

ASX Announcement

15 July 2022

## **KINGSROSE ANNOUNCES CORPORATE PRESENTATION UPDATE, JULY 2022**

Kingsrose Mining Limited (ASX: KRM) ("Kingsrose" or the "Company") wishes to announce the release of its updated corporate presentation.

### **Investor Webinar**

Kingsrose will host a live investor webinar on Wednesday, 20 July 2022 at 16:00 AWST / 18:00 AEST.

Managing Director, Fabian Baker, will present an update on the Penikat project following the announcement of an Exploration Target<sup>1</sup> the Porsanger project following the commencement of geophysics<sup>2</sup> and the status of the Way Linggo project following the entry into a process deed for the sale of the project<sup>3</sup>.

This will be followed by a Q&A session during which Fabian will answer a selection of audience questions.

<https://crowdcast.io/c/kingsrosemining>

Participants who would like to submit questions in the webcast can ask via the 'Q&A' tab located on the right-hand side of the screen. It is recommended that you log on at least 5 minutes prior to the commencement of the webinar. The session will be recorded and uploaded to [www.kingsrosemining.com](http://www.kingsrosemining.com) following the webinar.

**-ENDS-**

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<sup>1</sup> ASX Announcement 28 June 2022

<sup>2</sup> ASX Announcement 7 July 2022

<sup>3</sup> ASX Announcement 1 July 2022



This announcement has been authorised for release to the ASX by Fabian Baker, Managing Director of Kingsrose.

For further information regarding the Company and its projects please visit [www.kingsrosemining.com](http://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.



**ASX:KRM**

# **Corporate Presentation**

July 2022

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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 for 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](http://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](http://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



## 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\$26.6m 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



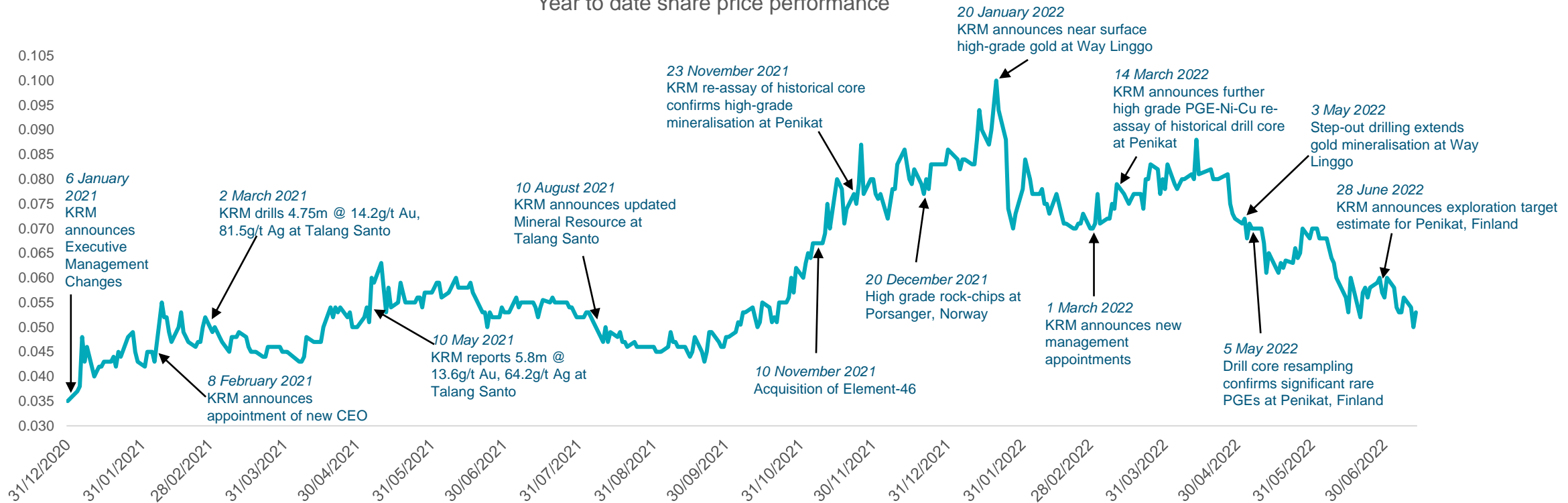
# Corporate Snapshot

- Notable share price growth during 2021 following announcements of new management and project acquisitions
- Cash at hand represents A\$0.035/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 <sup>1</sup>	A\$0.053
Market Cap	A\$39.8m
Cash <sup>2</sup>	A\$26.6m

Year to date share price performance



<sup>1</sup> As at 13 July 2022

<sup>2</sup> As at 31 March 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

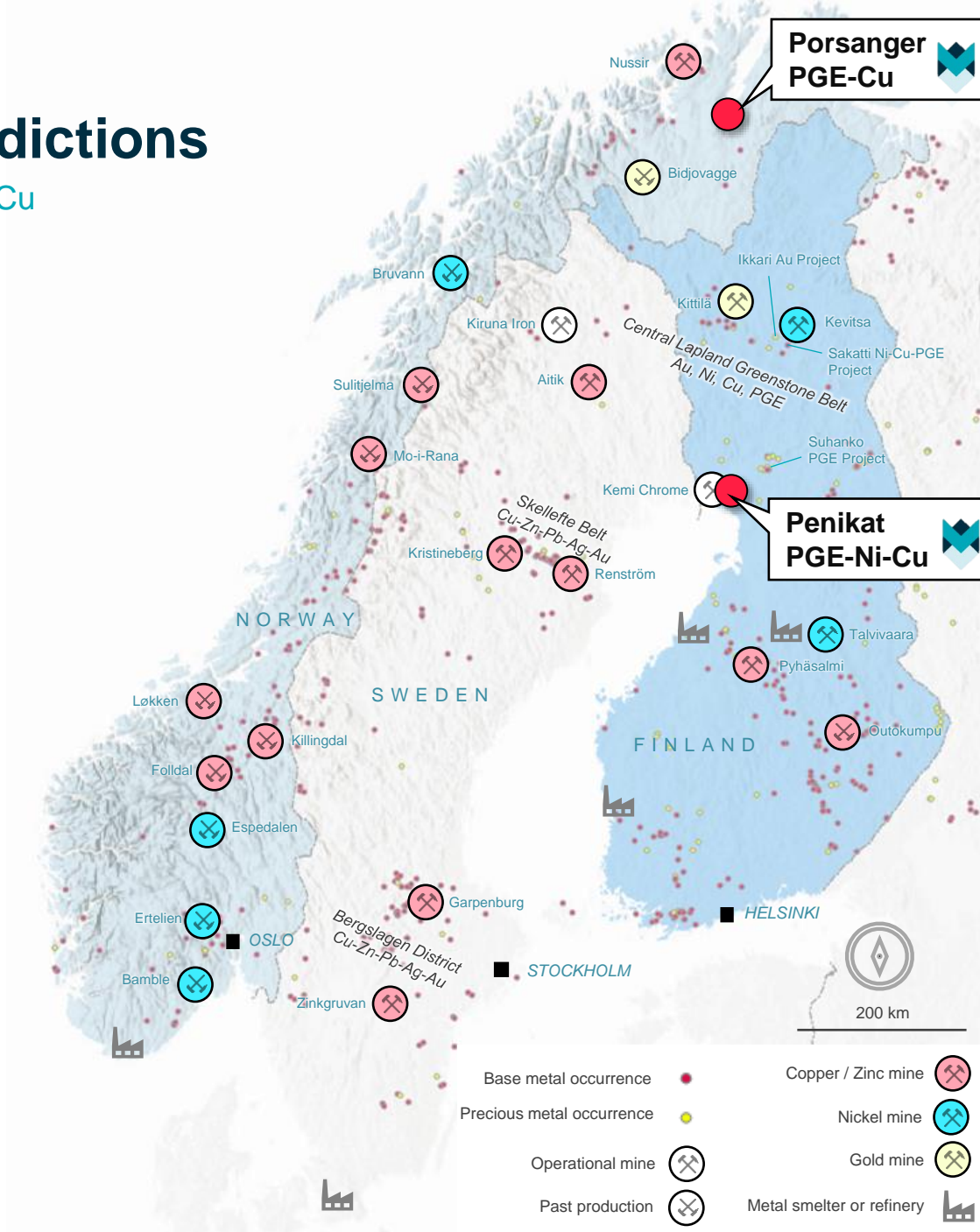
## Two drill proven PGE-Ni-Cu projects in Finland and Norway

- 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

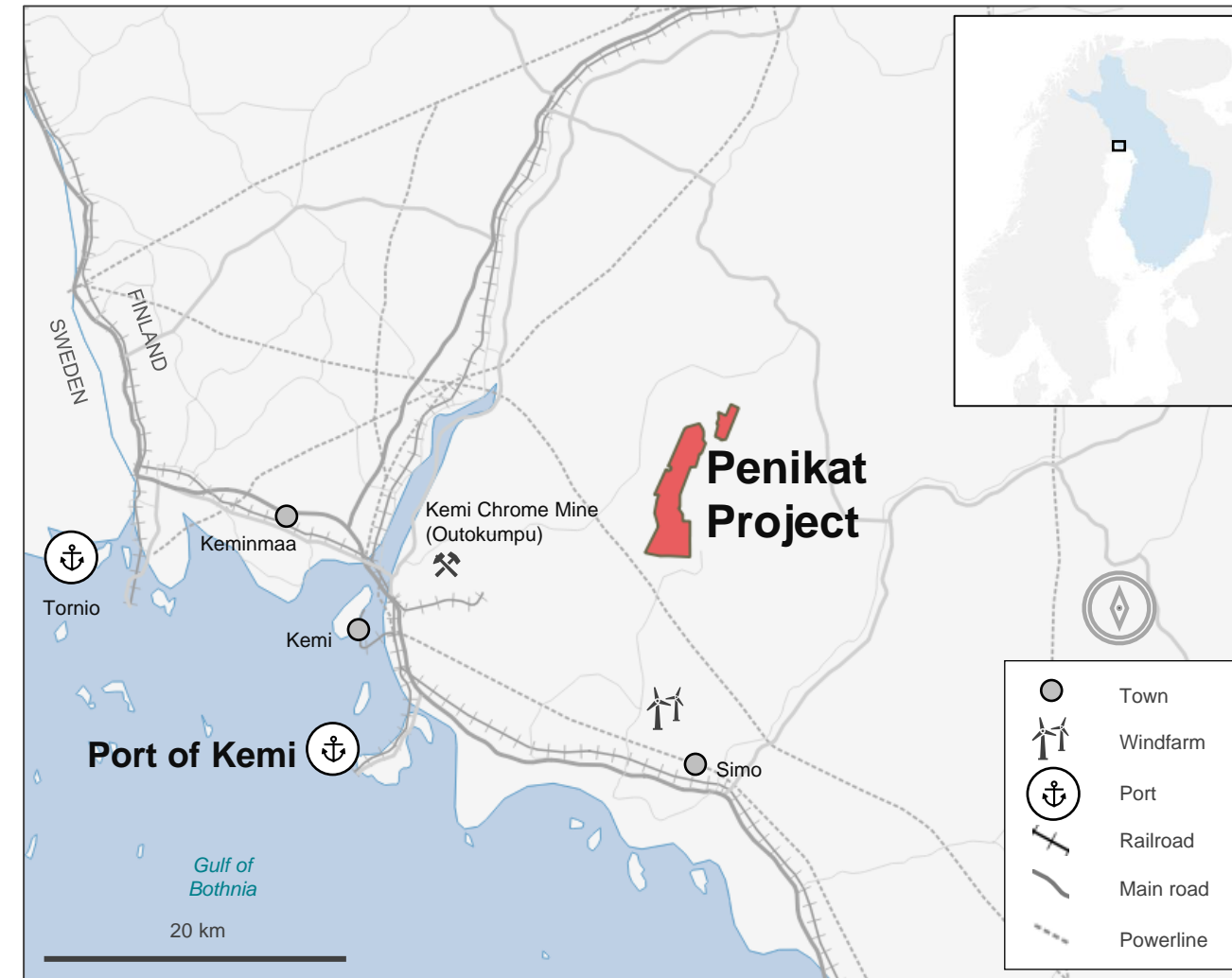
# Penikat Project, Finland

## 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 20km<sup>2</sup>
- 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



# 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

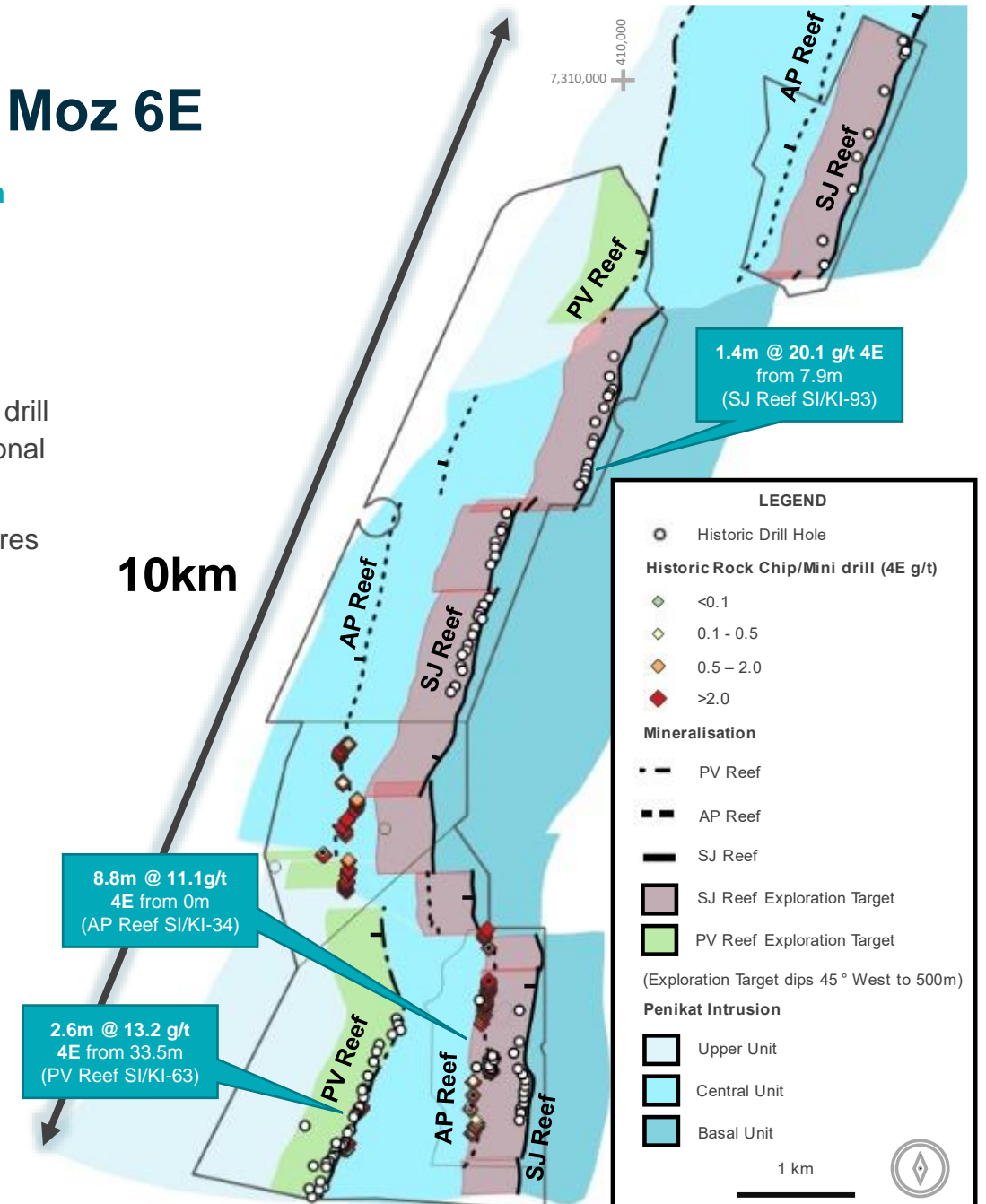
Refer to ASX Announcement dated 28 June 2022

	Tonnes (millions)	4E <sup>1</sup> (g/t)	4E (Moz)	6E <sup>2</sup> (g/t)	6E (Moz)
<b>PV Reef</b>					
Lower Limit	3.2	2.4	0.3	2.5	0.3
Upper Limit	4.6	6.1	0.9	6.4	0.9
<b>SJ Reef</b>					
Lower Limit	18	4.1	2.4	4.3	2.5
Upper Limit	28	7.2	6.4	7.6	6.7
<b>Total</b>					
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.

<sup>1</sup>4E = 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

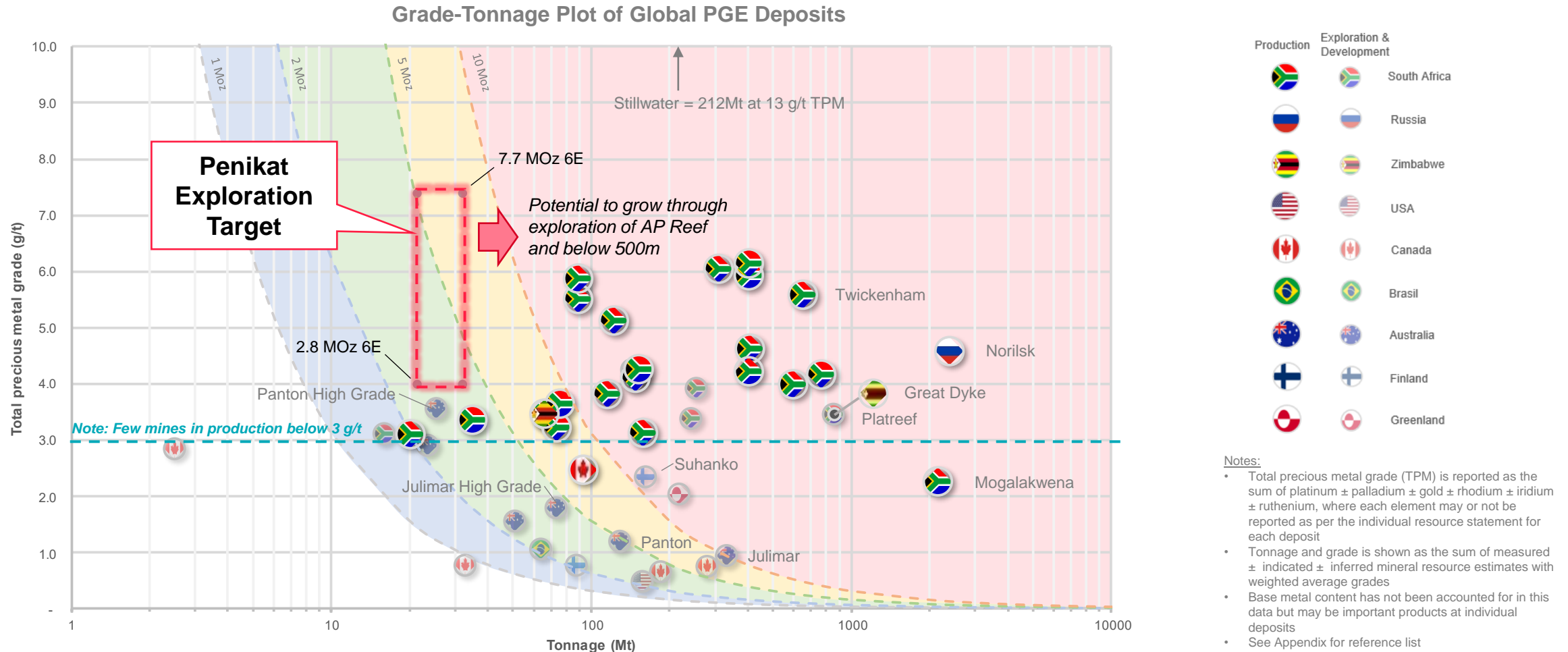
<sup>2</sup>6E = Pt+Pd+Rh+Au+Ru+Ir. In proportions estimated as  
PV Reef: 51% Pt, 34% Pd, 1% Rh, 8% Au 1% Ru, 3% Ir  
SJ Reef: 40% Pt, 51% Pd, 4% Rh, 1% Au, 2% Ru, 2% Ir





# 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***

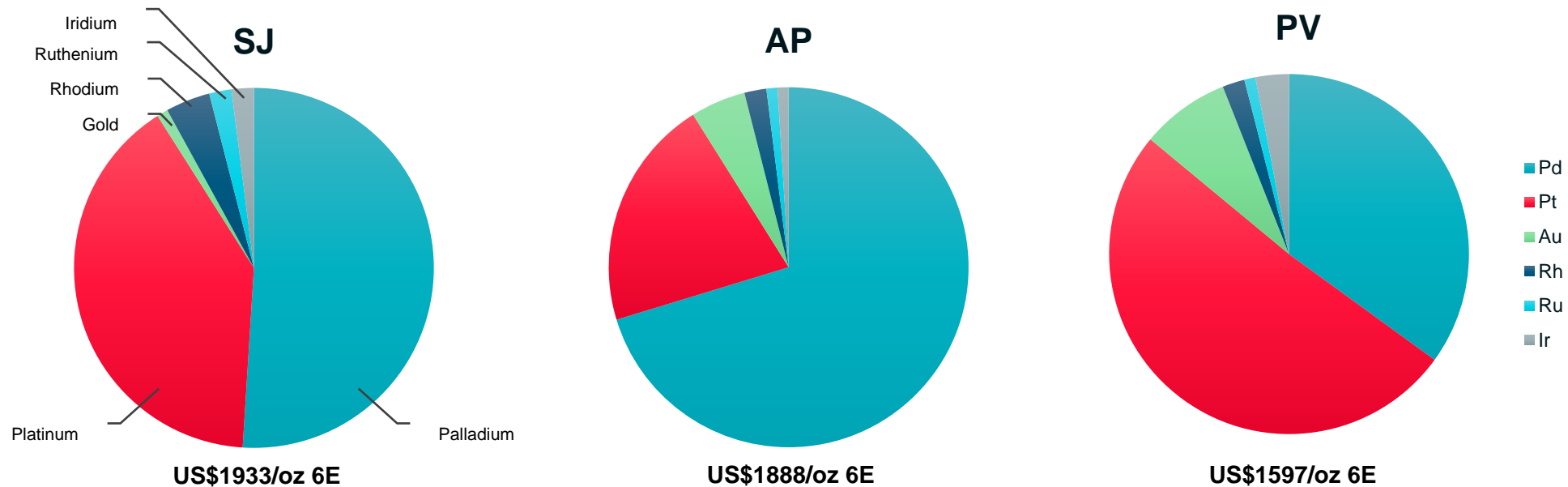
# High Value Precious Metal Content

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





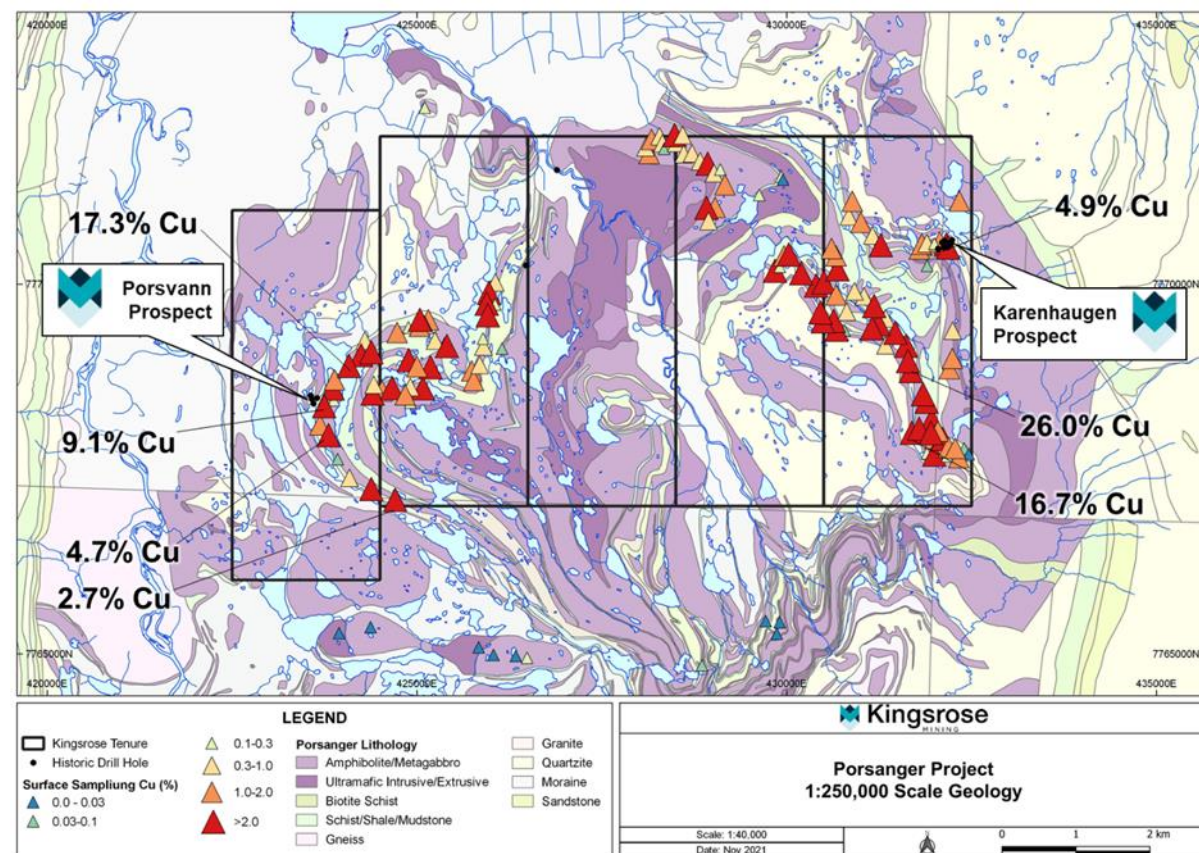
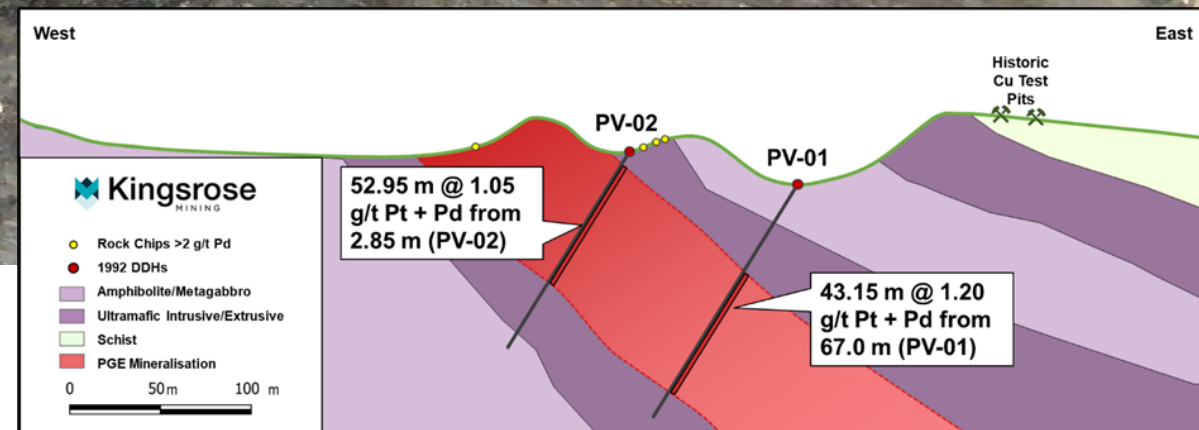
# Porsanger Project, Norway

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



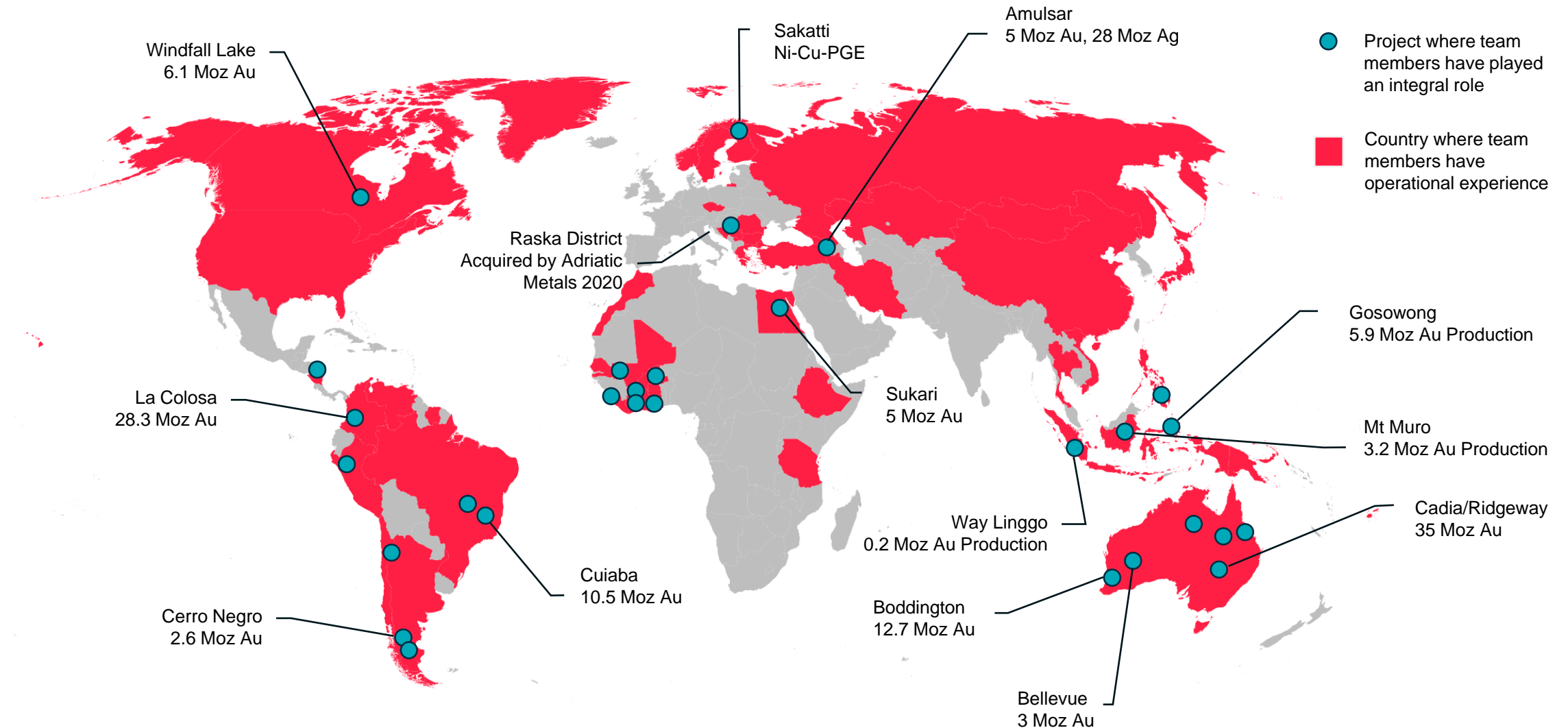
### Scale

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.



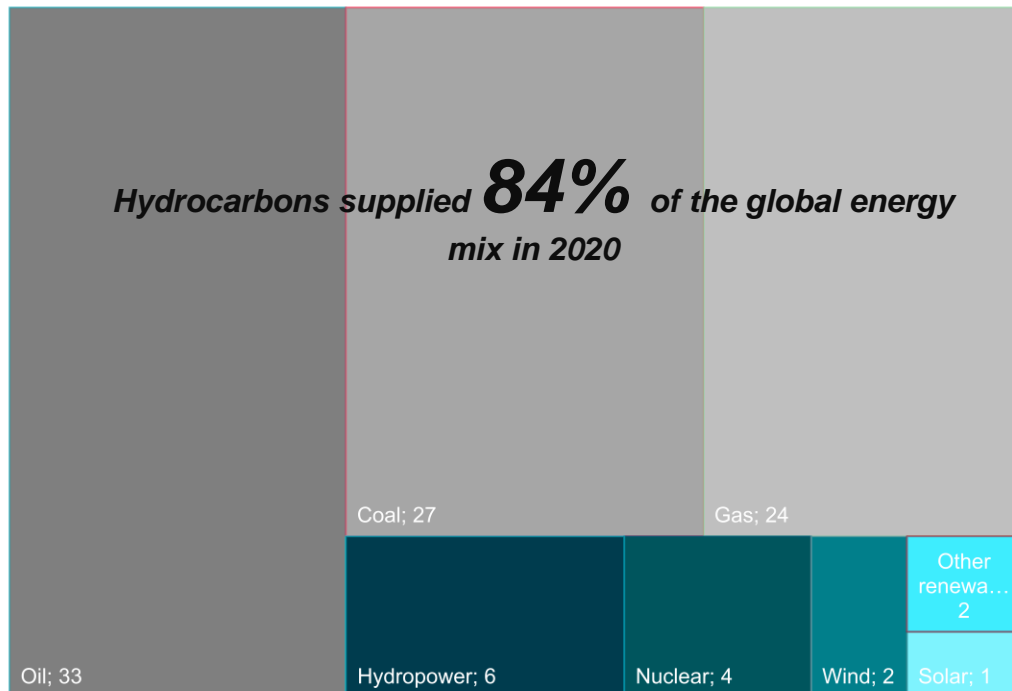


# Major Mining M&A will focus on Critical Metals

To achieve Net Zero by 2050 – clean energy from renewable and nuclear sources is required to replace fossil fuels and drastically reduce CO<sub>2</sub> 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

\*Net Zero by 2050 – Analysis – IEA

\*\*The energy transition dilemma (bhp.com)





# Sustainability

High standards of sustainability are integral to the strategy and potential of Kingsrose. 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.



The background is a complex, abstract pattern of blue and white. It features a series of diagonal, wavy bands of varying shades of blue, from deep navy to light cyan, separated by lighter, almost white, irregular shapes. The overall effect is reminiscent of a microscopic view of a material or a high-contrast, stylized landscape. A large, white, right-pointing arrow is superimposed over the center of the image, with its tail on the left and its head on the right. The word "Appendices" is written in a bold, white, sans-serif font, centered within the arrow's shaft.

# 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:

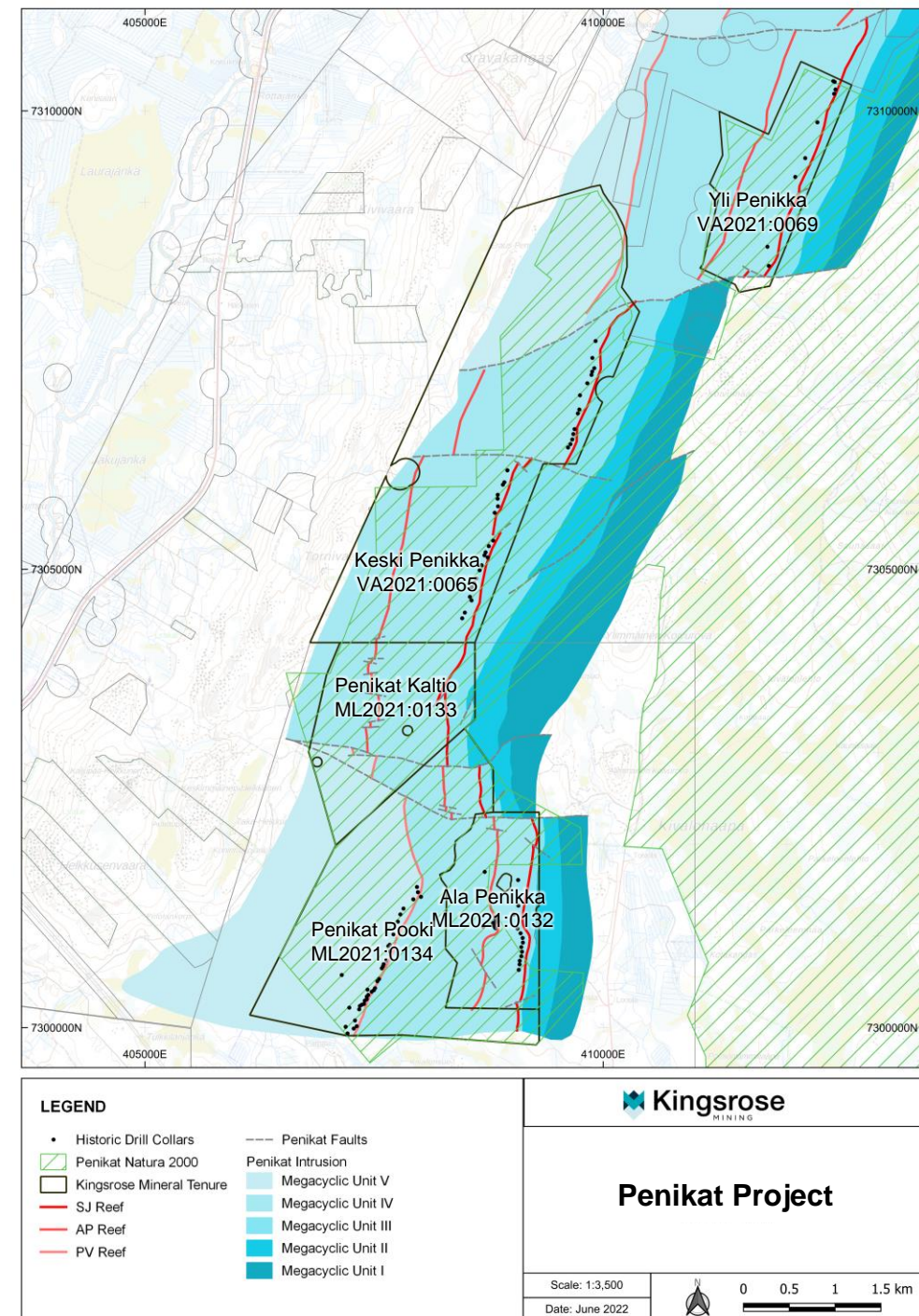
- registration of exploration licence applications in respect of the Penikat Project in the name of a subsidiary of the Company; and
- ASX confirming the deferred consideration is equitable and appropriate

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](http://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.

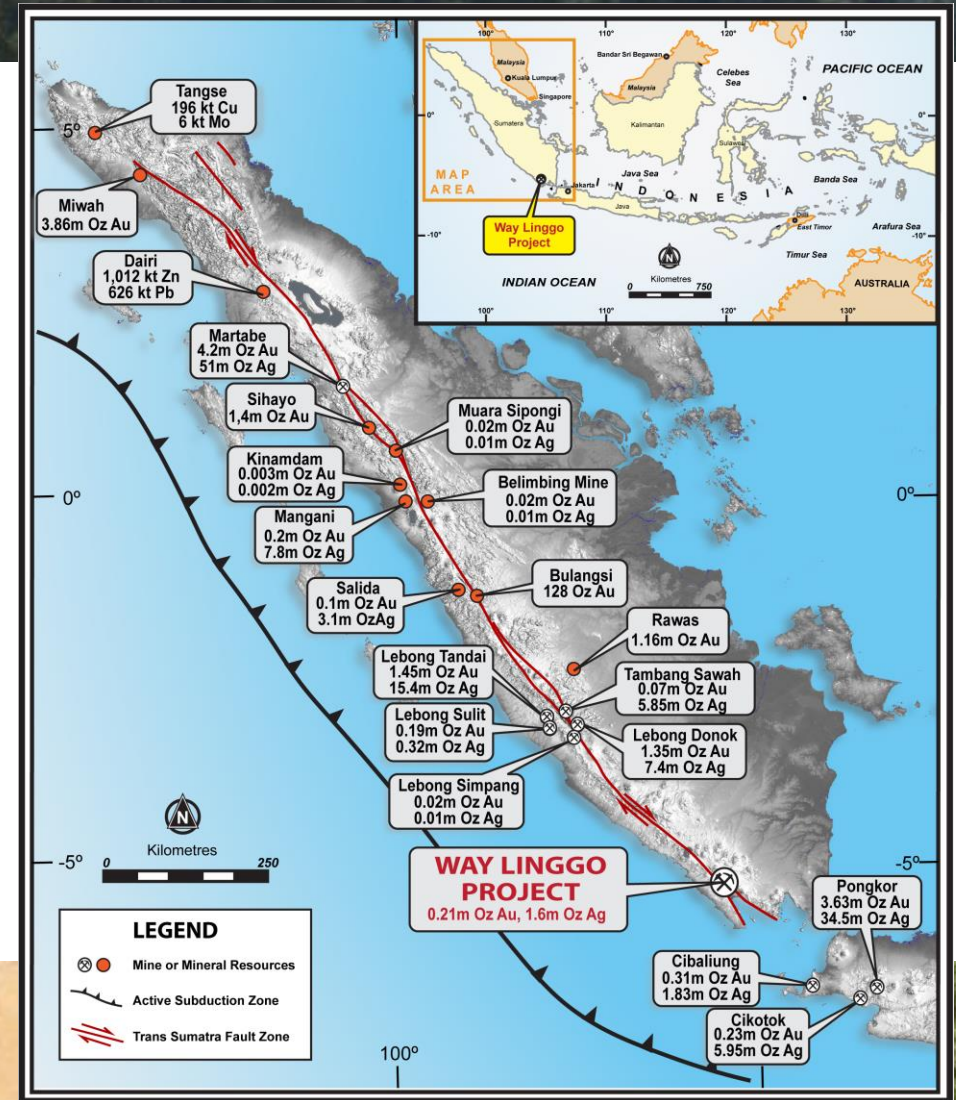




## Way Linggo – Project Overview

- Located on the prolifically mineralised Trans-Sumatran Fault Zone
- Produced 200 koz gold and 1.5 Moz silver 2011-2020
- +1Moz gold mines to the north and south of the project
- Potential for Gosowong\*-type high-grade low sulphidation gold veins over a 100km<sup>2</sup> landholding
- Team has track record of discovery in Indonesia
  - John Carlile – Lead Newcrest team to initial discovery of Gosowong
  - Mike Andrews – Lead discovery of Way Linggo and 30+ years successful exploration in Indonesia & Canada

\*Gosowong was a Newcrest discovery lead initially by John Carlile that grew to a district which has produced over 5.9Moz @ 30 g/t gold (as of 2019 year end).

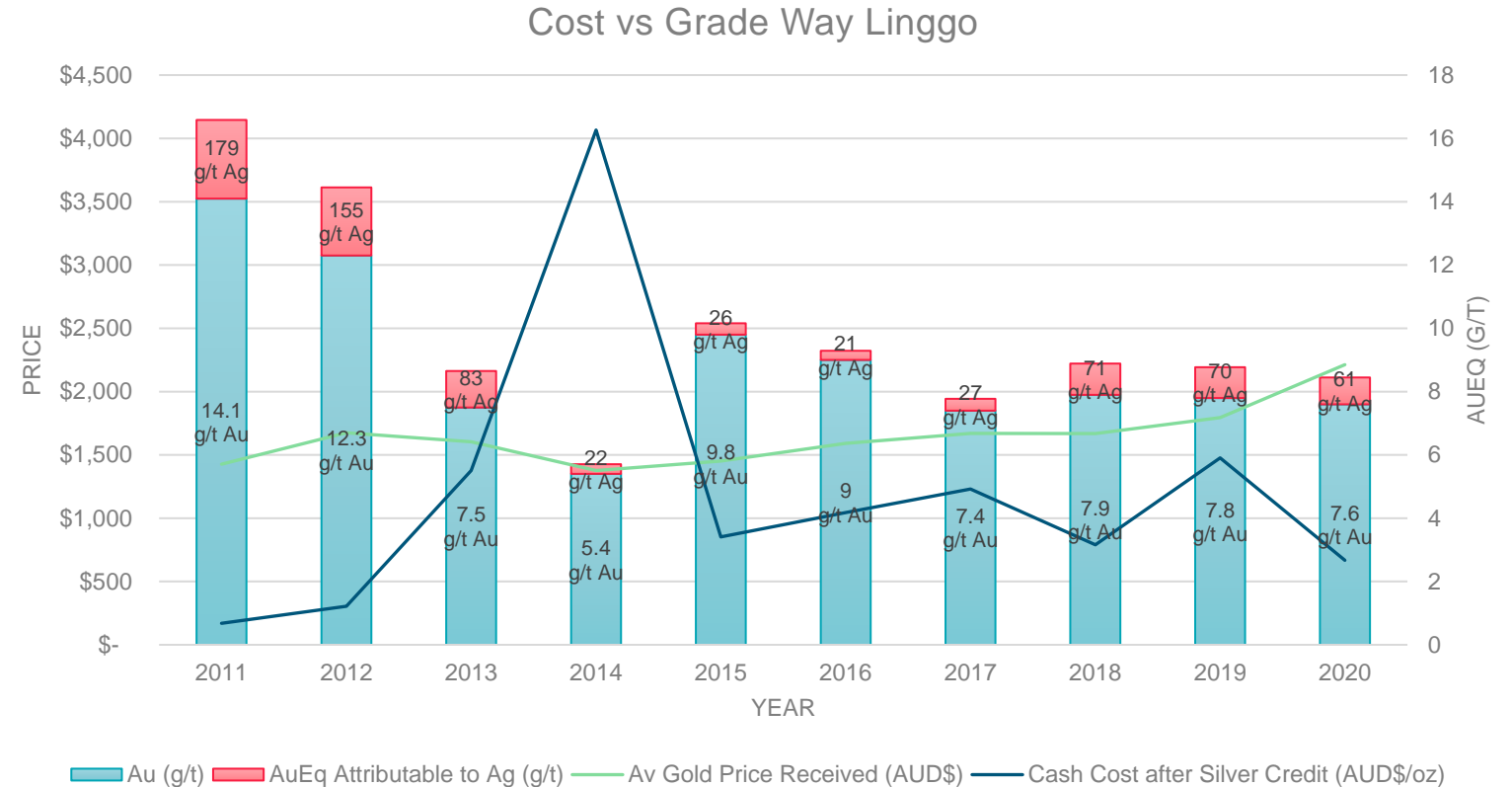




## Way Linggo – Production History – Grade is King

- Success story for the company: discovery – development – production
- High margins at the start of the project, due to very high gold & silver grades
- Gold processing infrastructure remains in place

Way Linggo Production Statistics	
Life of Mine (years)	10
Plant Capacity (tpa)	140,000
Average Production (tpa)	71,000
Average Au Recovery (%)	95.2
Average Production (Au ounces pa)	20,209
LOM Cash Cost (USD/oz) – after Ag credit	998
LOM Average Grade (g/t AuEq)	10.9



Note:

1. Gold Equivalent (AuEq) metal grade was calculated using assumed metal prices of US\$1800/oz gold; US\$25/oz silver;
2. Reconciled head grades were used for gold and silver after actual recoveries;
3. Gold equivalent (g/t) was calculated using the following formula: Gold Eq. (g/t) = ((Au price US\$ (g) x Au grade) + (Ag Price US\$ (g) x Ag grade)/Au price US\$ (g).

### A\$237/oz

Average Cash Costs (net of silver credit) in 2011 & 2012 – making Kingsrore the lowest cost producer on the ASX at the time





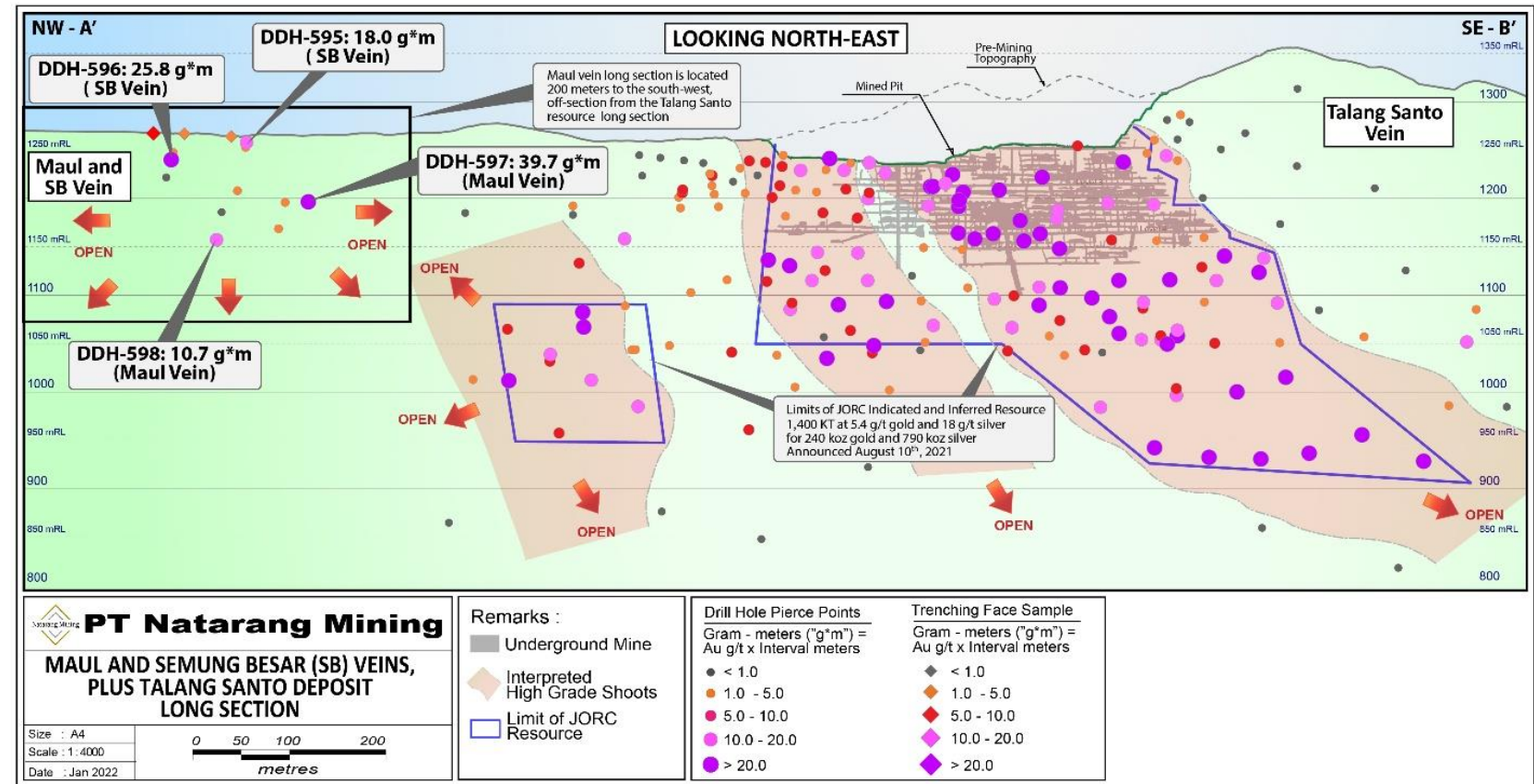
# Way Linggo – Talang Santo Resource Growth & Discoveries

## 2021 Resource Update

- 1.4 Mt at 5.4 g/t gold and 18 g/t silver for **240 koz gold and 790 koz silver** (Indicated & Inferred at 2 g/t gold cut-off)
- Includes **higher grade portion of 0.68 Mt at 7.7 g/t gold and 26 g/t silver** for 170 koz gold and 570 koz silver (Indicated & Inferred at 4 g/t gold cut-off).
- System remains open at depth

## Maul Vein Discovery

- Discovery drilling recently returned:
  - 3.1 metres at 13.0 g/t gold**, 21.9 g/t silver (from 78.2 metres, DDH-597)
  - 4.3 metres at 6.0 g/t gold**, 8.6 g/t silver (from 41.2 metres, DDH-596)
  - 2.7 metres at 6.7 g/t gold**, 8.9 g/t silver (from 8.1 metres, DDH-595)



Long section showing the Maul Vein relative to the Talang Santo Mineral Resource and mine.

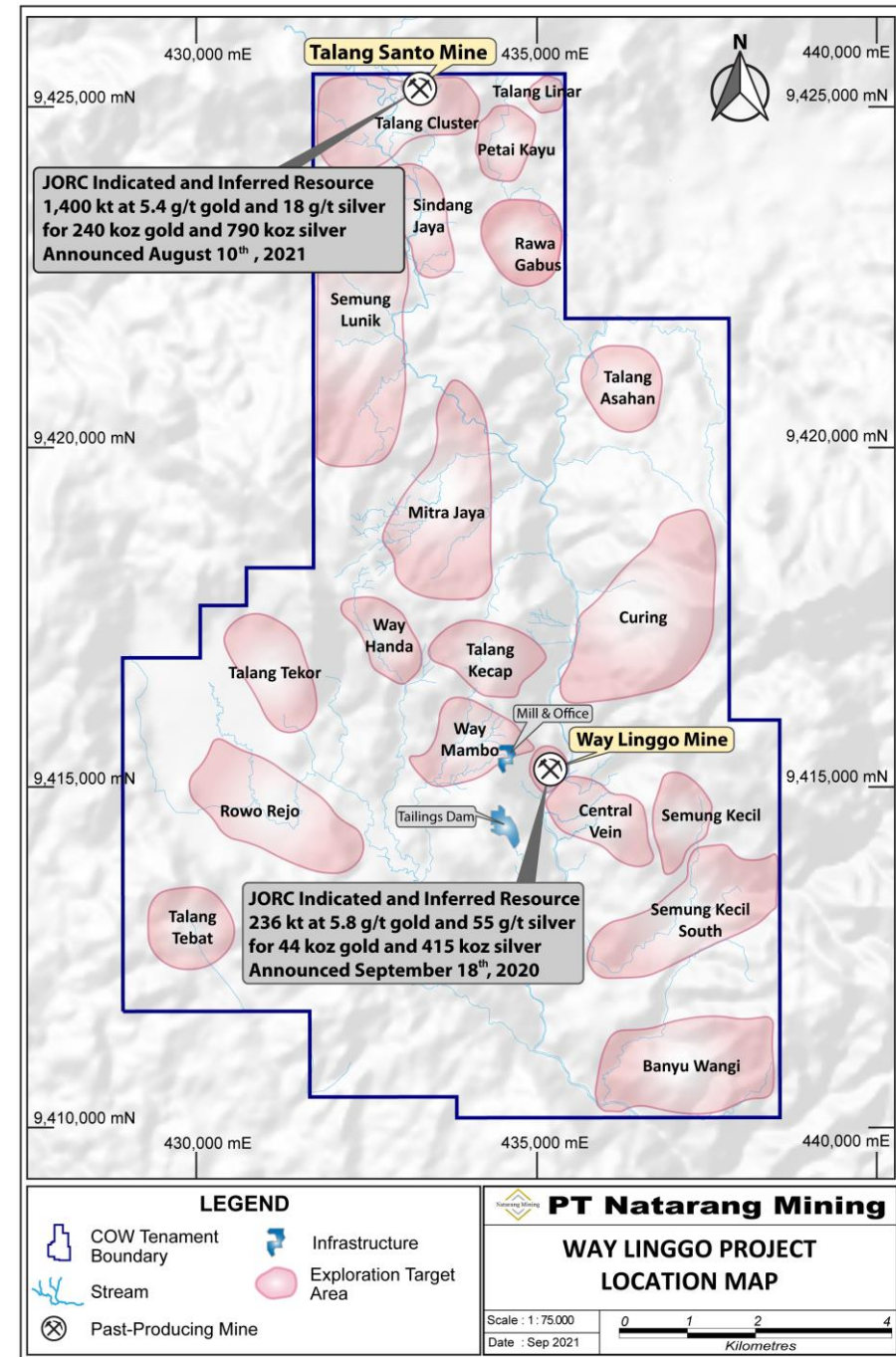




## Way Linggo – Divestment process underway

- Kingsrose's strategic direction is creation of shareholder value by discovery and responsible development of mineral deposits with Tier-1 potential.
- Current Way Linggo Mineral Resources do not meet Kingsrose economic thresholds for mine development.
- Kingsrose is commencing a process to divest all or part of the Way Linggo project to maximise the value of the Company's interest in the project for the benefit of all shareholders.
- Intention is a transaction that allows Kingsrose to reduce its holding costs and to add to the Company's treasury, while retaining exposure to future production cash flow and further discoveries at Way Linggo.

Note: Any potential transaction will be subject to any required shareholder and regulatory approvals and will remain incomplete and confidential until the process has concluded and there can be no certainty any transaction will be agreed. The Company shall keep the market informed of any developments with respect to this process in due course in accordance with its continuous disclosure obligations.



## Way Linggo Mineral Resources

Category	Tonnes (Kt)	Gold (Au) g/t	Au Ounces (Koz)	Silver (Ag) g/t	Ag Ounces (Koz)
<b>Talang Santo<sup>1</sup></b>					
Measured	-	-	-	-	-
Indicated	240	6.0	47	13	100
Inferred	1100	5.3	190	19	690
<b>Subtotal</b>	<b>1400</b>	<b>5.4</b>	<b>240</b>	<b>18</b>	<b>790</b>
<b>Way Linggo<sup>2</sup></b>					
Measured	-	-	-	-	-
Indicated	152	6.5	32	65	318
Inferred	84	4.6	12	36	97
<b>Subtotal</b>	<b>236</b>	<b>5.8</b>	<b>44</b>	<b>55</b>	<b>415</b>
<b>Grand Total</b>	<b>1636</b>	<b>5.5</b>	<b>284</b>	<b>23</b>	<b>1205</b>

<sup>1</sup> refer ASX release dated 10 August 2021

<sup>2</sup> refer ASX release dated 18 September 2020







# Way Linggo Site Infrastructure

Gold Room ▼

▼ Way Linggo Processing Plant



Way Linggo Camp ▶



▶ Way Linggo Processing Plant







# Way Linggo Site Reclamation

▼ Talang Santo Pit Reclamation



Site-Wide Reclamation to Highest Standards ▼



Waste Dumps Reclamation ▼



▼ Way Linggo Plant Nursery







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## Penikat benchmarking

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