

ASX Announcement

02 December 2024

KINGSROSE RECEIVES FINAL APPROVAL FOR DRILLING AT PORSANGER PROJECT, NORWAY

Kingsrose Mining Limited (ASX: KRM) (**Kingsrose** or **Company**) is pleased to announce that the decision by the Ministry of Trade and Fisheries of Norway (the **Ministry**), to grant Kingsrose permission to conduct drilling at the Karenhaugen prospect (Sámi language: 'Kárenašvárri'), within the Porsanger project in Finnmark County, Norway (see ASX Announcement 9 January 2024) has been upheld by the King in Council.

HIGHLIGHTS

- Permission for Kingsrose to drill from seven drill pad locations at the Karenhaugen prospect (Sámi language: 'Kárenašvárri') has been upheld by the King in Council. **This decision is final and is not subject to further appeals.**
- The Karenhaugen prospect sits within the Porsanger area where outcropping magmatic sulphide PGE-copper mineralisation returned intersections of up to **43.2 metres at 0.9 g/t Pd, 0.4 g/t Pt, and 0.1 % Cu** from 67 metres (PV-01) and **53.0 metres at 0.8 g/t Pd, 0.3 g/t Pt, and 0.1 % Cu** from 2.85 metres (PV-02) at the Porsvann prospect, with a similar style of mineralisation at Karenhaugen (see ASX announcement dated 12 December 2021).
- **Karenhaugen is within the Area of Interest under the Alliance Agreement for Finnmark between Kingsrose and BHP (Alliance).** Under the 'Project Generation Phase' of the Alliance, BHP is currently sole funding up to US\$20 million in exploration costs over four years (see ASX announcement dated 22 May 2024).
- Regional generative exploration under the Alliance is ongoing, and therefore the timing of drilling at Karenhaugen will be determined following identification and prioritisation of additional targets currently being discovered across the mineral belt.

Graham Farrer, Head of Sustainability commented: *"We recognise the thorough process conducted by the Ministry in bringing this decision. Kingsrose has worked diligently to design a drilling program that protects local values, through dialogue with the local reindeer herding district and carrying out Sámi archaeological and field and biodiversity surveys. We consider this a major step in unlocking other prospects across the Finnmark area of interest. We look forward to demonstrating our responsible approach to exploration through our actions and collaborating with local communities to explore the mineral potential of the Finnmark region."*



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PORSANGER PROJECT

The Porsanger project sits at the northern end of two converging greenstone belts (the Karasjok and the Kautokeino Belts) that are considered prospective for ultramafic hosted massive sulphide nickel-copper-PGE mineralisation. Each belt extends approximately 100 kilometres in length and over which exploration permits have recently been staked by Kingsrose during participation in the BHP Xplor program and include numerous early-stage exploration targets (Figure 1). The greenstone belts are recognised to be extensions of the Lapland Greenstone Belt in Finland, which is contiguous to the south, hosting the significant nickel-copper-PGE deposits of Kevitsa and Sakatti.

The Porsanger project area includes a number of ultramafic intrusions, including Porsvann and Kárenašvárri where historical drilling of outcropping magmatic sulphide PGE-copper mineralisation returned intersections of up to 43.2 metres at 0.9 g/t Pd, 0.4 g/t Pt, and 0.1 % Cu from 67 metres (PV-01) and 53.0 metres at 0.8 g/t Pd, 0.3 g/t Pt, and 0.1 % Cu from 2.85 metres (PV-02) at the Porsvann prospect, with a similar style of mineralisation at Kárenašvárri (see ASX announcement dated 21 December 2021).

A fixed-loop electromagnetic survey conducted by Kingsrose over the two intrusions indicated a strong conductor down dip of the Karenhaugen intrusion (see ASX announcement dated 21 October 2022). The conductor may represent massive sulphide nickel-copper-PGE mineralisation. The purpose of the now approved drilling program is to test this hypothesis.

DRILLING PERMIT

Under Norwegian Law, and the laws of Finnmark County, the Ministry is required to balance interests in minerals exploration and development whilst ensuring the interests of Indigenous people are safeguarded in accordance with ILO Convention 169 on Indigenous and Tribal Peoples to which Norway is a signatory. As a part of this process the Ministry held consultations with Indigenous Sámi rightsholders and Kingsrose to gather sufficient information to support a decision.

Kingsrose applied to the Directorate for Mining in Norway for a permit to drill within the Porsanger project in April 2022. Following appeals raised by the local reindeer herding district (Spierttagáisá) and Sámi Parliament, the application was forwarded to the Ministry for processing in August 2022.

The permit to drill was granted by the Ministry on 4 January 2024 (see ASX Announcement 9 January 2024) but appeals were lodged by Sámi Parliament, Reinbeitedistrikt 14A (Spierttagáisá), the Nature Conservation Association Porsangerfjorden, and the Lávttvárre and Lemmivárre interest association. On 29 November 2024, Kingsrose was advised that the appeals made against the granting of the permit to drill on 4 January 2024 were not upheld by the King in Council. This decision is final and is not subject to further appeals.

The decision grants Kingsrose the right to drill from up to seven drill pad locations applied for by the Company, subject to the following conditions:

- The permit to drill does not have an expiration date, but drilling can only be carried out in the period between 1 December and 15 February, unless otherwise agreed with Spierttagáisá (due to the expected absence of reindeer and reduced environmental impact due to snow cover).

- While drilling is in progress, Kingsrose must conduct an ongoing assessment of the risks and impacts of drilling. The development and implementation of this assessment must involve Spierttagáisá.
- Kingsrose is required to provide for two members of Spierttagáisá to be present during drilling operations.

Kingsrose will continue to advance dialogue and cooperation with Spierttagáisá and local communities to design a best-in-class responsible drill program.

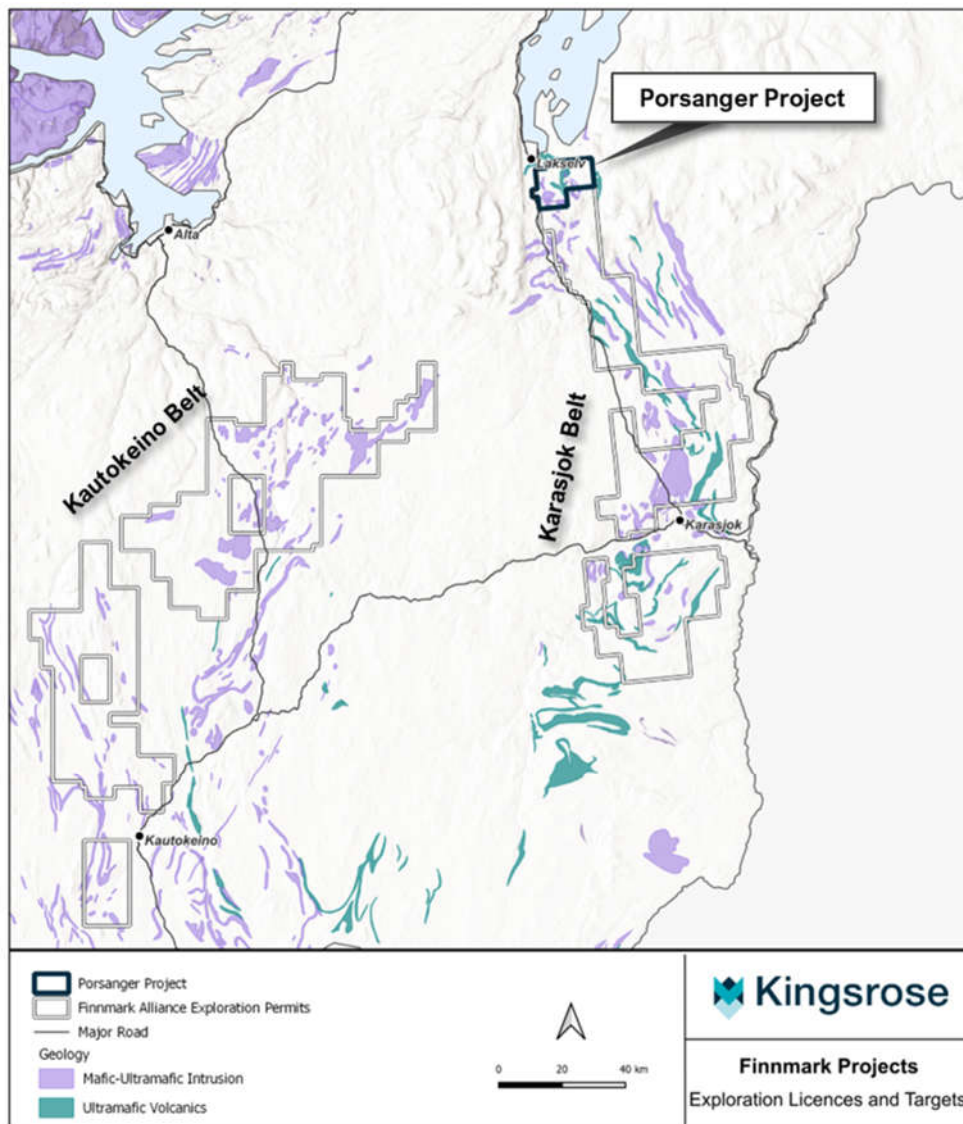


Figure 1: Location of the Porsanger project, and Kárenašvárri prospect, as well as Kingsrose exploration permits in the Karasjok and Kautokeino greenstone belts.

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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.

CONFIRMATION

The information in this announcement that relates to the historical drill results at the Porsanger project are extracted from the Kingsrose Mining Limited ASX announcements entitled "Kingsrose identifies large geophysical target and discovers additional Nickel-Copper-PGE Mineralised Intrusions at the Porsanger Project, Norway" released on 12 October 2022 and "High grade PGE-Copper-Nickel Mineralisation confirmed at the Porsanger Project" released on 21 December 2021.

These announcements are available to view on the Company's ASX announcements page (<https://www.asx.com.au/markets/trade-our-cash-market/announcements.krm>).

The Company confirms that it is not aware of any new information or data that materially affects the information included in the abovementioned original market announcements and that all material assumptions and technical parameters underpinning the estimates in those announcements continue to apply and have not materially changed. The Company confirms that the form and context of the Competent Person's findings in relation to those Mineral Resources estimates or Ore Reserves estimates have not been materially modified from the original market announcements.