

ASX Announcement
24 January 2024

KINGSROSE RECEIVES POSITIVE ENVIRONMENTAL STATEMENT CONCERNING PENIKAT PROJECT, FINLAND

Kingsrose Mining Limited (ASX: KRM) (**Kingsrose** or **Company**) is pleased to announce that it has received a positive statement (**Statement**) from the Centre for Economic Development, Transport and the Environment of Lapland (**ELY**) following its review of the Natura 2000 Assessment prepared by the Company for Area 1 of the Penikat project. The Statement is an important milestone in the process required to obtain a permit to commence exploration drilling in Area 1 of the Penikat Project.

HIGHLIGHTS

- Regional environmental authority, ELY, has reviewed the Natura 2000 Assessment prepared by Kingsrose for Area 1 of the Penikat project and **determined that the proposed exploration drilling will not have a negative impact on the integrity of the Natura 2000 area.**
- This Statement represents the primary environmental review in the process to obtain a permit for exploration drilling and is therefore an **important and positive milestone.**
- Area 1 includes 77 proposed drill pads to test portions of the SJ and AP reefs (Figure 2), which **includes the 'ballroom' feature where historical drilling intercepted 8.8 metres @ 8.1 g/t Pd, 2.3 g/t Pt & 0.5 g/t Au from surface** (Figure 3).
- This Statement allows the exploration licence awarding authority 'TUKES' to process the Company's application for an exploration licence, and for the Company to apply to the Ministry of Environment for a 'derogation permit' to operate within a conservation area (Figure 1).
- Kingsrose proposed mitigation measures to minimise any impacts of drilling, these include drilling during periods of snow cover, commencing 1 December each year. Due to uncertainties concerning the nesting location of a certain bird of prey species, ELY has issued a condition that drilling must cease prior to 1 March each year until further studies can determine that nesting sites will not be impacted. Kingsrose will commence the required studies this year and has already successfully completed similar studies for other bird of prey species.
- Kingsrose hopes to receive an exploration licence and derogation permit to commence drilling in Area 1 in December 2024, however this timeframe may be extended if appeals are lodged.
- Kingsrose will proceed to finalise and submit the Natura 2000 Assessment for Areas 2-5 based on the learnings from the Area 1 process.

Fabian Baker, Managing Director of Kingsrose commented: *"The receipt of a positive statement from ELY, confirming that our proposed exploration drilling will not negatively impact the integrity of the Natura 2000 area, is a key positive step in the permitting process. Kingsrose has worked closely with local and international experts to survey the environmental values of the area and design a best-in-class low impact drilling plan. We will continue our work to meet our permitting timelines as best we can."*

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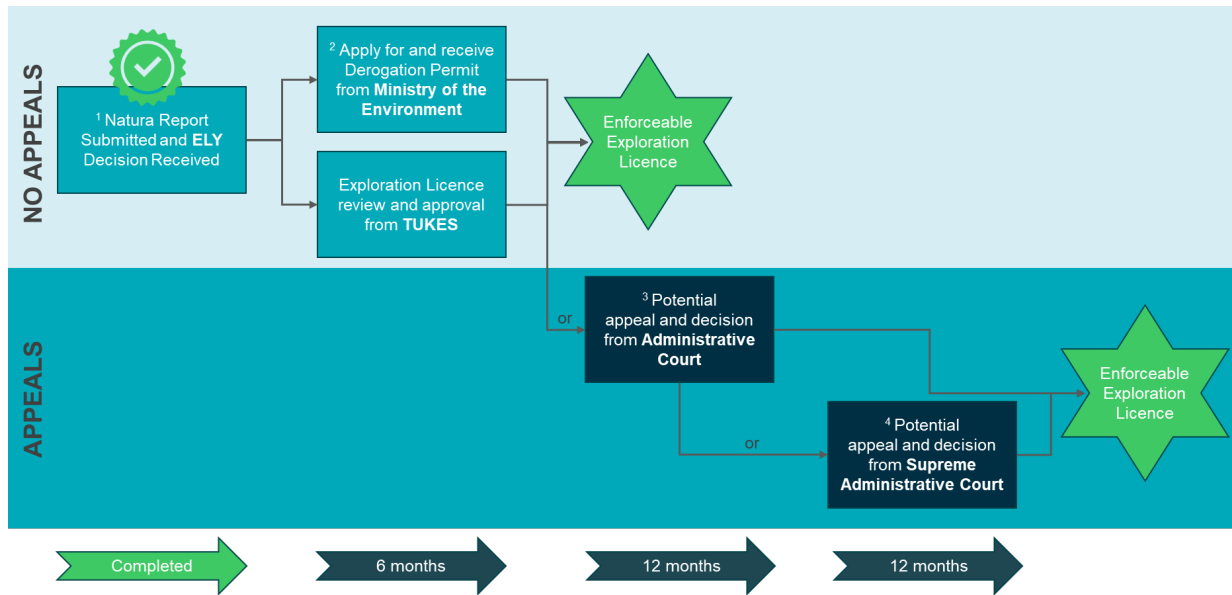
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Explanatory Notes:

¹ Kingsrose received a positive Statement from ELY in January 2024.

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 positive statement from ELY and endorsement by TUKES.

Figure 1: Permitting steps and timeline within a Natura 2000 site in Finland.

Area 1 (Ala-Penikka) Description

Area 1 covers 2 kilometres of strike of the AP and SJ Reefs and contains 26 historical drill locations. Historical mineralised intercepts have been verified by Kingsrose through resampling historical drill core, as reported on 24 November 2021 and 14 March 2022. This demonstrates that near surface, high grade PGE mineralisation is open at depth. Kingsrose’s exploration licence application at Area 1 includes 77 proposed drill pads, from which staged drill programs will be implemented. The first drilling season will be designed to address the following:

- Explore on a wide spacing (250 to 500 metres) for the down dip and along strike extensions of mineralisation from historical drill intercepts on the SJ Reef.
- Test the size potential and down dip continuity of the thick, high-grade ‘Ballroom’ feature drilled historically on the AP Reef.
- Explore for additional, blind ballroom features along strike and down dip of high grade, undrilled outcrops on the AP Reef.
- Collect mineralised core samples for bench scale metallurgical tests from the SJ and AP reefs.

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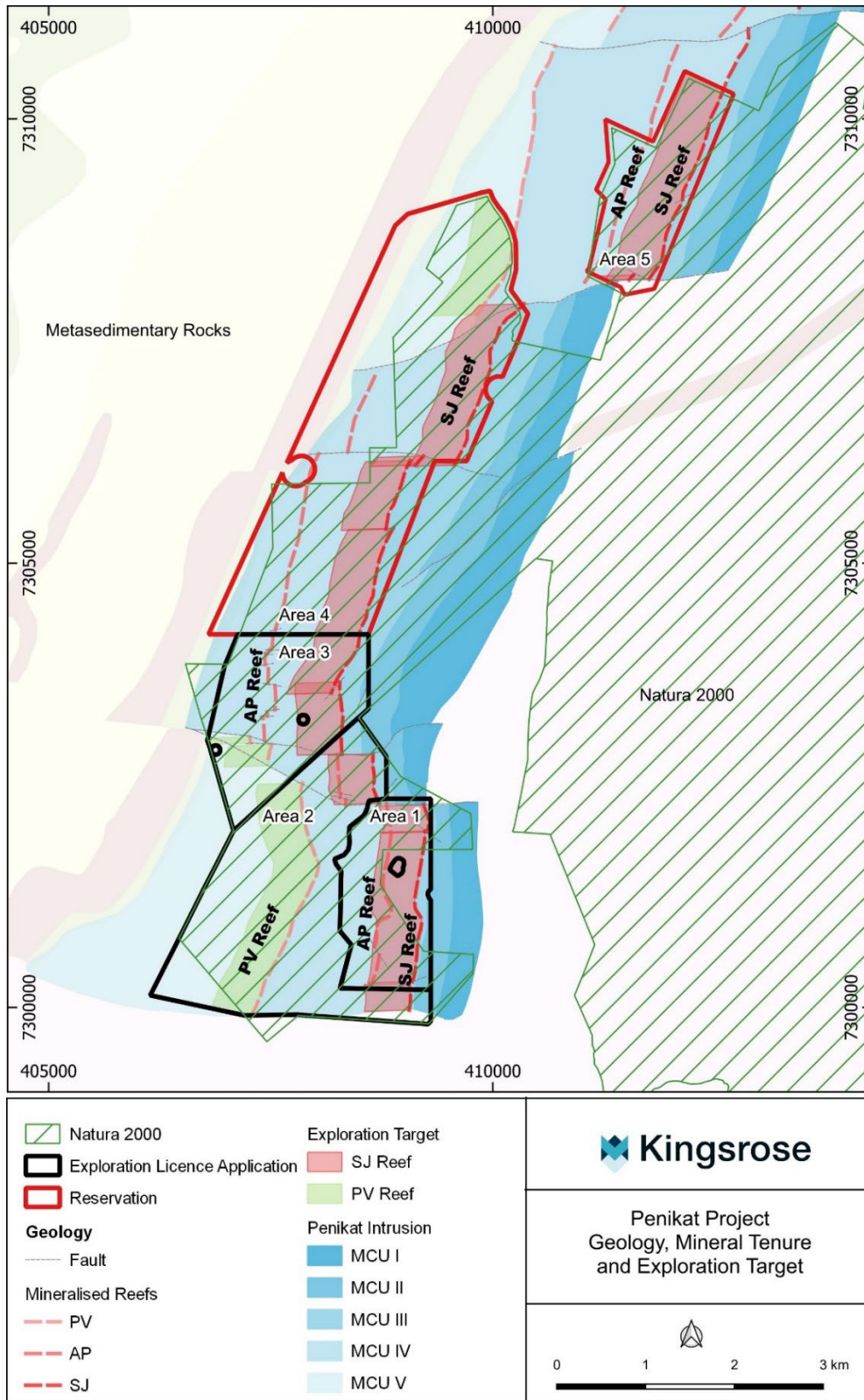


Figure 2: Penikat geology and Exploration Target announced 28 June 2022.

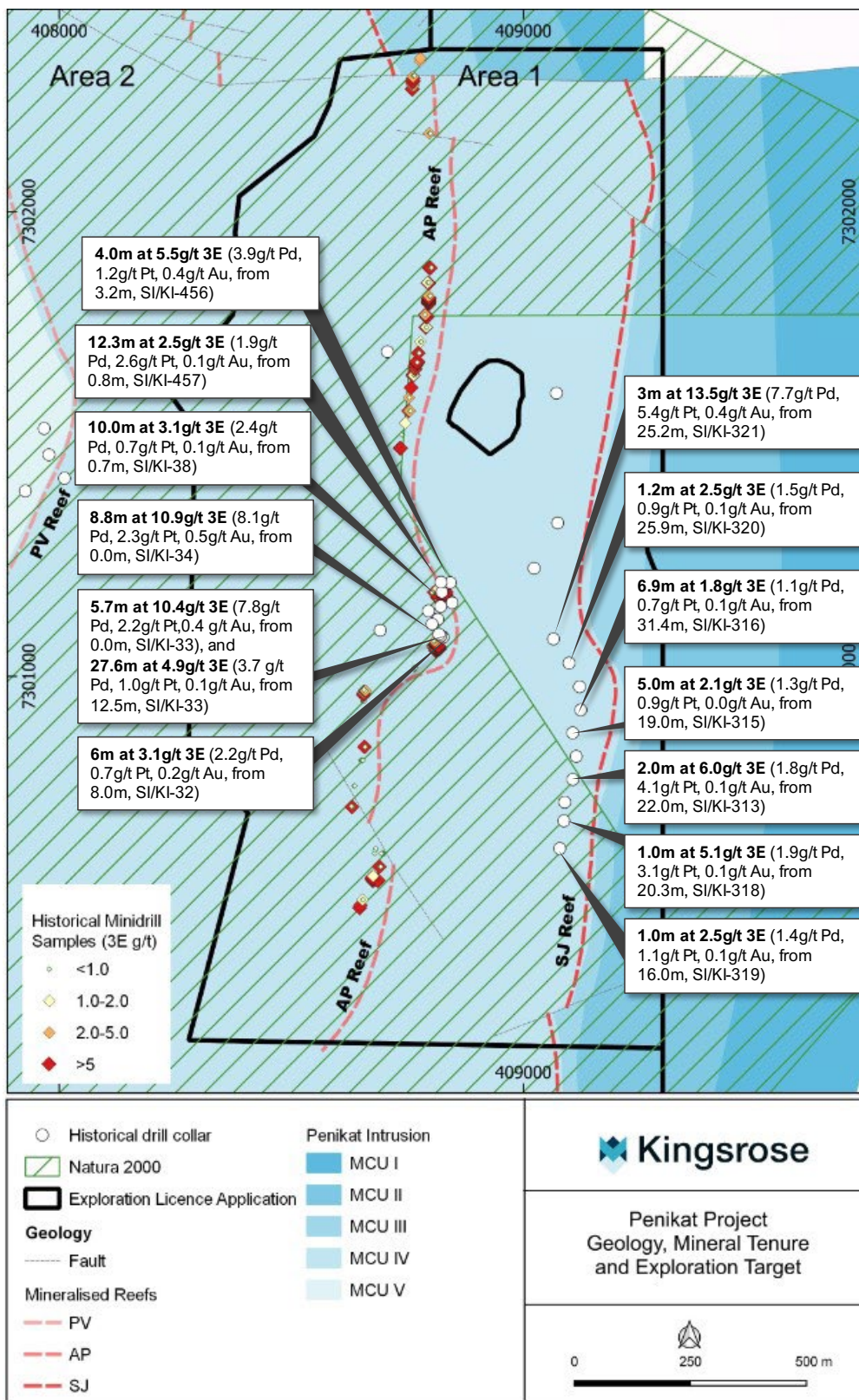


Figure 3: Area 1 historical drilling and significant intercepts (>2 g/t 2E over >1 metre apparent thickness).

- ENDS -

This announcement has been authorised for release to the ASX by the Managing Director.

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

For more information please contact:

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

Confirmation

The information in this announcement that relates to the historical drill results at the Penikat project are extracted from the Kingsrose Mining Limited ASX announcements entitled "RESAMPLING CONFIRMS AND EXTENDS MINERALISATION ON THE AP REEF, PENIKAT PGE NICKEL COPPER PROJECT" released on 24 November 2021 and "KINGSROSE ANNOUNCES FURTHER HIGH-GRADE PGE-NICKEL-COPPER RESULTS OF DRILL CORE RESAMPLING AT THE PENIKAT PROJECT, FINLAND" released on 14 March 2022. The information in this announcement that relates to the Exploration Target at the Penikat Project are extracted from the Kingsrose Mining Limited ASX announcement entitled "EXPLORATION TARGET ESTIMATED FOR THE PENIKAT PROJECT, FINLAND" released on 28 June 2022.

These announcements are available on the Company's ASX announcements page (<https://www.asx.com.au/markets/trade-our-cash-market/announcements.krm>).

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The Company confirms that it is not aware of any new information or data that materially affects the information included in the abovementioned original market announcements and that all material assumptions and technical parameters underpinning the estimates in those announcements continue to apply and have not materially changed. The Company confirms that the form and context of the Competent Person's findings in relation to those Mineral Resources estimates or Ore Reserves estimates have not been materially modified from the original market announcements.

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