

ASX Announcement

27 August 2020

Deep drilling resumes with objective to extend underground resources at Way Linggo gold-silver project, Indonesia

Gold production at Way Linggo project extended to September 10, 2020

Kingsrose Mining Limited (ASX: KRM) (Kingsrose) is pleased to advise that resource extension drilling will resume at its Talang Santo gold-silver mine next month.

The Talang Santo Phase 2 deep drilling programme, which was suspended towards the end of April 2020 as part of the Company's response to the COVID-19 pandemic (refer to ASX Announcement dated April 9, 2020), will test for extensions to known high grade mineralisation along strike and to depth.

The Phase 1 deep drilling programme returned promising results which along with positive preliminary results of a conceptual study, highlighted the potential for a resumption of underground mining (refer to ASX Announcement dated November 20, 2019).

The outcome of the Phase 2 drilling programme, in conjunction with an assessment of appropriate underground mining methodologies, will enable the Company to confirm the potential for future underground mining at Talang Santo.

It is anticipated that up to 4,000 meters will be drilled from surface and will take approximately three months to complete.

Kingsrose also advises that production from ore stockpiles at Way Linggo ended on 15 August 2020 and processing of mineralised waste, at an average grade of 1.7g/t gold, will continue until September 10, 2020. Forecast production for the September 2020 quarter is 2,200 oz of gold.

Kingsrose had A\$33.9m in cash and bullion at July 31, 2020.

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