

KINGSROSE CONFIRMS PGE-COPPER MINERALISATION AND IDENTIFIES ANOMALOUS RHODIUM AT THE PORSANGER PROJECT, NORWAY

Kingsrose Mining Limited (ASX: KRM) ("Kingsrose" or the "Company") has received results from resampling 524.1 metres (328 samples) of quarter cut historical drill core from the Porsvann and Karenhaugen intrusions at its 100% owned Porsanger PGE-Copper-Nickel project in Finnmark County, Norway (Tables 1 and 2, and Figures 1 to 4). The resampling program included the analysis of rhodium, gold and nickel sulphide which were not analysed historically.

Highlights from resampling of historical drill core

- Confirmation of broad continuous zones of palladium dominant PGE-copper mineralisation close to surface with significant higher grade sub-intervals, including:
 - **45 metres at 1.4 g/t 4E and 0.1 % Cu** (0.9 g/t Pd, 0.4 g/t Pt, 0.04 g/t Rh and 0.06 g/t Au) from 65 metres (hole PV-01), including
 - **15 metres at 2.6 g/t 4E and 0.2 % Cu** (1.8 g/t Pd, 0.7 g/t Pt, 0.08 g/t Rh, 0.09 g/t Au) from 90 metres
- Newly discovered presence of anomalous rhodium concentrations
 - Rhodium (Rh) is a high-value, rare PGE trading at a spot price of US\$13,950/ounce or US\$448/gram and is a significant by-product from PGE rich mineral deposits¹
 - Highest grade rhodium interval is from Porsvann which returned **3 metres at 0.17 g/t Rh** in PV-01
- Presence of nickel sulphide mineralisation is indicative of nickel exploration potential within massive sulphide mineralisation
 - **75 metres at 0.9 g/t 4E and 0.1 % Cu** (0.6 g/t Pd, 0.3 g/t Pt, 0.03 g/t Rh, 0.03 g/t Au) from 16 metres (PV-04) including
 - **1 metre at 6.9 g/t 4E, 0.5 % Cu and 0.1 % NiS (Nickel Sulphide)** (5.1 g/t Pd, 1.5 g/t Pt, 0.15 g/t Rh, 0.23 g/t Au) from 34 metres

Fabian Baker, Kingsrose Managing Director, commented "Resampling has confirmed broad zones of near surface PGE-copper mineralisation with a new observation that rhodium and nickel are potentially important elements to consider in future exploration. There is a strong correlation between sulphide content and metal grade of PGE, copper and nickel, indicating that any blind massive sulphide type deposits may carry significant exploration potential. The results of our recently completed EM geophysical survey will be used to generate drill targets with semi-massive to massive sulphide mineralisation being the priority target. Results of the EM survey are due within the next month".

¹ Johnson Matthey 2022, *PGM prices and trading*, viewed 24th August 2022, [PGM prices and trading | Johnson Matthey](#)

[illegible]

TABLE 2: Historical drill collar data

Hole_ID	Project	Easting	Northing	Elevation (m.a.s.l)	Length (m)	Azimuth (°)	Dip (°)
KH-01	Karenhaugen	432132	7770541	225	83	24	-60
KH-02	Karenhaugen	432047	7770482	227	83	24	-60
KH-03	Karenhaugen	432100	7770563	227	60	0	-60
KH-04	Karenhaugen	432047	7770473	226	84	24	-60
KH-05	Karenhaugen	432154	7770570	227	61	24	-60
PV-01	Porsvann	423649	7768460	84	130	300	-60
PV-02	Porsvann	423575	7768446	88	70	300	-60
PV-03	Porsvann	423562	7768493	90	67	300	-60
PV-04	Porsvann	423599	7768385	85	93	300	-60
Notes: 1. Coordinate System: UTM WGS 84 Zone 35 Northern Hemisphere							

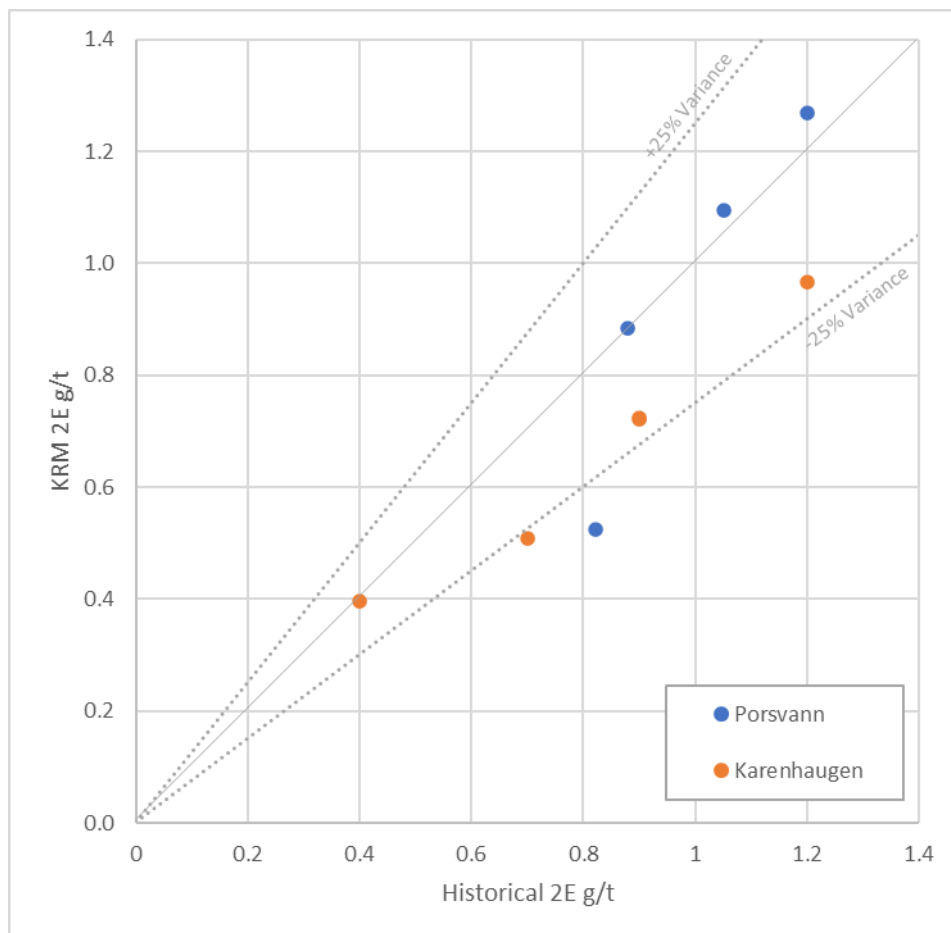


FIGURE 1: Chart showing strong correlation between historical and Kingsrose significant intercept grades from resampling of quarter cut drill core.

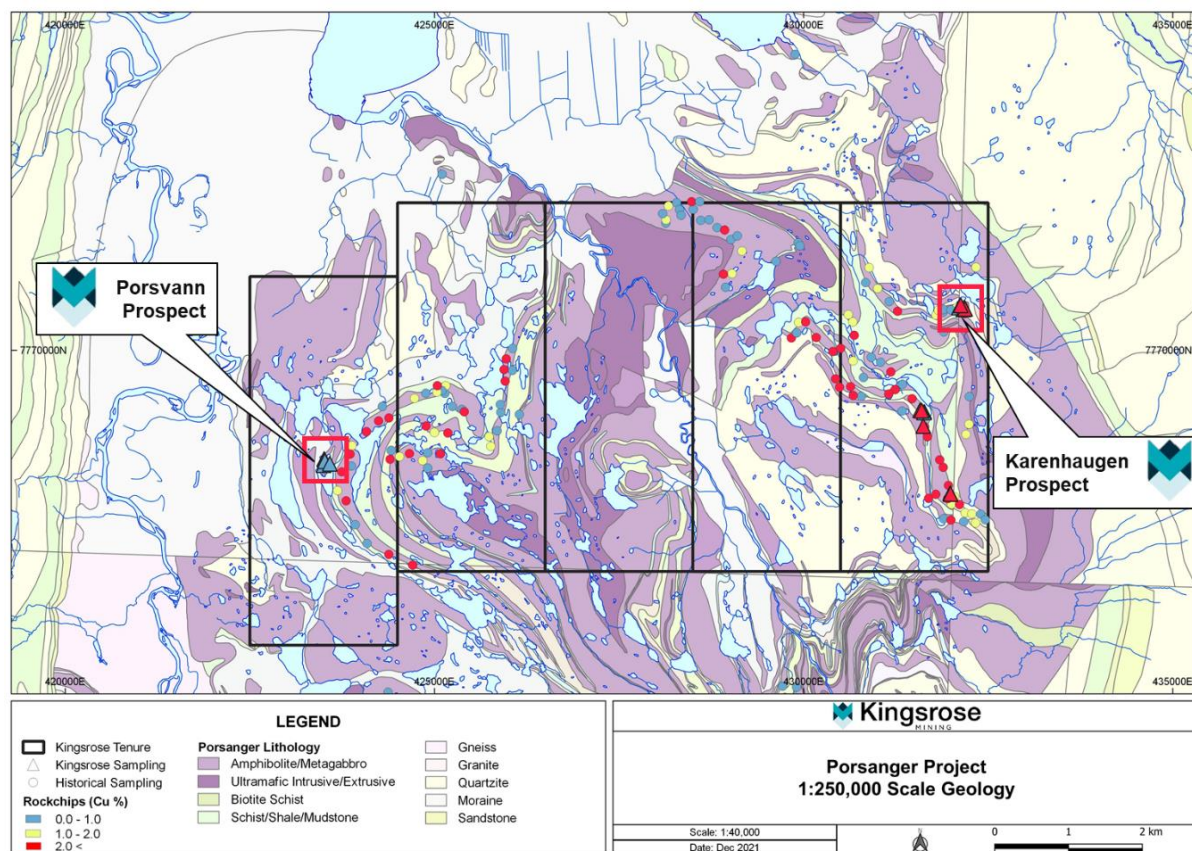


FIGURE 2: Porsanger exploration licences, FLEM survey areas, geology, and thematic rock chip data.

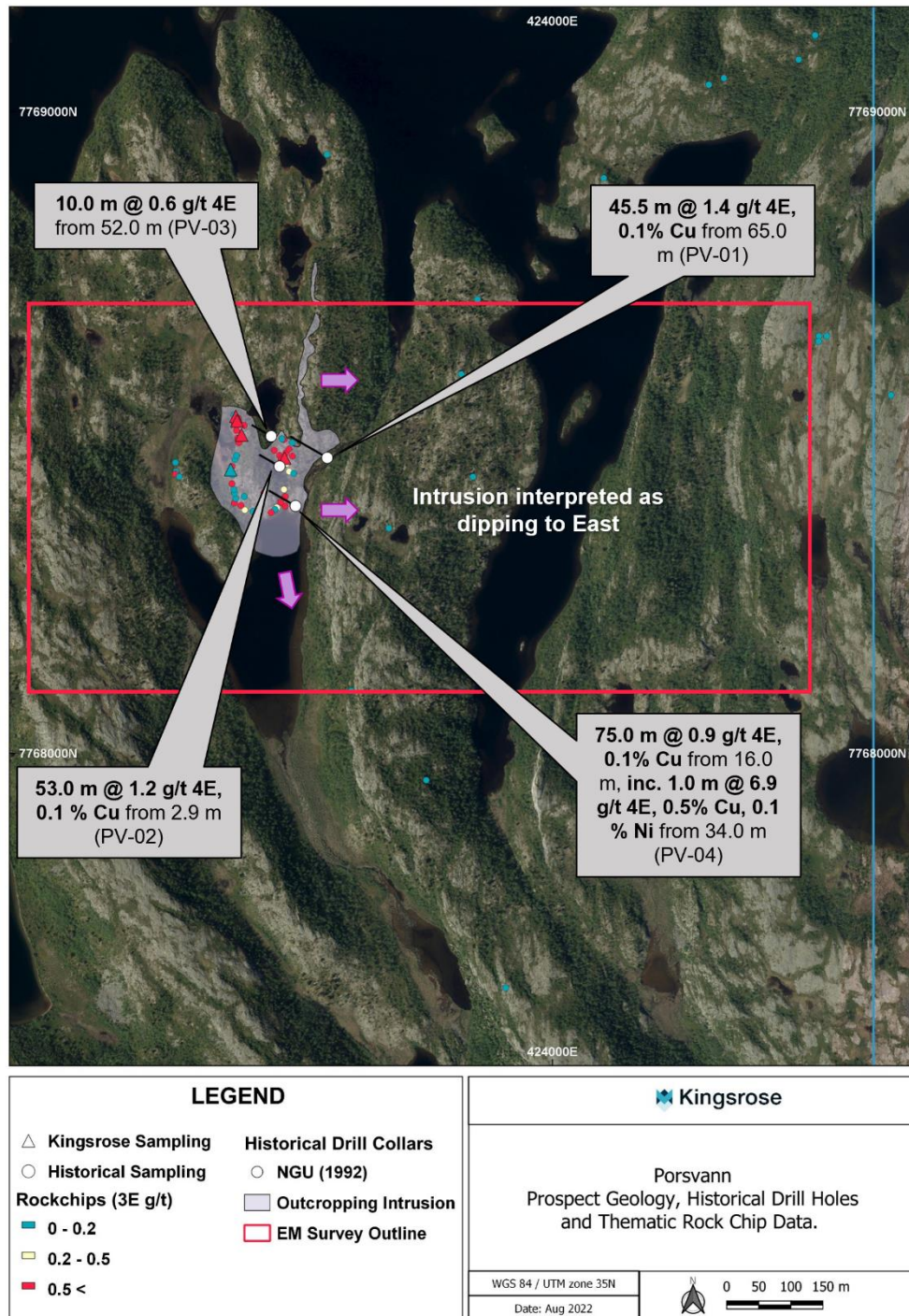


FIGURE 3: Porsvann prospect geology, historical drill holes and thematic rock chip data. Arrows indicate where the intrusion is open down dip.

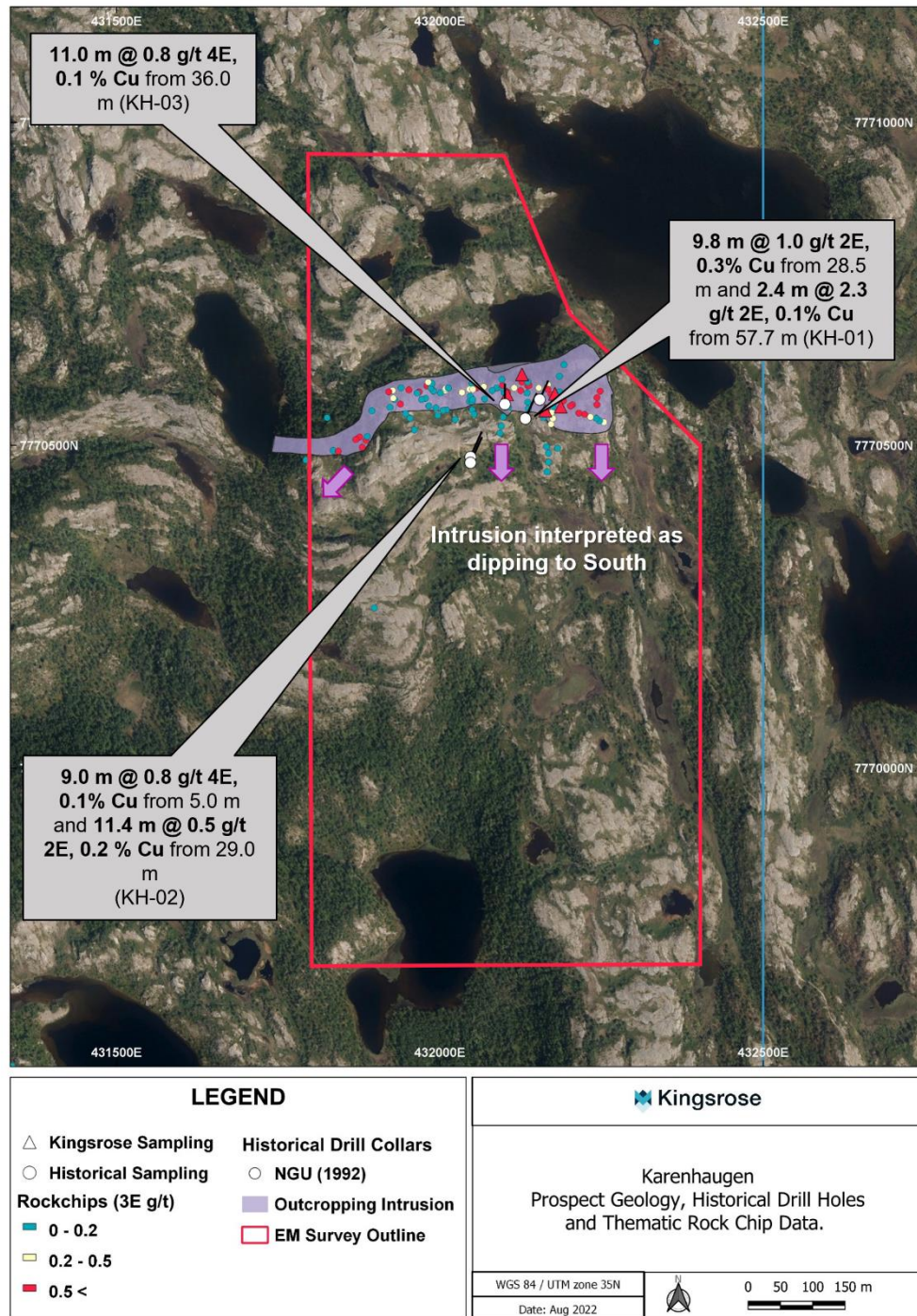


FIGURE 4: Karenhaugen prospect geology, historical drill holes and thematic rock chip data. Arrows indicate where the intrusion is open down dip.

-ENDS-

This announcement has been authorised for release to the ASX by Fabian Baker, Managing Director of Kingsrose.

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

For more information please contact:

Dani McIntosh

Investor Relations

+61 8 9389 4494

info@kingsrosemining.com

About Kingsrose Mining Limited

Kingsrose Mining Limited is a leading ESG-conscious and technically proficient mineral exploration company listed on the 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 Penikat and Porsanger PGE-Nickel-Copper projects in Finland and Norway respectively. The Company previously operated the Way Linggo mine in Indonesia, having produced over 200koz gold and 1.5MOz silver, and is currently assessing opportunities for the divestment of this project.

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.

Competent person's statement

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

Appendices

JORC Code Table 1 for the Porsanger Project

Appendix 1 – JORC Code Table 1 for the Porsanger Project

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralization that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverised to produce a 30g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<p>Rockchip Samples</p> <ul style="list-style-type: none"> Rock chip samples were collected using a geological hammer with a target weight of 1.5-2.5 kg, which was crushed and a 250g split pulverised to provide a charge for analysis. Where possible rock chip samples were taken as short chip-channels or panel samples of an outcrop to ensure representivity. Historic rock chip sampling was not completed under the supervision of the CP. Details of the sampling techniques are not known. <p>Historical Drilling</p> <ul style="list-style-type: none"> Drilling results are based on historic work completed by Porsanger malmfelter in 1939 and the NGU in 1992, which was not completed under the supervision of the CP. The company has not located any data except collar location for the 1939 holes. Core diamond drilling was completed using BQ and AQ diameter drill core Drill core is archived by the Geological Survey of Norway (NGU) and select intervals were observed by Kingsrose during due diligence. The NGU also holds a digital archive of drill logs, maps, reports and sections which Kingsrose has reviewed as part of its due diligence. The historic drill core was logged and sampled by the previous/historic operators, incl. hard copy geological logging and determination of sample intervals based on lithology and sulphide content. The details of sample selection and sample preparation are not known due to the historic nature of the work completed and lack of detailed records describing the protocols employed. <p>Drill core resampling</p> <ul style="list-style-type: none"> Resampling was conducted on quarter and half cut historical drill core. Core was quarter cut where historic sampling had been performed, and half cut in instances where whole core was present. Core was cut using a core saw to obtain samples with a minimum length of 10cm <p>Sample Preparation</p> <ul style="list-style-type: none"> Samples were crushed and pulverised to produce a 30g charge for assay and the pulp was retained for future reference.

Criteria	JORC Code explanation	Commentary
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> Historic core drilling produced BQ and AQ diameter core. Drill core was not orientated.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> Historic drill recoveries were not recorded Observation of historic drill core during Kingsrose's due diligence work indicates that the drill core is very competent and recoveries were generally above 95%. However not all mineralised intervals have been observed by Kingsrose and further re-logging of historic drill core is required. The relationship between sample recovery and grade has not been assessed as there is no historic drill core recovery data.
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> Drill core samples were previously logged to a basic level of geological detail Future drilling will be required to obtain a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Historic logging was qualitative. There is no photographic record of historic core prior to core cutting and sampling. Kingsrose photographed the core trays prior to resampling All historic drill core (100%) was logged.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, incl. for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<p>Historical Samples</p> <ul style="list-style-type: none"> The 1990, NGU drill core was sawn in half. Historic quality control procedures are not known to Kingsrose. No results of historic duplicate or second-half sampling are reported and it is not known if this was completed. Historic sample sizes are considered appropriate to the grain size of the material being sampled. <p>Kingsrose Samples</p> <ul style="list-style-type: none"> Kingsrose rock chip and drill core samples were prepared using ALS code PREP-31Y, crushing entire sample to >70% passing 2mm and rotary split off 250g using a rotary splitter. Split was pulverised to >85% passing 75 micron. Blanks and certified reference materials were inserted into the sample stream at a rate of 1 blank and standard for every 20 samples. Results of Kingsrose sampling versus historic sampling can be considered as field duplicates and show a good degree of repeatability (typically less than 25% variance from the original assay result)

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis incl. instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> Kingsrose samples were analysed by lead fire assay with ICP-AES finish for Au, Pt and Pd (ALS code PGM-ICP24) as well as 48 element four acid total digestion (ME-MS61). Significant intercepts which averaged >1.0 g/t 2E were also submitted for rhodium analysis (ALS Code Rh-MS25) and Nickel Sulphide analysis (ALS Code NI-ICP05). ME-MS61, PGM-ICP24 and Rh-MS25 are considered as total techniques. Ni-ICP05 is a partial technique designed to preferentially break down only the sulphide minerals to provide an approximation of the proportion of nickel present as sulphides, but some variation can occur due to sample mineralogy and the reaction of by-products. ALS routinely insert certified reference and blank material as part of their internal quality control procedures and to ensure acceptable levels of accuracy and precision are achieved. These results have been reviewed by Kingsrose. The details of historic assaying and laboratory procedures are not known. Quality control procedures employed for the historic drill samples are not known and it is not possible to determine the levels of accuracy and precision for historic assays reported. The results of Kingsrose blanks, certified reference materials and comparison with historical results indicate that acceptable levels of accuracy and precision have been established.
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> Data entry comprises recording of the sample location with a handheld GPS, and recording the location, sample number and sample description in a sample ticket book. This data is then manually entered into an Excel sheet to which the assays results are appended on receipt. There has been no adjustment to data Kingsrose has visually confirmed mineralisation in drill core and repeated the historic assay results by way of resampling. There are no twin holes Historic drill data entry was by manual hard copy. These historic records have been digitally scanned by the NGU and partially digitised.
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> Rock chip sample locations were recorded using handheld GPS with an accuracy of +/- 10 metres. Historic data point location procedures are not known. Kingsrose has identified historic drill collars in the field and recorded their position using hand held GPS to an accuracy of +/- 10 metres. This has

Criteria	JORC Code explanation	Commentary
		<p>confirmed the position relative to historic maps and drill collar records.</p> <ul style="list-style-type: none"> The grid system used is "UTM WGS 84 Zone 35 Northern Hemisphere". Publicly available topographic maps give adequate support for exploration activities.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> Historic drill holes were located 50 to 75 m apart. No Mineral Resource or Ore Reserve estimations are being reported. No sample compositing has been applied.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> Historic drilling was angled perpendicular to the mapped mineralisation at surface in order to achieve unbiased sampling. Localised deviations in the dip and strike of mineralisation may cause overestimation of true thicknesses given the early stage of exploration, and future drilling is required to better understand the morphology of the deposit.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Samples were held securely by the company and dispatched using a courier to the preparation laboratory. Samples were checked and photographed on receipt by the laboratory. Historic procedures to ensure sample security are not known.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> There have been no audits of sampling techniques and data.

Section 2 Reporting of Exploration Results

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership incl. agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> Porsanger comprises five contiguous exploration licences. Each licence is 10km² for a total of 50 km². The Exploration Licences were granted on 24th July 2019 and are valid until July 2025 with the following licence numbers: 0165/2019, 0166/2019, 0167/2019, 0168/2019 and 0169/2019 The Exploration Licences are 100% held by Element-46 Ltd, a 100% owned subsidiary of Kingsrose. A Special Permit is required for invasive exploration work in Finnmark County, including drilling, according to Article 18 of the Mining Act.

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Copper mineralisation was discovered at Porsanger in the early 1900s resulting in small scale near surface mining which produced approximately 110kt of mineralised material. In the 1980s BP Norsk Hydro investigated the gold potential of the copper occurrences through mapping and rock chip sampling. At Porsvann prospect, in 1992 four holes for 357.45 meters were drilled by the NGU targeting PGE mineralisation At Karenhaugen prospect, in 1939 eight holes totalling 531 meters were drilled to test copper-nickel mineralisation at surface. In 1993, the NGU drilled five holes shallow holes totalling 371.8 metres. Between 2001 and 2003, the Porsvann and Karenhaugen projects were explored by Tertiary Minerals plc. No drilling was completed.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> Porsanger is located in the Early Proterozoic Karasjok Greenstone Belt in northern Norway, which is composed of strongly deformed gneiss, amphibolite, mica-schist, metabasalt and mafic-ultramafic intrusions (gabbro, pyroxenite and peridotite). Two mafic-ultramafic intrusions have been identified at the Porsvann prospect in the west and the Karenhaugen prospect in the east. Both intrusions contain disseminated sulphide (pyrrhotite, chalcopyrite, pentlandite) with associated palladium, platinum, and copper mineralisation. Surface outcrops are locally stained with malachite. Copper-only mineralisation also occurs more extensively across the property in the form of en echelon and tensional quartz vein arrays hosted in amphibolite and mica schist. Individual vein zones are localised to <30 m by <2m lenticular bodies. These are observed frequently along a 10 km long zone of intermittent mineralisation. The veins are composed of quartz with massive to semi massive intergrowths of chalcopyrite and bornite. Individual veins are typically <30cm thick.
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results incl. a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. 	See Table 1 and 2.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high-grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> Significant intercepts from historic drill holes are reported as weighted averages. Significant intercepts were truncated using a lower cut-off of 0.5 g/t Pt+Pd. No cutting of high-grades was applied. No metal equivalents are reported.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	<ul style="list-style-type: none"> All intercepts are reported as downhole lengths. True widths are not known.
Diagrams	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> Maps and sections are provided in the body of the report.
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high-grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> A summary of the significant intercepts in each hole is given in the body of the report. Collar locations are presented in the appendices.
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported incl. (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> No other substantive exploration data.
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, incl. the main geological 	<ul style="list-style-type: none"> Further work should include ground based electromagnetic surveys over the known intrusive bodies to explore the potential for buried massive sulphide deposits.

Criteria	JORC Code explanation	Commentary
	interpretations and future drilling areas, provided this information is not commercially sensitive.	