Exploration Licence	Finnmark, Norway	0624/2023	100%	100%
Kautokeino South 39 Exploration Licence	Finnmark, Norway	0625/2023	100%	100%
Kautokeino South 40 Exploration Licence	Finnmark, Norway	0627/2023	100%	100%
Kautokeino South 41 Exploration Licence	Finnmark, Norway	0628/2023	100%	100%
Kautokeino South 42 Exploration Licence	Finnmark, Norway	0629/2023	100%	100%
Kautokeino South 43 Exploration Licence	Finnmark, Norway	0630/2023	100%	100%
Kautokeino South 44 Exploration Licence	Finnmark, Norway	0631/2023	100%	100%
Kautokeino South 45 Exploration Licence	Finnmark, Norway	0632/2023	100%	100%
Kautokeino South 46 Exploration Licence	Finnmark, Norway	0633/2023	100%	100%
Kautokeino South 47 Exploration Licence	Finnmark, Norway	0634/2023	100%	100%
Kautokeino Central A Exploration Licence	Finnmark, Norway	0570/2023	100%	100%

Project/Tenement Held	Location	Tenement Number	Equity Interest at Quarter End	Change in Entity's Interest During the Quarter
Kautokeino Central B Exploration Licence	Finnmark, Norway	0571/2023	100%	100%
Kautokeino Central C Exploration Licence	Finnmark, Norway	0572/2023	100%	100%
Kautokeino Central D Exploration Licence	Finnmark, Norway	0573/2023	100%	100%
Kautokeino Central E Exploration Licence	Finnmark, Norway	0574/2023	100%	100%
Kautokeino Central F Exploration Licence	Finnmark, Norway	0575/2023	100%	100%
Kautokeino Central G Exploration Licence	Finnmark, Norway	0576/2023	100%	100%
Kautokeino Central H Exploration Licence	Finnmark, Norway	0577/2023	100%	100%
Kautokeino Central I Exploration Licence	Finnmark, Norway	0578/2023	100%	100%
Kautokeino Central J Exploration Licence	Finnmark, Norway	0579/2023	100%	100%
Kautokeino Central K Exploration Licence	Finnmark, Norway	0580/2023	100%	100%
Kautokeino Central L Exploration Licence	Finnmark, Norway	0581/2023	100%	100%
Kautokeino Central M Exploration Licence	Finnmark, Norway	0582/2023	100%	100%
Kautokeino Central N Exploration Licence	Finnmark, Norway	0583/2023	100%	100%
Kautokeino Central O Exploration Licence	Finnmark, Norway	0584/2023	100%	100%
Kautokeino Central P Exploration Licence	Finnmark, Norway	0585/2023	100%	100%
Kautokeino Central Q Exploration Licence	Finnmark, Norway	0586/2023	100%	100%
Kautokeino Central R Exploration Licence	Finnmark, Norway	0587/2023	100%	100%
Kautokeino Central S Exploration Licence	Finnmark, Norway	0588/2023	100%	100%
Kautokeino Central T Exploration Licence	Finnmark, Norway	0589/2023	100%	100%

Project/Tenement Held	Location	Tenement Number	Equity Interest at Quarter End	Change in Entity's Interest During the Quarter
Kautokeino Central U Exploration Licence	Finnmark, Norway	0590/2023	100%	100%
Kautokeino Central V Exploration Licence	Finnmark, Norway	0591/2023	100%	100%
Kautokeino Central W Exploration Licence	Finnmark, Norway	0592/2023	100%	100%
<u>Notes:</u>				
<ul style="list-style-type: none"> The Company has a 2% net smelter return royalty in respect of the Way Linggo project, Indonesia, subject to a cap of US\$7,500,000 including the applicable withholding tax. ¹ Refer to ASX Announcement dated 18 January 2023 for terms of SRH earn-in agreement. ² Refer to ASX Announcement dated 6 March 2023 for terms of EMX option agreement. 				

-ENDS-

This Quarterly Activities Report has been released with authority from the Board of Directors.

For more information please visit www.kingsrosemining.com or contact:

Corporate Enquiries

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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. This 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 has been selected for the first cohort of the BHP Xplor exploration accelerator program which commenced in January 2023.

Forward-looking statements

This report includes forward-looking statements, including forward-looking statements relating to the future operations 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.

Competent Persons Statement

The information in this report that relates to the Exploration Results at the Råna Project was first reported by the Company in compliance with the 2012 edition of the JORC Code in ASX announcements dated 18 January 2023, 6 March 2023 and 20 April 2023 1 June 2023 and 6 July 2023



The Company confirms that it is not aware of any new information or data that materially affects the information included in the ASX releases referred to above and it further confirms that all material assumptions and technical parameters underpinning the exploration results and exploration target continue to apply and have not materially changed.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Kingsrose Mining Limited

ABN

49 112 389 910

Quarter ended ("current quarter")

30 June 2023

Consolidated statement of cash flows		Current quarter	Year to date (12 months)
		\$A'000	\$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	746	758
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(633)	(1,943)
	(e) administration and corporate costs	(870)	(2,632)
1.3	Dividends received	-	-
1.4	Interest received	395	1,093
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other – Site care & maintenance costs	-	(260)
	– VAT refund received	-	-
1.9	Net cash from / (used in) operating activities	(361)	(2,983)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(1,351)	(1,731)
	(e) investments	(20)	(20)
	(f) other non-current assets	(83)	(274)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter	Year to date (12 months)
		\$A'000	\$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	10,165
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received	-	-
2.5	Other	-	-
2.6	Net cash from / (used in) investing activities	(1,453)	8,141
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (Repayment of hire purchases)	-	(33)
3.10	Net cash from / (used in) financing activities	-	(33)
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	35,258	27,627
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(361)	(2,983)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,453)	8,141
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	(33)
4.5	Effect of movement in exchange rates on cash held	396	1,088
4.6	Cash and cash equivalents at end of period	33,840	33,840

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	25,448	4,715
5.2	Call deposits	8,392	30,543
5.3	Bank overdrafts	-	-
5.4	Other	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	33,840	35,258

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	164
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
Item 6.1 consists of:		
	- Directors' salaries and fees A\$164K	

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
N/A			

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(361)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,351)
8.3	Total relevant cash inflows / (outgoings) (item 8.1 + item 8.2)	(1,712)
8.4	Cash and cash equivalents at quarter end (item 4.6)	33,840
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	33,840
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	20

Note: If the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: Where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 July 2023

Authorised by: The Board of Kingsrose Mining Limited