

ASX Announcement

1 July 2022

KINGSROSE ENTERS INTO PROCESS DEED FOR THE POTENTIAL SALE OF WAY LINGGO GOLD PROJECT, INDONESIA

Kingsrose Mining Limited (ASX: KRM) (**Kingsrose** or **Company**) wishes to advise that it has entered into a process deed with PT Kreasi Cemerlang Lestari (Registration No. AHU-10.04847.PENDIRIAN-PT.2014) (**PTKCL**) for the potential acquisition by PTKCL or its related body of the Way Linggo gold project, via the sale of the entire issued capital of Natarang Offshore Pty Ltd ACN 007 006 877 (**Process Deed**).

PTKCL is an experienced Indonesian investment holding company with an investment in a gold mining company that has been operating in Central Kalimantan, Indonesia, for more than ten years with a proud record of governance and compliance.

Kingsrose Managing Director Fabian Baker commented on the Process Deed:

“After a thorough process that included several interested parties who conducted site visits and initial due diligence, we are pleased to have entered into this Process Deed for the sale of Way Linggo with PTKCL. We look forward to announcing the results of recent additional drilling at the Maul Vein and shall keep the market informed as this transaction advances.”

Process Deed

The Process Deed provides for:

- good faith negotiation of transaction documents to implement the potential transaction;
- a focussed due diligence programme to be undertaken by PTKCL;
- a drilling programme, prepared in collaboration with and funded by PTKCL, involving four drill holes into the ‘Maul Vein’ area, for a total of 436.1 metres (**Drilling Programme**), which has been completed with the assay results still outstanding;
- a deposit of any agreed purchase of US\$100,000 (**Deposit**); and
- a 60 day exclusivity period.

In the event, the Company breaches the Process Deed, the Company must repay the Deposit, all drilling and other costs incurred by PTKCL in connection with the Drilling Programme and reimburse PTKCL’s external costs up to a maximum of US\$150,000.

ASX:KRM

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The Company will keep the market informed of any material developments in accordance with its continuous disclosure obligations and shareholders are reminded that there is no certainty that final terms will be agreed with PTKCL nor that any transaction will take place.

-ENDS-

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

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 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 assessing opportunities for the divestment of this project.

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, particularly in light of the current economic climate and the significant volatility, uncertainty and disruption caused by COVID-19.