

2 July 2024

KINGSDROSE RECEIVES EXPLORATION PERMIT FOR DRILLING PENIKAT PROJECT, FINLAND

Kingsrose Mining Limited (ASX: KRM) (**Kingsrose** or **Company**) is pleased to announce that it has received an Exploration Permit for Area 1 of the Penikat project from Tukes, the Finnish national mining regulator (**Tukes**). The Exploration Permit is the final regulatory permit required in the process to commence drilling in Area 1 of the Penikat Project.

HIGHLIGHTS

- Kingsrose has been granted an Exploration Permit for Area 1 of the Penikat Project with a duration of **four years**.
- **This Exploration Permit is the final permit required to commence drilling at Penikat.**
- On 28 June 2022, Kingsrose announced a **JORC Exploration Target of 21 to 32 million tonnes at 4.0 to 7.4 g/t 6E, for 2.8 to 7.7 million ounces 6E** on the basis of 82 historical drill holes on the SJ and PV mineralised reefs and excludes the AP reef which hosts 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) (Figure 2).

Notes:

- *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.*
- *'6E' = the sum of platinum, palladium, rhodium, iridium, ruthenium and gold.*
- The **Exploration Target ranks Penikat as one of the highest-grade PGE exploration projects globally**, strategically located in Finland and proximal to infrastructure to support European critical minerals supply (Figure 3).

Fabian Baker, Managing Director of Kingsrose commented: *"The receipt of this Exploration Permit from Tukes is an important milestone in the process to commence drilling at Penikat. Granting of this Exploration Permit was preceded by granting of a Water Abstraction Permit by the Regional State Administrative Agency, receipt of a positive statement from the Regional Centre for Economic Development (ELY), receipt of a positive statement from Metsähallitus (state-owned land holder), and receipt of a Derogation Permit from the Ministry of Environment. These outcomes are evidence of Kingsrose's industry leading approach to sustainability and stakeholder engagement. We would like to thank our loyal shareholders for their patience."*

SUMMARY OF EXPLORATION PERMITTING PROCESS

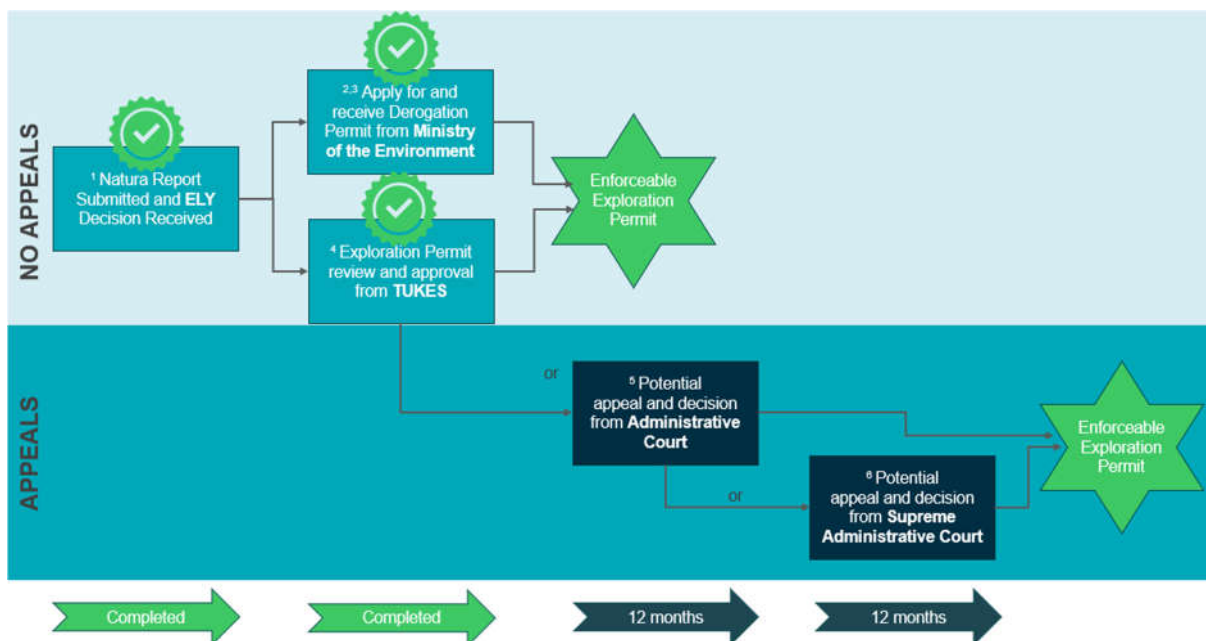
To commence exploration drilling at Penikat, Kingsrose is required to obtain an Exploration Permit from Tukes as well as a Derogation Permit from the Ministry of Environment due to the mire conservation and Natura 2000 status of the area, which was approved in June 2024 (see ASX announcement dated 14 June 2024). Interested parties may lodge an appeal against this Exploration Permit award during a period of 37 days from the date of publication, which remains to be concluded. Valid appeals will delay the enforceability of the Exploration Permit and right to drill until the appeals process is concluded



(Figure 1). As such, Kingsrose must wait for the appeals period to conclude on 5 August 2024 to determine when drilling can occur.

To date, the Company is not aware of any appeals successfully reversing an Exploration Permit award in Finland. Tukes has issued this Exploration Permit with consideration of previous statements by interested parties and has concluded that *“The opinions do not present such matters based on the Mining Act, for which the mining authority should reject an application for an exploration permit.”* and *“the mineral exploration permit application has been checked upon its arrival on 10 November 2021 and found to contain the information in accordance with Section 34 of the Mining Act. In addition, the application contains the information required in sections 12 (sections 1-9) and 13 (sections 1-4) of the Government Decree (391/2012)”*.

The Exploration Permit also includes conditions to minimise potential environmental and social impacts of drilling in line with those disclosed in the Company’s ASX announcement dated 14 June 2024. Kingsrose will proceed to finalise and submit the Natura 2000 Assessment for Areas 2-5 based on the learnings from the Area 1 process.



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 granted the Exploration Permit on 27 June 2024.
- ⁵ An appeal against granting of the Exploration Permit to the Administrative Court is likely, but not certain. It will be known whether appeals have been lodged and on what grounds by 5 August 2024
- 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 two 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.

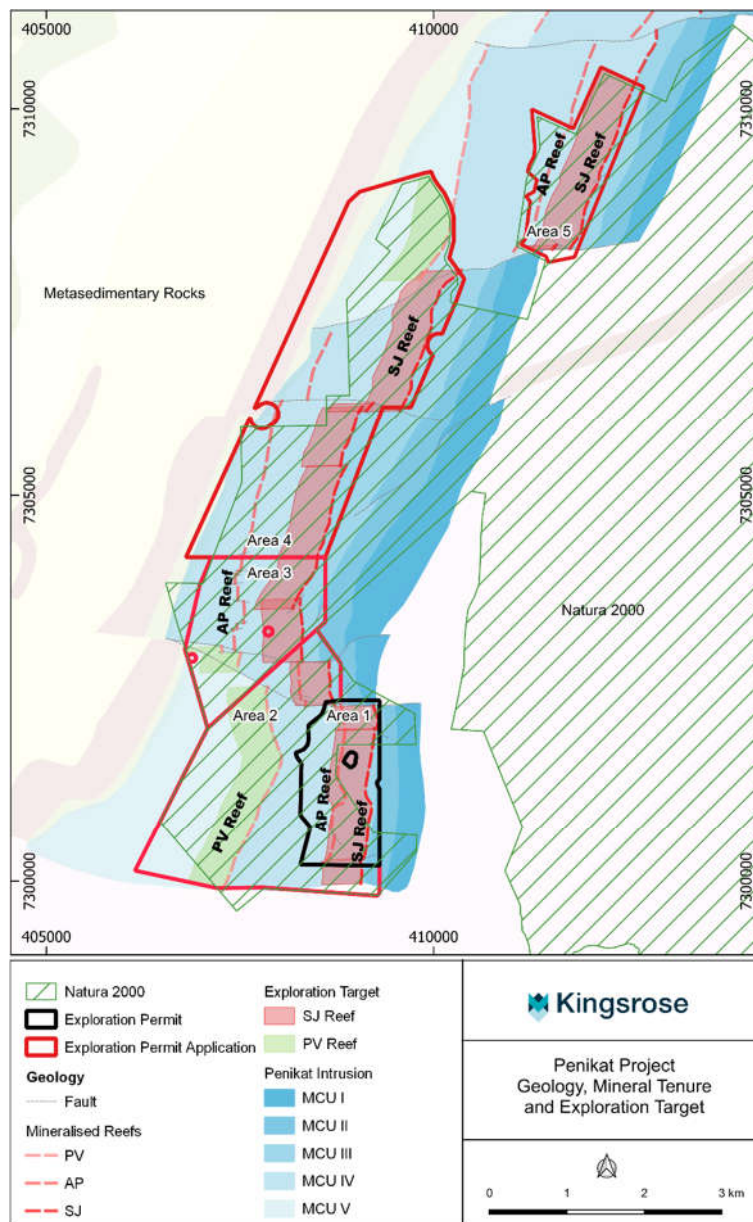


Figure 2: Penikat geology and Exploration Target announced 28 June 2022.

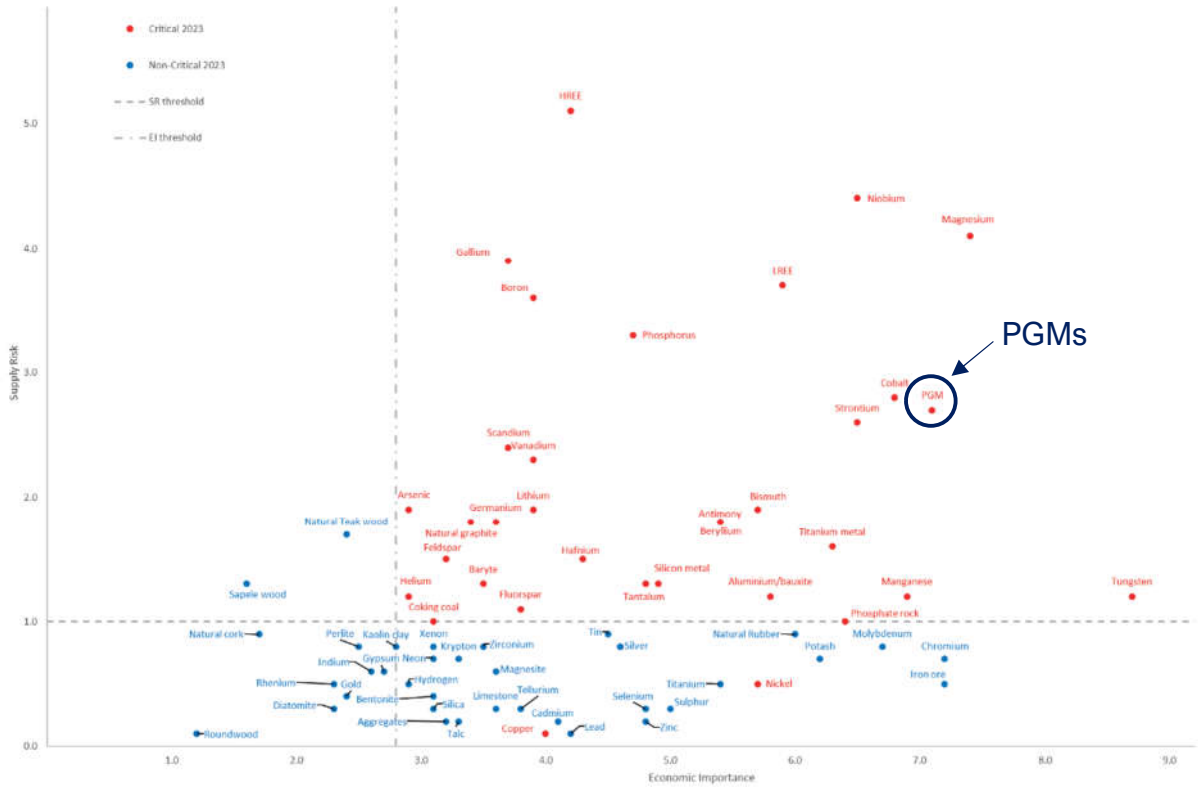


Figure 3: The 2023 European Commission Study on the Critical Raw Materials for the EU determined that PGMs rank highly in terms of supply risk and economic importance, and therefore overall criticality.

- ENDS -

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

For personal use only

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

For more information please contact:

Fabian Baker

Managing Director

+61 8 9389 4494

info@kingsrose.com

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, "KINGSROSE ANNOUNCES FURTHER HIGH-GRADE PGE-NICKEL-COPPER RESULTS OF DRILL CORE RESAMPLING AT THE PENIKAT PROJECT, FINLAND" released on 14 March 2022 and "EXPLORATION TARGET ESTIMATED FOR THE PENIKAT PROJECT, FINLAND" released 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>).

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.

COMPETENT PERSON'S STATEMENT

The Exploration Target estimate has been prepared by Mr. J.C. Witley (BSc Hons, MSc (Eng.)) who is a geologist with 35 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.

For personal use only

