



KINGSROSE
MINING LIMITED

ASX Announcement
8 February 2021

Appointment of Chief Executive Officer

Kingsrose Mining Limited (ASX: KRM) (“Kingsrose” or the “Company”) is pleased to announce the appointment of Mr. Fabian Baker as Chief Executive Officer of the Company, effective immediately.

Mr Baker is a geologist and mineral exploration executive who was the founder and CEO of Tethyan Resource Corp (“Tethyan”), a TSX Venture Exchange listed mineral exploration company.

Mr Baker was instrumental in establishing Tethyan and taking it public through a merger onto the London AIM market, then migrating it to the TSX Venture Exchange. He led Tethyan’s entry into Serbia and neighbouring Balkan countries, identifying and negotiating the acquisition of a number of significant gold, copper and base metal advanced exploration assets. He was also responsible for building and leading a highly professional exploration team active throughout the Balkan region. Tethyan has recently been acquired by Adriatic Metals Plc, a company listed on the ASX and LSE.

Mr. Baker’s previous positions include that of Chief Geologist at Lydian International, where he was an integral part of the team which proved up the + 4 million ounce gold resource and completed the feasibility study on the major Amulsar gold deposit in Armenia. He was also Exploration Manager for Royal Road Minerals in Turkey. He has a Bachelor of Science in Applied Geology from the Camborne School of Mines.

With Fabian Baker’s appointment as CEO, Dr Mike Andrews has resumed the role of Non-Executive Chairman.

The Company also announces that Daryl Corp has been appointed to the role of Lead Independent Director, and the Company has established an Audit and Risk Committee comprising Andrew Cooke (Chairman), John Carlile and Dr. Tim Coughlin.

Kingsrose Chairman, Dr. Mike Andrews commented: “The Board is delighted that Fabian has accepted our offer to lead the Company. Coupled with the recent appointment of new directors, Kingsrose now fields a team of exceptional experience to deliver on the Company’s transition to growth through exploration and discovery. Fabian’s track record demonstrates his commitment and ability to build a successful business, and I believe Kingsrose has a promising future under his leadership”.

-ENDS-

For more information please contact:

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Chairman
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Fabian Baker – Contract Material Terms

Key Terms	Details
Name	Fabian Nikolaus Baker
Position	Chief Executive Officer
Commencement Date	8 February 2021
Term	No fixed term. Appointment is ongoing until terminated by either Kingsrose or Mr Baker in accordance with the Agreement.
Base Remuneration	\$300,000 per annum
Signing Bonus	One-off cash payment of \$35,000
Short Term Incentive (STI)	<p>An STI package (which runs for each calendar year) will be reviewed and decided annually by the Board based on a range of set Target Measures including areas of safety and environmental performance as well as business achievement.</p> <p>The STI may take the form of cash bonus, performance rights, options or additional rewards or incentives.</p>
Long Term Incentive (LTI)	<p>An LTI package for Mr Baker has been reviewed and decided by the Board as follows:</p> <ul style="list-style-type: none">i) 5,000,000 Share Options (exercise price <u>greater of 4.5c or 33% premium on 30-day VWAP KRM share price</u>; vesting in 6 monthly tranches over two years; expiry 5 years)ii) 1,500,000 performance rights to receive shares vesting if Company's ASX share price exceeds 6 cents on 5 consecutive ASX Trading Days (expires 30 June 2022)iii) 1,000,000 performance rights to receive shares vesting if Company's ASX share price exceeds 8 cents on 5 consecutive ASX Trading Days (expires 30 June 2022)iv) 1,500,000 performance rights to receive shares vesting if Company's ASX share price exceeds 15 cents on 5 consecutive ASX Trading Days (expires 30 June 2023)v) 1,000,000 performance rights to receive shares vesting if Company's ASX share price exceeds 20 cents on 5 consecutive ASX Trading Days (expires 30 June 2023) <p>Should Mr Baker leave the Company unvested LTI's will be forfeited.</p>
Termination Provisions	<p>Mr Baker may terminate the employment by giving 3 months' notice.</p> <p>Kingsrose may terminate the employment without cause by giving 3 months' notice and paying a cash sum equal to 6 months remuneration.</p> <p>Kingsrose may terminate the employment without notice for cause, including serious misconduct.</p>
Other Terms	Standard terms covering executive responsibilities and duties, intellectual property, confidentiality and moral rights.

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

For further information regarding the Company and its projects please visit www.kingsrosemining.com.au