

ASX Announcement
30 November 2021

E-46 Acquisition – First Completion

Kingsrose Mining Limited (ASX: KRM) (**Kingsrose** or **Company**) wishes to advise that further to the announcement on 10 November 2021, regarding the acquisition of Element-46 Limited (**E-46**), the Company can now confirm that all conditions precedent to first completion have been satisfied and 88.2% of the issued capital in E-46 has been acquired. The final 11.8% of the issued capital in E-46 will be acquired following the Company's annual general meeting, which is scheduled for late-January 2022. Further details regarding the terms of the transaction are set out in the Company's announcement dated 10 November 2021.

Kingsrose Managing Director Fabian Baker commented on the acquisition:

"The closing of this transaction follows the completion of key conditions precedent, including the registration of exploration licence applications at Penikat in the name of Kingsrose. Thorough due diligence has been completed by leading technical, legal, and permitting specialists, as well as face to face engagement with local environmental and mining authorities, and key stakeholders including municipalities and land users. The process has given us confidence in our ability to advance Penikat to drilling and we are putting in place a proactive environmental and stakeholder framework to achieve a positive outcome. We look forward to working with the local communities and authorities to advance the projects in a socially and environmentally responsible manner."

-ENDS-

This announcement was authorised for release to the ASX by Fabian Baker, Kingsrose Mining Limited's Managing Director.

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About Kingsrose Mining Limited

Kingsrose Mining Limited is an ASX-listed mining and mineral exploration company. The Company ceased production at its Way Linggo mine in Indonesia, having produced over 200koz gold and 1.5Moz silver, and is currently conducting regional exploration around the existing mine site. In 2021 the Company commenced a new discovery-focused strategy, targeting the acquisition and explorations of new mineral deposits.

ASX:KRM

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Forward-looking statements

This announcement includes forward-looking statements, including forward looking statements relating to the future operation of the Company and Element-46. 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.