ASX Announcement

12 October 2022

KINGSROSE IDENTIFIES LARGE GEOPHYSICAL TARGET AND DISCOVERS ADDITIONAL NICKEL-COPPER-PGE MINERALISED INTRUSIONS AT THE PORSANGER PROJECT, NORWAY

Kingsrose Mining Limited (ASX: KRM) ("Kingsrose" or the "Company") is pleased to announce results from the recently completed electromagnetic (EM) geophysical survey at Porsanger, Finnmark County, Norway. In addition to the EM survey, Kingsrose is also pleased to announce that three additional, contiguous exploration licences have been granted at the Porsanger project over newly identified ultramafic intrusions hosting nickel-copper-PGE mineralisation identified in rock-chip sampling (Figure 1).

Highlights

- A large, shallow and highly conductive EM anomaly measuring 350 metres wide by at least 400 metres down dip (open) has been identified at the Karenhaugen intrusion, potentially representing massive sulphide mineralisation (Figure 2).
- The location of the conductor is consistent with the mapped plunge of the intrusion, being situated immediately south and down dip of the magmatic copper-PGE mineralised outcrop at Karenhaugen, between 35 and 150 metres below surface, and open down-dip at the southern edge of the survey area.
- A drill permit will be submitted to drill test the conductor at the Karenhaugen intrusion. Stakeholder engagement and cultural and ecological surveys are underway to support the drilling application.
- Three new exploration licences have been granted to expand the Porsanger project and cover newly identified ultramafic intrusions with indications of nickel-copper-PGE mineralisation (Figure 1).
    - The new licences include two small intrusions which contain anomalous nickel-copper-PGE mineralisation including a maximum assay from preliminary rock-chip sampling of 0.21 % nickel (in sulphide), 0.15 % copper, 0.12 g/t platinum and 0.11 g/t palladium.
    - The new licences include a layered mafic-ultramafic intrusion which outcrops over 1.4 km^2 and is unexplored for magmatic copper-nickel-PGE bearing sulphide mineralisation.

Porsanger EM Survey

Two Fixed Loop Electromagnetic (FLEM or EM) surveys were completed at the Porsvann and Karenhaugen intrusions by Geovisor Oy, a specialist contractor based in Finland who have worked on similar deposit types across the Nordic countries and for several major mining companies. Geovisor Oy also conducted data processing and interpretation, using Maxwell software.

Data processing and interpretation modelled a significant, isolated, highly conductive plate at Karenhaugen measuring 350 by 400 metres, dipping gently south and located approximately 35 to 150 meters below surface. Modelling indicates that the conductor may be open down dip and is likely to be spatially associated with the Karenhaugen intrusion, which outcrops immediately north of the plate and is

mineralised at surface. No significant anomalies were identified at Porsvann however historical drilling shows that broad zones of PGE-copper mineralisation are open down dip and along strike.

The source, thickness and true dip of the conductive plate at Karenhaugen is at present unknown and can only be confirmed by drilling. Drill permit applications will be prepared in due course and it is anticipated that drilling will occur in Spring/Summer 2023.

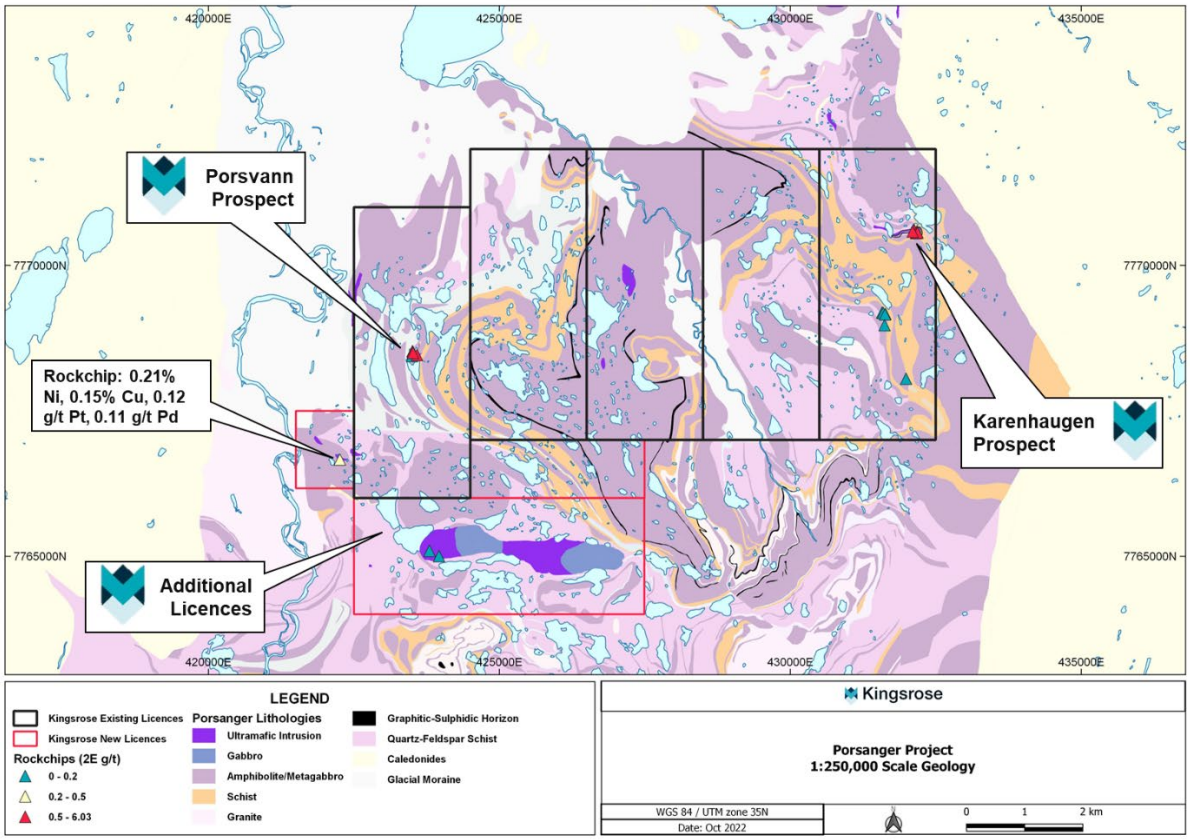

FIGURE 1: Porsanger exploration licences, FLEM survey areas, simplified geology, and thematic rock-chip data. 2E is the sum of platinum+palladium.

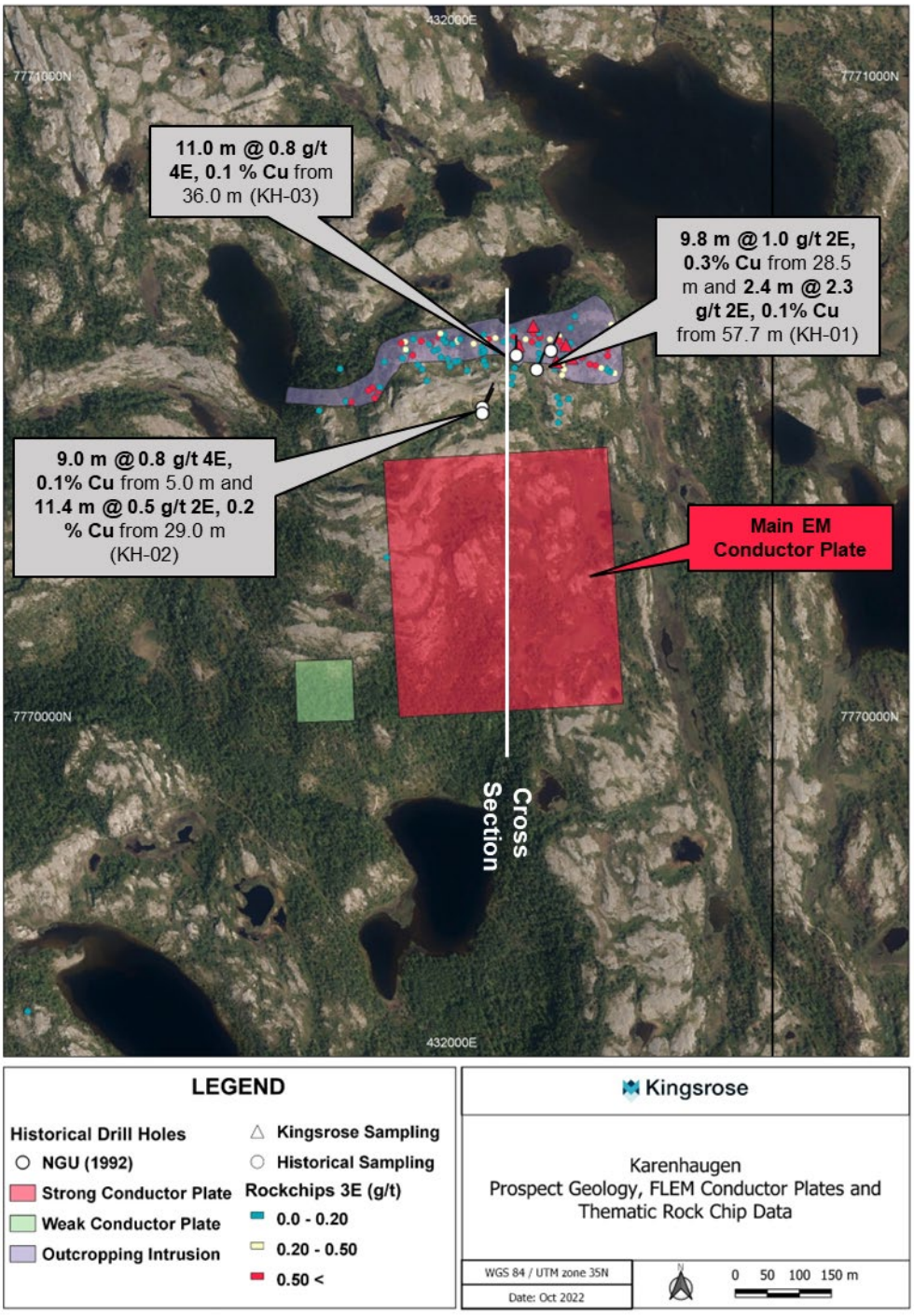

FIGURE 2: Map of Karenhaugen prospect showing modelled EM plates, outcropping ultramafic intrusion, thematic rock-chip data and historic drill hole locations. Refer to the announcement released to the ASX on 25 August 2022 for details of the historical drill intercepts. 2E is the sum of platinum+palladium, 3E is the sum of platinum+palladium+gold, 4E is the sum of platinum+palladium+gold+rhodium.

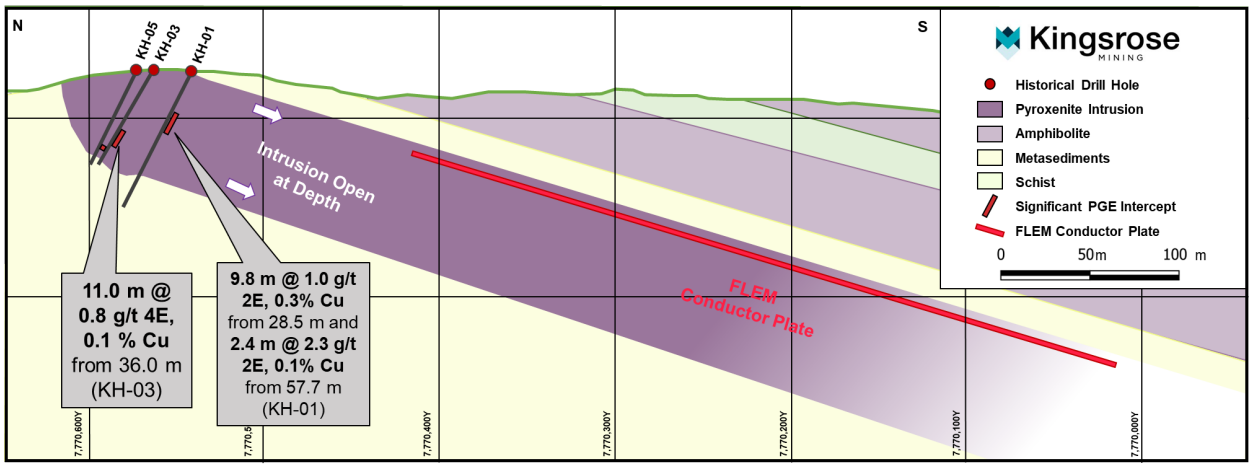

FIGURE 3: Cross section through Karenhaugen intrusion showing historical drill hole resampling intercepts and position of modelled FLEM conductor plate. Arrows indicate where the intrusion is open down dip. Refer to the announcement released to the ASX on 25 August 2022 for details of the historical drill intercepts.

Drill permitting

A drill permit application for the Porsvann target has been submitted and is currently under review by the Norwegian authorities. An additional drill permit application to target the newly identified EM conductor at Karenhaugen will be submitted to the Mining Directorate (DIRMIN) following the completion of a cultural heritage and ecological survey. Following submission, DIRMIN will review the application and ask for statements on the application from the relevant stakeholders. Kingsrose is in regular communication with these stakeholder groups and the local community to discuss the Company's plans and support the drilling applications.

Additionally, Kingsrose is in dialogue with the local reindeer herding district 14A, who are traditional users of the land, to formalise the relationship between the parties and agree how exploration programmes will be planned and conducted. Kingsrose is committed to developing trusted and open dialogue with local stakeholders to ensure exploration can be carried out in a responsible manner.

Kingsrose hopes to commence drilling at the Porsanger project in the Spring/Summer of 2023.

-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

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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 divesting the asset.

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	• 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.	**EM Geophysical Survey** • The EM survey and data interpretation was completed by Geovisor Oy • A total of 306 measurement points were recorded (Karenhaugen: 154, Porsvann 152). Note that number of planned measurement points could not be surveyed due to the lakes and other obstacles (cliffs, wetlands). If there was an obstacle at the preplanned station site, the point was moved slightly for a better location (within 15 m from the original point) **Kingsrose Rock-chip Sampling** • 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.
Drilling techniques	• 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).	• N/A
Drill sample recovery	• 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.	• N/A
Logging	• 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.	• N/A

Criteria	JORC Code explanation	Commentary
	• The total length and percentage of the relevant intersections logged.	
Sub-sampling techniques and sample preparation	• 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.	• Rock-chip 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.
Quality of assay data and laboratory tests	• 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.	**EM Geophysical Survey** • The measurements were carried out using the Zonge ZT30 transmitter system for the current regulation and the system was powered by a Honda EU-65is power generator. The loop for the Porsvann was rectangular shaped with slight regularities at the North and East sides due to the lakes. The loop had a total length of approx. 2460 m. • The loop at the Karenhaugen site was near rectangular, approx. 560 m x 685 m by sides with a diagonal shortening at the NE corner due to the lake. (Total length: approx. 2360 m). • At Porsvann a 28-29 A current was supplied in a transmitter loop with a single and 29 A at the Karenhaugen site. The turn-off time was determined from the data to be 0.76 ms for both the Porsvann and Karenhaugen sites. • The acquisition was measured using EMIT Smartem24 receiver system with EMIT Smart Fluxgate magnetometer producing X-, Y- and Z-components of the decaying magnetic field. The sensor was set as along line orientation. On the Porsvann site, the X-component was toward East, Y-component to North, and Z-component was vertical (positive up) and at the Karenhaugen site, the X-component was toward North, Y-component towards West, and the Z-component vertical (positive up). The measurements were done using two SmartEM24 systems simultaneously with Fluxgate sensors. The data were merged for processing. • The data was processed with similar steps for both areas. For both areas, the measurements were done using two separate acquisition systems. The first part of the processing was done using SMARTem24 software. The first step was to merge the datasets from the two separate systems into a

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>single project. Then the data was reprocessed from the raw data to ensure the data integrity using the original time windowing scheme. After this, the bad readings were deleted (outliers), and the data quality (raw data) and acquisition parameters were checked.

<table>
<tr><th></th><th>Porsvann</th><th>Karenhaugen</th></tr>
<tr><td>Transmitter</td><td>Zonge_30</td><td>Zonge_30</td></tr>
<tr><td>Tx control</td><td>EMIT</td><td>EMIT</td></tr>
<tr><td>Powerline frequency</td><td>50</td><td>50</td></tr>
<tr><td>Frequency table</td><td>SMARTem24</td><td>SMARTem24</td></tr>
<tr><td>Base Frequency</td><td>1</td><td>0.5</td></tr>
<tr><td>Duty cycle</td><td>50</td><td>50</td></tr>
<tr><td>Windows Scheme</td><td>SMARTem Standard</td><td>SMARTem Standard</td></tr>
<tr><td>Channels</td><td>36</td><td>39</td></tr>
<tr><td>Stacks</td><td>128</td><td>128</td></tr>
<tr><td>Min % to keep</td><td>50</td><td>50</td></tr>
<tr><td>Turn-off [ms]</td><td>0.76</td><td>0.76</td></tr>
</table>

Kingsrose Rock-chip Sampling

• 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). Samples with anomalous total nickel were submitted for Nickel Sulphide analysis (ALS Code NI-ICP05). 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.</td></tr>
<tr><td>Verification of sampling and assaying</td><td>• 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.</td><td>EM Geophysical Survey

• Geovisor Oy conducted data verification and checked for data integrity using the original time windowing scheme prior to processing using Maxwell software
• Geovisor Oy retain a copy of all raw and processed data and have supplied the data to Kingsrose electronically

Kingsrose Rock-chip Sampling

• Kingsrose maintain a cloud based data storage system
• 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</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
Location of data points	• 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.	• The grid system used is "UTM WGS 84 Zone 35 Northern Hemisphere". • Publicly available topographic maps give adequate support for exploration activities. • Rock-chip sample locations were recorded using handheld GPS with an accuracy of +/- 10 metres
Data spacing and distribution	• 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.	**EM Geophysical Survey** • The planned measurement points consist of 7 lines with a 50 m point interval for both areas. **Kingsrose Rock-chip Sampling** • Rock-chip samples were collected sporadically in areas of outcrop with visible mineralisation • No sample compositing has been applied.
Orientation of data in relation to geological structure	• 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.	• At Porsvann the intrusion dips east at 45° and at Karenhaugen the intrusion dips gently toward the south. The electromagnetic survey orientation was adjusted for each area to ensure the survey was conducted perpendicular to the known strike of each intrusion.
Sample security	• The measures taken to ensure sample security.	• 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.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• 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)

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Mineral tenement and land tenure status</td><td>• 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.</td><td>• Porsanger comprises eight contiguous exploration licences A-H, totalling 64.3 km^2, see below table for details:
<table>
<tr><th>Licence Name</th><th>Licence Number</th><th>Area (km^2)</th><th>Grant Date</th><th>Expiry Date</th></tr>
<tr><td>Porsanger-A</td><td>0165/2019</td><td>10.0</td><td>24.06.2019</td><td>24.06.2026</td></tr>
<tr><td>Porsanger-B</td><td>0166/2019</td><td>10.0</td><td>24.07.2019</td><td>24.07.2026</td></tr>
<tr><td>Porsanger-C</td><td>0167/2019</td><td>10.0</td><td>24.06.2019</td><td>24.06.2026</td></tr>
<tr><td>Porsanger-D</td><td>0168/2019</td><td>10.0</td><td>24.06.2019</td><td>24.06.2026</td></tr>
<tr><td>Porsanger-E</td><td>0169/2019</td><td>10.0</td><td>24.06.2019</td><td>24.06.2026</td></tr>
<tr><td>Porsanger-F</td><td>0388/2022</td><td>10.0</td><td>22.07.2022</td><td>22.07.2029</td></tr>
<tr><td>Porsanger-G</td><td>0389/2022</td><td>1.3</td><td>22.07.2022</td><td>22.07.2029</td></tr>
<tr><td>Porsanger-H</td><td>0390/2022</td><td>3.0</td><td>22.07.2022</td><td>22.07.2029</td></tr>
</table>
• The Exploration Licences are 100% held by Kingsrose Exploration AS, 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.</td></tr>
<tr><td>Exploration done by other parties</td><td>• Acknowledgment and appraisal of exploration by other parties.</td><td>• 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.</td></tr>
<tr><td>Geology</td><td>• Deposit type, geological setting and style of mineralisation.</td><td>• 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.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
Drill hole Information	• 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: – 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. • 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.	• N/A
Data aggregation methods	• 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.	• N/A
Relationship between mineralisation widths and intercept lengths	• 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.	• Rock-chip samples are selective point samples and no mineralised widths or intercept lengths are being reported.

Criteria	JORC Code explanation	Commentary
	• 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').	
Diagrams	• 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.	• Maps and sections are provided in the body of the report.
Balanced reporting	• 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.	• Rock-chip sampling results are shown as thematic plots in the figures accompanying this report.
Other substantive exploration data	• 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.	• No other substantive exploration data.
Further work	• 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 interpretations and future drilling areas, provided this information is not commercially sensitive.	• Further work should include drill testing of the EM anomalies and permitting is in progress. • The conductor at Karenhaugen is potentially open down dip and this could be tested by drilling and downhole EM in any future drill holes, and/or an extended EM survey to the south. • See Figures included in this report for diagrams highlighting potential extensions.