



**ASX:KRM**

# **Corporate Presentation**

November 2022

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The information in this presentation that relates to Exploration Results is based on information compiled by Mr Andrew Tunningley, who is a Member and Chartered Professional (Geology) of the Australasian Institute of Mining and Metallurgy and is Head of Exploration of 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.

The Penikat Exploration Target estimate has been prepared by Mr. J.C. Witley (BSc Hons, MSc (Eng.)) who is a geologist with 33 years' experience in base and precious metals exploration and mining as well as Mineral Resource evaluation and reporting. He is a Principal Resource Consultant for The MSA Group (an independent consulting company), is registered with the South African Council for Natural Scientific Professions ("SACNASP") and is a Fellow of the Geological Society of South Africa ("GSSA"). Mr. Witley has the appropriate relevant qualifications and experience to be considered a "Competent Person" for the style and type of mineralisation and activity being undertaken as defined by the 2012 Edition of the JORC Code. Mr Witley consents to the inclusion in this report of the matter based on his information in the form and context in which it appears.

The information in slide 19 is extracted from the ASX Release entitled 'Kingsrose to Acquire Element-46 and a 100% Interest in Two PGE Nickel-Copper Exploration Projects in Scandinavia' created on 10 November 2021 which is available to review on [www.kingsrosemining.com](http://www.kingsrosemining.com). The Company confirms that it is not aware of any new information or data that materially affects the information included in the ASX release referred to above and it further confirms that all material assumptions and technical parameters underpinning the exploration results contained in the ASX Release referred to above continues to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.



# Discovery as a force for good

with commitment to:

- Technical excellence and disciplined project delivery
- Exemplary environmental, social and governance standards
- Shareholder and stakeholder engagement

*“Deliver value and lasting improvement through responsible critical minerals discovery and development.”*

*Kingsrose Vision Statement*



## Exploration focused team with a track-record of discovery

Board members played key roles in discovery and development of numerous significant deposits globally

Lead by Fabian Baker, former CEO of Tethyan Resources (acquired by Adriatic Metals)



## Discovering metals to support green energy transition and sustainable resource security

**Penikat, Finland:** One of the highest grade PGE exploration projects globally with a multimillion ounce Exploration Target

**Porsanger, Norway:** multiple outcropping PGE-Ni-Cu mineralised intrusions, returned broad mineralised intervals in historical drilling including 43.15 metres at 1.20 g/t 2E (Pd+Pt) from 67.0 meters



## Well funded with A\$27.6m cash and no debt\*

Well placed to add value avoiding excessive dilution

Divestment of Way Linggo gold project underway to further add to treasury



## Dedicated M&A team

Team with demonstrated ability to identify quality projects

Continuing to seek new exploration assets either via transactions or in-house target generation and staking



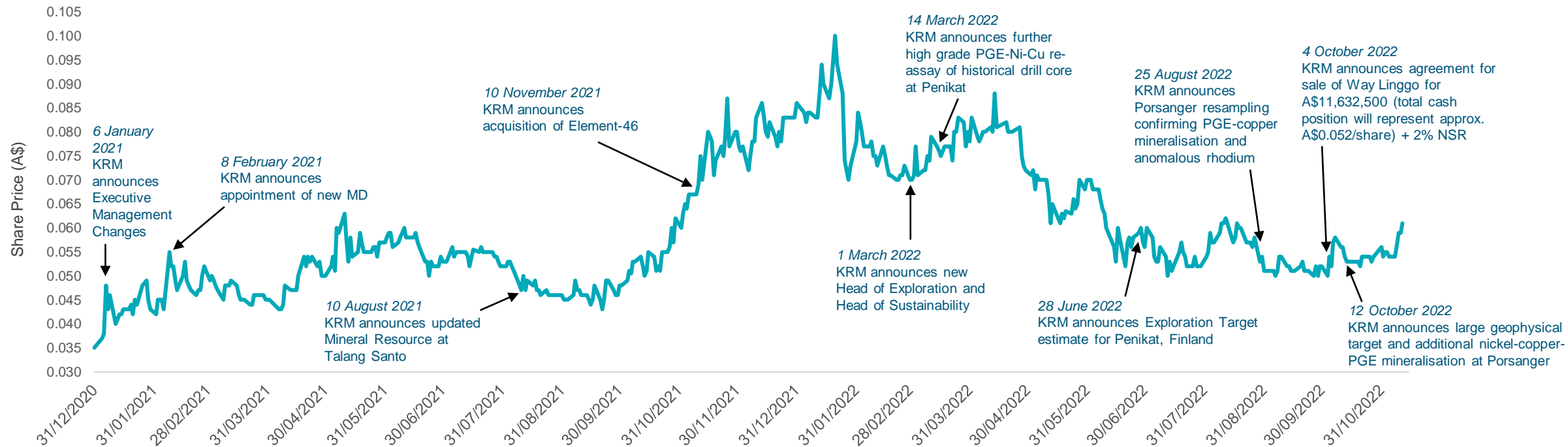
# Corporate Snapshot

- Share price growth since implementation of new team and discovery strategy
- Cash at hand represents A\$0.036/share (excluding Way Linggo proceeds due December 2022), KRM enterprise value currently at small premium to cash

Shares on Issue	752,526,519
Options	35,500,000 (4.7%)
Performance Rights	7,000,000 (0.9%)

Share Price <sup>1</sup>	A\$0.061
Market Cap	A\$44.4m
Cash <sup>2</sup>	A\$27.6m

Year to date share price performance



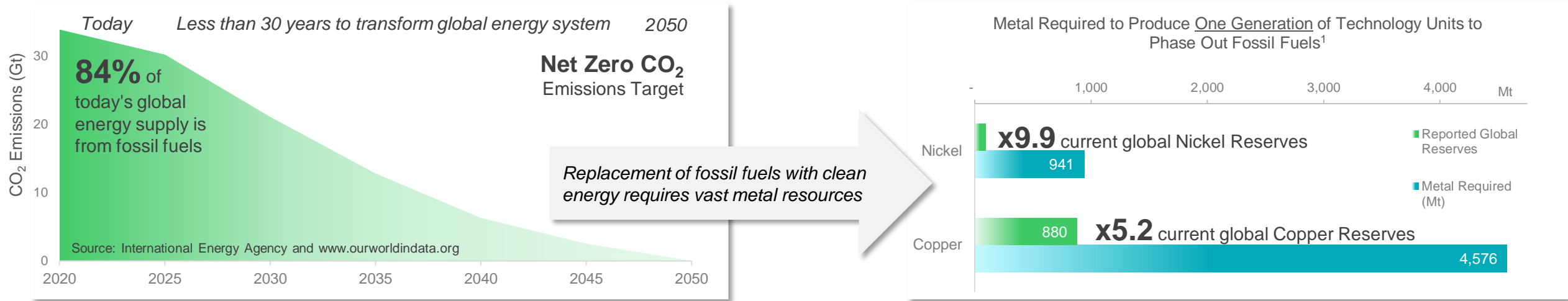
<sup>1</sup> As at 11 November 2022

<sup>2</sup> As at 30 September 2022

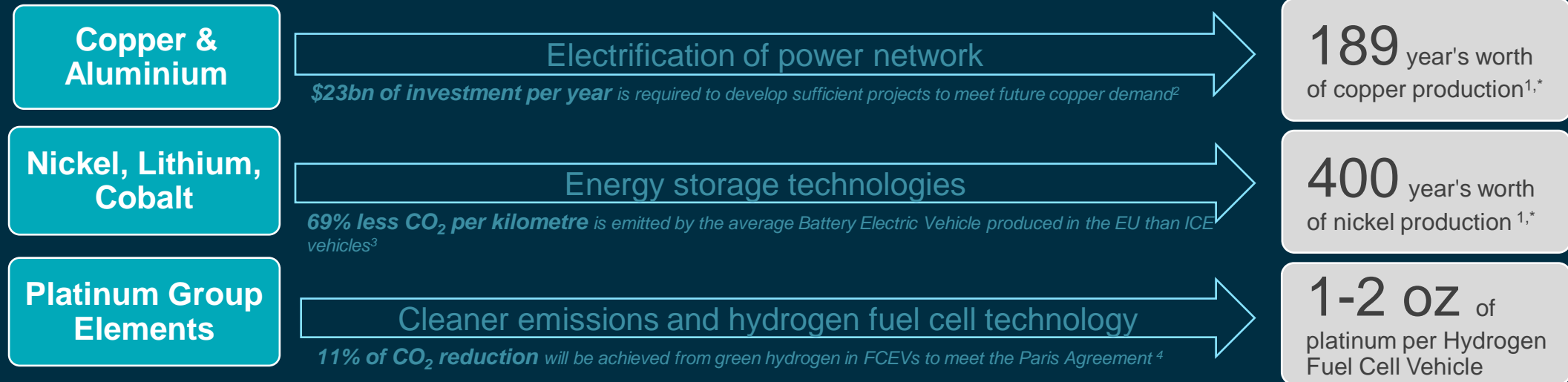


# Major Mining M&A will focus on Critical Metals

To meet Paris Agreement goals, metals will replace fossil fuels as the raw materials central to a Clean Energy World



A radical increase in discovery rates and metal production is needed



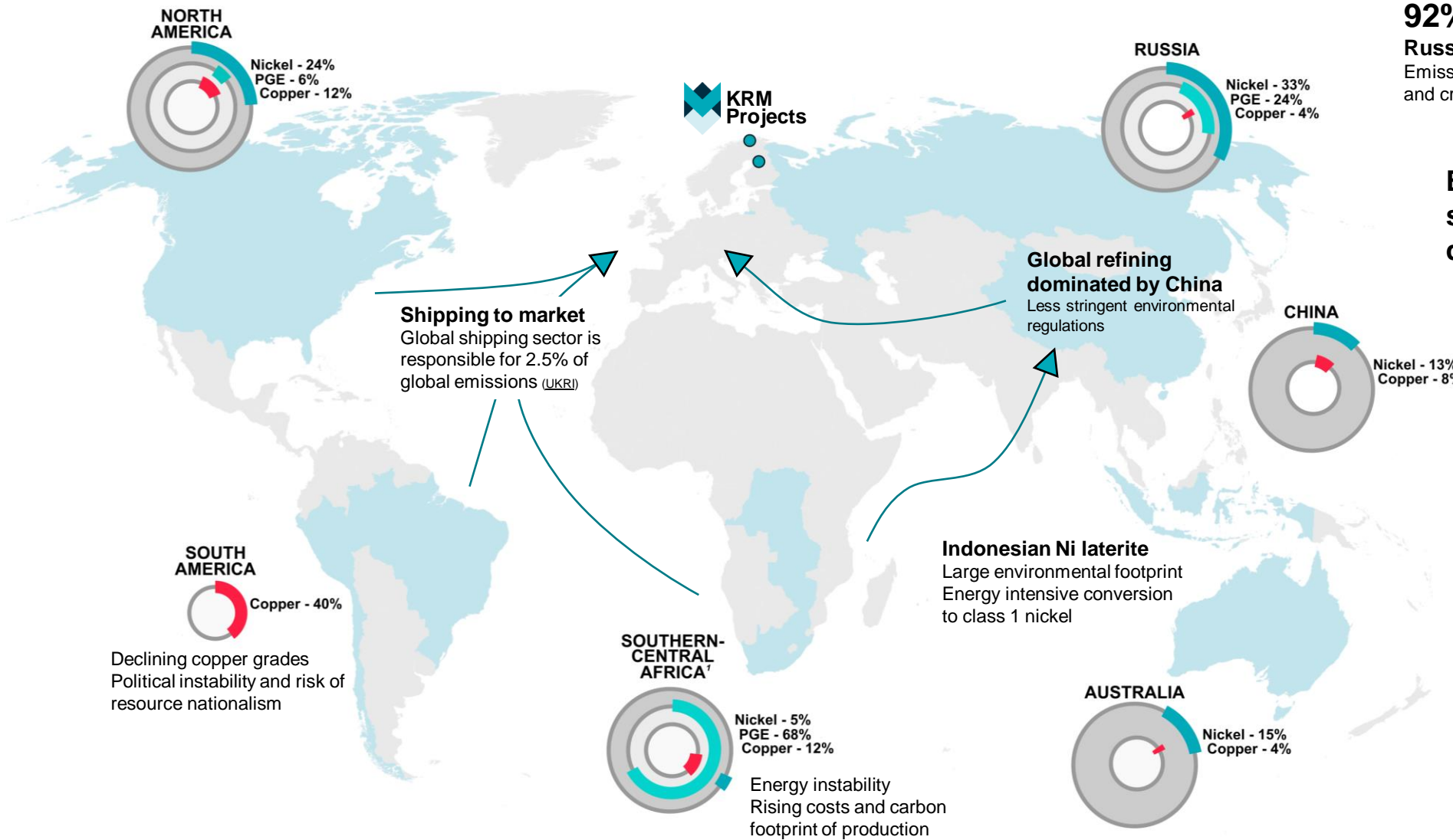
<sup>1</sup>Michaux, S.P., 2021. GTK Open File Work Report 42/2021; <sup>2</sup>Wood Mackenzie (2022); <sup>3</sup>Transport & Environment (2020), Recharge EU; <sup>4</sup>World Platinum Investment Council (2022), Platinum Perspectives

\* To produce one generation of technology units to phase out fossil fuels at the same rate of production as 2019



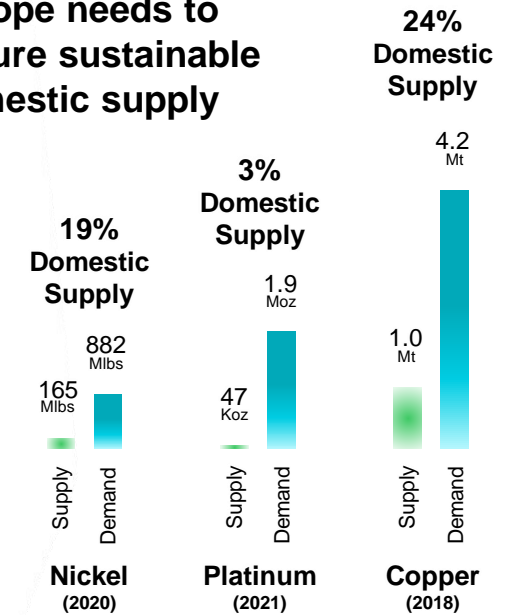


# Critical Metals supplied from outside of Europe



**92% of PGE supplied from Russia and Southern Africa**  
Emission reduction in catalytic converters and critical in production of green hydrogen

**Europe needs to secure sustainable domestic supply**



Bar chart references  
European copper supply – [theGlobalEconomy \(2018\)](#)  
European nickel supply – [Ku Leuven \(2022\)](#)  
European platinum supply – [Boliden \(2021\)](#)  
European copper and nickel demand – [Ku Leuven \(2022\)](#)  
Platinum demand – [Statista \(2021\)](#)

Nickel sulphide production - [Mudd and Jowitt \(2022\)](#)  
PGM production (Pt, Pd, Rh) - [Johnson Matthey \(2021\)](#)  
Copper production - [USGS \(2022\)](#)

<sup>1</sup> Southern-Central Africa includes South Africa, Zimbabwe, Zambia, DRC  
Donut chart nickel supply is sulphide, bar chart nickel supply and demand includes all nickel mine supply

# Establishing Critical Metals Footprint in Fennoscandia

Region is highly prospective for European sources of PGE, Ni and Cu

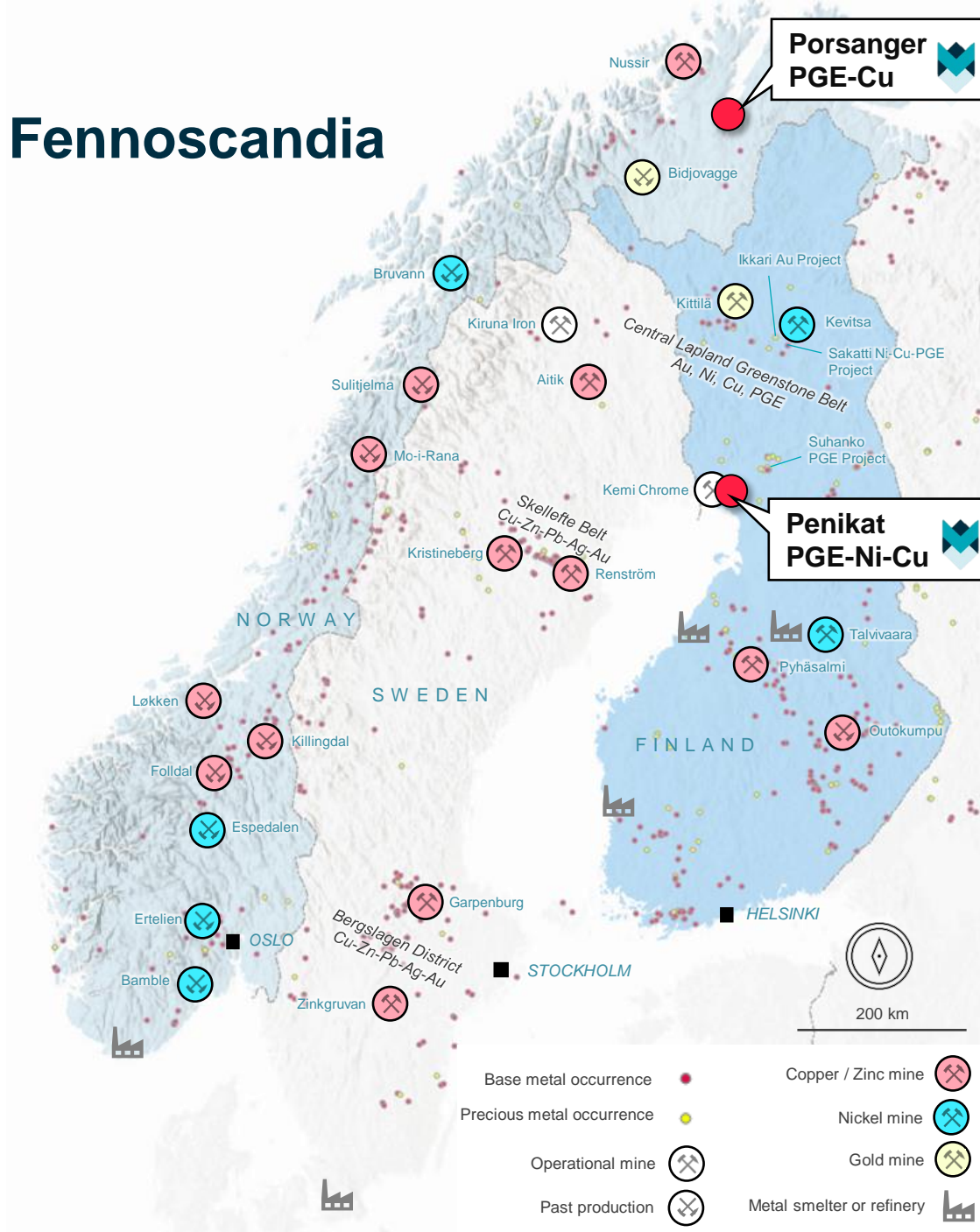
## Two drill proven PGE-Ni-Cu projects in Finland and Norway

- Penikat and Porsanger projects are 100% owned by Kingsrose following their acquisition in November 2021
- Both are prospective for PGE, nickel and copper

## Favourable mining jurisdictions

- Foothold in premier global mining jurisdictions of Finland and Norway, highly prospective geology for nickel, copper, PGE and gold
- Multiple large-scale deposits are in production, recent influx of major mining companies
  - Boliden, Lundin Mining, Agnico Eagle, First Quantum, Anglo American, Rio Tinto, B2Gold and Kinross all operate in the region
- Finland and Norway have modern and transparent mining laws and clear permitting frameworks
- Low corporate tax and mining royalty rates
  - Finland: 20% tax, 0.15% royalty
  - Norway: 22% tax, 0.75% royalty
- Active and long-lived mining history with good infrastructure and skilled workforce
- 'EU Green Deal' and 'Action Plan on Critical Raw Materials' recognises requirement for sustainable European production, with PGEs ranking highly on EU list of critical materials supply risk (above lithium, nickel and copper)\*

\* Source for Action Plan on Critical Raw Materials: <https://ec.europa.eu/docsroom/documents/42852>





Kemi Chrome Mine viewed from the Penikat Project



Windfarm viewed from the Penikat Project

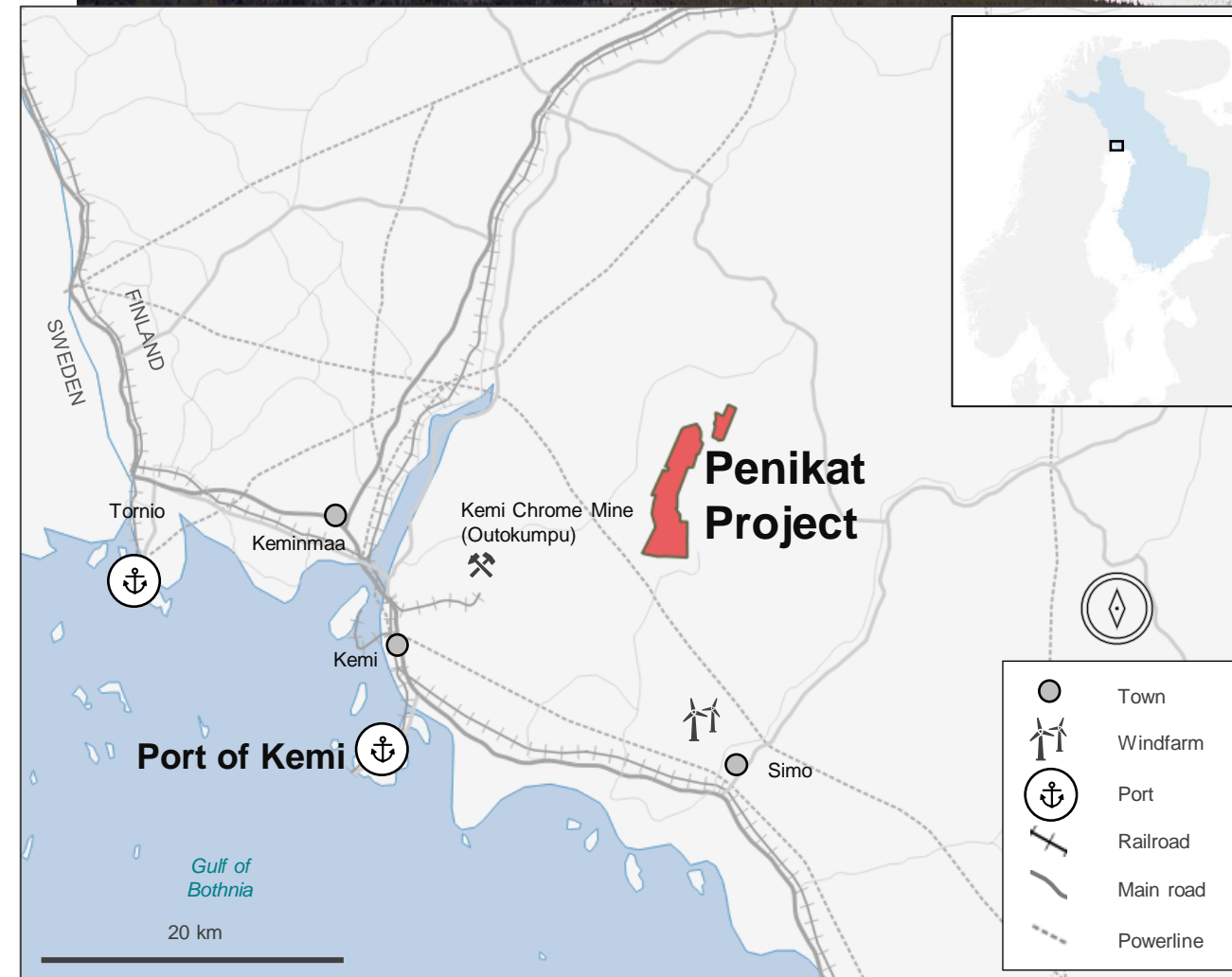
## Penikat Project, Finland

### High-grade PGE-Ni-Cu adjacent to major mining and port infrastructure

- Penikat is located proximal to major road, rail and power infrastructure
- 25 km from the Port of Kemi
  - Exported 37-47kt of copper concentrate and 16-59kt of nickel concentrate per year over the last 5 years\*
- ~10-15 km east of the 2.5 Mt pa producing Kemi chrome underground mine operated by Outokumpu
- ~150km by road from the regional capital of Rovaniemi

### 100% owned and up to 15 years exploration

- Tenure covers 20km<sup>2</sup>
- Comprises Reservations and Exploration Licence applications
- Natura assessments required to grant exploration licences, aiming for maiden resource drill-out in winter of 2023/2024
- In excess of 100 historical drill holes provide a wealth of information



\*Kemin Satama (portofkemi.fi)



# Penikat Exploration Target – 2.8 to 7.7 Moz 6E

Potential for a globally significant discovery of palladium, platinum, rhodium and gold with nickel and copper credits

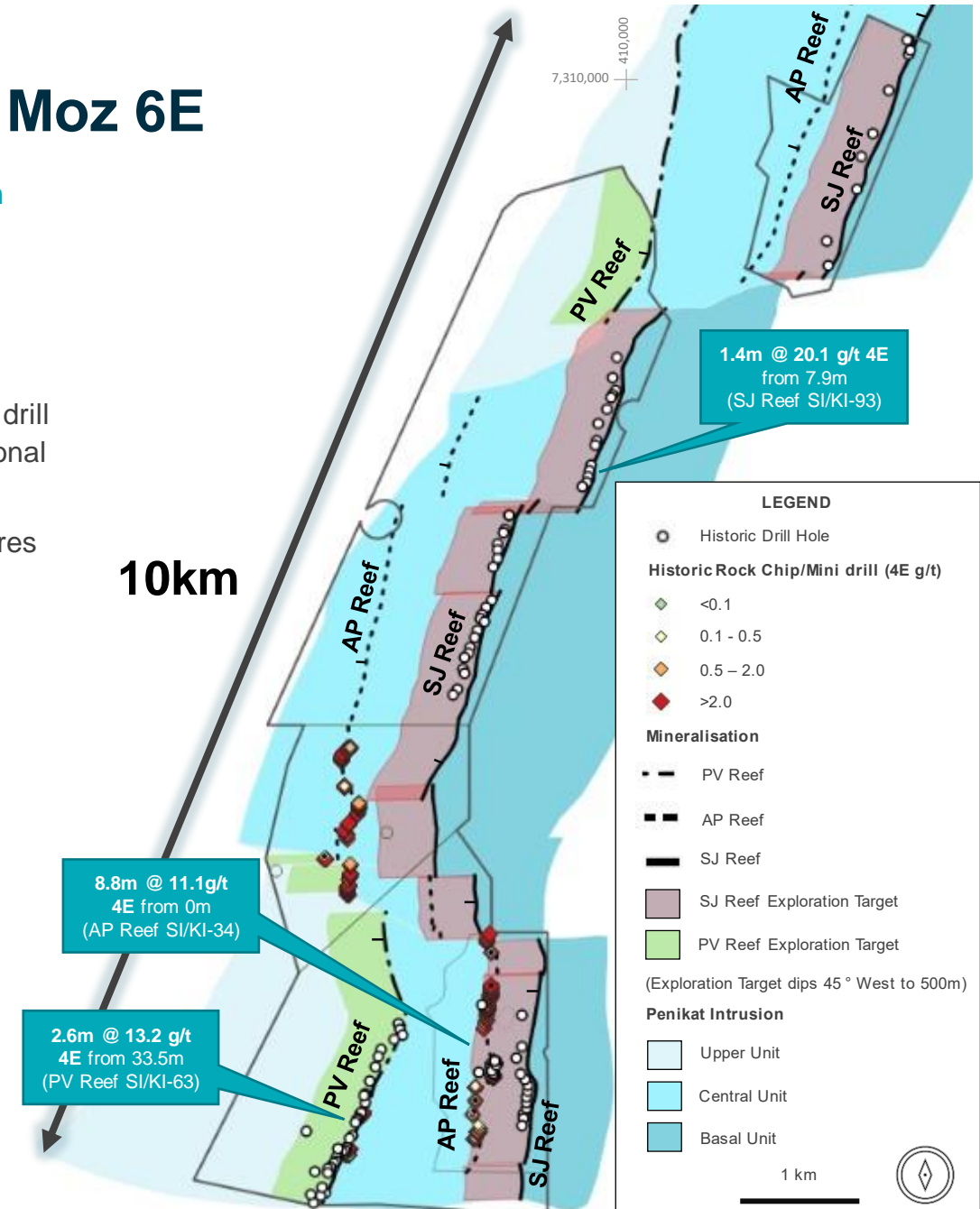
- Mineralisation is analogous to the Bushveld Complex in South Africa, where mineralised reefs can be traced over multiple kilometres along strike and >1 kilometre down dip
- Exploration Target estimated to 500 metres depth on the SJ and PV Reefs only, drill assay grades top-cut to 11.3 g/t Pd and 8.3 g/t Pt to remove influence of occasional very high grades on SJ Reef
- Additional exploration potential along 8 km strike of AP Reef and below 500 metres on all reefs

Penikat Exploration Target					
Refer to ASX Announcement dated 28 June 2022					
	Tonnes (millions)	4E <sup>1</sup> (g/t)	4E (Moz)	6E <sup>2</sup> (g/t)	6E (Moz)
<b>PV Reef</b>					
Lower Limit	3.2	2.4	0.3	2.5	0.3
Upper Limit	4.6	6.1	0.9	6.4	0.9
<b>SJ Reef</b>					
Lower Limit	18	4.1	2.4	4.3	2.5
Upper Limit	28	7.2	6.4	7.6	6.7
<b>Total</b>					
<b>Lower Limit</b>	<b>21</b>	<b>3.8</b>	<b>2.7</b>	<b>4.0</b>	<b>2.8</b>
<b>Upper Limit</b>	<b>32</b>	<b>7.0</b>	<b>7.3</b>	<b>7.4</b>	<b>7.7</b>

The potential quantity and grade of the PGE mineralisation at Penikat is conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

<sup>1</sup>4E = Pt+Pd+Rh+Au in proportions estimated as  
 PV Reef: 53% Pt, 36% Pd, 2% Rh, 9% Au  
 SJ Reef: 42% Pt, 53% Pd, 4% Rh, 1% Au

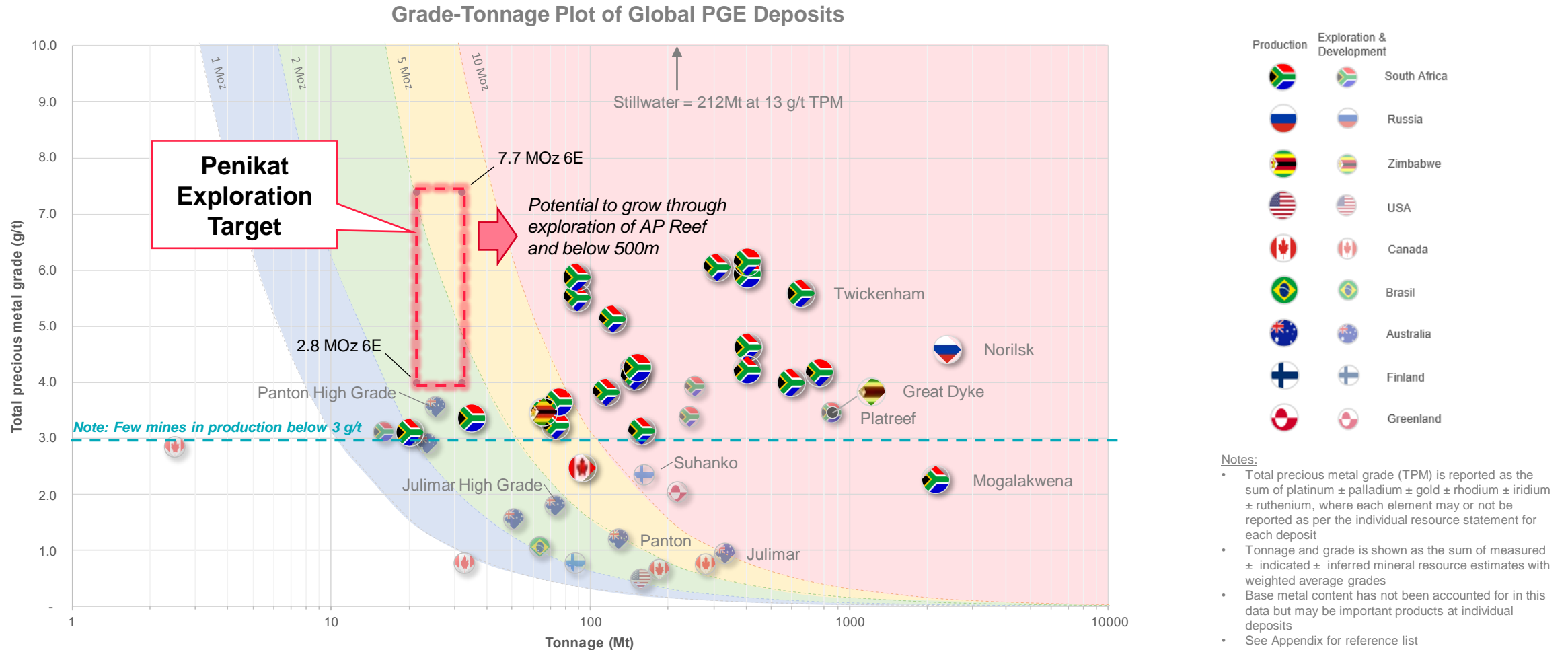
<sup>2</sup>6E = Pt+Pd+Rh+Au+Ru+Ir. In proportions estimated as  
 PV Reef: 51% Pt, 34% Pd, 1% Rh, 8% Au 1% Ru, 3% Ir  
 SJ Reef: 40% Pt, 51% Pd, 4% Rh, 1% Au, 2% Ru, 2% Ir





# One of the Highest Grade PGE Exploration Projects Globally

Independent Exploration Target estimated at 21 to 32 million tonnes at 4.0 to 7.4 g/t 6E, for 2.8 to 7.7 million ounces 6E



***“We have the opportunity to define a large and high-grade deposit that could deliver a domestic supply of critical metals in-line with the goals of the EU Action Plan on Critical Raw Materials, and our vision is for Penikat to be developed as a low impact, highly sustainable underground operation.” Fabian Baker, Managing Director - Kingsrose Mining***

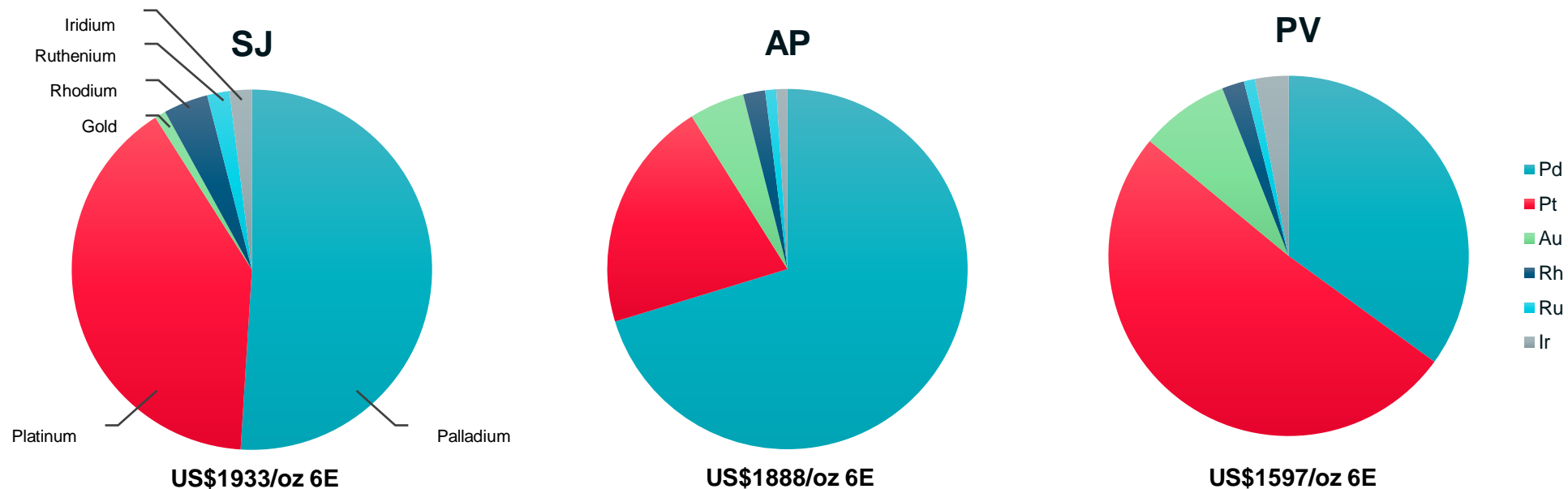
# High Value Precious Metal Content

Largely palladium dominant mineralisation with significant rhodium grades confirmed through drill hole resampling

Highlight significant drilling intercepts include:

- PV Reef: **1.6 metres at 12.0 g/t 4E**: 4.0 g/t Pd, 6.8 g/t Pt, 0.2 g/t Rh, 1.0 g/t Au, 0.6 % Cu, 0.2 % Ni (SI/KI-51, from 10.4 metres)
- AP Reef: **8.8 metres at 11.1 g/t 4E**: 8.1 g/t Pd, 2.3 g/t Pt, 0.2 g/t Rh, 0.5 g/t Au, 0.5 % Cu, 0.2 % Ni (SI/KI-34, from surface)
- SJ Reef: **2.0 metres at 6.8 g/t 4E**: 1.8 g/t Pd, 4.1 g/t Pt, 0.8 g/t Rh, 0.1 g/t Au, 0.1 % Ni (SI/KI-313, from 22 metres)

Average proportion of precious metal per reef (%) and illustrative value per ounce of 6E



**Notes:**

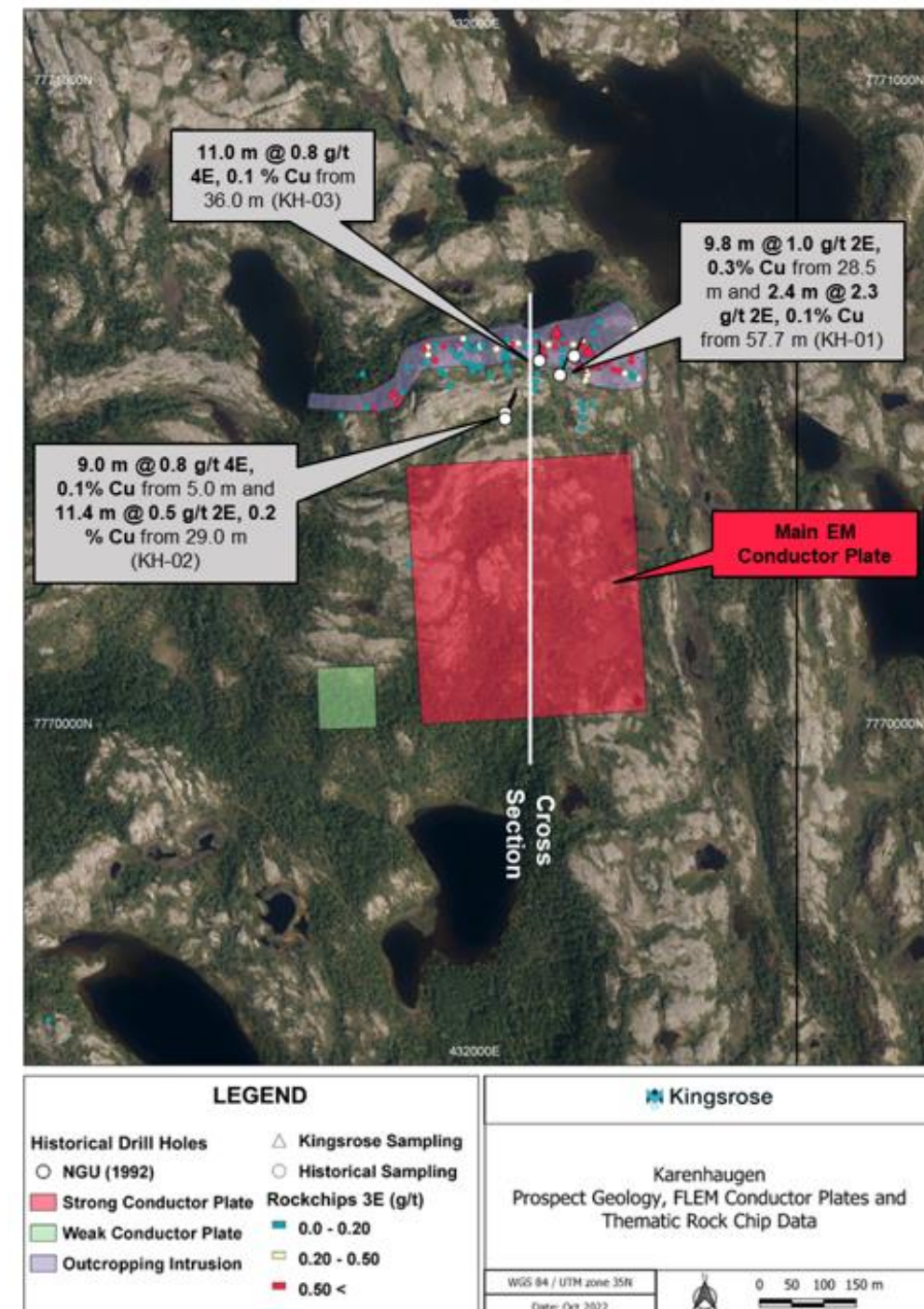
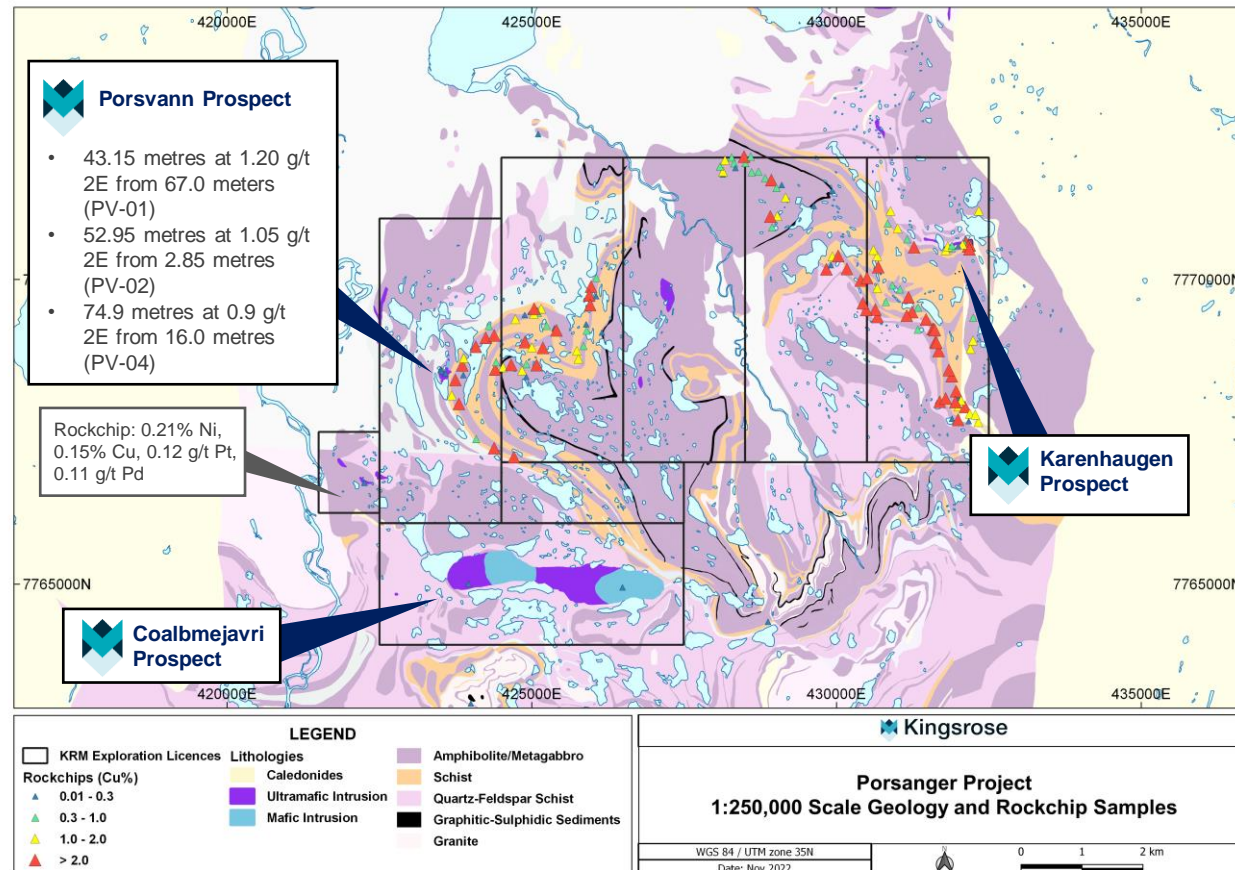
- 6E value per ounce assumes metal prices of US\$1825/oz Pd, \$1000/oz Pt, \$1800/oz Au, \$14,000/oz Rh, \$625/oz Ru, \$4750/oz Ir
- 6E = Pt+Pd+Rh+Au+Ru+Ir. In proportions estimated as
  - PV Reef: 51% Pt, 34% Pd, 1% Rh, 8% Au, 1% Ru, 3% Ir
  - SJ Reef: 40% Pt, 51% Pd, 4% Rh, 1% Au, 2% Ru, 2% Ir
  - AP Reef: 21% Pt, 71% Pd, 2% Rh, 5% Au, 1% Ru, 1% Ir



# Porsanger PGE-Ni-Cu Project, Norway

Underexplored part of the same age geological belt which is host to the major Sakatti and Kevitsa Ni-Cu-PGE deposits in Finland

- Drill proven and open to depth
- Large, highly conductive electromagnetic anomaly identified at Karenhaugen, undrilled
- Area never explored for feeder-conduit style massive sulphide Ni-Cu mineralisation
- Widespread copper mineralisation in host rocks may signal undiscovered source







# M&A Strategy

Kingsrose will continue to build a portfolio of the highest quality exploration assets with tier-1 potential

## Well funded & quality team means:

- ✓ Focused & high quality due diligence
- ✓ Objective and patient
- ✓ Seen as a good partner
- ✓ Nimble

## Key metrics for any potential acquisition:



### Commodity

Quality precious and 'green energy' metals projects (PGM, copper, nickel) with outsized growth potential



### Development stage

Targeting 'sweet-spot' with initial discovery made and clear geological concept – yet value yet to be realised



### Jurisdiction

Proven mining jurisdictions yet quality of asset remains key



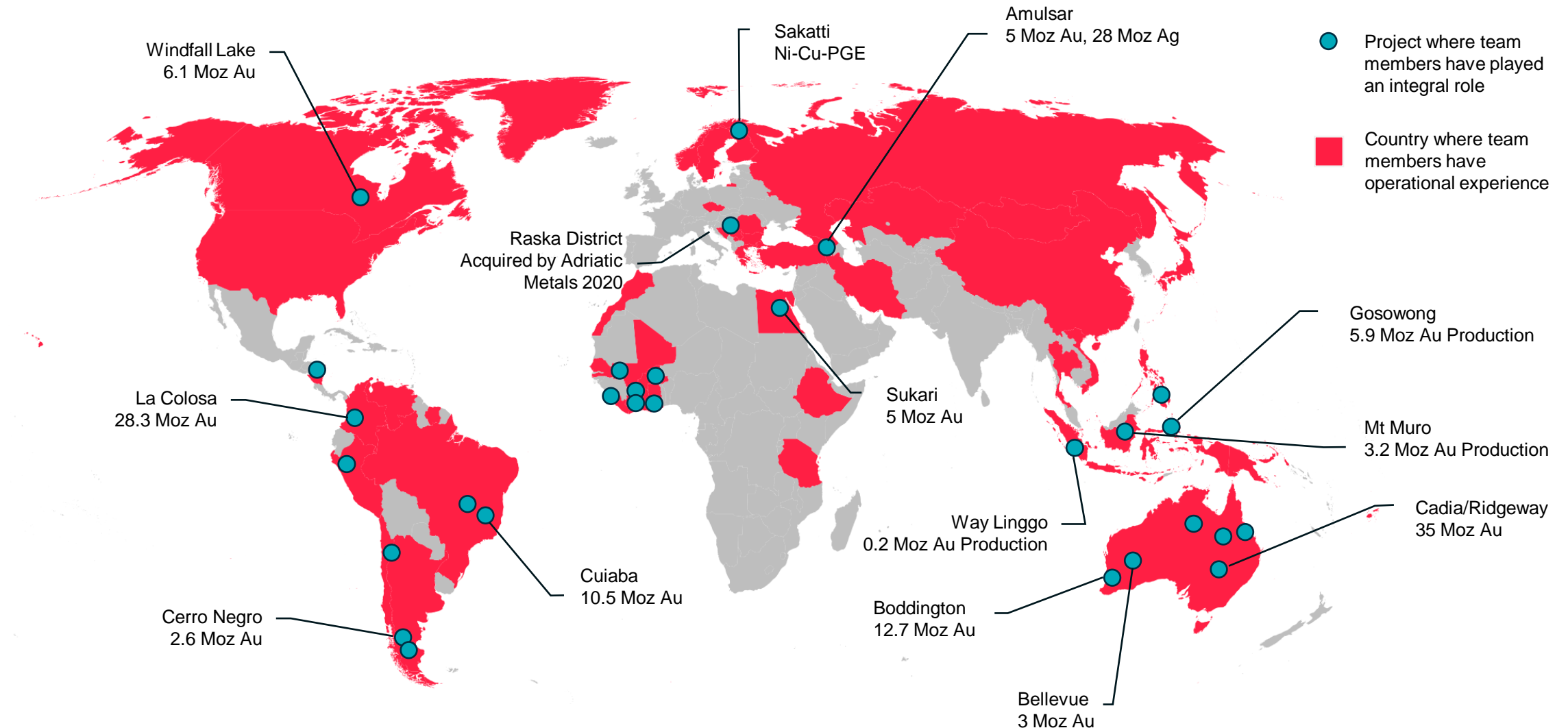
### Scale

Tier 1 potential is critical (i.e. potential for discovery to attract a major mining company)



# Global Depth of Experience to Identify New Exploration Opportunities

Board and Management have played key roles in the discovery and development of numerous significant projects globally



Note: Resources reported are combined Inferred, Indicated and Measured category either JORC or 43-101 compliant as last reported on the website of the respective companies that hold the projects.



# Sustainability

High standards of sustainability are integral to the strategy and potential of Kingsrose. Sustainability considerations are embedded in our organisation and at all stages of our project lifecycle.

## Our sustainability aims are to be:



recognised as a leading ESG conscious mineral exploration company



a good partner to communities and national governments



raising the bar above meeting compliance requirements



Proactive Stakeholder  
Engagement



Compliance and  
Permitting



High Level of Environmental  
Management



Transparency and  
Sustainability Reporting



Sustainable business is good business



# Board of Directors

Experienced team with ability to deliver value for shareholders and stakeholders

## Mike Andrews Non-Executive Chairman

35+ years experience in the industry across gold, copper, coal and iron exploration globally.

Founding Director of Kingsrose, instrumental in the discovery and development of the Way Linggo Gold Mine.

## Fabian Baker Managing Director

Geologist with diverse corporate and exploration experience from grassroots through to feasibility.

Founder and CEO of TSX.V-listed Tethyan Resources that was acquired by Adriatic Metals plc in 2020.

Previously Chief Geologist at Lydian International which proved up the +4 million ounce gold resource and feasibility study on the major Amulsar deposit in Armenia.

## John Carlile Non-Executive Director

35+ years experience with a proven track-record of discovery, project acquisitions, and growth of public companies.

Led Newcrest's presence in Indonesia and grass-roots discovery of Gosowong high-grade Epithermal gold-silver deposit.

## Tim Coughlin Non-Executive Director

30+ years experience exploring for gold, copper, base metals and oil in Australasia, the Americas, Asia, the Middle East and Eastern Europe.

Responsible for discovery of Amulsar gold deposit in Armenia and founder of Lydian International.

Held senior positions with major companies including Chief Geologist South America for AngloGold Ashanti.

Currently CEO and President of Latin-America focused Royal Road Minerals (TSX.V:RYY).

## Daryl Corp Non-Executive Director

40+ years in the mining industry in a range of both corporate and operational roles, involving base metals, iron ore and precious metals.

Distinguished career at Newcrest where he was key to development of several major mines including Cadia Hill, Ridgeway and Gosowong.

Held a range of positions at Newcrest including Transformation Executive – Business Development, General Manager – ExCo Co-ordination and Projects, Head of Ore Reserves Governance, General Manager – Corporate Affairs, and Manager – Business Development.

## Andrew Cooke Non-Executive Director

30+ years experience in law, corporate finance, governance and compliance.

Served as a consultant to public and private companies in the resources, property, mining services, technology and biotech sectors.





# Management

Experienced team with ability to deliver value for shareholders and stakeholders

## Andrew Tunningley Head of Exploration

20+ years experience exploring for a diverse range of precious and base metal deposits in Europe, Middle East, Central Asia and the Americas.

Former senior geologist with Ivanhoe Mines in Mongolia and China, and exploration manager for Tethyan Resource Corp and Adriatic Metals in Eastern Europe.

## Dr Katariina Koikkalainen Head of Sustainability

10+ years experience in development of environmental and sustainability performance in the mining industry.

Former sustainability manager at Rambol, working on the largest mining projects in Finland including Terrafame nickel mine, Boliden's Kevitsa nickel-copper mine, Agnico Eagle's Kittilä mine and Anglo American's world-class Sakatti nickel-copper-PGE deposit.

Extensive experience in operational environmental risk analyses and risk management at different stages of the mining life cycle, including ESIA and permitting projects as well as classification of mining waste and development of mining waste management plans.

She has also conducted traceability and responsibility reviews of the critical raw materials for the electric car battery value chain and developed a tool for evaluation of country-specific environmental and social risks for mining projects.

## Mark Smith CFO

20+ years operational experience in mining industry globally.

Former CFO for Centamin, played key role in development and operation of the Sukari Gold Project.

Previously held roles with Endeavour Mining, Redback Mining among others.

## Joanna Kiernan Company Secretary

16+ years experience in the administration and operation of listed public companies, predominately in the resources sector.

Previously held the position of Company Secretary for numerous ASX, AIM and SGX listed companies.

## Peter Dodds Exploration Manager - Scandinavia

10 years of mineral exploration experience, beginning on the Sakatti Ni-Cu-PGE deposit, Finland

Managed exploration field programs across Scandinavia and Greenland, exploring for a wide range of base and precious metal deposit types

Ran JV projects between private explorers and mining companies, including OZ Minerals, and Centerra Gold

## Richard Hornsey Technical Advisor

Globally recognised expert in Ni-sulphide and PGE exploration and mine development with 30+ years experience.

Exploration & development experience includes Anglovaal/Avmin's Sun Project (deep Wits exploration) and Nkomati nickel sulphide mine, Lonhro's Western Platinum Mine, and Two Rivers Platinum Project.

Lead global PGE and Ni project generation and exploration for Lonmin, African Nickel and MMG.

Continues to consult to numerous major and junior companies while completing a PhD.

## Elisabeth Gammelsæter Advisor

Social economist and former general secretary of the Norwegian Mining Industry. Ministry of Trade expert for hazardous waste in 2019 and expert in the Norwegian Research Council's panel for the assessment of battery/mineral project applications in 2021

Closely involved in relations between industry and indigenous Sámi people and implementation of ILO Convention 169.

Author the book "Not in my Neighbourhood. Why NIMBY cases challenge Norwegian democracy".

The background is a complex, abstract pattern of blue and white. It features a series of diagonal, wavy bands of varying shades of blue, from deep navy to a bright, almost white light blue. These bands are separated by darker, more textured areas that look like marbled paper or perhaps a microscopic view of a material. The overall effect is one of depth and movement. A large, white, stylized arrow is superimposed on the background, pointing from the left towards the right. The arrow is composed of two main parts: a long, thin shaft and a larger, more complex head. The word "Appendices" is centered within the white arrow's shaft.

# Appendices

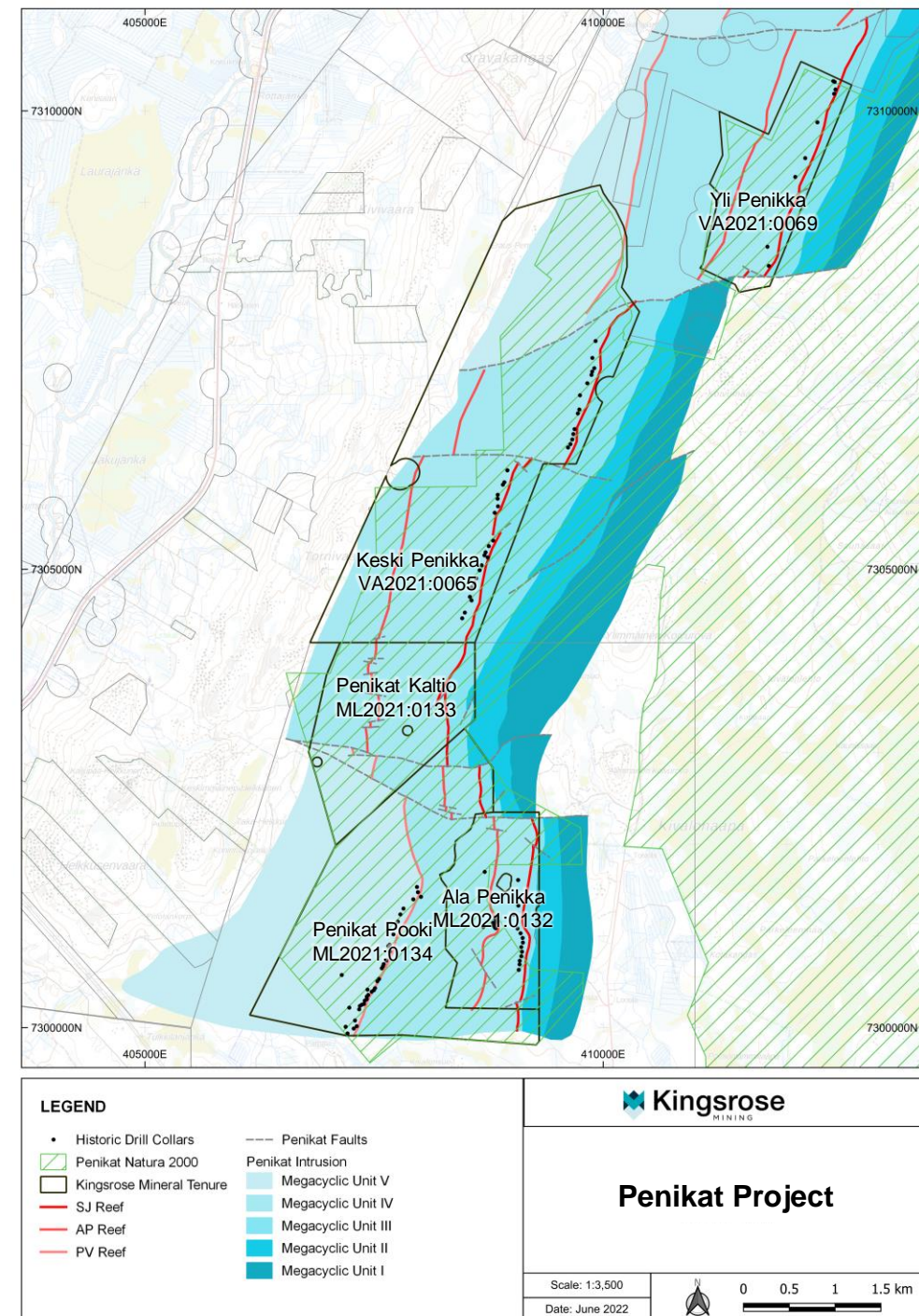


# Element-46 Transaction Terms

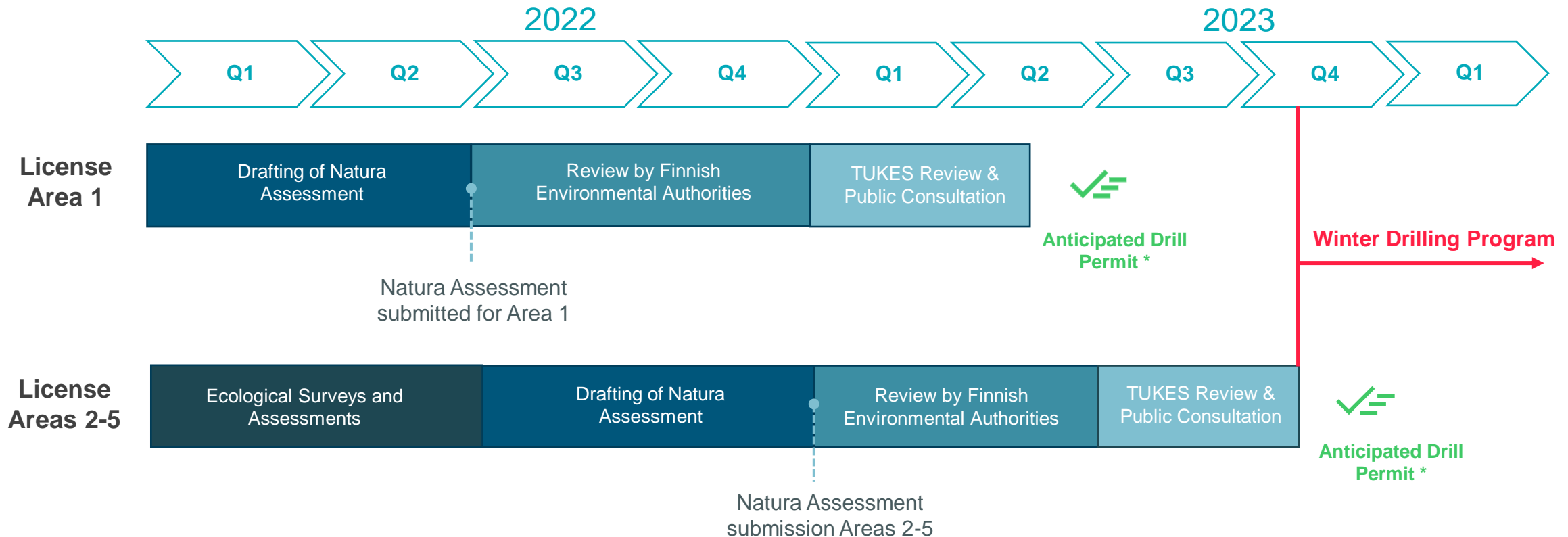
Kingsrose has acquired Element-46 Limited and its 100% mineral exploration rights pursuant to a share sale and purchase agreement, for the following consideration:

- **upfront consideration (completed):** £293,750 (or A\$536,893) cash and the issue of 16,419,167 shares of Kingsrose (“Shares”) representing 2.2% of the pro forma outstanding shares of Kingsrose; and
- **deferred consideration:** £451,250 (or A\$824,759) cash and the issue of 31,464,167 Shares, which together with the upfront consideration represents 6.2% of the pro forma outstanding shares of Kingsrose, subject to the occurrence of either of the following events:
  - Kingsrose being granted an exploration licence at the Penikat Project that allows Kingsrose to drill not less than 80% of the drill holes applied for; or
  - the completion of 5,000 metres of drilling at the Porsanger Project.

Based on £1.00:A\$1.82772 by reference to the £:A\$ rate specified on [www.xe.com](http://www.xe.com) at 9.00am GMT on 9 November 2021. Refer to ASX announcement dated 10 November 2021 for full details of the transaction.



# Permitting Timeline for Penikat Project



*As part of our Natura 2000 assessment, we have committed to carry out exploration drilling programs only during seasons with sufficient snow cover. This is an additional mitigation measure we are taking to protect the environment from the short-term effects of drilling rigs and equipment*

\*Subject to potential public appeals





# References

## Penikat benchmarking

1. [https://www.nornickel.com/upload/iblock/b29/godovoj\\_otchet\\_pao\\_gmk\\_norilskij\\_nikel\\_zh\\_2021\\_god\\_en.pdf](https://www.nornickel.com/upload/iblock/b29/godovoj_otchet_pao_gmk_norilskij_nikel_zh_2021_god_en.pdf)
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3. Mineral Resources and Mineral Reserves statement as at 30 June 2021, Northam Platinum Holdings Limited
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11. <https://www.implats.co.za/pdf/annual-reports/reports/2021/mrr-2021.pdf>
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