

ASX Announcement

31 August 2022

KINGSROSE ANNOUNCES EXTENSION OF WAY LINGGO PROCESS DEED

Kingsrose Mining Limited (ASX: KRM) (“Kingsrose” or the “Company”) refers to the Process Deed with PT Kreasi Cemerlang Lestari as detailed in the Company’s ASX Announcement dated 1 July 2022 “Entry into Agreement for the potential sale of Way Linggo” (“Process Deed”).

The Company confirms that the parties to the Process Deed are continuing to progress the formal transaction documents in respect of the sale of the Company’s Way Linggo Project.

The parties have agreed to extend the termination date, and thus the exclusivity period, under the Process Deed to 29 September 2022 to provide for additional time to agree the terms of the formal transaction documents.

The Company will keep the market informed of any material developments in accordance with its continuous disclosure requirements and shareholders are reminded that there is no certainty that formal transaction documents will be agreed with PTKCL nor that any transaction will complete.

-ENDS-

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

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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.

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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. 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.