



KINGSROSE
MINING LIMITED

ASX Announcement
8 April 2021

Regional Exploration Commences at the Way Linggo Project

Highlights:

- Targeting discovery of high-grade gold deposits
- More than 20 exploration targets will be reviewed and tested
- Highly experienced geological team mobilised for an immediate start
- A\$3.7 million budget includes up to 9000 metres of drilling during 2021

Kingsrose Mining Limited (ASX: KRM) (“Kingsrose” or the “Company”) is pleased to announce the commencement of regional exploration at the Way Linggo Project in Indonesia. The exploration programme is a part of the Company’s discovery-focused strategy and will systematically review and advance more than 20 outcropping gold-mineralised exploration targets identified by previous exploration within the 100 km² Way Linggo Contract of Work (Figure 1).

The Company’s 85% owned Way Linggo Project is located on the mineral-rich Trans-Sumatran Fault, a part of the Pacific ‘Rim of Fire’ and is considered highly prospective for low-sulphidation epithermal gold mineralisation. The programme is targeting the discovery of high-grade gold resources that indicate potential to support a multi-year and high-margin future mining operation.

Kingsrose has approved a budget of up to A\$3.7 million for the calendar 2021 Way Linggo exploration programme. The programme will be supported by a team comprising six crews of experienced field-based geologists to systematically review, prioritise and advance each target to a drill decision. The budget provides for drilling up to 9000 metres at the exploration targets and to continue extending mineralisation to depth at Talang Santo where drilling is ongoing.

The exploration programme will be results driven, and with the benefit of the Company’s significant cash position, will be expertly resourced. The programme can be scaled-up as warranted by results. The Company will periodically report progress and results to the market.

Fabian Baker, Chief Executive Officer at Kingsrose, commented: “The focus of our strategy is the discovery of a significant gold resource, either within the Way Linggo Project, or through acquisition. The Company is well funded, with over A\$30 million in cash, and has developed a high-quality team to execute on its strategy. Two high-grade gold resources have been discovered, developed and put into production at Way Linggo to date, and our objective is to deliver a new discovery through systematic exploration of the many targets that are yet to be fully tested.”

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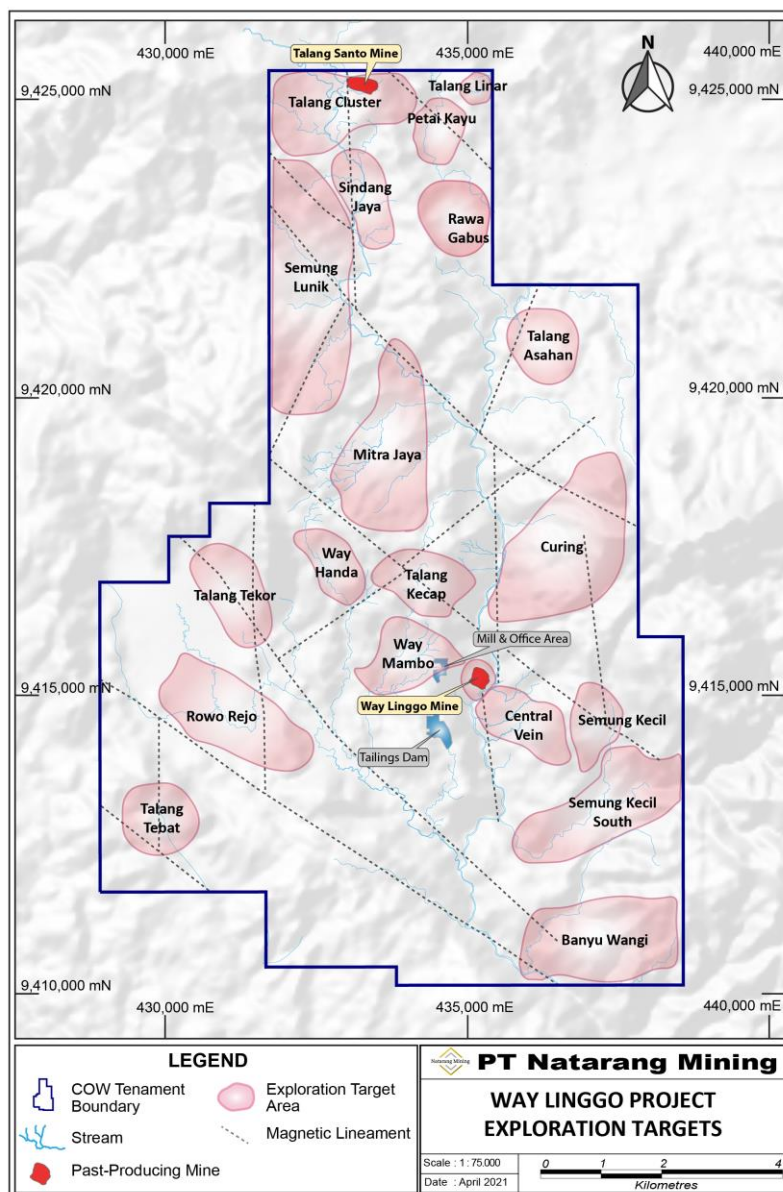


Figure 1: Map of the Way Linggo Contract of Work and key exploration target areas

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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