

14 June 2024

KINGSROSE RECEIVES MINISTRY OF ENVIRONMENT PERMIT FOR DRILLING PENIKAT PROJECT, FINLAND

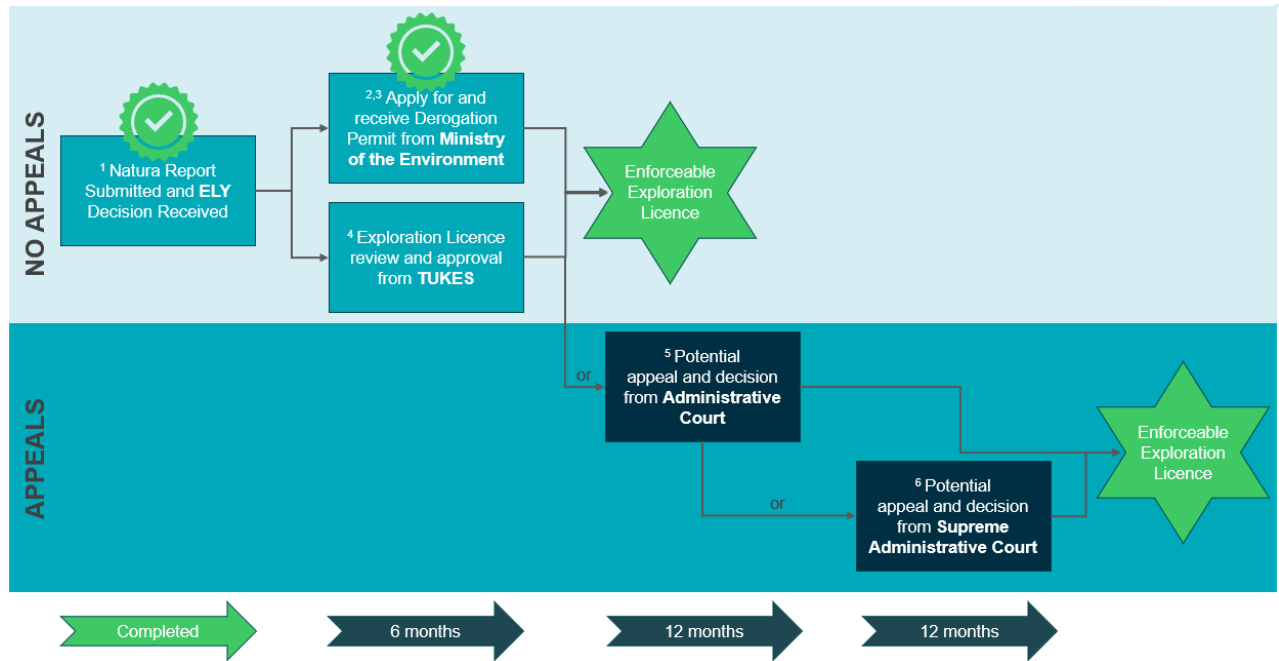
Kingsrose Mining Limited (ASX: KRM) (**Kingsrose or Company**) is pleased to announce that it has received a Derogation Permit (**Permit**) from the Ministry of the Environment (**Ministry**) following its review of the Natura 2000 Assessment prepared by the Company for Area 1 of the Penikat project. The Permit is an important milestone in the process required to obtain an exploration licence to commence drilling in Area 1 of the Penikat Project.

HIGHLIGHTS

- The Ministry of the Environment (**Ministry**) granted a Derogation Permit (**Permit**) for Area 1 of the Penikat Project to allow exploration mapping, sampling, geophysics and drilling subject to Kingsrose also holding a valid exploration licence and certain operational conditions. This is considered an **important and positive milestone**.
- Area 1 includes 77 proposed drill pads to test a cumulative strike length of 4 kilometres 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** (see ASX announcement 24 November 2021).
- This Permit allows the exploration licence awarding authority 'TUKES' to process the Company's application for an exploration licence (Figure 1), which the Company expects to receive during Q3 CY2024 and would permit drilling to commence in December 2024. However, this timeframe may be extended if appeals to the Permit or the exploration licence are lodged which is considered likely by the Company.
- The Permit has been granted for an initial two years (to 5 June 2026) to allow for consideration of the potential cumulative impacts of nearby wind power projects which will be the subject of ongoing studies by Kingsrose in order to support an application for extensions to this timeframe.
- Additionally, Kingsrose has committed to measures to minimise potential impacts of drilling, these include drilling during periods of snow cover, commencing 30 November each year. Due to uncertainties concerning the nesting location of a certain bird of prey species, the Ministry 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 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 this Permit from the Ministry, confirming that our proposed exploration drilling will not negatively impact the integrity of the Natura 2000 area, is a positive key step in the permitting process at Penikat. 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."*





Explanatory Notes:

- ¹ Kingsrose received a positive Statement from ELY in January 2024.
- ² Kingsrose received the Permit from the Ministry of Environment in June 2024.
- ³ An appeal against the granting of the Permit to the Administrative Court is likely, but not certain.
- ⁴ Tukes are currently processing the Exploration Licence.
- ⁵ An appeal against granting of the Exploration Licence (when received) to the Administrative Court is likely, but not certain.
- ⁶ 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, and Penikat progress to date.

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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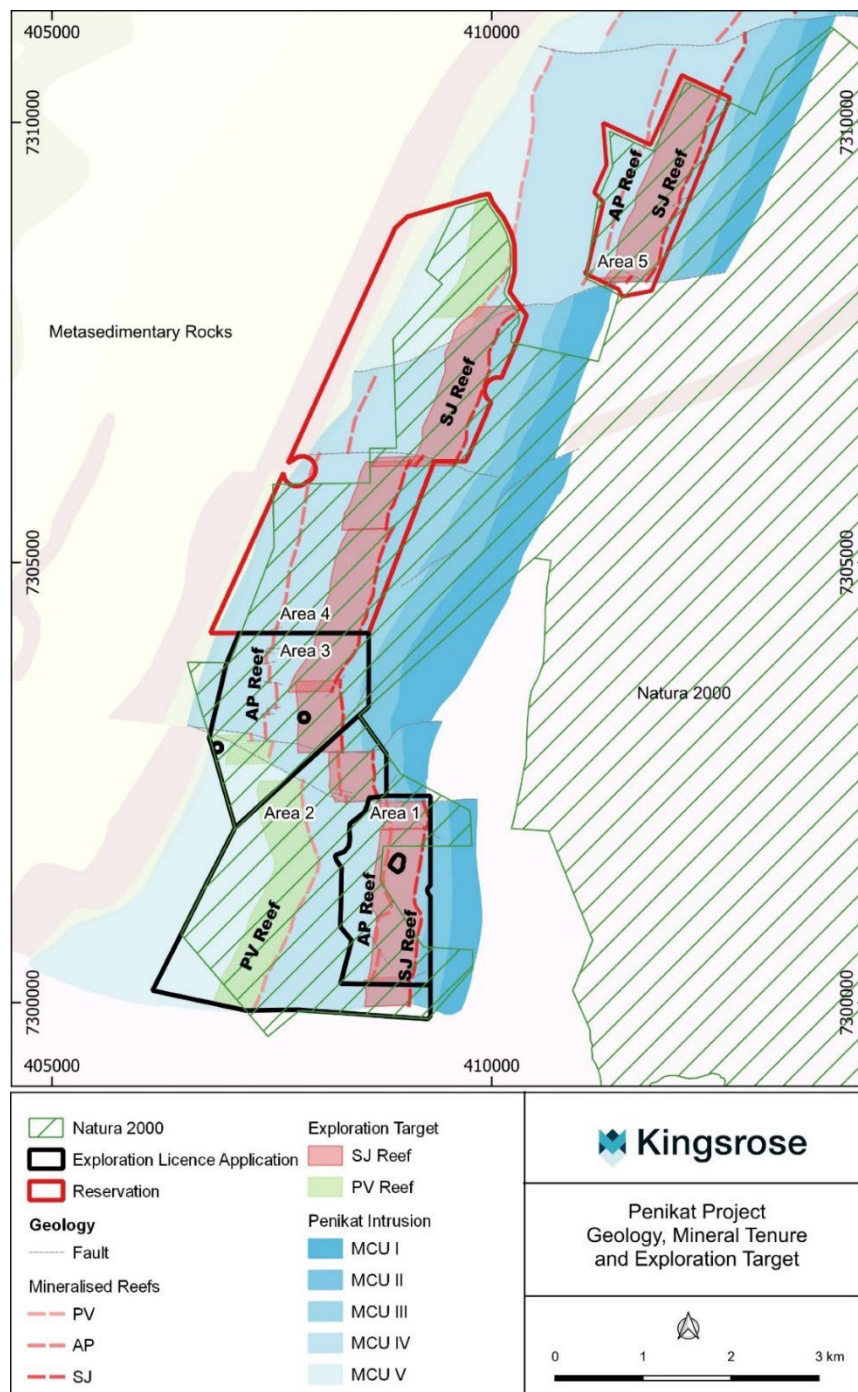


Figure 2: Penikat geology and Exploration Target announced 28 June 2022.

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



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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, that has resulted in the acquisition of, or joint venture into, the Råna nickel-copper-cobalt and Penikat PGE 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 and was extended into two exploration Alliances.

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.

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

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 announcement.