

ASX Announcement

24 November 2022

2022 Annual General Meeting

Chairman's Address

I am pleased to have this opportunity to welcome Shareholders to the 2022 Annual General Meeting of Kingsrose Mining Limited and to take this opportunity to provide a brief overview of our successes and achievements over the last year.

Over the last 12 months, Kingsrose has achieved recognition for successfully changing its strategic direction following the divestment of its 85% interest in the past producing Way Linggo gold project in Indonesia, to a Company focused on the discovery and responsible development of critical minerals projects. This saw the Company acquire two highly prospective PGE-nickel-copper projects – Penikat in Finland, and Porsanger in Norway in November 2021. Importantly, Kingsrose's 100% ownership of these two projects gives the Company a foothold in the Nordic region; a premier global mining jurisdiction that is considered highly prospective for European sources of PGE's, nickel and copper. As the world moves towards seeking alternative sources of energy and green technologies to reduce CO₂ emissions, Kingsrose is now well positioned to capitalise on this demand.

The Company realises that responsible and sustainable exploration and supporting and engaging the local and regional communities is critical to the success of any mining project. It is the intention that the Company's business practices moving forward will not only reflect this recognition, but also our commitment to implementing thoughtful and progressive environmental, social and governance policies and procedures. To this end, Finnish national, Dr Katariina Koikkalainen was appointed as Head of Sustainability during the year to oversee permitting and stakeholder engagement. Katariina is a leading environmental scientist and has a wealth of environmental and sustainability expertise in exploration and mining in the region.

It has been less than 12 months since the acquisition of the Nordic projects, yet a significant amount of work has been undertaken by the exploration team which has yielded encouraging results.

At Penikat, the Company has verified the substantial amount of historical data through reanalysis of drill core and mapping that defines a cumulative 25 kilometres strike length of outcropping mineralised reefs. This work culminated in the announcement of a multi-million-ounce independent JORC (2012) Exploration Target that places Penikat as one of the highest-grade palladium dominant exploration projects globally.

Permitting of exploration and resource drilling is underway via the preparation of Natura 2000 Assessments, in anticipation of drilling commencing in December 2023.

At Porsanger reanalysis of drill core has confirmed the broad intervals of palladium-platinum mineralisation reported in historical drilling and indicated potential for concealed massive sulphide PGE-nickel-copper mineralisation. Kingsrose is in active dialogue with the local community and indigenous land users to permit a maiden drill programme in the Norwegian spring/summer of 2023.

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In line with the Company's discovery focussed strategy, the Board determined early in the year that the resources at the Way Linggo project (**Project**) did not meet the economic thresholds required to realise the Company's strategy and swiftly commenced a process to divest all or part of the Project. This process culminated in October with the entry into an agreement for the sale of the Company's 85% interest in the Project. On behalf of the Board and management we wish the new owners of Way Linggo every success with their plans to recommence production, and I would like to extend my gratitude to the team at Way Linggo for their hard work, dedication, and loyalty over the last 12 years.

The Company remains in a strong financial position with A\$27.6 million in cash and cash equivalents, which will be further bolstered upon completion of the sale of the Way Linggo project. The financial position of the Company will allow us to execute on our strategy of demonstrating value at Penikat and Porsanger through exploration and resource definition, whilst also acquiring and subsequently exploring additional complimentary assets.

The Company's dedicated geology team, led by Andrew Tunningley, Head of Exploration, continue a systematic programme of business development and opportunities assessment to evaluate and identify additional high conviction 'green energy metals' exploration projects to bring into the Kingsrose portfolio. We look forward to updating the market with developments in this area over the next 12 months.

In closing I would like to commend all our employees and my fellow Directors on achieving a very successful 2022 and thank our shareholders for their continued support. We look forward to an active and successful 2023 for Kingsrose.

Dr Mike Andrews

Chairman

-ENDS-

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This announcement has been authorised for release to the ASX by the Chairman, Dr Mike Andrews.

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



About Kingsrose Mining Limited

Kingsrose Mining Limited is an ESG-conscious and technically proficient mineral exploration company listed on the Australian Securities Exchange (ASX). In 2021, the Company commenced a discovery-focused strategy, targeting the acquisition and exploration of Tier-1 mineral deposits, that resulted in the acquisition of the highly prospective Penikat and Porsanger PGE-Nickel-Copper projects in Finland and Norway respectively. The Company previously operated the Way Linggo and Talang Santo mine at the Way Linggo project (Project) Indonesia, having produced over 200koz gold and 1.5MOz silver. The Company entered into an agreement in October 2022 for the sale of the Project. The sale of the Project allows Kingsrose to pursue its vision to become a leading business in the discovery and responsible development of critical metals projects.

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, particularly in light of the current economic climate and the significant volatility, uncertainty and disruption caused by COVID-19.