

ASX Announcement

22 November 2024

**2024 ANNUAL GENERAL MEETING
MANAGING DIRECTOR'S ADDRESS TO SHAREHOLDERS**

Please see below the address to be delivered by Kingsrose Mining Limited's Managing Director to shareholders at today's Annual General Meeting:

One of the Company's significant achievements during the 2024 financial year has been the execution of industry-leading Exploration Alliances with BHP. This is the first public company alliance BHP has entered into resulting from its BHP Xplor initiative, and marks a major acknowledgement for Kingsrose, as it aligns us with one of the world's largest and most respected mining companies. The Exploration Alliances with BHP will fully fund our regional exploration activities in Finland and Norway, and their support strongly validates our strategy and approach. These Alliances also provide us with access to BHP's extensive resources, expertise, and networks.

During the year we have also made impactful progress on our Penikat and Råna projects.

At the Penikat project, we completed all the necessary permitting to commence drilling. However, an appeal against the granting of the Exploration Permit must be resolved prior to commencement of drilling. The granting of these permits is a crucial milestone, as Penikat represents a key asset within our exploration portfolio. As previously announced¹, the project has multimillion ounce Platinum Group Elements (PGE) resource potential, which we are keen to unlock.

At the Råna project, we completed a further season of prospecting and drilling. Subsequent to year-end we completed the drilling and expenditure commitments required to earn a 51% position in this project. The results from this year's work have been encouraging, reinforcing our confidence in the project's long-term prospects. Drill results are pending and will be announced in the near-term.

During the year, we initiated a diligent and focused global search for high quality assets to strengthen and diversify our portfolio. Our goal is to acquire projects with exceptional discovery potential, and that offer regular and exciting exploration and development news flow. To this end we continue to undertake disciplined reviews and assessments of numerous opportunities, while being careful to protect our treasury and share capital to maximise returns to shareholders.

Sustainability remains at the core of our operations at Kingsrose. We are committed to delivering positive impacts in the communities where we operate. This year, we have implemented leading practice approaches to understand environmental values, limit the impacts of our activities on the environment, partner with local stakeholders and rightsholders, and share benefits with host communities. This focus on sustainability reduces risks and positions Kingsrose as a trusted partner for our strategic investors,

¹ASX announcement titled 'Exploration Target Estimated for the Penikat Project, Finland' released on 28 June 2022.

communities and host governments. We believe that by embedding sustainability into our operations, we are building a stronger and more resilient company that will deliver long-term value for our shareholders and other stakeholders alike.

Kingsrose remains in a strong financial position, with a cash balance of \$26 million as of September 30, 2024. This healthy cash position, as well as exploration funding from BHP, provides us with the flexibility to continue exploration activities at our existing projects, and pursue attractive acquisitions. Kingsrose will ensure prudent financial management to best create value and leverage our balance sheet.

As we look to FY2025, we are confident that the steps we have taken in 2024 have laid a solid foundation for continued growth and success. The mineral exploration and mining industry presents both challenges and opportunities, and Kingsrose is well-prepared to navigate this dynamic environment. Our focus will remain on delivering value to our shareholders through disciplined exploration and acquisition strategies, strategic alliances, and sound financial management.

In closing, I would like to express my gratitude to our dedicated team, our partners, and our shareholders for their continued support. Together, we have made major progress in 2024, and I am excited about the opportunities that lie ahead for Kingsrose. Thank you for your ongoing trust, support and confidence in Kingsrose.

- ENDS -

This announcement has been authorised for release to the ASX by the Managing Director.

For further information regarding the Company and its projects please visit www.kingsrose.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, that has resulted in the acquisition of, or joint venture into, the Råna nickel-copper-cobalt and Penikat PGE projects in Finland and Norway. Additionally, Kingsrose was selected for the first cohort of the BHP Xplor exploration accelerator program which commenced in January 2023 and was extended into two exploration Alliances.

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.