

Quarterly Report for the Period Ended 30 September 2022

Kingsrose Mining Limited (ASX: KRM) (“Kingsrose” or the “Company”) is pleased to provide an update on its activities for the September 2022 quarter.

1. HIGHLIGHTS

- Cash balance of A\$27.6m at 30 September 2022 (30 June 2022: A\$27.6m).
- Porsanger drill core resampling confirmed PGE-copper mineralisation, an EM geophysical survey identified a highly conductive target at Karenhaugen, and fieldwork resulted in the discovery of new nickel-copper-PGE mineralised intrusions.
- Submission of exploration license application for Area 1 at the Penikat project, Finland.
- Binding and conditional sale agreement for Way Linggo announced 4 October 2022.

2. EXECUTIVE SUMMARY

During the quarter, the Company undertook ecological and habitat surveys in support of the Natura Assessments that are required to accompany exploration licence applications at the Penikat project in Finland. The Company has submitted the exploration licence application and accompanying Natura Assessment for a portion of the Penikat project and expects applications for the remaining areas to be submitted by December 2022. It is expected that the statutory review and approval process by the relevant Finnish authorities will take eight to twelve months, with Kingsrose obtaining an exploration license to drill mid to late CY 2023. In preparation for receipt of the exploration license, field work including drill planning and mapping was undertaken.

At the Porsanger project in Norway, a drill permit application was submitted for the Porsvann prospect and is under review by the authorities. Additionally, a further three exploration licences to the south and west of the existing licences were granted that cover recently discovered nickel-copper-PGE mineralised ultramafic intrusions. Historical drill core resampling results were received for the Porsvann and Karenhaugen prospects, and a ground based electromagnetic survey was completed resulting in the identification of a large and highly conductive target down-dip of the known mineralised ultramafic intrusion at Karenhaugen. A drill permit application will be made for the Karenhaugen prospect following the completion of biodiversity and archaeology surveys and the conclusion of ongoing collaboration with indigenous land users to agree on the timing and method of drilling programmes in the area.

During the quarter, Kingsrose entered into a binding and conditional agreement (**Sale Agreement**) with Capwill Global Limited (**Capwill Global**) for the sale of the Way Linggo gold project, via the sale of the entire issued capital of Kingsrose’s wholly owned subsidiary Natarang Offshore Pty Ltd (**NOPL**), as announced on 4 October 2022. The Sale Agreement is the realisation of the Process Deed dated 1 July 2022 entered into by the Company and is expected to complete during November 2022.

The Company remains well financed, with A\$27.6 million in cash as at 30 September 2022, and continues to assess additional project acquisition and target generation opportunities.

3. EXPLORATION

Company Updates

During the quarter, the exploration team expanded with the hire of Finnish geologist, Vesa Tuhkanen, who has nine years’ experience as an exploration geologist in Finland. Vesa lives locally in the town of Rovaniemi and brings valuable knowledge and experience to the Company having previously worked on the Penikat and Suhanko PGE projects. More recently, Vesa spent over five years with Anglo American at the Sakatti Ni-Cu-PGE project, where he gained invaluable experience working on drilling programmes within a Natura 2000 area and to levels of industry best practice with regards to technical, environmental and safety standards.

During the quarter total exploration costs associated with the Penikat and Porsanger projects were A\$145,455.

Penikat Project, Finland

Work at Penikat (Figure 1) has focused on the field checking of proposed drill locations, access routes and water supply in support of the Natura Assessment work as part of the exploration licence application process.

Porsanger Project, Norway

During the quarter, results were received from resampling of historical drill core at the Porsvann and Karenhaugen prospects (Figure 1 and Figure 2). This work confirmed and verified the historical results as well as indicating the presence of anomalous rhodium concentrations associated with the platinum and palladium mineralisation (refer to ASX announcement dated 25 August 2022). A drill permit application for Porsvann has been submitted.

A ground based electromagnetic survey was also completed which has generated a large 350 by 400 metre, shallow and strongly conductive body immediately south from outcropping mineralisation at Karenhaugen (refer to ASX announcement dated 12 October 2022). Kingsrose is currently in the process of preparing a drill permit application for Karenhaugen.

Field work at Porsanger also identified mineralised ultramafic intrusions southwest of the initial exploration licence holding acquired from Element-46 Ltd, including a maximum rock-chip sample assay of 0.21% Ni, 0.15% Cu, 0.12 g/t Pt and 0.11 g/t Pd (refer to ASX announcement dated 12 October 2022). The mineralised outcrops occur 1.5 kilometres to the northwest and along strike from a 1.4 square kilometre cumulate texture, layered peridotite through gabbro intrusion which has never been explored for magmatic nickel-copper-PGE mineralisation. Kingsrose has been granted three new exploration licences contiguous with the original block of licences to include these newly identified exploration targets.



Figure 1: Location of the Penikat Project and Porsanger Project within Scandinavia

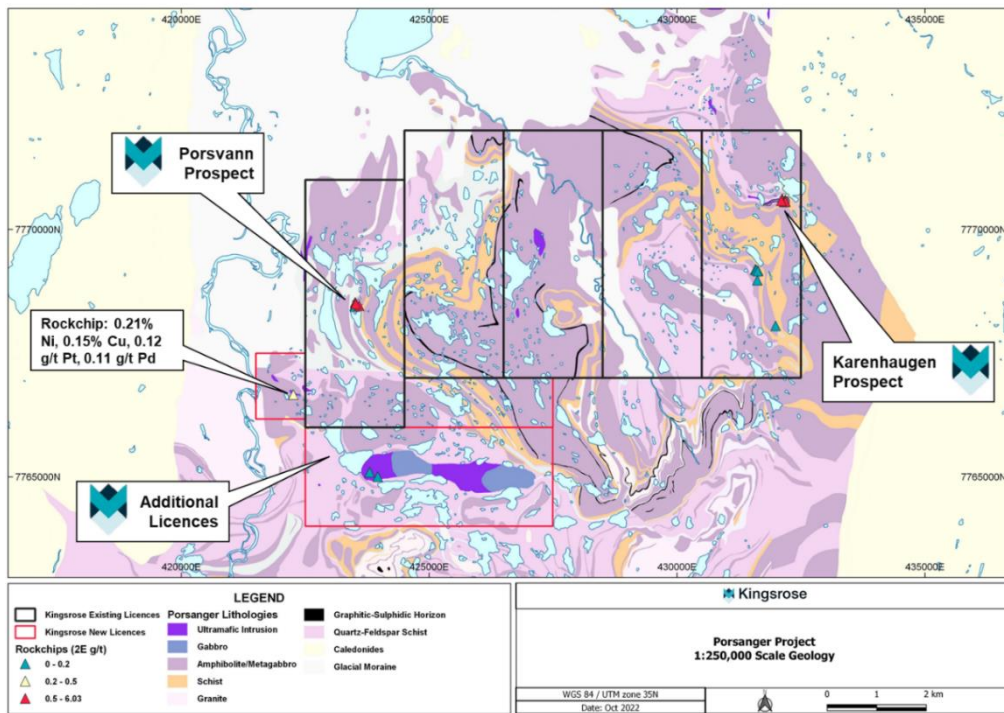


Figure 2: Porsanger exploration licenses, FLEM survey areas, simplified geology, and thematic rock-chip data. 2E is the sum of platinum + palladium

4. SUSTAINABILITY

Company Updates

The Company joined the Norwegian Mineral Industry Association, Norsk Bergindustri, and their 'Towards Responsible Mining' programme that is modelled off the Canadian standard of the same name. Kingsrose has been undergoing discussions on national sustainability reporting according to the local framework and how the Company can contribute to the association's goals on creating a safe and sustainable mining industry for the future. Additionally, the Company is already a member of the Finnish Mining Association and their Sustainable Exploration network.

Penikat Project, Finland

As a significant portion of the Penikat project area lies within the Martimoaapa – Lumiaapa – Penikat Natura 2000 site (Figure 3), the exploration licence applications must be supplemented with a report called a Natura Assessment. The Natura Assessment for the Ala Penikka exploration licence application was submitted in August. This is currently undergoing a review by Finnish environmental authorities, expected to take up to six months. This is then followed by a processing and public consultation period by the Finnish exploration licence awarding authority TUKES, expected to last approximately four months. As such, the Company hopes to be awarded an exploration licence within approximately eight to twelve months following the submission of the Natura Assessment.

For the remaining four exploration licence application areas, drill planning and a series of protected species and habitat surveys were undertaken during May through to September, in preparation for the submission of the Natura Assessment by December 2022. This will be followed by the same process as detailed above for a decision to be made by the relevant Finnish regulatory bodies in relation to the award of the exploration licences.

The Martimoaapa – Lumiaapa – Penikat Natura 2000 site is an important habitat for several protected species, including large birds of prey and rare flora. The surveys being undertaken by the Company across the exploration licence areas intends to identify important habitats and nesting sites, so that exploration plans can be adjusted to avoid and mitigate any potentially negative impact exploration activities might have on these important natural values.

Local stakeholder outreach by the Company continues, to provide stakeholders an update on the project and ensure they can give feedback and ask questions in person as well as through our online feedback system. Additionally, the Company recently met representatives of the Environmental Authorities at site to discuss the Natura Assessments, which was a positive and informative meeting.

Porsanger Project, Norway

An exploration license application for the Porsvann prospect was submitted in July and another will be made for the Karenhaugen prospect, following the completion of biodiversity and archaeology surveys and the conclusion of ongoing collaboration with indigenous land users to agree on the timing and operation of drilling programmes in the area.

Sállir Natur, local environmental consultants, attended the project site in July and September 2022 and completed species and habitats surveys of the Porsvann and Karenhaugen prospects. This is being done at the election of Kingsrose, exceeding local requirements and aiding Kingsrose in preparing an internal environmental impact assessment of drilling. Initiatives such as these surveys are carried out to further support drill permitting and local stakeholder engagement.

Archaeologists from the Sami Parliament's Cultural Heritage Department carried out archaeological surveys in Porsvann area in July and at Karenhaugen in September. The aim of the surveys was to identify protected archaeological sites that will need to be taken into account when drill planning, in recognition of the indigenous history of the area.

Kingsrose has been actively engaging with the local reindeer herding district to formalise a process agreement, which will formalise a clear understanding of the timing and methods of our exploration activities so that the district can be assured that our activities will not impact their livelihood.

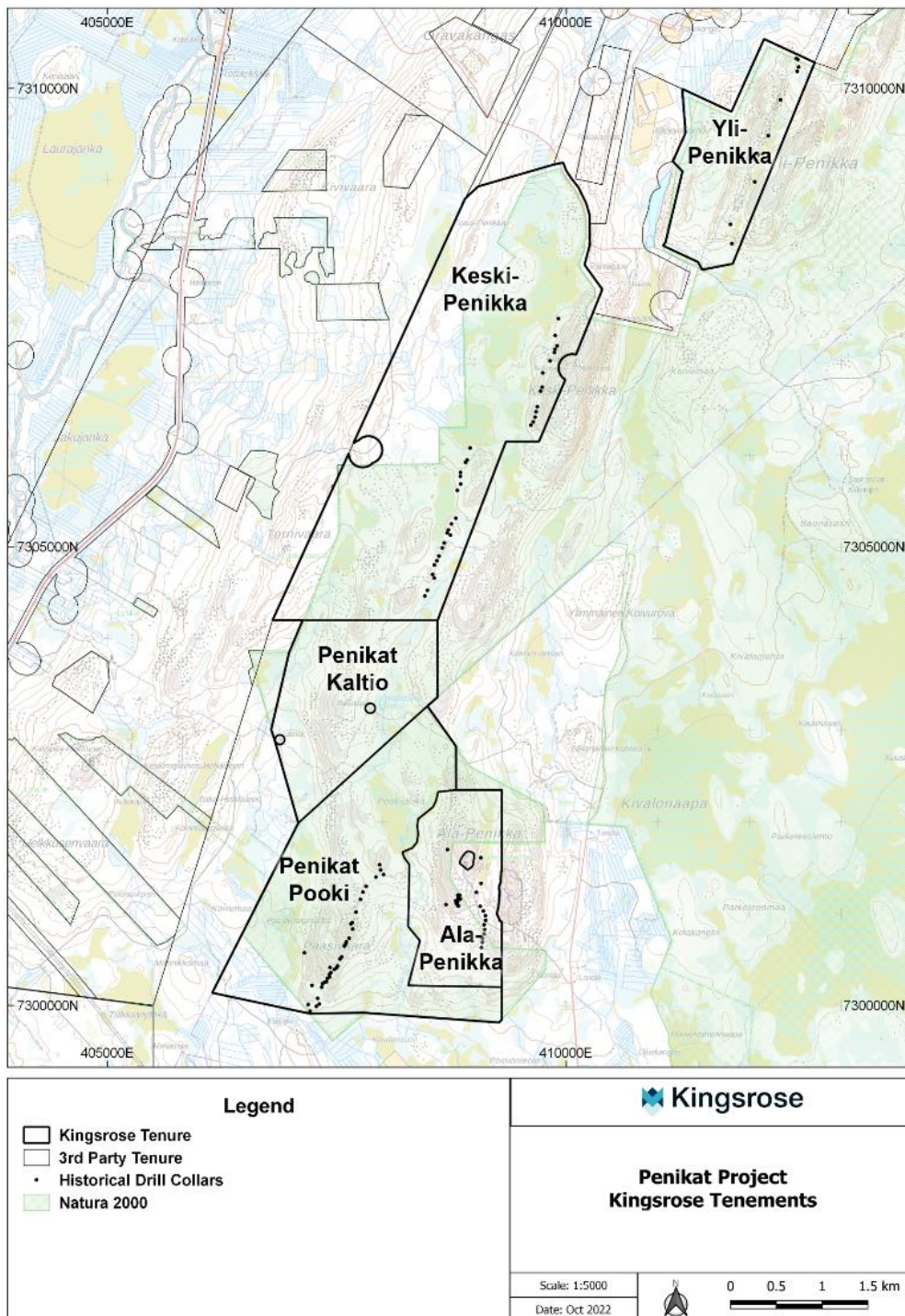


Figure 3: Penikat exploration licence areas

5. CORPORATE

Related Party Payments

The following payments to Related Parties of the Company and their associates were made during the quarter:

Director Salaries and Non-Executive Director Fees	A\$ 136,000
Total	A\$ 136,000

Cash On Hand as at September 30, 2022

Cash & Term Deposits	A\$ 27.62M
Total	A\$ 27.62M

Capital Structure

The Company's Capital Structure as at 30 September 2022 was as follows:

Ordinary Fully Paid Shares	752,526,519
Options	35,500,000
Performance Rights	7,000,000

6. SUMMARY OF MINING TENEMENTS AND AREAS OF INTEREST

Project/Tenement Held	Location	Tenement Number	Equity Interest at Quarter End	Change in Entity's Interest During the Quarter
Way Linggo Gold Project, Indonesia				
4 th generation Contract of Work with the Government of the Republic of Indonesia	Lampung Province, South Sumatra, Indonesia	N/A	85%	N/A
Penikat Platinum Group Element-Copper-Nickel Project, Finland				
Ala Penikka Exploration Licence Application (pending)	Lapland, Finland	ML2021:0132	100%	
Penikat Kaltio Exploration Licence Application (pending)	Lapland, Finland	ML2021:0133	100%	
Penikat Pooki Exploration Licence Application (pending)	Lapland, Finland	ML2021:0134	100%	
Keski-Penikka Exploration Reservation	Lapland, Finland	VA2021:0065	100%	
Yli-Penikka Exploration Reservation	Lapland, Finland	VA2021:0069	100%	
Porsanger Platinum Group Element-Copper-Nickel Project, Norway				
Porsanger-A Exploration Licence	Finnmark, Norway	0165/2019	100%	

Project/Tenement Held	Location	Tenement Number	Equity Interest at Quarter End	Change in Entity's Interest During the Quarter
Porsanger-B Exploration Licence	Finnmark, Norway	0166/2019	100%	
Porsanger-C Exploration Licence	Finnmark, Norway	0167/2019	100%	
Porsanger-D Exploration Licence	Finnmark, Norway	0168/2019	100%	
Porsanger-E Exploration Licence	Finnmark, Norway	0169/2019	100%	
Porsanger-F Exploration Licence	Finnmark, Norway	0388/2022	100%	
Porsanger-G Exploration Licence	Finnmark, Norway	0389/2022	100%	
Porsanger-H Exploration Licence	Finnmark, Norway	0390/2022	100%	

-ENDS-

This Quarterly Activities Report has been released with authority from the Board of Directors.

For more information please visit www.kingsrosemining.com or contact:

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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 following a divestment process, the Company entered into a binding, conditional sale agreement in October 2022 which is expected to complete in November 2022.

Forward-looking statements

This report includes forward-looking statements, including forward-looking statements relating to the future operations 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 Persons Statement

The information in this report that relates to the Exploration Results at the Porsanger Project was first reported by the Company in compliance with the 2012 edition of the JORC Code in ASX announcements dated 28 June 2022, 25 August 2022 and 12 October 2022.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the ASX releases referred to above and it further confirms that all material assumptions and technical parameters underpinning the exploration results and exploration target continues to apply and have not materially changed.