



KINGSROSE
MINING LIMITED

Company Profile

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May 2019



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The information in this presentation that relates to the 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. 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 is a Director and Substantial Shareholder of Kingsrose Mining Limited. 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.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the ASX release referred to above and it further confirms that all material assumptions and technical parameters underpinning the Mineral Resource contained in the ASX Release referred to above continues to apply and have not materially changed.

Corporate overview

Skilled board and management team with proven experience in building and operating large scale mining operations with an understanding of the Indonesian environment

Michael Andrews

Chairman

- Geologist with more than 35 years of research and mining industry experience in gold, copper, coal and iron exploration
- Founding Director of Kingsrose - instrumental in the discovery, exploration, feasibility and development of the Way Linggo Gold Mine

John Carlile

Non-Executive Director

- Geologist with over 35 years' experience in major and junior resources companies; proven exploration record; key roles in major discoveries, acquisitions, establishment and growth of public companies
- Led Newcrest's presence in Indonesia and grass-roots discovery and development of Gosowong high grade epithermal gold-silver deposit

Karen O'Neill

Chief Executive Officer

- Commercial professional with more than 25 years experience across resources, investment banking and professional services
- Has extensive commercial mining experience across Australia, Asia Pacific and Africa

John Morris

Non-Executive Director

- Over 44 years' experience in exploration, project development and management of publicly listed resource companies.
- Held directorships in a number of gold and base metals public companies, including Forsyth NL and Amerisur Resources Plc

Grant Mills

Non-Executive Director

- Extensive experience in the mining industry with broad commercial experience
- Held previous roles at Great Central Mines and at the Granny Smith Gold Mine

- Strong, supportive shareholder base
- Board and Management hold 11.4% of the Company
- The top 20 shareholders hold 74% of equity.

Key Statistics* (ASX:KRM)

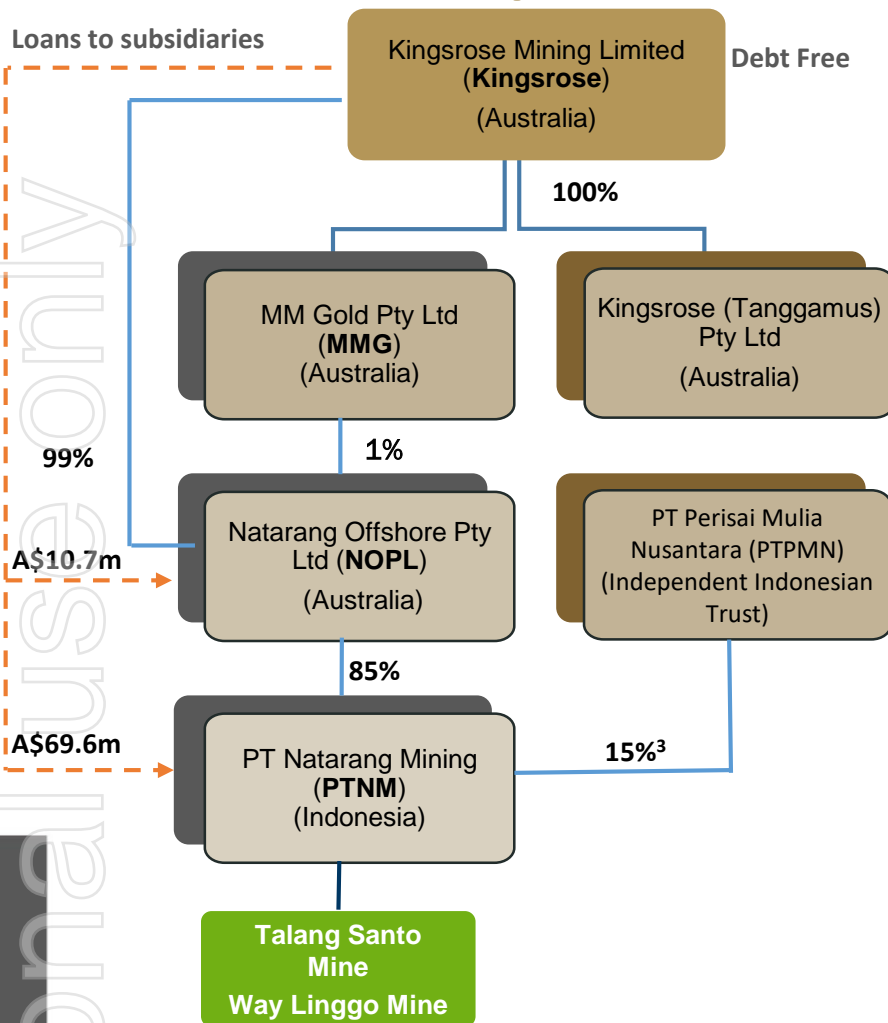
Shares on issue	730,007,352
Options on issue	10,200,000
Share Price *	\$0.04
Market Cap	\$29m
Debt	\$ Nil

*as at 03.05.19

RECENT ANNOUNCEMENTS:

- 06.05.19 Mgmt Restructure
- 30.04.19 March Qtr shows qtr on qtr improvement and positive EBITDA
- 15.03.19 Foundations for twin production sources
- 05.02.19 Highly experienced Geo appointed as non-executive director

Divestment Requirements



- The Way Linggo Project in South Sumatra, Indonesia is held under a 4th generation Contract of Work (CoW) and its subsequent amendment with the Indonesian Government.
- KRM is obligated to offer for sale to the Indonesian Government equity tranches in PTNM which if taken up would result in the Company's share of PTNM reducing down to 49%(exclusive of the 15% described below) over a five year period in accordance with a divestment schedule outlined in PTNM's CoW.
- In October 2018, the 15% PTNM equity interest previously held by Mr Herryansjah was transferred from his estate to his beneficiaries, PTPMN, upon his passing. As part of the share transfer the outstanding loans were assumed by PTPMN on substantially the same terms and conditions – ownership cannot be transferred without KRM approval.
- Each divestment tranche is to be offered for sale at a fair market price to either an Indonesian government body or an Indonesian national.
- On 28 August 2018 PTNM submitted to the Indonesian Mines Department its offer for sale a 15% equity in PTNM in accordance with the divestment schedule in the CoW. No offers made in connection with this equity and this process closed until next tranche.
- PTNM has a significant debt owing to KRM with interest which makes it unattractive for purchase.
- All equity divestment offers for all CoW's are made at the same time and so compete with each other.

Location and Tenure

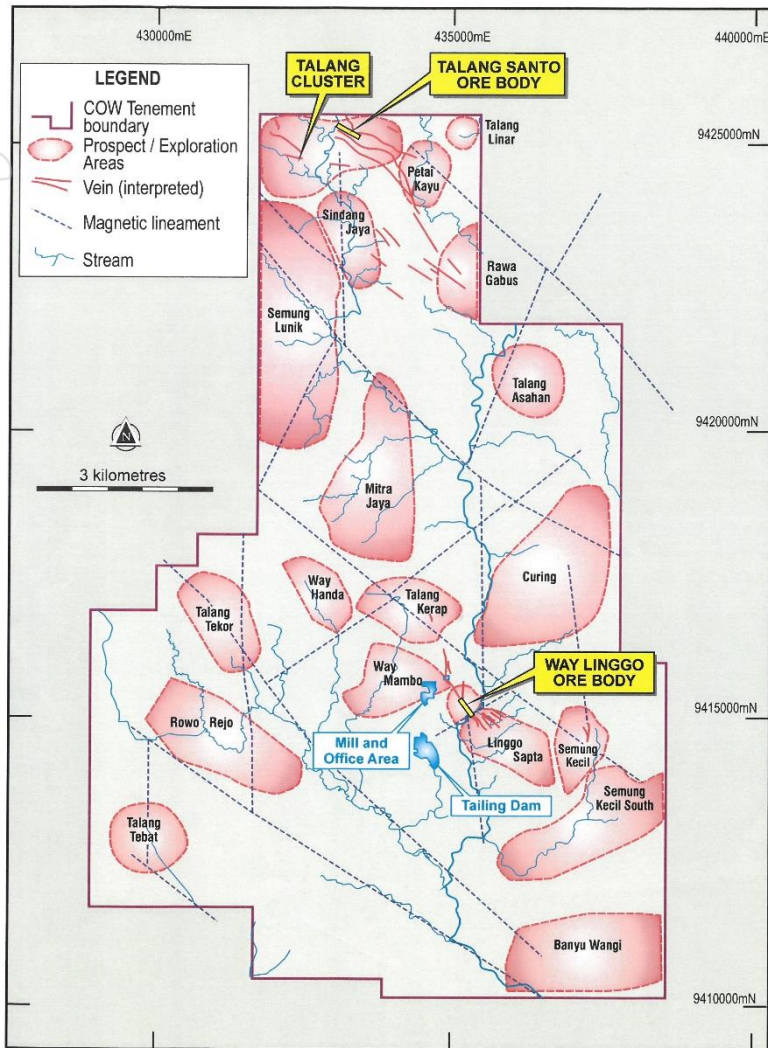
Located on the prolifically mineralised Trans-Sumatran Fault



- Located 140km from Bandar Lampung. Accessed via sealed road for the majority of the distance
- All permitting in place to allow ore production and near term growth strategy
- Currently power provided by site based diesel generator – negotiating Hydro Power lines. Expect completion to Way Linggo plant in 2019 and then extend to Talang Santo in time for underground. Half our power cost in plant.
- 140Ktpa (380tpd) capacity processing plant with Merrill Crowe circuit – maintained historical recoveries up to 96% Au
- Opportunity to expand to 200Ktpa for low capital cost (<\$2m)
- On-site laboratory allows for quick turn around of assay results
- Camp and messing facilities, site workshops, medical centre and dedicated administration building

Way Linggo Project

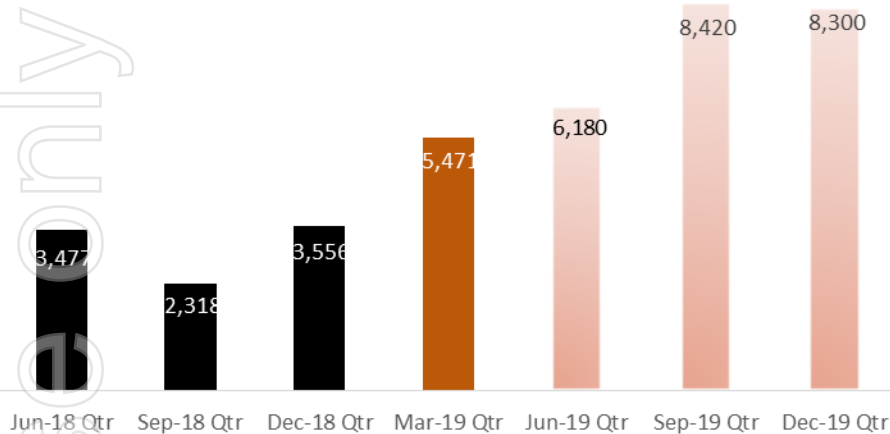
Highly prospective areas over the agreed Contract of Work Tenement



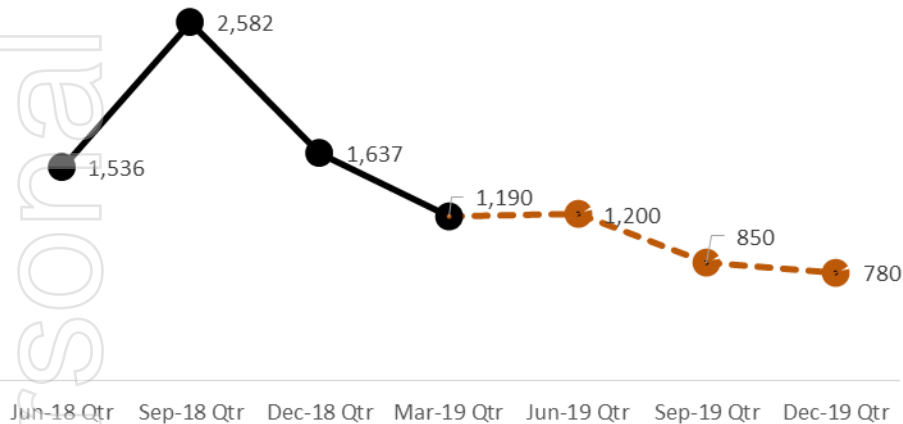
- Two underground mines at Way Linggo and Talang Santo transformed into open pit mines
- Talang Santo open pit broke ground for production in November 2018 and exceeded early expectations
- Way Linggo open pit began operating in February 2017 and the pit is now producing from the significant volumes of remnant ore remaining in the underground workings
- There are numerous prospects for exploration and a structured exploration programme in key areas began this financial year, self funded through production, combining mapping, sampling, geophysical surveying and diamond drilling
- Operating both pits is currently funding the exploration program.
- Exploration is focused to:
 - extend the life of mine of the two open pits.
 - evaluate underground potential at Talang Santo
 - discover other satellite deposits in the tenement

Continued Improvement in FY2019 and beyond

Way Linggo Project Gold Produced oz



All-in Sustaining Cash Costs US\$/oz Au



Quarter on Quarter | Improvements in FY2019

- ✓ **139%** increase in gold in ore from Sep 18 to Mar 19 quarter.
- ✓ **136%** increase in gold production to **5,472 ounces of gold** in Mar 19 quarter
- ✓ Unit cost improvements with C1 cost down **53%** to US\$1,036 and AISC down **54%** to **US\$1,190**
- ✓ Processing recoveries remain high at **95% Au**
- ✓ 2,526 oz **Au** produced in month of April.

Moving Forward

- ✓ Mill running at capacity by end Jun 18 quarter.
- ✓ AISC continue to reduce in line with optimum production.
- ✓ Production continues to fund development and exploration.

Recent Milestones and Achievements (past 10 months)

- ✓ Board / Management refreshed – Karen O’Neill, CEO (May 2019); John Carlile, Non Executive Director (Feb 2019); Experienced Exploration/Production Senior Geologist commenced April 2019; new Site GM commencing June 2019; intend to replace site mining manager in June / July 2019.
- ✓ Talang Santo open pit begun production November 2018.
- ✓ Resource definition and resource extension drilling program begun April 2019 in Talang Santo pit and surrounds.
- ✓ Whole of operation review – Mining Plus completed review of technical and operational functions in Mar 19 quarter and recommendations being implemented.
- ✓ Exploration program including 5000 metres diamond drilling undertaken in current financial year. Results are being reviewed and collated to inform exploration strategy for next financial year.
- ✓ All environmental/forestry permits received covering near and medium term production

Next 12 months:

- ❑ Achieve consistent quarterly production, increased revenue, lower unit costs
- ❑ Define near mine opportunities and increase resource through drilling program
- ❑ Complete underground study for Talang Santo
- ❑ Define a continued exploration strategy over existing Contract of Work (tenure)

Strategic Direction

Growing a sustainable and diversified business

SUSTAINABLE CASHFLOW THROUGH
CONSISTENT PRODUCTION FOR INVESTMENT
IN EXPLORATION & DEVELOPMENT

EXTENSION OF LIFE OF MINE IN CURRENT
OPERATING RESOURCES

SYSTEMATIC EXPLORATION PROGRAM
HIGHLIGHTING PRIORITY TARGETS AND
IDENTIFYING NEW ORE SOURCES

**FOCUS ON LOWERING COSTS / IMPROVING
EFFICIENCY:**

Power Project / Consistently profitable quarters /
3rd Party Technical Review / Board & Mgmt
Restructure

FOCUS ON TALANG SANTO:

Drilling Program underway / Resource
model review / Remnant recovery / Plan
re-entry to underground

FOCUS AREAS:

- Rawa Gabus
- Talang Toha-Samin

Today

Tomorrow

BUILDING AN ASSET BASE AND CONSISTENT
REVENUE TO CONSIDER GROWTH THROUGH
ACQUISITION WITHIN GOLD PRODUCTION

CONSIDER DIVERSIFICATION OF ASSETS
GEOGRAPHICALLY AND BY COMMODITY

Investment case



High grade gold and silver producer



Multi-mine production and self funded exploration and resource extension in progress



Development plan in progress to re-establish underground mining beneath the Talang Santo open pit



Established infrastructure with capacity to support future mine expansion and new developments. Moving to power line from gen sets – immediate savings in processing - improves underground economics



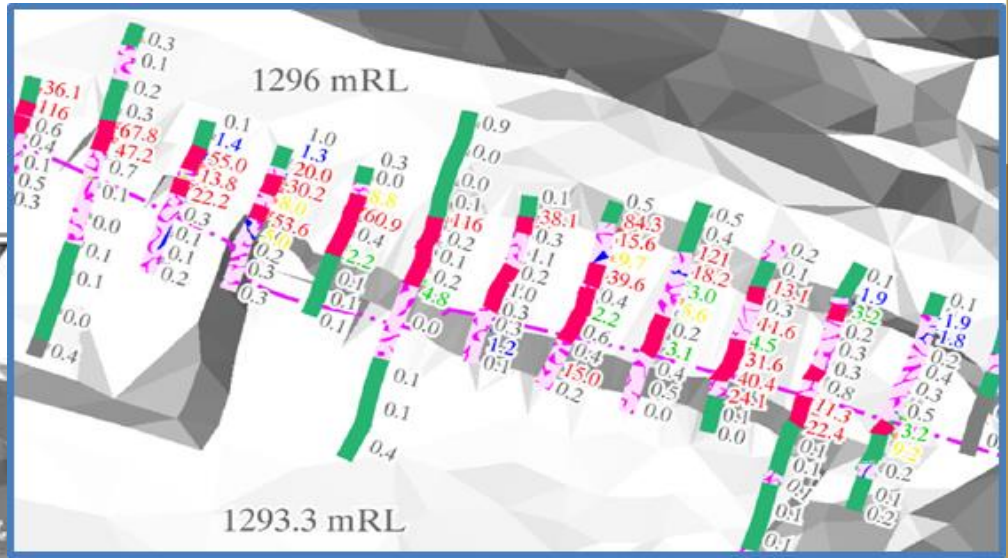
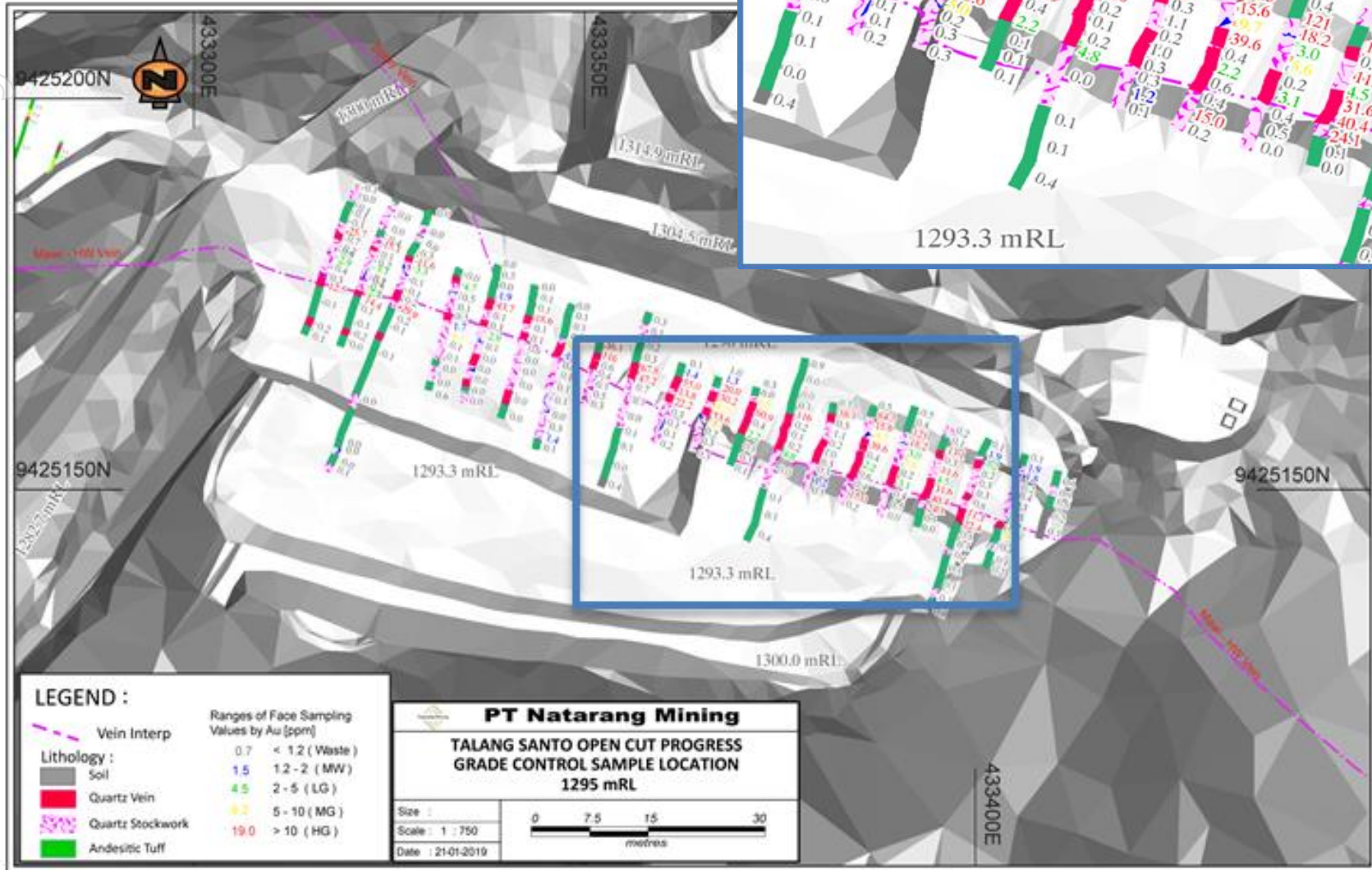
Skilled board and “hands on” management team with proven experience in discovering, building and operating large scale mining operations.
Socially responsible operations with strong commitment to local community engagement and employment

Talang Santo Open Pit

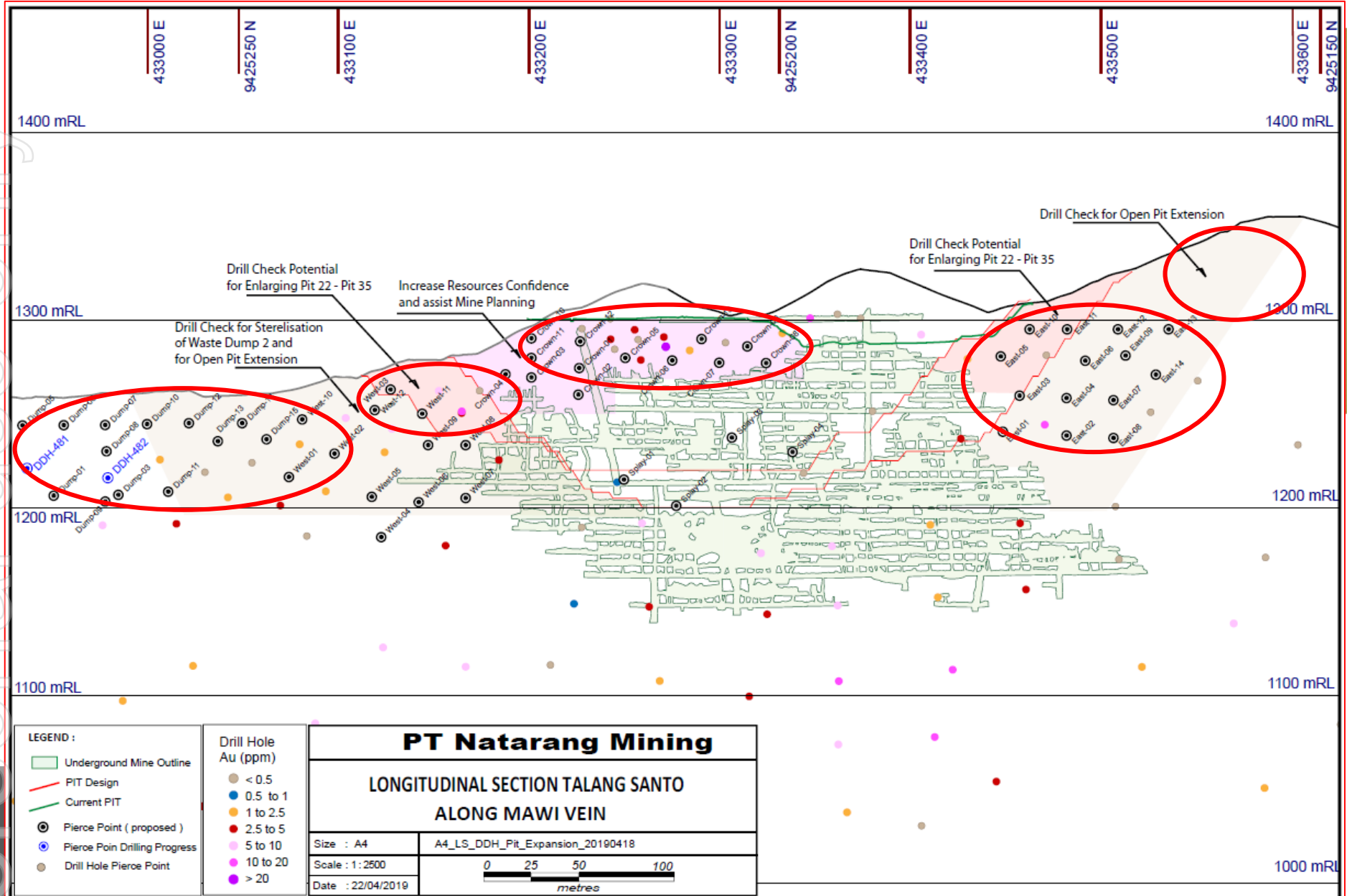
- Waste stripping started on schedule in November 2018. Ore encountered 1m from surface. This reinforces the idea that the Mawi and Hanging Wall quartz veins in the old underground workings continue to near-surface.
- High grade near surface zones are related to clay rich shears within the vein system, as well as in quartz veining. It is likely these zones would have been washed out during the core drilling processes.
- Refining drilling techniques and monitoring grade recovery in the core should have significant positive implications for future exploration, resource modelling and mine planning.
- The current underground mineral resource model interpreted the mineralization as a single narrow continuous vein system. Current reinterpretation indicates ore occurring in at least two discrete veins, the Mawi and Hanging wall veins
- The previous underground mining method did not continuously and reliably extract the optimal mineralised structures, generally following isolated quartz veins. This potentially missed high grade clay shears adjacent to these quartz veins.
- Evaluation of underground mine survey data confirms a substantial part of the ore bodies remain in situ, to be incorporated into the revised mineral resource estimate under preparation

Talang Santo Open Pit

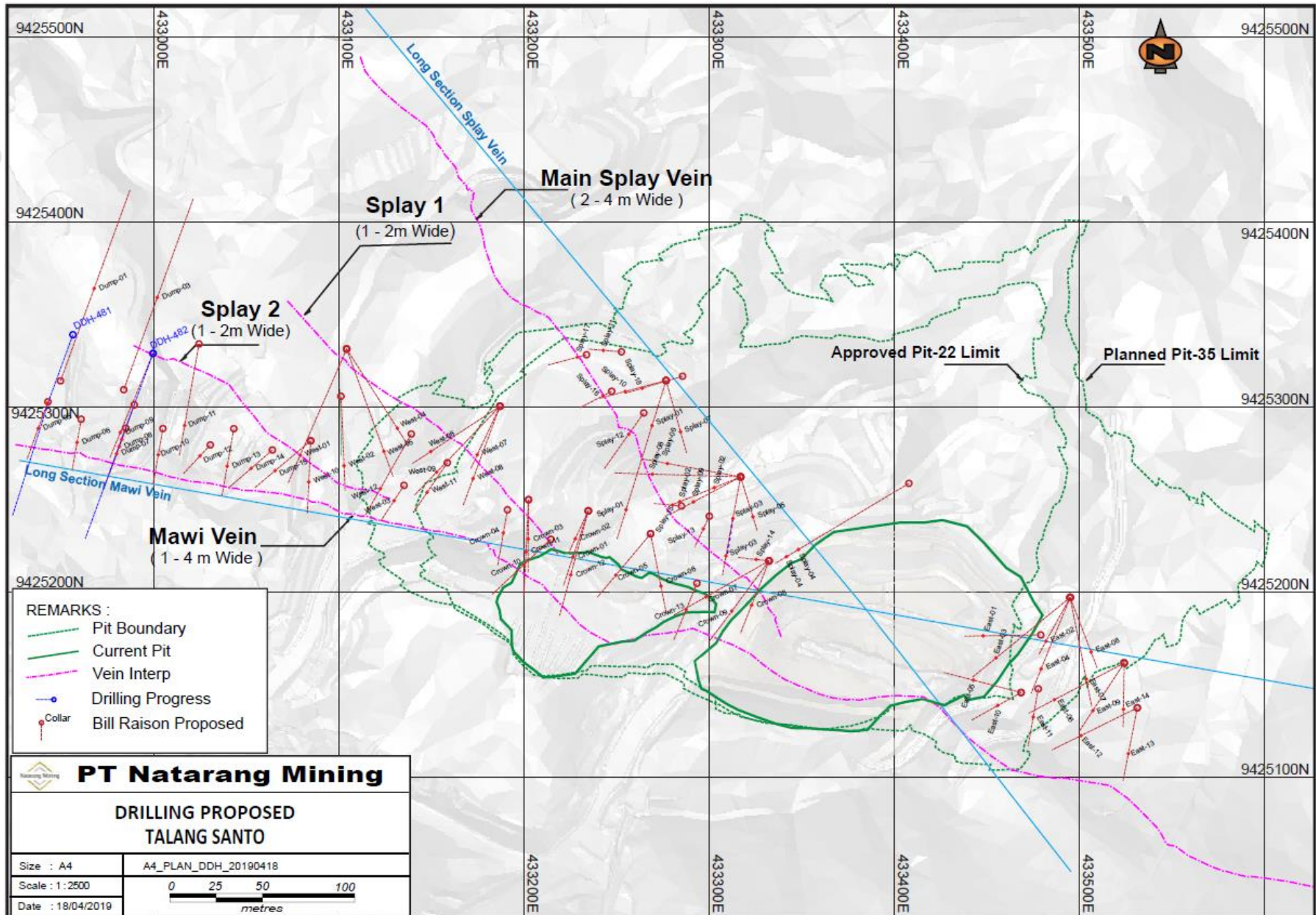
High Grades encountered in Stage 1 pit



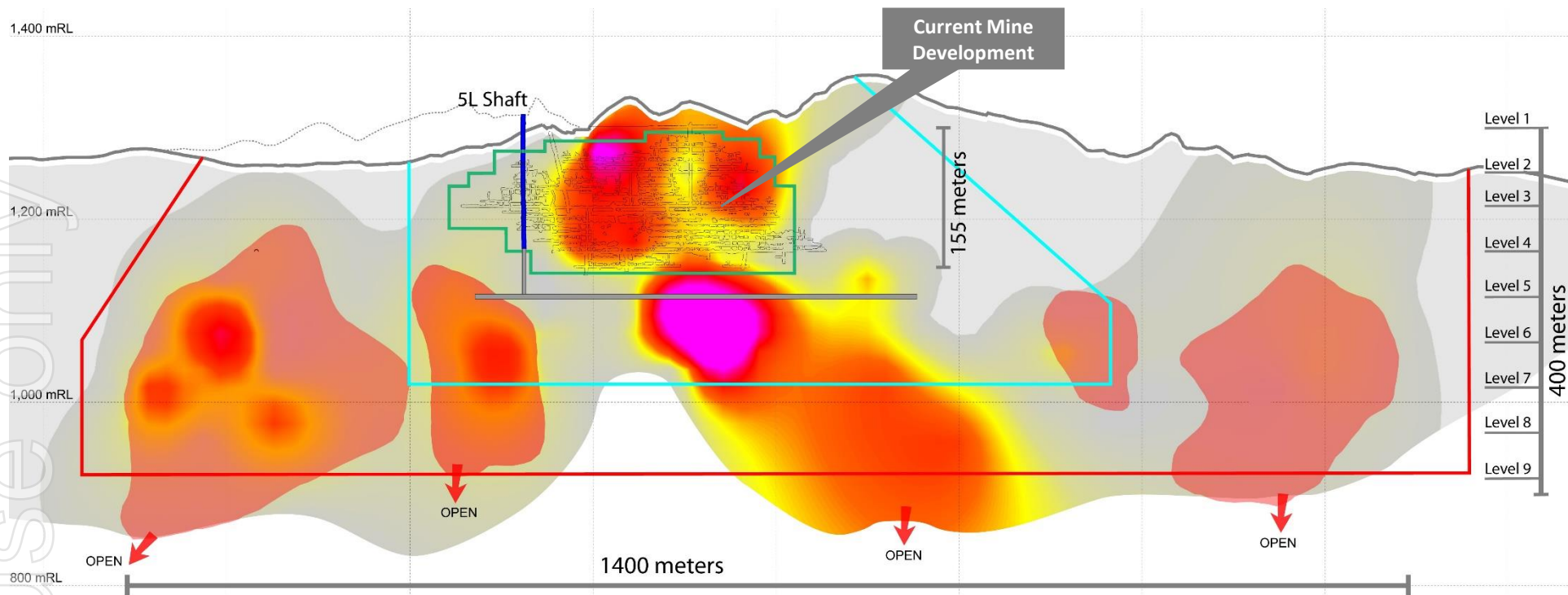
Talang Santo Resource Definition & Extension Drill Plan



Talang Santo Resource Definition & Extension Drill Plan













The Talang Santo Mine – Significant Upside

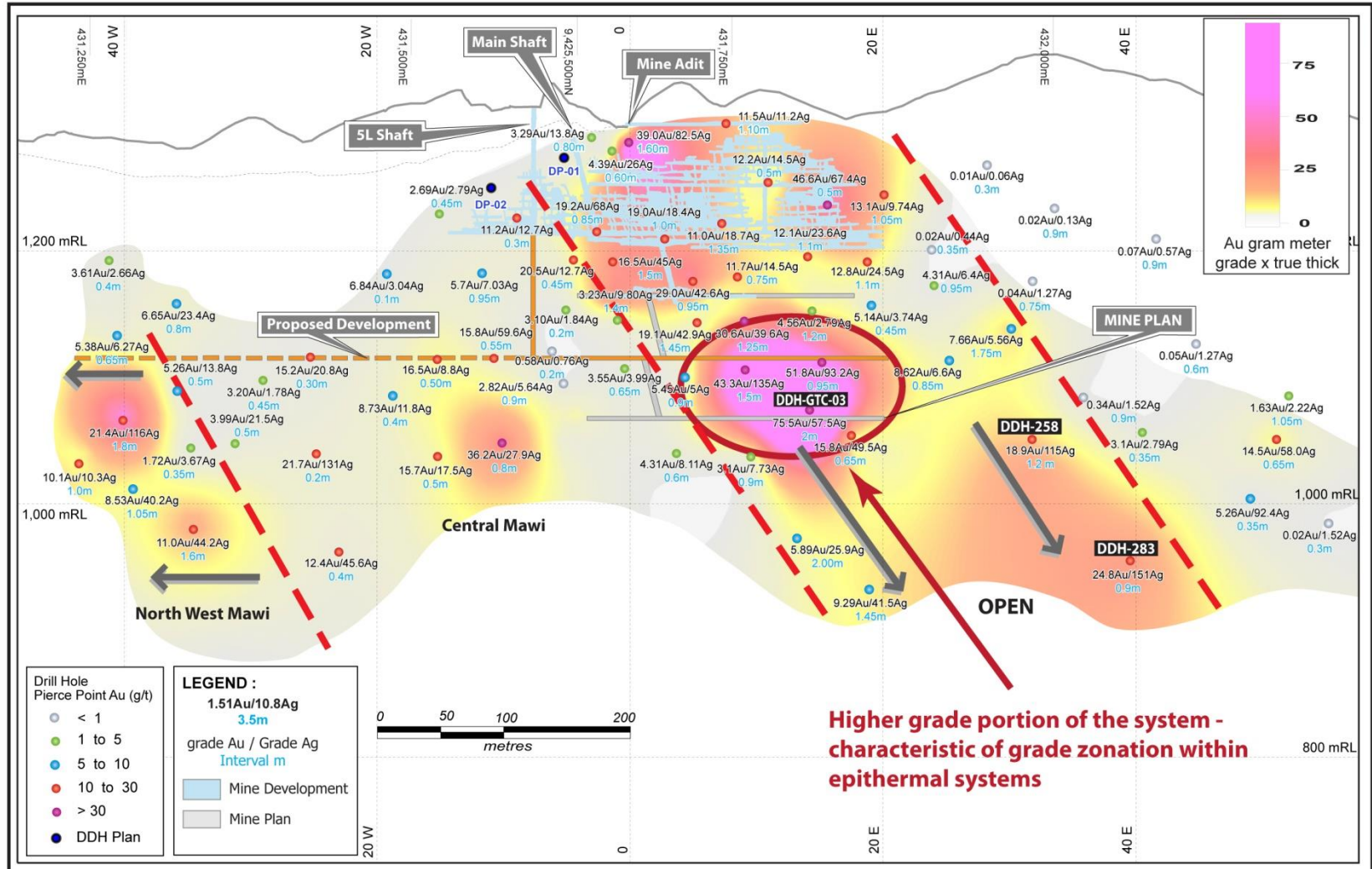


- Multiphase epithermal vein system – open at depth and to the West
- Excellent potential to increase Resource at Talang Santo
- Limited drilling demonstrates that the high grade gold zones persist to at least 9 level.
- Previous drilling consistently under estimates actual grades, probably due to water issues
- Potential significant high grade resources at TS between 5L and 9L require definition drilling
- Unexplored very prospective vein targets along strike and northwest of the current mining at TS require drill testing
- Improved ground conditions anticipated at depth across proposed mining zones

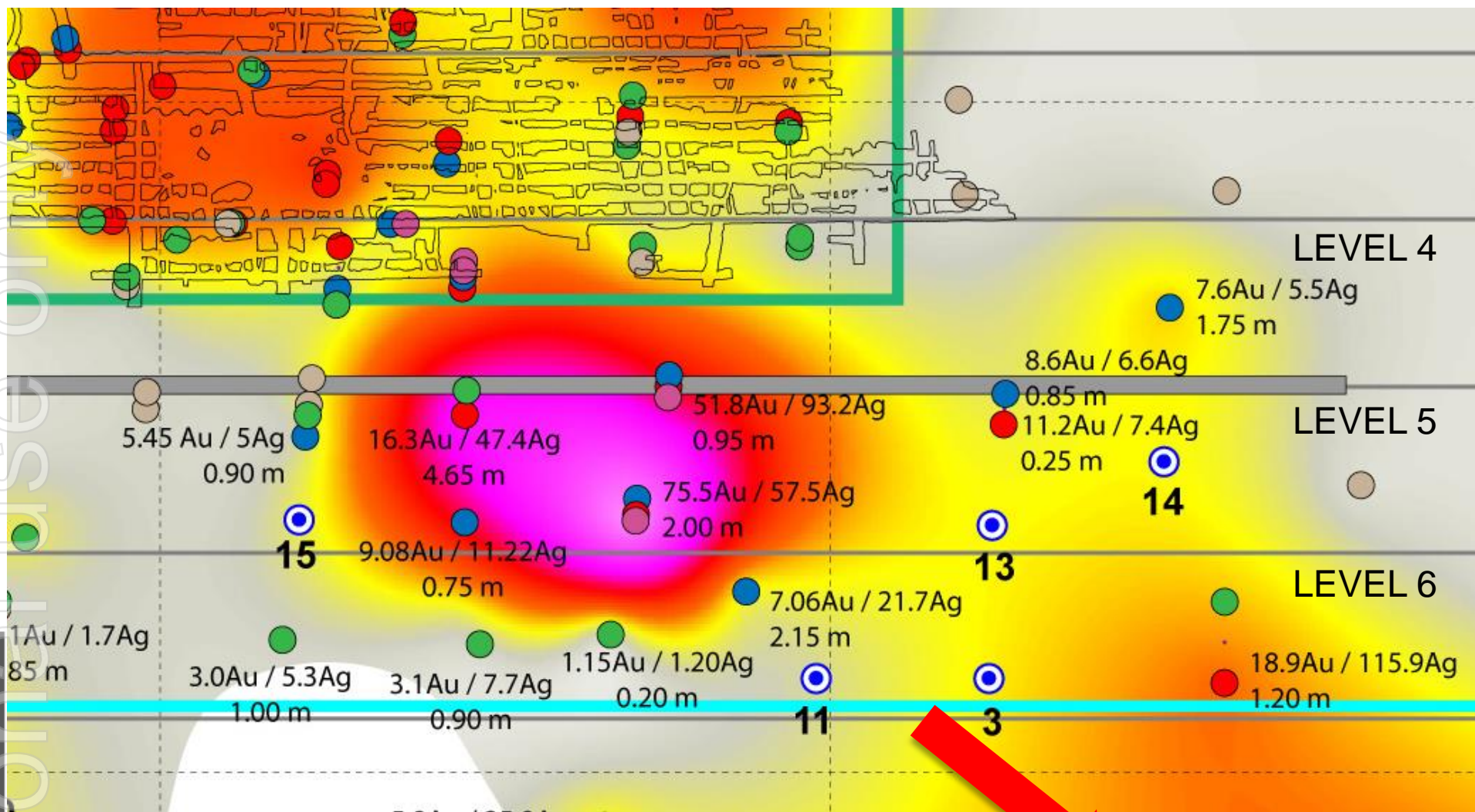
LEGEND :

	Mine Outline		< 2 (LG2)
	Propose Development		2 to 5 (LG)
	Measured Resources		5 to 10 (MG)
	Indicated Resources		10 to 30 (HG)
	Inferred Resources		> 30 (HG)

The Talang Santo Mine

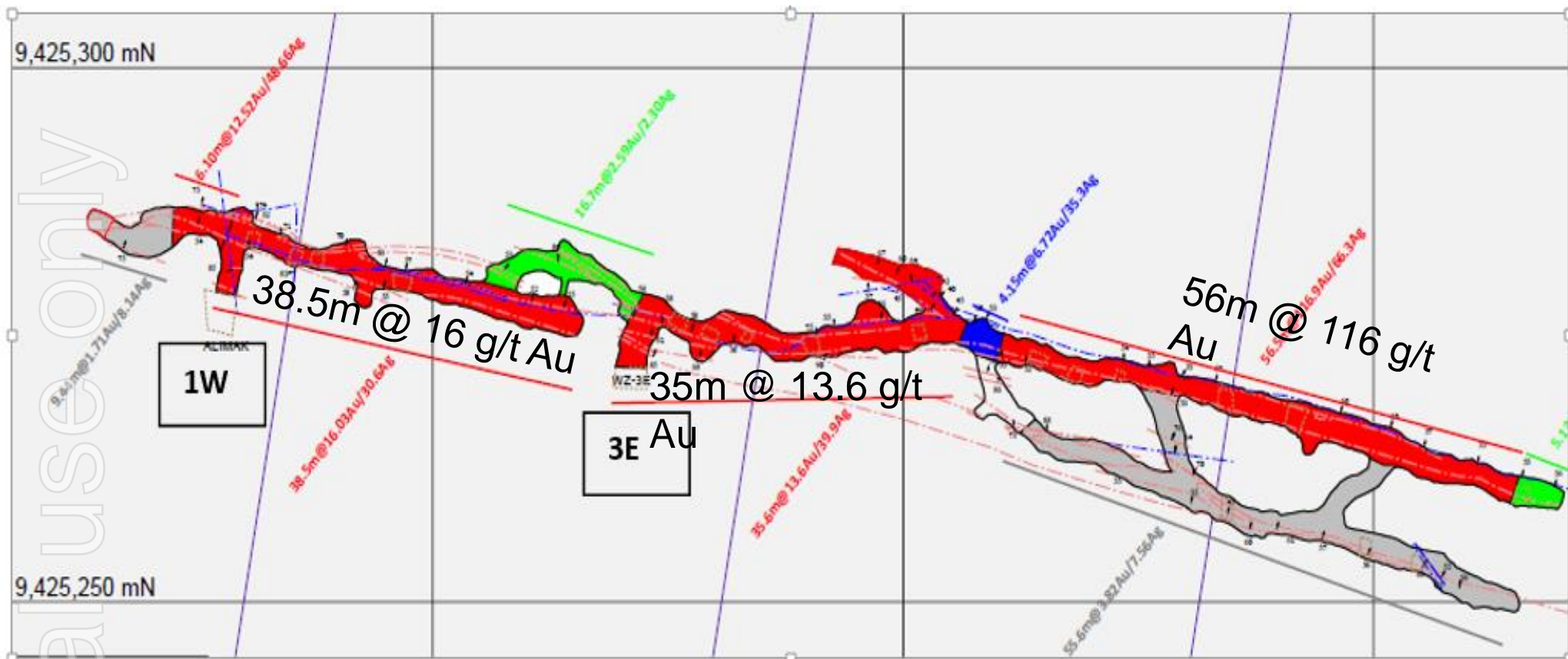


The Talang Santo Mine – Significant Upside



OPEN

Example of high grade zones near base of current workings

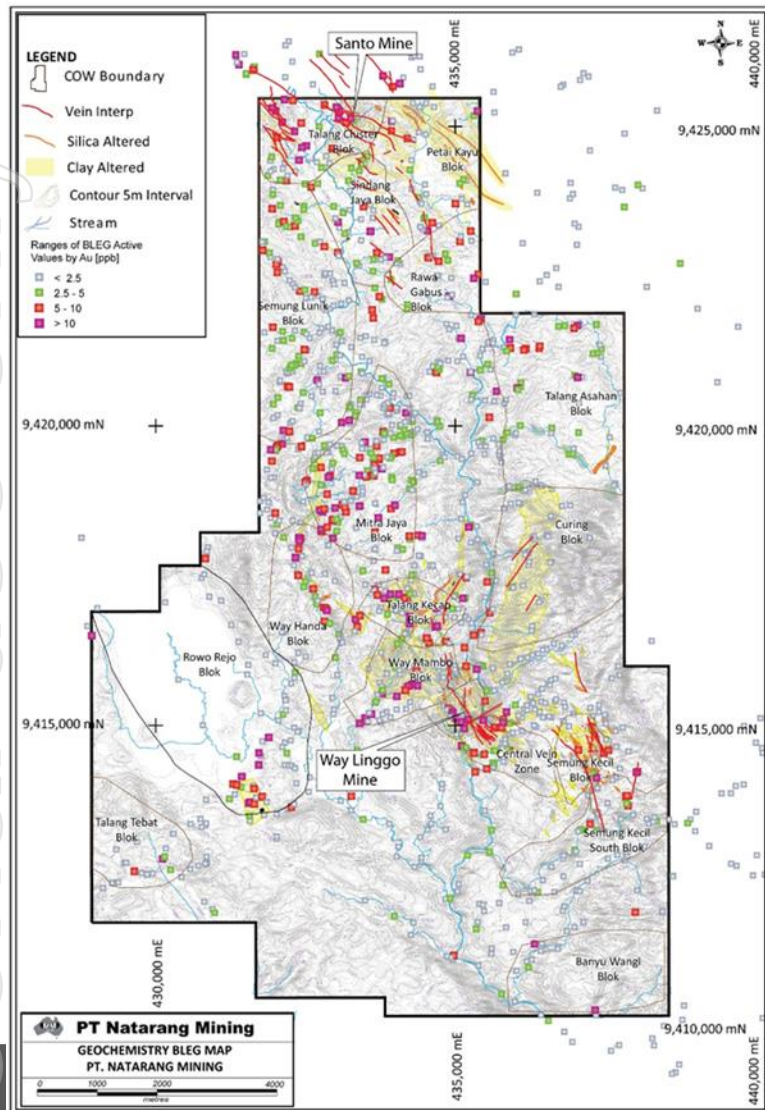


The above image is a carton of face grades from the 5L Sub5 drift showing the length of HG material that should translate to Sub3 also.

An example of high grade zones near the base of the current workings

Highly Prospective Exploration

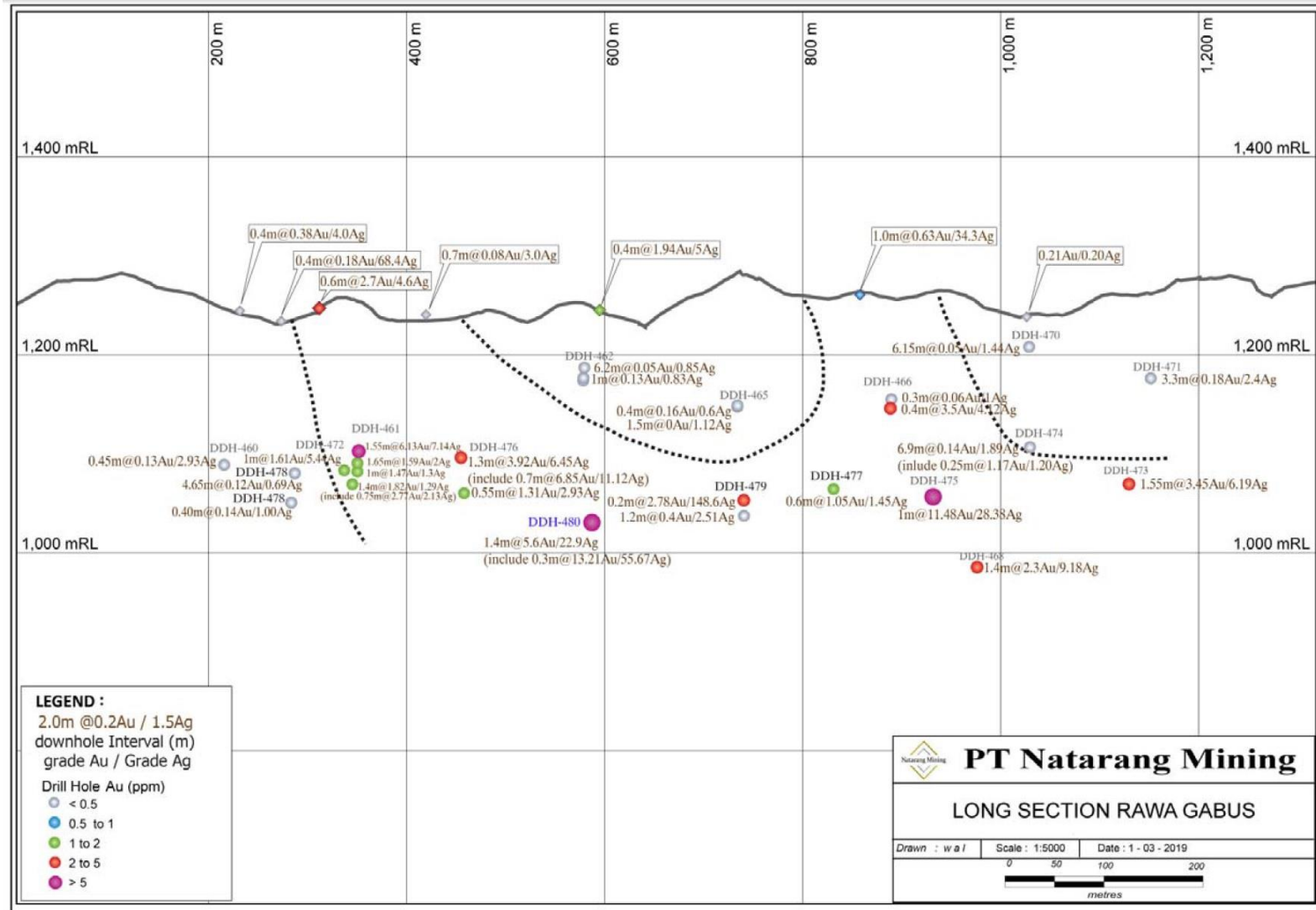
Diamond drilling underway in high priority areas



- Field exploration and analysis continues across prospective sites as illustrated
- Diamond drilling commenced on two prospects – Rawa Gabus and Talang Toha-Samin - during the December 2018 quarter with gold mineralisation encountered in some of the drill holes.
- Rawa Gabus: 18 holes returning anomalous gold intersections associated with a vein system minimum 1 km strike length
 - Highlight intervals
 - 1.55m @ 6.1 g/t Au and 7.1 g/t Ag
 - 1.0 m @ 11.5 g/t Au and 28 g/t Ag
 - 1.4 m @ 5.6 g/t Au and 56 g/t Ag (inc. 0.3 m @ 13.2 g/t Au and 56 g/t Ag)

AA-60000-170223-RE-PV-GBL

Rawa Gabus – Phase 1 Drilling



A Strong Community Relationship

Supporting and employing our local community

Community

- Actively engaged with the community and keep all community members and stakeholders updated as to the status of the Project's operations
- No illegal artisanal mining is undertaken on the Company's licence area and Kingsrose enjoys excellent local support
- A significant portion of the onsite workforce comes from the local communities surrounding the Project area
- Support a number of local projects, including:
 - Healthcare initiatives, with food, equipment and supplies donated to 43 local medical clinics and numerous maternity clinics
 - Local schools, music and sporting groups
 - Local infrastructure projects
 - Religious groups

Environment

- Committed to minimising its environmental footprint through a number of initiatives, including:
 - Land rehabilitation utilising a variety of plant stock cultivated at the Way Linggo nursery
 - Reclamation
 - Re-vegetation
 - Conducting monitoring programmes as well as assisting with remediation works due to damage from heavy rain and landslides, erosion and sedimentation control, and waste management
- Kingsrose works closely with local forestry departments to fulfil its environmental commitments

A Strong Community Relationship

Supporting and employing our local community



PT Natarang mines rescue team involved in recent Tsunami recovery efforts in South Sumatra, South Lampung Province



PT Natarang Mining CSR programmes supporting local schools and clinics



Thank You

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Additional Slides

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Way Linggo Project Mineral Resources

2018 Way Linggo Project Mineral Resource

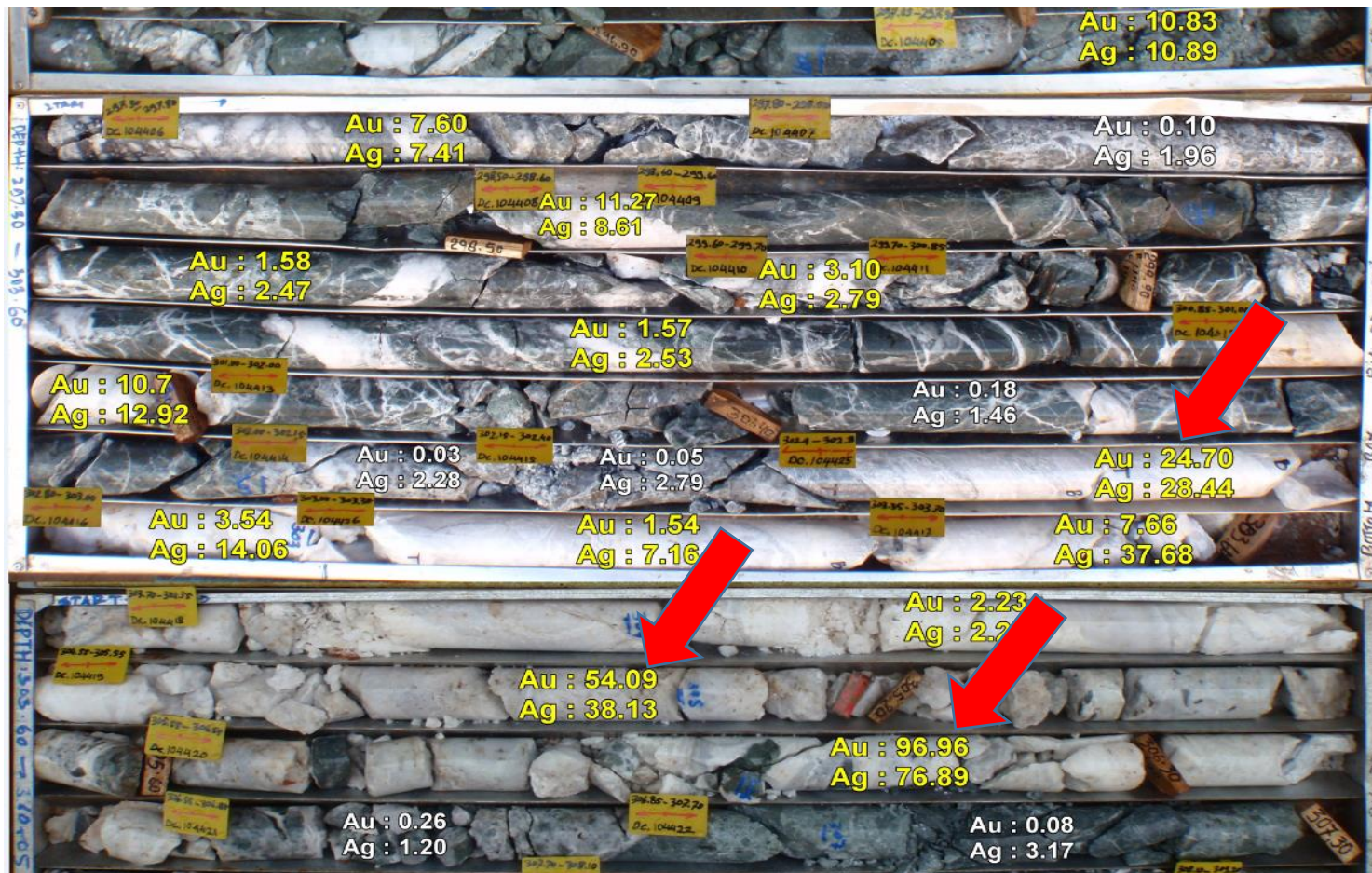
Category	Tonnes (Kt)	Gold (Au) g/t	Au Ounces (Koz)	Silver (Ag) g/t	Ag Ounces (Koz)
Talang Santo					
Measured	205	10.5	69	24	160
Indicated	286	11.1	102	20	185
Inferred	701	5.0	112	20	459
Subtotal	1,192	7.4	283	21	804
Way Linggo					
Measured	-	-	-	-	-
Indicated	257	8.1	67	79	653
Inferred	97	4.7	14	37	116
Subtotal	354	7.2	81	68	769
GRAND TOTAL	1,545	7.3	364	32	1,573

As at 30 June 2018, the Total Mineral Resource for the Way Linggo Project was 1.55 million tonnes @ 7.3 g/t Au and 32 g/t Ag for 364,000 ounces of gold and 1,573,000 ounces of silver.

For Talang Santo, the underlying Mineral Resource models reported are the same as those reported 30 June 2017, with the differences being attributable to reduction due to mining activities (extraction and sterilisation) undertaken during the intervening period.

For Way Linggo, the underlying Mineral Resource model is the first one produced since the Company's securities were reinstated on the ASX. The model previously reported in the 2017 Annual Report, at 30 June 2017, has been superseded and replaced by this model. The new model takes into account information and experience gained by the recent mining activity at the Way Linggo open pit. The Way Linggo model was estimated and reported as at 30 June 2018.

Talang Santo Underground Level 6



DDH-GTC-03 Talang Santo; 2 m @ 75.5Au g/t; 57.5Ag g/t, from 304.55m downhole

Level 6

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Talang Santo Underground Level 6



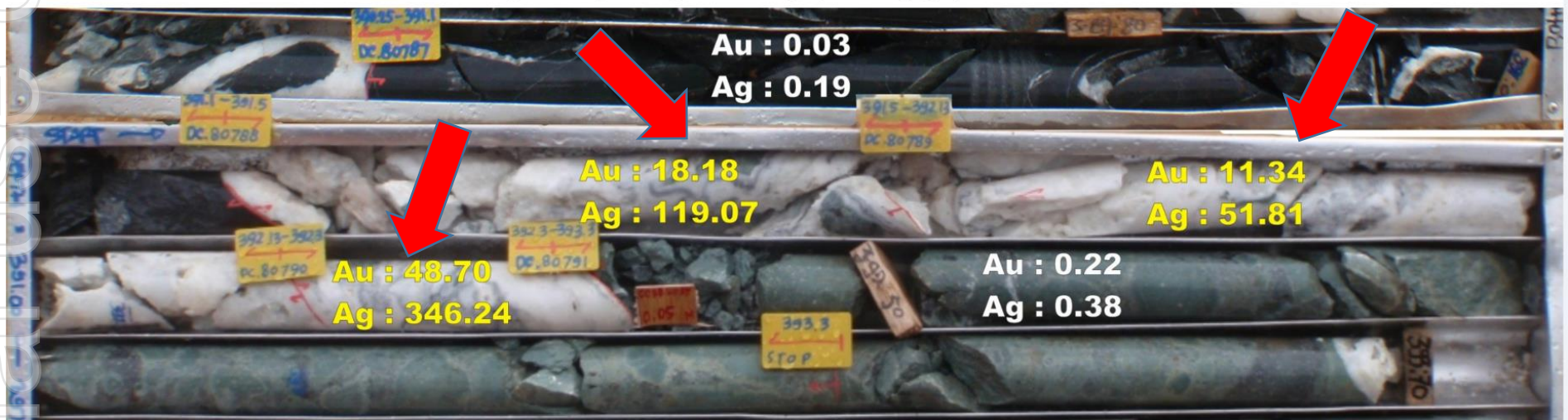
DDH-236 Talang Santo; 2.15 m @ 7.06Au g/t; 21.7Ag g/t, from 370.6m downhole

Level 6

Talang Santo Underground Level 7



DDH-258 Talang Santo; 1 m @ 2.54Au g/t; 8.01Ag g/t, from 365.6m downhole



DDH-258 Talang Santo; 1.20 m @ 18.9Au g/t; 116Ag g/t, from 391.1m downhole

Level 7

Talang Santo Open Pit

Talang Santo Cross Section including historical underground works

