

ASX Announcement
22 November 2023

2023 ANNUAL GENERAL MEETING

CHAIRMAN'S ADDRESS TO SHAREHOLDERS

I am pleased to have this opportunity to welcome shareholders to the 2023 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.

2023 saw Kingsrose continue to deliver on its strategy focused on the discovery of future critical minerals nickel, copper and PGEs in the highly prospective and stable jurisdictions of the Fennoscandian region.

The Company is enthusiastic about the potential of the Penikat project in Finland. The independent JORC (2012) Exploration Target we released in June 2022 indicated potential for a multi-million ounce high-grade palladium dominant project. Drill permitting is progressing and has been an opportunity for Kingsrose to establish credibility with local government and communities. The Company is working towards achieving permits and commencing drilling late in the 2024 calendar year.

Highlights during the year include Kingsrose's entry into a joint venture agreement on the Råna Nickel-Copper-Cobalt Project in Norway, and selection to participate in the inaugural BHP Xplor program.

The Råna project is a brownfield former producing mine site, with a number of early-stage regional nickel targets in close proximity. Commencing in January 2023, Kingsrose, in collaboration with the local municipality, established an operational base at the project by renovating former mine site buildings for offices and a core shed in collaboration with the local municipality. We went on to complete multiple large-scale geophysical programs to identify targets and commenced an initial 5,000 metre diamond drilling program in July 2023. Kingsrose sees potential to discover both extensions to the historical mine and new deposits of both massive and disseminated nickel-copper-cobalt mineralisation at Råna.

Selection to participate in the inaugural BHP Xplor program was a significant endorsement of the Kingsrose team, our responsible approach, and the quality of our exploration concept. Between January and June 2023, BHP Xplor worked closely with our team to advance a regional nickel exploration concept in Northern Norway and Central Finland. The work resulted in the development of a multifaceted database that identified numerous exploration targets. It is Kingsrose's ambition to lead a pioneering regional exploration program underpinned by high quality exploration and sustainability values intertwined to deliver the discovery of critical mineral deposits and shared value with local communities.

To meet our operational goals, Kingsrose has continued to build a sustainability team and frameworks, to safeguard the local environment, work closely with local stakeholders, expedite permitting and deliver safe working conditions for our teams. This work is constantly evolving as we strive to continually advance how we operate. We believe that this will lead to greater access to opportunities and an enhanced chance of discovery success.

The Company remains in a strong financial position with A\$31.81 million in cash and cash equivalents at 30 September 2023, following the successful sale of its past-producing Way Linggo project in Indonesia.

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This enviable financial position allows us to both deliver on our existing exploration projects, while continuing to assess additional business development opportunities.

Finally, I would like to commend all our employees and my fellow Directors on achieving a very successful 2023 and thank our shareholders for their continued support. We look forward to an active and successful 2024 for Kingsrose.

Dr Mike Andrews

Chairman of Kingsrose Mining Limited

- ENDS -

This announcement has been authorised for release to the ASX by the Chairman of Kingsrose Mining Limited.

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 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 having Tier-1 potential. This has resulted in the acquisition of, or joint venture into, the Råna nickel-copper-cobalt, Penikat PGE and Porsanger PGE-nickel-copper projects in Finland and Norway. Additionally, Kingsrose was selected for the first cohort of the BHP Xplor exploration accelerator program which operated from January to June 2023.

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.