

ASX Announcement
6 December 2022

SALE OF WAY LINGGO – SATISFACTION OF ALL CONDITIONS PRECEDENT

Kingsrose Mining Limited (ASX: KRM) (“**Kingsrose**” or the “**Company**”) refers to the Sale Agreement with Capwill Global as detailed in the Company’s ASX Announcement dated 4 October 2022 “Entry into Agreement for the sale of Way Linggo” (“**Sale Agreement**”).

The Company can now confirm that all conditions precedent to completion have been satisfied with completion to occur on or around 16 December 2022 (**Completion**) at which point Capwill Global will pay to the Company US\$7,000,000 (or A\$ A\$10,280,265.821). The parties have agreed to waive the deferred consideration milestone and pay the additional US\$500,000 (or A\$734,348.37) at Completion. Further details regarding the transaction are set out in the Company’s announcement dated 4 October 2022.

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

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

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¹ Based on USD\$1.00:A\$1.47 by reference to the £:A\$ rate specified on www.xe.com at 9.42am UTC on the last practicable date prior to the date of this announcement, being 5 December 2022. All further statements of consideration amounts in A\$ are calculated in accordance with this foreign exchange rate.

ASX:KRM

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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.

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.