



ASX:KRM

Corporate Presentation

Precious Metals Summit,
Zurich

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The information in this presentation that relates to Exploration Results is based on information compiled by Mr Andrew Tunningley, who is a Member and Chartered Professional (Geology) of the Australasian Institute of Mining and Metallurgy and is Head of Exploration of 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.

The information in this report that relates to the Talang Santo Mineral Resource estimate is based on and fairly represents information compiled under the supervision of Mr Bill Rayson, who is a member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Rayson is a consultant to the Company and is an employee of "Total Earth Science Pty Ltd as The Trustee of TES Trust". Mr Rayson 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 Rayson consents to the inclusion in this report of the matter based on his information in the form and context in which it appears.

The Penikat Exploration Target estimate has been prepared by Mr. J.C. Witley (BSc Hons, MSc (Eng.)) who is a geologist with 33 years' experience in base and precious metals exploration and mining as well as Mineral Resource evaluation and reporting. He is a Principal Resource Consultant for The MSA Group (an independent consulting company), is registered with the South African Council for Natural Scientific Professions ("SACNASP") and is a Fellow of the Geological Society of South Africa ("GSSA"). Mr. Witley has the appropriate relevant qualifications and experience to be considered a "Competent Person" for the style and type of mineralisation and activity being undertaken as defined by the 2012 Edition of the JORC Code. Mr Witley consents to the inclusion in this report of the matter based on his information in the form and context in which it appears.

The information in slides 22-24 is extracted from the ASX Release entitled 'Kingsrose Mining Reports Update Of Talang Santo Mineral Resource Estimate' created on 10 August 2021 which is available to review on www.kingsrosemining.com. The Company confirms that it is not aware of any new information or data that materially affects the information included in the ASX release referred to above and it further confirms that all material assumptions and technical parameters underpinning the Mineral Resource contained in the ASX Release referred to above continues to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

The information in slide 19 is extracted from the ASX Release entitled 'Kingsrose to Acquire Element-46 and a 100% Interest in Two PGE Nickel-Copper Exploration Projects in Scandinavia' created on 10 November 2021 which is available to review on www.kingsrosemining.com. The Company confirms that it is not aware of any new information or data that materially affects the information included in the ASX release referred to above and it further confirms that all material assumptions and technical parameters underpinning the exploration results contained in the ASX Release referred to above continues to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.



Focused on discovery

with commitment to:

- Technical excellence and disciplined project delivery
- Exemplary environmental, social and governance standards
- Shareholder and stakeholder engagement

“Deliver value and lasting improvement through responsible critical minerals discovery and development.”



Exploration focused team with a track-record of discovery

Board members played key roles in discovery and development of numerous significant deposits globally

Lead by Fabian Baker, former CEO of Tethyan Resources (acquired by Adriatic Metals)



Nordic high-grade PGE-nickel-copper projects

Penikat, Finland: One of the highest grade PGE exploration projects globally with a multimillion ounce Exploration Target

Porsanger, Norway: two outcropping PGE-Ni-Cu mineralised intrusions returned broad mineralised intervals in historical drilling, including 43.15 metres at 1.20 g/t 2E (Pd+Pt) from 67.0 meters



Well funded with A\$27.6m cash and no debt*

Well placed to add value avoiding excessive dilution

Planned divestment of Way Linggo gold project intends to further add to treasury



Dedicated M&A team

Team with demonstrated ability to identify quality projects

Continuing to seek new exploration assets either via transactions or in-house target generation and staking



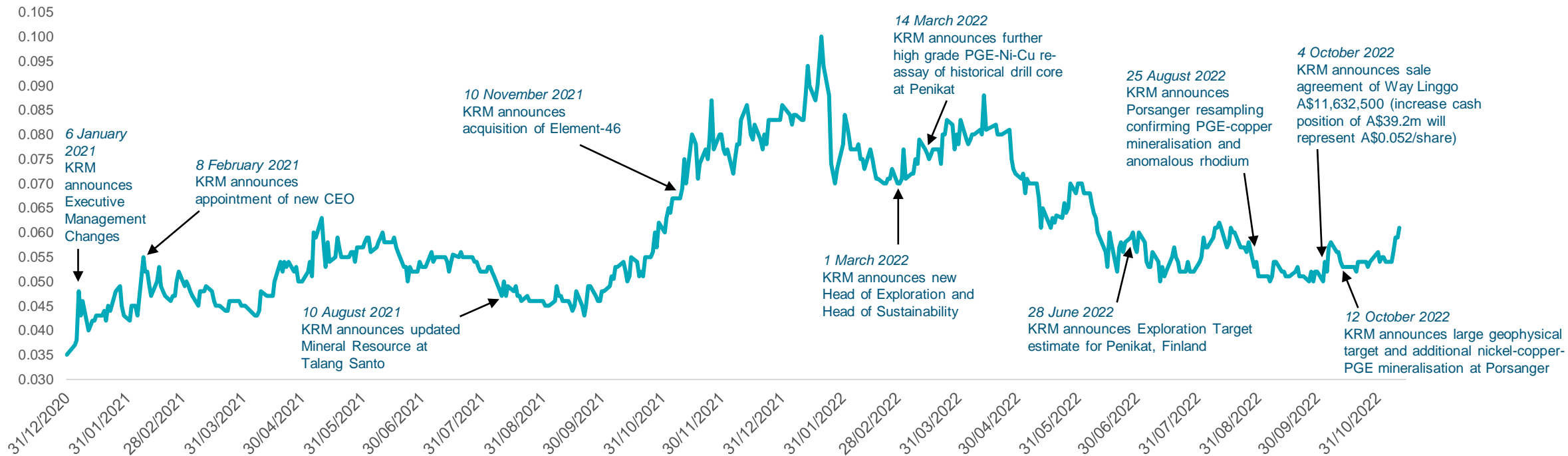
Corporate Snapshot

- Share price movement reflecting market and global events
- Cash at hand represents A\$0.036/share, KRM enterprise value currently at small premium to cash

Shares on Issue	752,526,519
Options	35,500,000 (4.7%)
Performance Rights	7,000,000 (0.9%)

Share Price ¹	A\$0.061
Market Cap	A\$44.4m
Cash ²	A\$27.6m

Year to date share price performance



¹ As at 11 November 2022

² As at 30 September 2022

Strategy

Advance Nordic PGE-Ni-Cu Projects to Drilling

- **Advanced exploration projects with historical drilling and large-scale potential**
 - **Penikat PGE Project** globally significant high-grades over 25 km of strike length open at depth
 - **Porsanger Project** broad PGE drill hits from surface including 43.2 m @ 0.9 g/t Pd, 0.4 g/t Pt, 0.1 % Cu

Surface Value at Way Linggo

- **Divestment process underway to realise value and focus on exploration**
- **Recent Talang Santo Mineral Resource of 240koz gold at 5.4 g/t and 790koz silver at 18 g/t**
 - The resource remains open down dip (*DDH-594 returned 5.8m @ 13.6g/t Au and 64.2g/t Ag, from 443.35m*)
- **Drilling recently discovered Maul Vein**
 - Drilling at depth continues



M&A

- Dedicated due diligence team established
- Actively looking for precious metals and/or 'energy metals' (PGM, copper, nickel) project with outsized growth potential
- Global search, nimble and not tied to a jurisdiction
- Team with a history of success in project discovery, growth and delivering value to the market
- Strategic process in place to make the right acquisitions objectively

Critical Metals Projects in Premier Jurisdictions

Nordic region is highly prospective for European sources of PGE, Ni and Cu

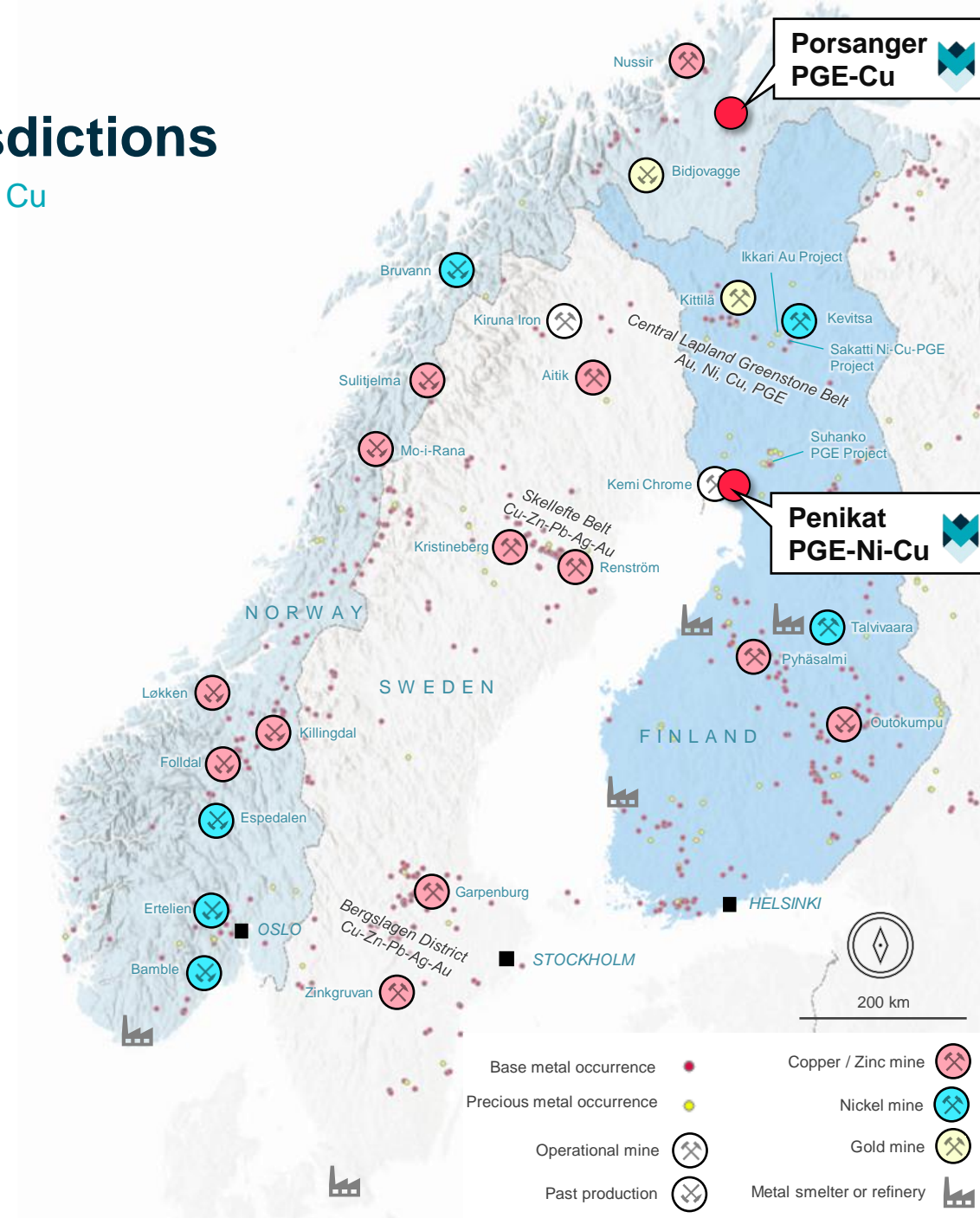
Two drill proven PGE-Ni-Cu projects in Finland and Norway

- Penikat and Porsanger projects are 100% owned by Kingsrose following their acquisition in November 2021
- Both are prospective for PGE, nickel and copper

Favourable mining jurisdictions

- Foothold in premier global mining jurisdictions of Finland and Norway, highly prospective geology for nickel, copper, PGE and gold
- Multiple large-scale deposits are in production, recent influx of major mining companies
 - Boliden, Lundin Mining, Agnico Eagle, First Quantum, Anglo American, Rio Tinto, B2Gold and Kinross all operate in the region
- Finland and Norway have modern and transparent mining laws and clear permitting frameworks
- Low corporate tax and mining royalty rates
 - Finland: 20% tax, 0.15% royalty
 - Norway: 22% tax, 0.75% royalty
- Active and long-lived mining history with good infrastructure and skilled workforce
- 'EU Green Deal' and 'Action Plan on Critical Raw Materials' recognises requirement for sustainable European production, with PGEs ranking highly on EU list of critical materials supply risk (above lithium, nickel and copper)*

* Source for Action Plan on Critical Raw Materials: <https://ec.europa.eu/docsroom/documents/42852>





Kemi Chrome Mine viewed from the Penikat Project



Windfarm viewed from the Penikat Project

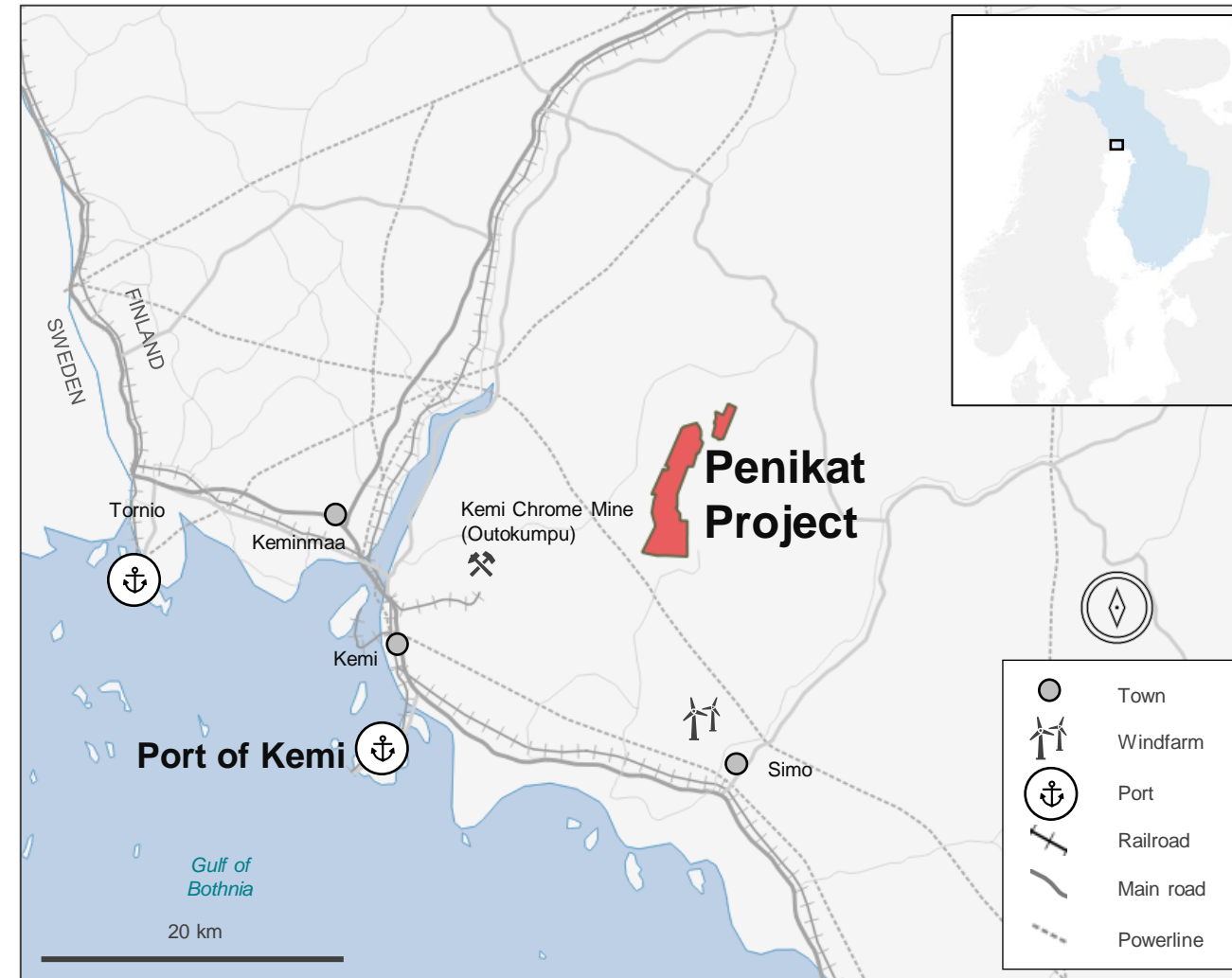
Penikat Project, Finland

High-grade PGE-Ni-Cu adjacent to major mining and port infrastructure

- Penikat is located proximal to major road, rail and power infrastructure
- 25 km from the Port of Kemi
 - Exported 37-47kt of copper concentrate and 16-59kt of nickel concentrate per year over the last 5 years*
- ~10-15 km east of the 2.5 Mt pa producing Kemi chrome underground mine operated by Outokumpu
- ~150km by road from the regional capital of Rovaniemi

100% owned and up to 15 years exploration

- Tenure covers 20km²
- Comprises Reservations and Exploration Licence applications
- Natura assessments required to grant exploration licences, aiming for maiden resource drill-out in winter of 2023/2024
- In excess of 100 historical drill holes provide a wealth of information



*Kemin Satama (portofkemi.fi)

Penikat Exploration Target – 2.8 to 7.7 Moz 6E

Potential for a globally significant discovery of palladium, platinum, rhodium and gold with nickel and copper credits

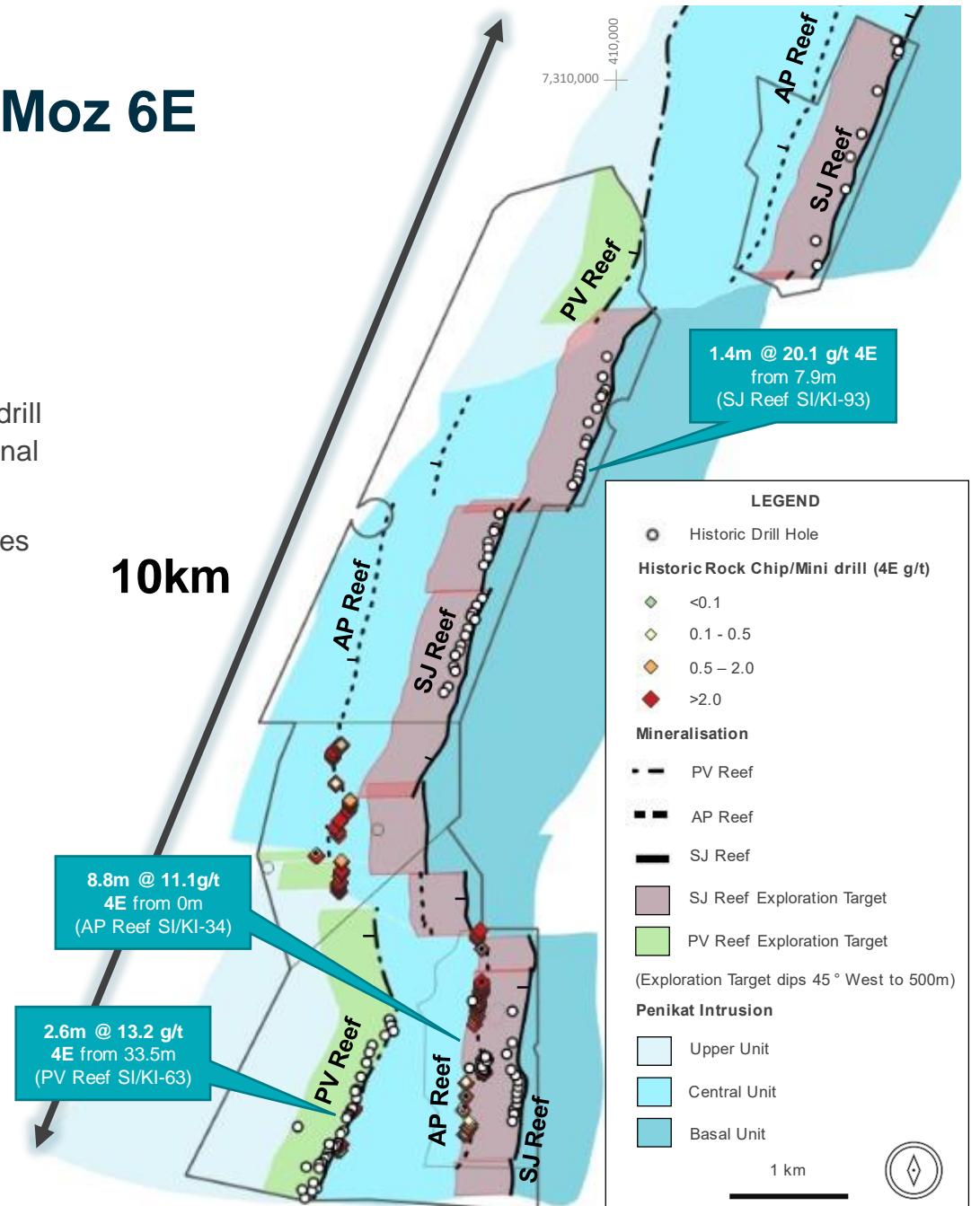
- Mineralisation is analogous to the Bushveld Complex in South Africa, where mineralised reefs can be traced over multiple kilometres along strike and >1 kilometre down dip
- Exploration Target estimated to 500 metres depth on the SJ and PV Reefs only, drill assay grades top-cut to 11.3 g/t Pd and 8.3 g/t Pt to remove influence of occasional very high grades on SJ Reef
- Additional exploration potential along 8 km strike of AP Reef and below 500 metres on all reefs

Penikat Exploration Target					
Refer to ASX Announcement dated 28 June 2022					
	Tonnes (millions)	4E ¹ (g/t)	4E (Moz)	6E ² (g/t)	6E (Moz)
PV Reef					
Lower Limit	3.2	2.4	0.3	2.5	0.3
Upper Limit	4.6	6.1	0.9	6.4	0.9
SJ Reef					
Lower Limit	18	4.1	2.4	4.3	2.5
Upper Limit	28	7.2	6.4	7.6	6.7
Total					
Lower Limit	21	3.8	2.7	4.0	2.8
Upper Limit	32	7.0	7.3	7.4	7.7

The potential quantity and grade of the PGE mineralisation at Penikat is conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

¹4E = Pt+Pd+Rh+Au in proportions estimated as
 PV Reef: 53% Pt, 36% Pd, 2% Rh, 9% Au
 SJ Reef: 42% Pt, 53% Pd, 4% Rh, 1% Au

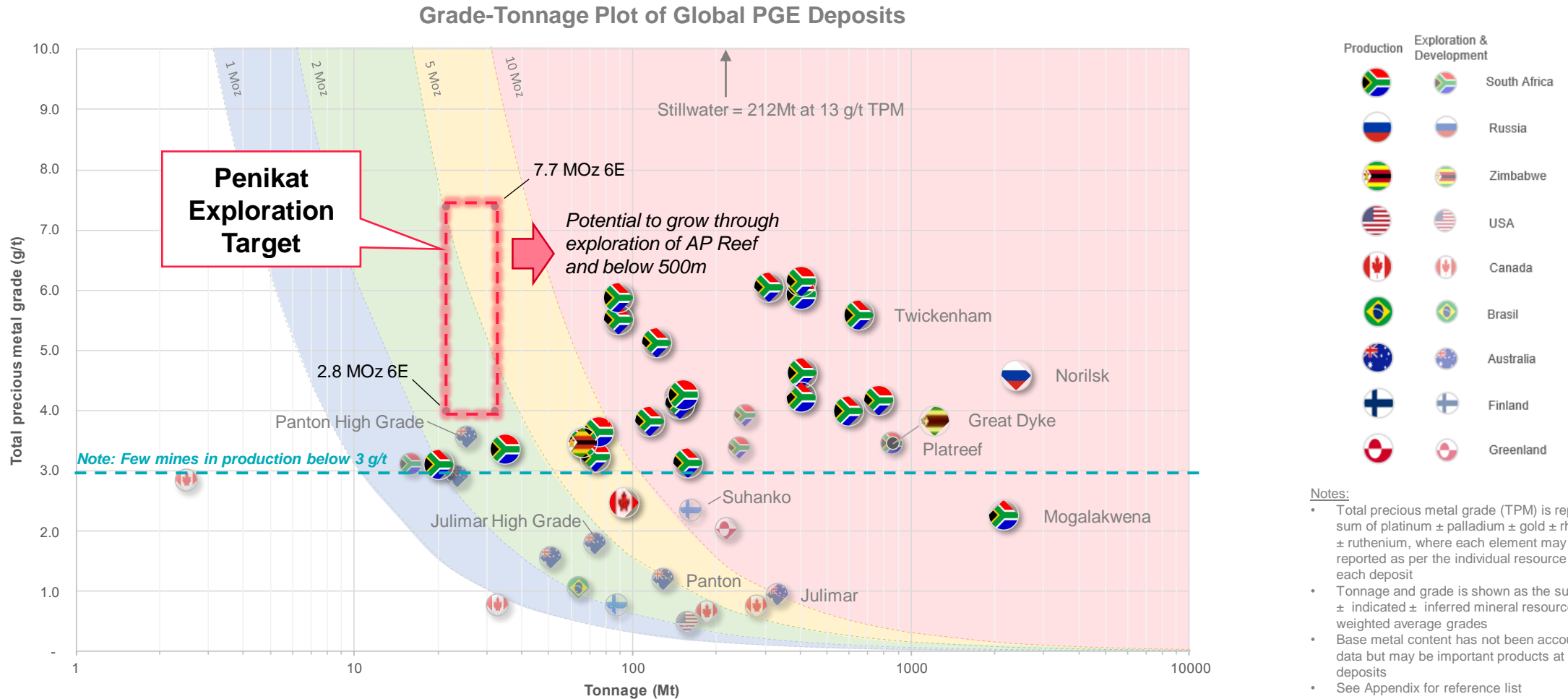
²6E = Pt+Pd+Rh+Au+Ru+Ir. In proportions estimated as
 PV Reef: 51% Pt, 34% Pd, 1% Rh, 8% Au 1% Ru, 3% Ir
 SJ Reef: 40% Pt, 51% Pd, 4% Rh, 1% Au, 2% Ru, 2% Ir





One of the Highest Grade PGE Exploration Projects Globally

Independent Exploration Target estimated at 21 to 32 million tonnes at 4.0 to 7.4 g/t 6E, for 2.8 to 7.7 million ounces 6E



“We have the opportunity to define a large and high-grade deposit that could deliver a domestic supply of critical metals in-line with the goals of the EU Action Plan on Critical Raw Materials, and our vision is for Penikat to be developed as a low impact, highly sustainable underground operation.” Fabian Baker, Managing Director - Kingsrose Mining

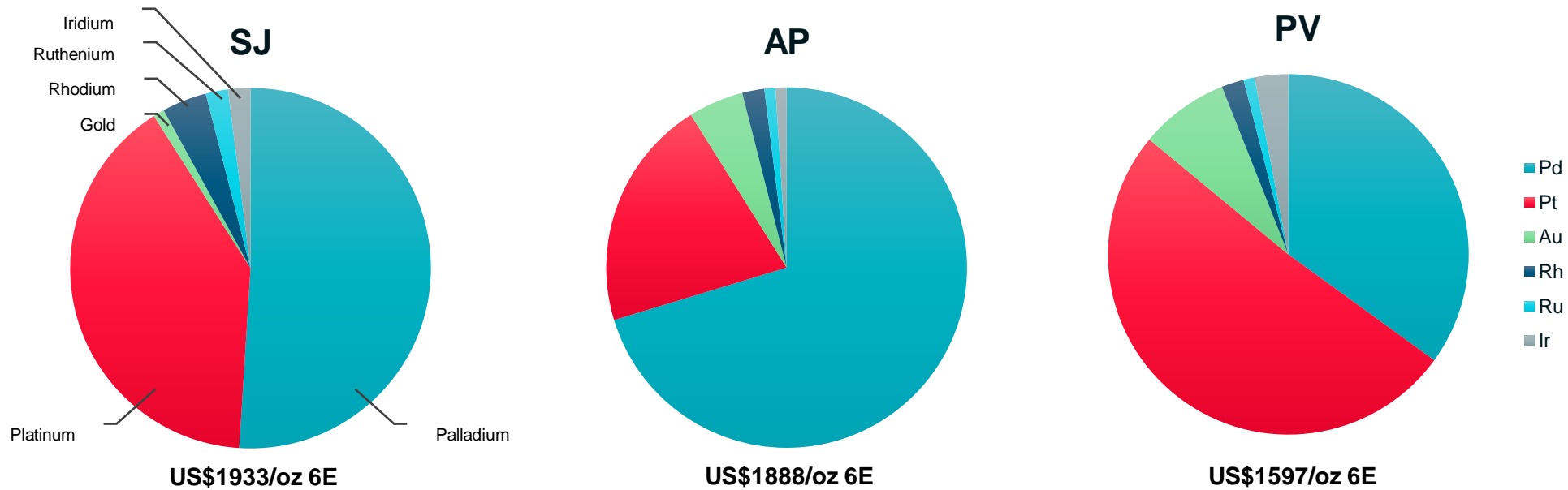
High Value Precious Metal Content

Largely palladium dominant mineralisation with significant rhodium grades confirmed through drill hole resampling

Highlight significant drilling intercepts include:

- PV Reef: **1.6 metres at 12.0 g/t 4E**: 4.0 g/t Pd, 6.8 g/t Pt, 0.2 g/t Rh, 1.0 g/t Au, 0.6 % Cu, 0.2 % Ni (SI/KI-51, from 10.4 metres)
- AP Reef: **8.8 metres at 11.1 g/t 4E**: 8.1 g/t Pd, 2.3 g/t Pt, 0.2 g/t Rh, 0.5 g/t Au, 0.5 % Cu, 0.2 % Ni (SI/KI-34, from surface)
- SJ Reef: **2.0 metres at 6.8 g/t 4E**: 1.8 g/t Pd, 4.1 g/t Pt, 0.8 g/t Rh, 0.1 g/t Au, 0.1 % Ni (SI/KI-313, from 22 metres)

Average proportion of precious metal per reef (%) and illustrative value per ounce of 6E



Notes:

- 6E value per ounce assumes metal prices of US\$1825/oz Pd, \$1000/oz Pt, \$1800/oz Au, \$14,000/oz Rh, \$625/oz Ru, \$4750/oz Ir
- 6E = Pt+Pd+Rh+Au+Ru+Ir. In proportions estimated as
 - PV Reef: 51% Pt, 34% Pd, 1% Rh, 8% Au, 1% Ru, 3% Ir
 - SJ Reef: 40% Pt, 51% Pd, 4% Rh, 1% Au, 2% Ru, 2% Ir
 - AP Reef: 21% Pt, 71% Pd, 2% Rh, 5% Au, 1% Ru, 1% Ir



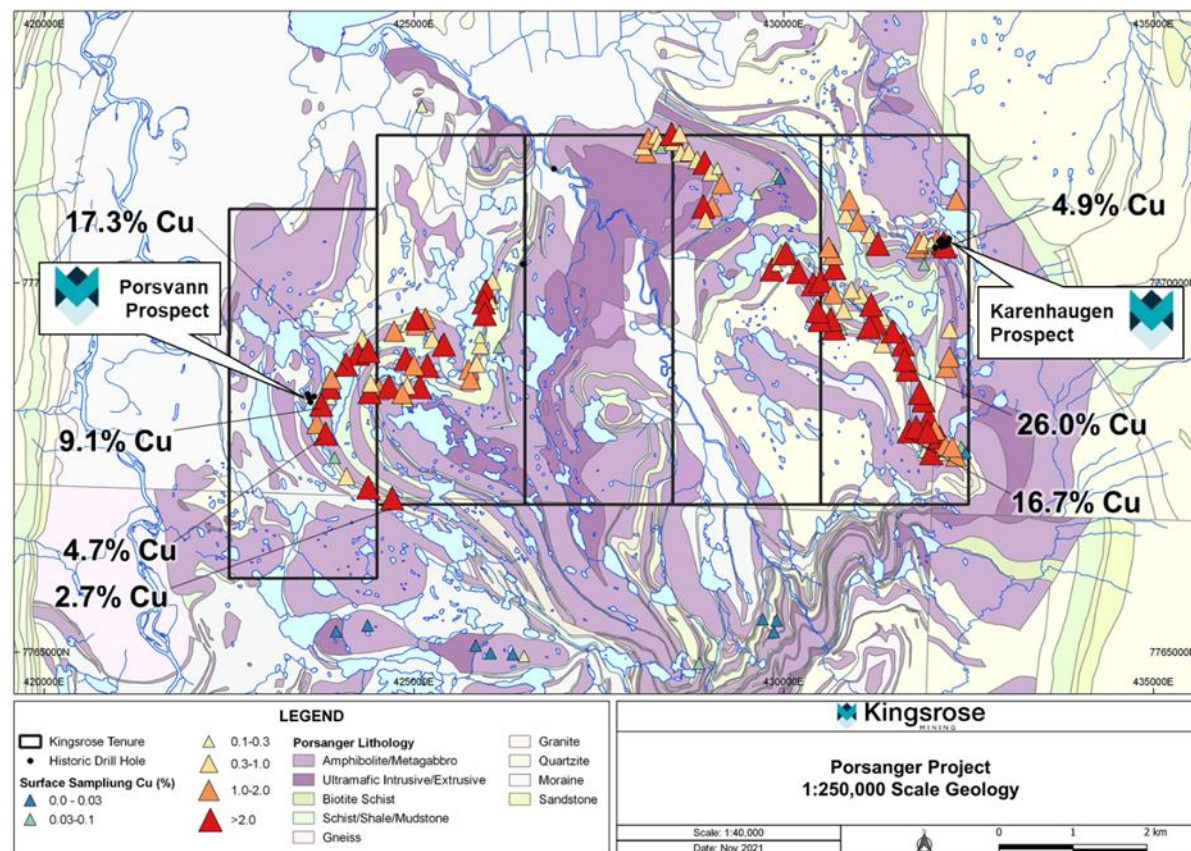
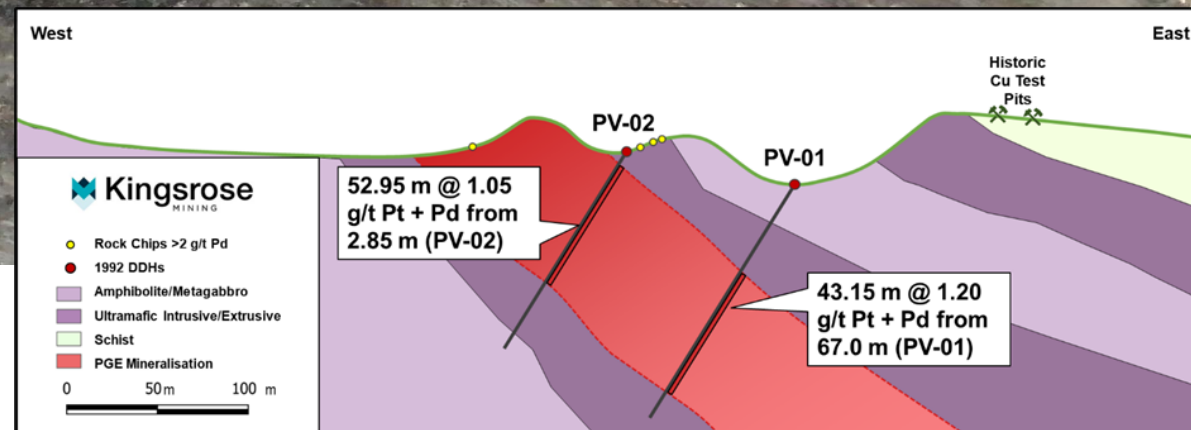
Porsanger Project, Norway

Underexplored part of the same age geological belt which is host to the major Sakatti and Kevitsa Ni-Cu-PGE deposits in Finland

Drill Proven and Open to Depth

- Historical drilling returned significant intercepts from surface at Porsvann:
 - 43.15 metres at 1.20 g/t 2E from 67.0 meters (PV-01) and
 - 52.95 metres at 1.05 g/t 2E from 2.85 metres (PV-02)
 - 74.9 metres at 0.9 g/t 2E from 16.0 metres (PV-04)
- Karenhaugen is a separate intrusion, also host to historically drill-proven PGE-copper mineralisation
- Narrow vein-hosted, high-grade copper mineralisation mapped over 10 kilometres of strike length indicates significant copper source

EM geophysical survey and drilling planned for 2022 to test potential for deeper, blind, contact-type massive sulphide Ni-Cu-PGE deposits





M&A Strategy

Kingsrose will continue to build a portfolio of the highest quality exploration assets with tier-1 potential

Well funded & quality team means:

- ✓ Focused & high quality due diligence
- ✓ Objective and patient
- ✓ Seen as a good partner
- ✓ Nimble

Key metrics for any potential acquisition:



Commodity

Quality precious and 'green energy' metals projects (PGM, copper, nickel) with outsized growth potential



Development stage

Targeting 'sweet-spot' with initial discovery made and clear geological concept – yet value yet to be realised



Jurisdiction

Proven mining jurisdictions yet quality of asset remains key



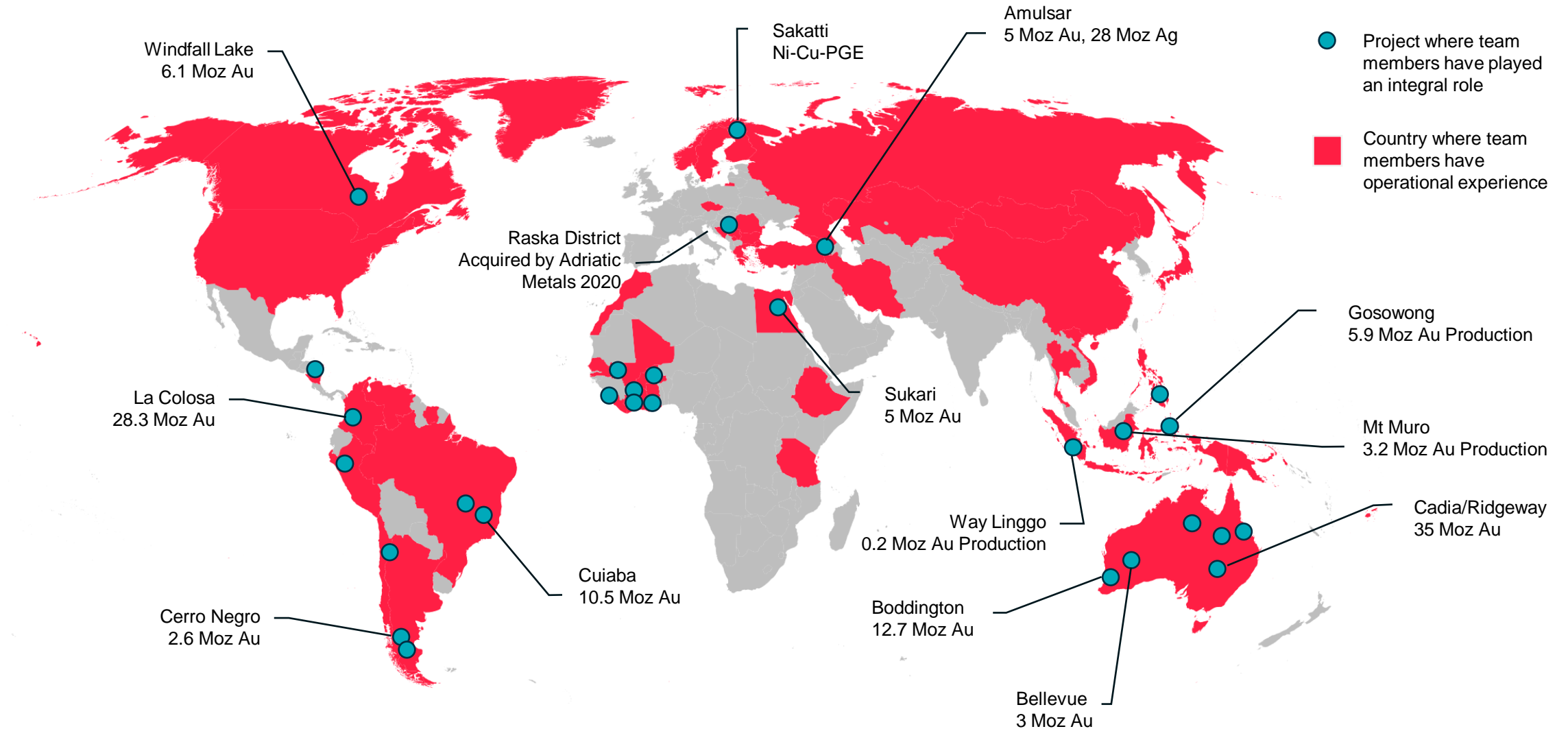
Scale

Tier 1 potential is critical (i.e. potential for discovery to attract a major mining company)



Global Depth of Experience to Identify New Exploration Opportunities

Board and Management have played key roles in the discovery and development of numerous significant projects globally



Note: Resources reported are combined Inferred, Indicated and Measured category either JORC or 43-101 compliant as last reported on the website of the respective companies that hold the projects.

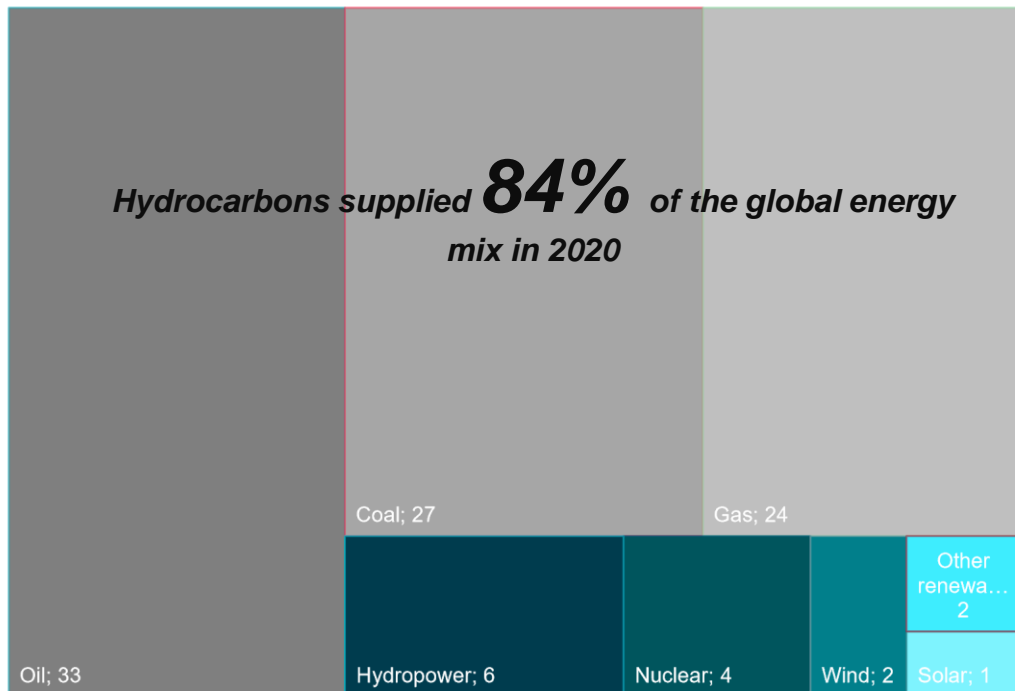


Major Mining M&A will focus on Critical Metals

To achieve Net Zero by 2050 – clean energy from renewable and nuclear sources is required to replace fossil fuels and drastically reduce CO₂ emissions*



A radical increase in discovery rates and metal production is needed to enable decarbonisation of the global energy supply



2020 global energy supply mix (%). Data source: ourworldindata.org

Electrification of power network is built using
copper and aluminium

Energy storage is reliant on
nickel, lithium, cobalt

Cleaner emissions and hydrogen fuel technology depend on
PGEs

2.1x increase in copper demand by 2050 (BHP**)




3.7x increase in nickel demand by 2050 (BHP**)

80 % of PGE supply from South Africa and Russia

Sustainability

High standards of sustainability are integral to the strategy and potential of Kingsrore. Sustainability considerations are embedded in our organisation and at all stages of our project lifecycle.

Our sustainability aims are to be:

-  recognised as a leading ESG conscious mineral exploration company
-  a good partner to communities and national governments
-  raising the bar above meeting compliance requirements



Proactive Stakeholder Engagement



Compliance and Permitting



High Level of Environmental Management



Transparency and Sustainability Reporting



Nordic Sustainability Reporting Standard



SDGs SUSTAINABLE DEVELOPMENT GOALS



Sustainable business is good business



Board of Directors

Experienced team with ability to deliver value for shareholders and stakeholders

Mike Andrews Non-Executive Chairman

35+ years experience in the industry across gold, copper, coal and iron exploration globally.

Founding Director of Kingsrose, instrumental in the discovery and development of the Way Linggo Gold Mine.

Fabian Baker Managing Director

Geologist with diverse corporate and exploration experience from grassroots through to feasibility.

Founder and CEO of TSX.V-listed Tethyan Resources that was acquired by Adriatic Metals plc in 2020.

Previously Chief Geologist at Lydian International which proved up the +4 million ounce gold resource and feasibility study on the major Amulsar deposit in Armenia.

John Carlile Non-Executive Director

35+ years experience with a proven track-record of discovery, project acquisitions, and growth of public companies.

Led Newcrest's presence in Indonesia and grass-roots discovery of Gosowong high-grade Epithermal gold-silver deposit.

Tim Coughlin Non-Executive Director

30+ years experience exploring for gold, copper, base metals and oil in Australasia, the Americas, Asia, the Middle East and Eastern Europe.

Responsible for discovery of Amulsar gold deposit in Armenia and founder of Lydian International.

Held senior positions with major companies including Chief Geologist South America for AngloGold Ashanti.

Currently CEO and President of Latin-America focused Royal Road Minerals (TSX.V:RYY).

Daryl Corp Non-Executive Director

40+ years in the mining industry in a range of both corporate and operational roles, involving base metals, iron ore and precious metals .

Distinguished career at Newcrest where he was key to development of several major mines including Cadia Hill, Ridgeway and Gosowong.

Held a range of positions at Newcrest including Transformation Executive – Business Development, General Manager – ExCo Co-ordination and Projects, Head of Ore Reserves Governance, General Manager – Corporate Affairs, and Manager – Business Development.

Andrew Cooke Non-Executive Director

30+ years experience in law, corporate finance, governance and compliance.

Served as a consultant to public and private companies in the resources, property, mining services, technology and biotech sectors.



Management

Experienced team with ability to deliver value for shareholders and stakeholders

Mark Smith CFO

20+ years operational experience in mining industry globally.

Former CFO for Centamin, played key role in development and operation of the Sukari Gold Project.

Previously held roles with Endeavour Mining, Redback Mining among others.

Joanna Kiernan Company Secretary

16+ years experience in the administration and operation of listed public companies, predominately in the resources sector.

Previously held the position of Company Secretary for numerous ASX, AIM and SGX listed companies.

Dr Katariina Koikkalainen Head of Sustainability

10+ years experience in development of environmental and sustainability performance in the mining industry.

Former sustainability manager at Rambol, working on the largest mining projects in Finland including Terrafame nickel mine, Boliden's Kevitsa nickel-copper mine, Agnico Eagle's Kittilä mine and Anglo American's world-class Sakatti nickel-copper-PGE deposit.

Extensive experience in operational environmental risk analyses and risk management at different stages of the mining life cycle, including ESIA and permitting projects as well as classification of mining waste and development of mining waste management plans.

She has also conducted traceability and responsibility reviews of the critical raw materials for the electric car battery value chain and developed a tool for evaluation of country-specific environmental and social risks for mining projects.

Andrew Tunningley Head of Exploration

20+ years experience exploring for a diverse range of precious and base metal deposits in Europe, Middle East, Central Asia and the Americas.

Former senior geologist with Ivanhoe Mines in Mongolia and China, and exploration manager for Tethyan Resource Corp and Adriatic Metals in Eastern Europe.

Peter Dodds Exploration Manager

10 years experience as a geologist managing exploration field programs across Scandinavia and Greenland and exploring for a wide range of base and precious metal deposit types.

Previously worked for Anglo American on the Sakatti Ni-Cu-PGE discovery, Northern Finland.

6 years experience providing geological consulting services to the exploration industry, running JV projects between private explorers and mining companies including OZ Minerals, and Centerra Gold.

Scott Spurrier Senior Geologist

5 years experience in early to resource stage base and precious metals exploration across Europe and Africa.

Previously was a key member of the Tethyan Resources team which built out the Raska District in Serbia and led to its acquisition by Adriatic Metals.

Project Geologist for Adriatic Metals designing and implementing exploration programs in Serbia, and later focusing on regional exploration around Adriatic's flagship polymetallic Rupice deposit, Bosnia and Herzegovina.

An aerial photograph of a mountain range covered in snow, with the word "Appendices" centered in white text. The image is framed by a white border with a large white arrow pointing to the right on the left side and a large white arrow pointing to the left on the right side.

Appendices

Element-46 Transaction Terms

Kingsrose has agreed to acquire Element-46 Limited and its 100% mineral exploration rights pursuant to a share sale and purchase agreement, for the following consideration:

- **upfront consideration:** £293,750 (or A\$536,893) cash and the issue of 16,419,167 shares of Kingsrose (“Shares”) representing 2.2% of the pro forma outstanding shares of Kingsrose; and
- **deferred consideration:** £451,250 (or A\$824,759) cash and the issue of 31,464,167 Shares, which together with the upfront consideration represents 6.2% of the pro forma outstanding shares of Kingsrose, subject to the occurrence of either of the following events:
 - Kingsrose being granted an exploration licence at the Penikat Project that allows Kingsrose to drill not less than 80% of the drill holes applied for; or
 - the completion of 5,000 metres of drilling at the Porsanger Project.

Completion of the transaction is subject to:

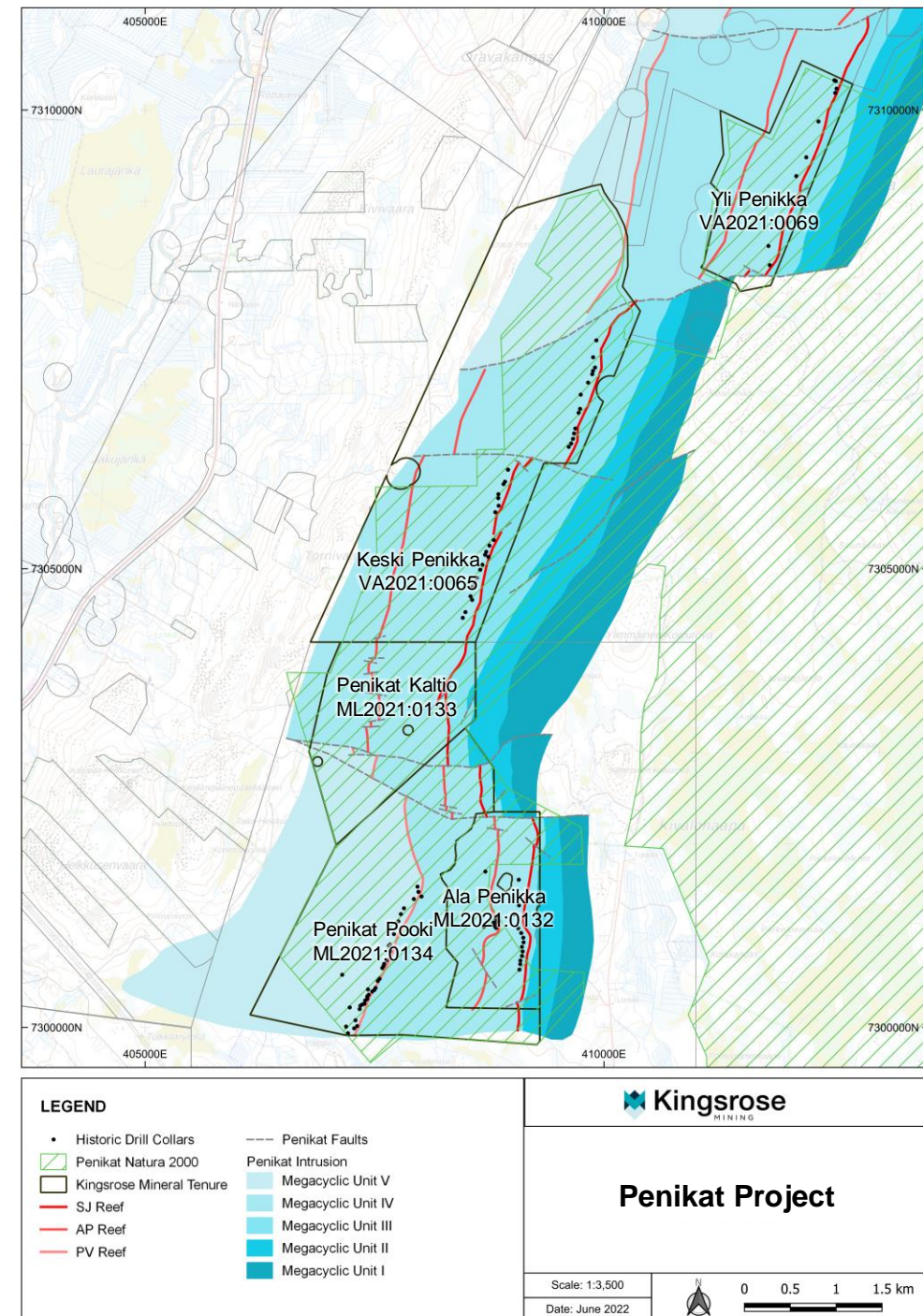
- registration of exploration licence applications in respect of the Penikat Project in the name of a subsidiary of the Company; and
- ASX confirming the deferred consideration is equitable and appropriate

Kingsrose directors Fabian Baker and Tim Coughlin hold 0.9% and 10.8% of the shares of E-46 respectively, therefore Kingsrose will seek shareholder approval for the issue of new Shares to each of them at the Company’s 2021 annual general meeting.

Completion will occur on a split basis with completion in respect of the unrelated shareholders expected to occur during December 2021 (“First Completion Date”) and completion in respect of the related shareholders to occur following the Company’s 2021 annual general meeting (“Second Completion Date”) which is intended to be held during January 2022.

Additionally, among other customary restrictions to operate E-46 in the normal course of business during the interim period up to the First Completion Date, E-46 has committed to maintain a cash balance of at least £130,000 (A\$237,604), partially offsetting the upfront consideration price.

Based on £1.00:A\$1.82772 by reference to the £:A\$ rate specified on www.xe.com at 9.00am GMT on 9 November 2021. Refer to ASX announcement dated 10 November 2021 for full details of the transaction.





References

Penikat benchmarking

1. https://www.nornickel.com/upload/iblock/b29/godovoj_otchet_pao_gmk_norilskij_nikel_za_2021_god_en.pdf
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4. <https://reports.sibanyestillwater.com/2021/download/SSW-RR21.pdf>
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10. <https://www.implats.co.za/pdf/annual-reports/reports/2021/mrr-2021.pdf>
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