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MINING LIMITED

Kingsrose extends life of Talang Santo open pit

Way Linggo open pit to finish in December as planned Deep drilling underway to establish underground potential at Talang Santo and to start in Way Linggo next month

Kingsrose Mining (ASX: KRM) ('Kingsrose' or 'The Company') is pleased to publish the findings of a detailed technical review of the open pits at its Way Linggo Gold Project in Indonesia.

The review has incorporated the results of the shallow drilling programme undertaken towards the end of the last financial year in the Talang Santo pit, the input of an independent geotechnical consultant, and updated economic factors.

Guidance for nine months to June 2020 will be provided with the September Quarterly Report which will be released later this month.

Talang Santo Open Pit Extended Cut Back Confirmed

The Company's market announcement of 8 August 2019 stated that mining at the Talang Santo open pit was scheduled to continue until December 2019 and gold production from Talang Santo stockpiled ore, blended with Way Linggo stockpiled ore, would continue until June 2020.

In light of the review undertaken mining in the Talang Santo open pit has been extended to July 2020 and gold production from stockpiled ore will continue until September 2020. Production from this pit is estimated to be 16,400 ounces of gold for this financial year.

To better inform production scheduling and pit optimisation at Talang Santo an aggressive diamond drilling program was undertaken from May through to July 2019 focusing within the current pit boundary and potential near-pit resource extensions. A significant number of Whittle pit optimisations iterations were completed during September. From these the pit designs were further developed and economically assessed. The new design has taken into consideration independent geotechnical advice and on-site personnel have increased geotechnical mapping activities and additional monitoring to mitigate any wall stability risks.

This current pit is essentially a stage pit for the further cutbacks under review and this new extension is considered a low to medium risk design with the best financial outcome for the Company. Further cutbacks and optimum designs will continue to be reviewed.



Figure 2: Talang Santo open pit looking east.

The deep diamond drilling programme to increase confidence in resources beneath the previous deepest level of underground mining at Talang Santo is progressing well and is half complete. This first phase of drilling will be completed in November 2019. Results will be assessed, and any further plans reported in December 2019.

Way Linggo Open Pit Reaches the end of its Economic Life

The ASX release of 8 August 2019 stated that mining at Way Linggo open pit was scheduled to continue until December 2019 and gold production to continue to June 2020 with blending of Way Linggo stockpiled ore with Talang Santo stockpiled ore. Following the review this remains unchanged. Mining will be completed in December 2019 and we will transition the open pit to a rehabilitation plan. Planned production of an estimated 15,700 ounces of gold from this pit remains in line with budget and previous guidance.

After stabilising the east wall failure in June 2019, a detailed geotechnical review of the planned extension to the Way Linggo pit was commissioned in August 2019. This recommended changes in slope design parameters to mitigate against future wall failures. These new design parameters make further development of the Way Linggo open pit uneconomic.

The current Way Linggo open pit cutback has been reviewed for safety and geotechnical recommendations. A Slope Stability Radar has been mobilised to site and site-based geotechnical skills increased to ensure that the Company can deliver its planned ounces to the end of December 2019 safely.

The previous underground mining at Way Linggo stopped at 175 metres below the surface and there is strong potential for further mineralisation below the previous underground mine. Two deep diamond drill holes to test below the underground workings are scheduled for November 2019 once rigs with sufficient depth capacity become available from Talang Santo. Results will be assessed and reported in December 2019.



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Figure 1: Way Linggo open pit looking south.

Competent Persons Statement

The information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled under the supervision of Dr Michael Andrews, who is a Fellow of the Australasian Institute of Mining and Metallurgy and a Director and Substantial Shareholder of Kingsrose Mining Limited. Dr Andrews has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves." Dr Andrews consents to the inclusion in this report of the matter based on his information in the form and context in which it appears.

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