## Competent Person's Consent Form

Pursuant to the requirements of ASX Listing Rules 5.6, 5.22 and 5.24 and Clause 9 of the JORC Code 2012 Edition (Written Consent Statement)

### Report name

KINGSROSE MINING REPORTS UPDATE OF TALANG SANTO MINERAL RESOURCE ESTIMATE ('Report')

KINGSROSE MINING LIMITED

*TALANG SANTO*

If there is insufficient space, complete the following sheet and sign it in the same manner as this original sheet.

10 AUGUST 2021

*(Date of Report)*

## Statement

I/We,

William Alexander Rayson (Bill Rayson)

*(Insert full name(s))*

confirm that I am the Competent Person for the Report and:

- I have read and understood the requirements of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition).
- I am a Competent Person as defined by the JORC Code, 2012 Edition, having five years experience that is relevant to the style of mineralisation and type of deposit described in the Report, and to the activity for which I am accepting responsibility.
- I am a Member or Fellow of *The Australasian Institute of Mining and Metallurgy* or the *Australian Institute of Geoscientists* or a 'Recognised Professional Organisation' (RPO) included in a list promulgated by ASX from time to time.
- I have reviewed the Report to which this Consent Statement applies.

I am a consultant working for

Total Earth Science Pty Ltd ATF TES Trust

*(Insert company name)*

and have been engaged by

Kingsrose Mining Limited

*(Insert company name)*

to prepare the documentation for

Talang Santo

*(Insert deposit name)*

on which the Report is based, for the period ended

30 June 2021

*(Insert date of Resource/Reserve statement)*

I have disclosed to the reporting company the full nature of the relationship between myself and the company, including any issue that could be perceived by investors as a conflict of interest.

I verify that the Report is based on and fairly and accurately reflects in the form and context in which it appears, the information in my supporting documentation relating to Mineral Resources.

## Consent

I consent to the release of the Report and this Consent Statement by the directors of:

Kingsrose Mining Limited

*(Insert reporting company name)*

William Alexander Baysar

Signature of Competent Person:

10/8/2021

Date:

AUSIMM

Professional Membership:
*(insert organisation name)*

301657

Membership Number:

Signature of Witness:

NOORA HEMMATI (Pharmacist)
Craigie Community Chemist
Craigie Shopping Plaza Eddystone Ave
Craigie 6025 WA

Print Witness Name and Residence:
(eg town/suburb)

KINGSROSE
MINING LIMITED

**ASX Announcement**
**10 August 2021**

# KINGSROSE MINING REPORTS UPDATE OF TALANG SANTO MINERAL RESOURCE ESTIMATE

**Highlights:**

- Updated Mineral Resource estimate of **1.4 million tonnes at 5.4 g/t gold and 18 g/t silver for 240,000 ounces of gold and 790,000 ounces of silver** calculated at a 2.0 g/t gold cut-off in combined Indicated and Inferred categories
- A **70 per cent increase in contained gold ounces and 120 per cent increase in contained silver ounces** in the Inferred category compared to the previous estimate announced September 2020
- Includes a higher-grade portion of **0.68 million tonnes at 7.7 g/t gold and 26 g/t silver for 170,000 ounces of gold and 570,000 ounces of silver** at a 4.0 g/t gold cut-off in combined Indicated and Inferred categories

**Kingsrose Mining Limited (ASX: KRM)** ("**Kingsrose**" or the "**Company**") is pleased to announce an updated Mineral Resource estimate for the Talang Santo gold deposit, situated within the Company's 85 per cent owned Way Linggo project in Sumatra, Indonesia (Table 1 and Figures 1 and 2). This estimate is reported in accordance with the JORC Code (2012 ed.) with an effective date of 30 June 2021. The updated estimate incorporates the results of ten additional diamond drillholes, for a total of 5,121 metres, targeting the down plunge extension of the Talang Santo deposit (refer ASX releases dated 21 January 2021, 2 March 2021 and 10 May 2021). High-grade gold-silver mineralisation remains open at depth, down plunge.

**TABLE 1: Talang Santo Mineral Resource above a 2.0 g/t gold cut-off grade – As at 30 June 2021**

| Resource Category | Tonnes (kt) | Gold Grade (Au g/t) | Contained Gold (koz) | Silver Grade (Ag g/t) | Contained Silver (koz) |
|---|---|---|---|---|---|
| **Measured** | - | - | - | - | - |
| **Indicated** | 240 | 6.0 | 47 | 13 | 100 |
| **Inferred** | 1100 | 5.3 | 190 | 19 | 690 |
| **Total** | **1400** | **5.4** | **240** | **18** | **790** |

Note: Data is reported to two significant figures to reflect the precision of the estimates. This may result in some apparent discrepancies in totals.

Fabian Baker, Managing Director of Kingsrose, commented: "We are very pleased to have demonstrated continued expansion of the Talang Santo Mineral Resource. It is particularly encouraging to see the development of a coherent higher-grade zone below areas of past production that remains open at depth. Fieldwork is ongoing with our exploration team mapping and trenching new veins and finding extensions to known veins, to define drill targets and make further discoveries on the Way Linggo project."

The Talang Santo deposit is a low-sulphidation epithermal gold-silver system, with the majority of Mineral Resources hosted in a vein and breccia zone that has been traced over



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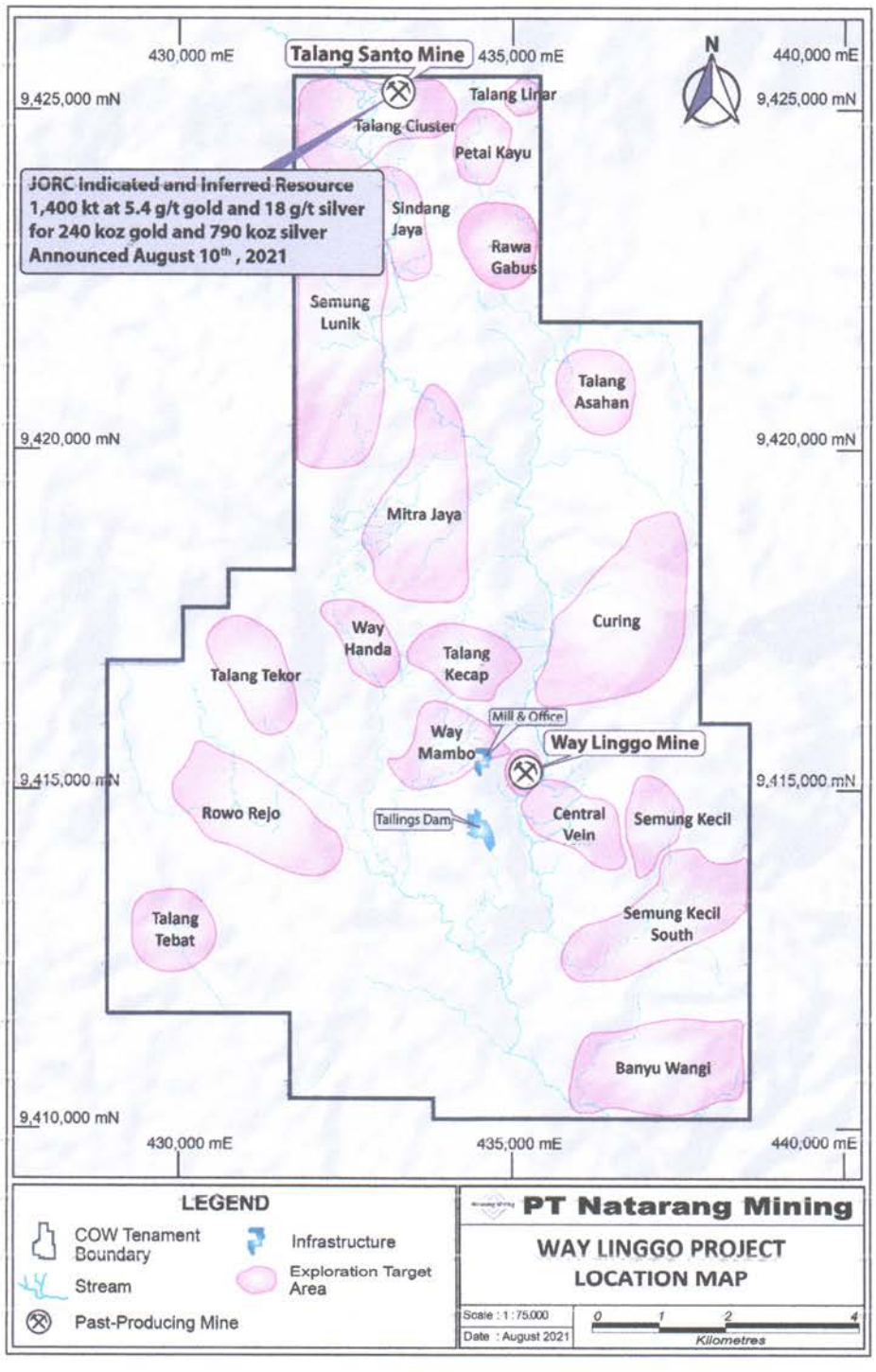
1.4 kilometres strike and up to 450 metres depth. Additional resources are hosted in intersecting mineralised splay veins. Gold and silver production at Talang Santo was active between 2014 and 2020 from both open-pit and underground mines. Mining operations have been placed on care and maintenance while further exploration is conducted. The Talang Santo deposit is one of numerous gold-silver mineralised vein systems currently being explored by the Company on its 100 km$^2$ Way Linggo project.




5 of 20

FIGURE 1: Map showing the location of the Talang Santo deposit within the Way Linggo Contract of Work, Sumatra, Indonesia.

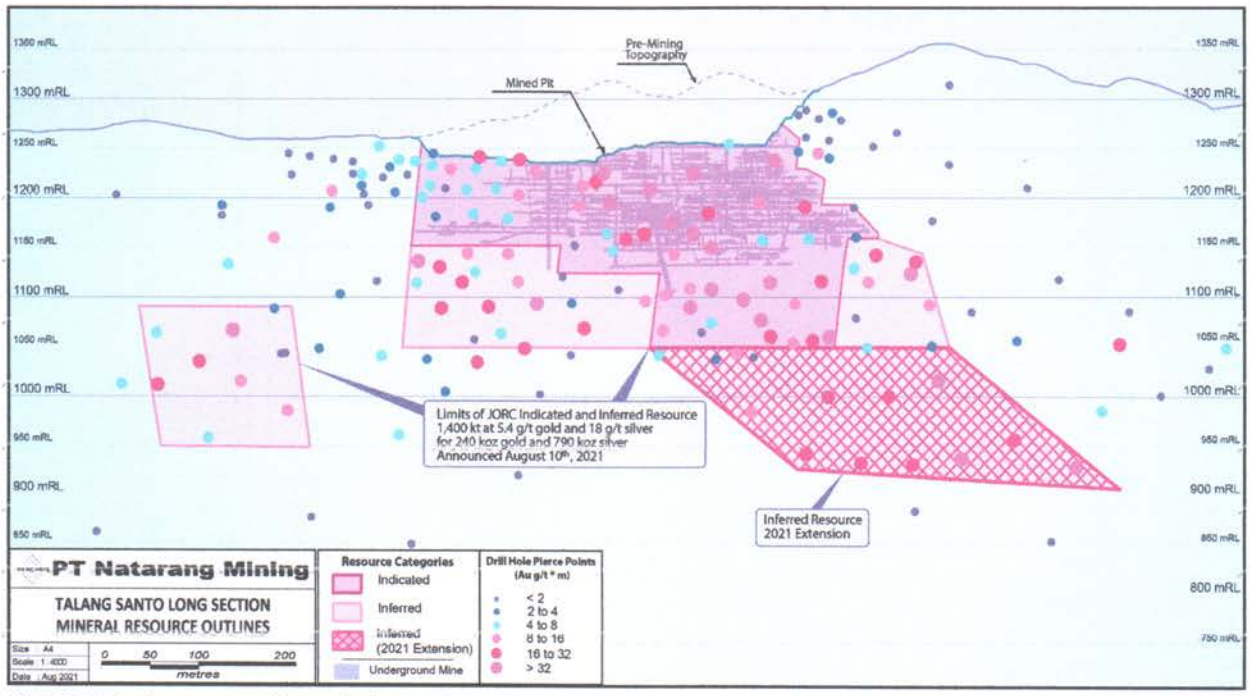



FIGURE 2: Long section of the Talang Santo Main Zone (looking to northeast) showing drilling intersections coloured by gold g/t*metres and Mineral Resource Classification areas.

## MINERAL RESOURCE ESTIMATE

### Geology and Geological Interpretation

The Talang Santo deposit is centred on an extensive epithermal quartz vein system, which has been interpreted over a strike of approximately 1.4 kilometres, with the best mineralisation being exhibited over 550 metres of this strike.

Conceptually, the main interpreted domain for estimation is an individual continuous structural zone, modelled over the entire strike length. Within this zone, there are multiple mineralisation styles including banded epithermal veining, breccia, stockwork, clay alteration and fault gouge. For practical purposes, these related mineralised styles within the same structural corridor have been combined for estimation as a single package.

Subordinate mineralised zones, 'splays' to the main structure, have also been modelled. These are a similar mineralisation style to the main zone but generally trend northwest intersecting the main zone at an angle of approximately 30 degrees.

## DRILLING, SAMPLING, SUBSAMPLING AND SAMPLE ANALYSIS

The samples informing this Mineral Resource estimate are from diamond drill holes (drill core) and underground face sampling. Drilling diameters of PQ, HQ and NQ have been used. Face samples were taken from underground development headings using standard industry practice. These channel rock chips were manually hammer-chipped horizontally across the



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face. Sample intervals for drill core and face sampling were nominal one metre intervals, however for both drill core and face sampling in the mineralised zones sample length was modified according to geological contacts. Diamond drill core was cut by diamond saw and half core used for sampling, the remaining half was archived. For gouge, soft and friable core a knife (or similar device) was used to approximately halve the core.

Preparation of the drill core and face samples for analysis was undertaken at the mine-site laboratory, under the management of PT Geoservices using industry standard sample preparation techniques (crushing, splitting, followed by fine grinding, subsampling) and preliminary analysis. Gold and silver concentrations in face/trench samples were determined by aqua regia digestion with an atomic absorption spectrometry finish. Sub-samples from drill core mineralised intervals were dispatched under secure courier to PT Geoservices laboratory in Jakarta for gold analysis by fire assay and atomic absorption spectrometry. Analysis for silver in drill core was by acid digestion of sample pulp followed by inductively coupled plasma optical emission spectrometry (ICPOES).

**RESOURCE ESTIMATION**

Modelling and estimation were undertaken utilising Surpac mining software. Mineralised intersections (drill core and face samples) were individually flagged within the database and used as full width composites for estimation. Estimation for gold and silver was performed utilising a 2-dimensional (2D) block model methodology. "Gold times estimated true width" and width were estimated for each block by ordinary kriging. Gold grade was subsequently estimated for each block by the relationship [Au = (Au*width)/width]. The 2D estimate was then reprojected into 3-dimensional (3D) space using mathematical functions. Silver was estimated by the same method. Several estimates, representing different mineralised zones, were then combined to form a 3D conventional block model of the deposit. The block model was corrected for mining depletion by historical underground and open pit mining.

**CLASSIFICATION**

The Mineral Resource estimate was then classified and is reported as at the date 30 June 2021 in accordance with The JORC Code 2012 Edition.

**Inferred Mineral Resources** are those for which there is limited geological evidence. Geological and grade continuity are implied. Confidence in the estimate is low. The estimate is not sufficiently confident for financial analysis. Inferred Mineral Resources were reported based on the face sample and drill spacings shown below:

- Inferred: Old Mine Remnants, not main zone: Inferred Mineral Resource based on face sample data. This spacing, while variable, is approximately equivalent to 5 m by 5 m.
- Inferred: All other Inferred Areas: Inferred Mineral Resource is based on drilling. This spacing, while variable, is approximately equivalent to 50m by 50m.

**Indicated Mineral Resources** are those for which there is adequately detailed and reliable geological evidence. Geological and grade continuity are assumed. Confidence in the



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estimate is medium. The estimate is of sufficient confidence for preliminary financial analysis. Indicated Mineral Resources were reported based on the face sample and drill spacings shown below:

- Indicated: Old Mine Remnants Main Zone: Indicated Mineral Resource based on face sample data. This spacing, while variable, is approximately equivalent to 5 m by 5 m.
- Indicated: Near Surface Well Drilled Main Zone: Indicated Mineral Resource is based on drilling. This spacing, while variable, is approximately equivalent to 25 m by 25 m.
- Indicated: Immediately Below Historical Mine Main Zone: Indicated Mineral Resource is based on drilling, however the Indicated Mineral Resource is also supported by face sampling immediately adjacent to the drilling. The drill spacing, while variable, is approximately equivalent to 35 m by 35 m.

**Measured Mineral Resources** were not reported in this public release.

**Cut-off Grade**

A cut-off grade of 2.0 g/t gold was used to report the Mineral Resource estimate as presented in Table 1, presumed to reflect the marginal cost of operation for a typical narrow vein underground operation.

As a sensitivity analysis, the Mineral Resource estimate was subset and re-reported at a higher cut-off grade of 4.0 g/t gold to assess the sensitivity of the Mineral Resource estimate to a higher cut-off grade. The results are presented in Table 2.

**TABLE 2: Talang Santo Mineral Resource, subset above a 4.0 g/t gold cut-off grade**

| Resource Category | Tonnes (kt) | Gold Grade (Au g/t) | Contained Gold (koz) | Silver Grade (Ag g/t) | Contained Silver (koz) |
|---|---|---|---|---|---|
| **Measured** | - | - | - | - | - |
| **Indicated** | 130 | 8.7 | 37 | 18 | 77 |
| **Inferred** | 550 | 7.4 | 130 | 28 | 500 |
| **Total** | **680** | **7.7** | **170** | **26** | **570** |

Note: Data is reported to two significant figures to reflect the precision of the estimates. This may result in some apparent discrepancies in totals.

**Mining and Processing**

The Mineral Resource has been based on mining using conventional underground mining methods adopted for deposits of this style and size. There is a milling facility (currently on care and maintenance) based at the nearby Way Linggo mine site, and metallurgical performance of approximately 95 per cent gold recovery and approximately 90 percent silver recovery has been demonstrated. This is consistent with metallurgical recoveries achieved during the recently suspended mining and processing operations. This Mineral Resource estimate contains no further allowance for Modifying Factors.

**-ENDS-**

**For more information please contact:**

KINGSROSE
MINING LIMITED

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**Managing Director**
**+61 8 9381 5588**
**info@kingsrosemining.com.au**

**This announcement has been authorised for release to the ASX by the Board.**
**For further information regarding the Company and its projects please visit** www.kingsrosemining.com.au

**Competent Persons Statement**

The information in this report that relates to the Mineral Resource estimates is based on and fairly represents information compiled under the supervision of Mr Bill Rayson, who is a member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Rayson is a consultant to the Company and is an employee of "Total Earth Science Pty Ltd as The Trustee for TES Trust". Mr Rayson 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." Mr Rayson 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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## APPENDIX 1

## JORC CODE, 2012 EDITION – TABLE 1

### Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| **Sampling techniques**<br><br>**Drilling techniques**<br><br>**Drill sample recovery** | • Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.<br>• Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.<br>• Aspects of the determination of mineralisation that are Material to the Public Report.<br>• In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.<br>• Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).<br>• Method of recording and assessing core and chip sample recoveries and results assessed.<br>• Measures taken to maximise sample recovery and ensure representative nature of the samples.<br>• Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. | • This Table 1 relates to sampling by diamond drilling, face sampling and trench sampling.<br><br>Face sampling and trench sampling are samples taken from lines, treated geometrically as pseudo-drillholes (collar position, orientation, intervals noted) using a geological rock pick.<br><br>Sampling is according to geological intervals.<br><br>• Diamond drill core, where used is aligned and measured by tape, referenced to downhole core blocks. Sampling is according to geological intervals.<br><br>Face sampling and trench sampling, where used is measured by tape.<br><br>• Diamond drilling, face sampling and trench sampling were performed to industry standards. Samples were taken acknowledging geological intervals and in such a way the sample length is generally targeting one metre or smaller intervals. Diamond core is split on site and half submitted for crushing, pulverisation and ultimately analysis at commercial assay laboratories. Face/trench samples are submitted in entirety for crushing, pulverisation and ultimately analysis at commercial assay laboratories. In both diamond and face/trench sampling, initial weight is variable due to core size and variable interval length effects.<br>• The samples informing this Mineral Resource estimate are from a mixture of diamond drill holes (drill core) and face/trench sampling. Drilling diameters (from NQ to PQ) are known to have been used and these core sizes are recorded in the database against individual intervals. Similarly, a range of drilling configurations (Wireline Q-Type variants) are known to have been used however the recording of this information against individual drillholes is not available. Face/trench sampling is taken from an in-situ rock face into a sample bag using a standard geological hammer according to typical industry practice.<br>• Diamond drill recoveries are recorded as a percentage of measured core against downhole drilled run length intervals in industry standard way. |



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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | The Competent Person believes that this method of assessing and recording recoveries does not provide ideal information on localised core loss and discing/grinding in mineralised zones. Selective review of core photos with regard to this concern shows intervals of poor presentation and discing within mineralised unit. The Mineral Resource classification, capped at "Indicated", addresses this concern.<br>• A relationship between core recoveries and grade has not been established. However, it is postulated that core loss occurred in some of the mineralised diamond drilling intersections due to the friable nature of some material. It is further postulated that this effect may cause some level of under call of grade in the diamond core drilling. |
| **Logging** | • Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.<br>• Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.<br>• The total length and percentage of the relevant intersections logged. | • Core logging was conducted by PT. Natarang Mining ("PTNM") geologists, who delineate intervals on geological, structural, alteration and/or mineralogical boundaries, to industry standard.<br>• Logging is qualitative and most core is photographed. Rock types, veining and alteration/sulphidation are all recorded.<br>• All drill core is logged. |
| **Sub-sampling techniques and sample preparation** | • If core, whether cut or sawn and whether quarter, half or all core taken.<br>• If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.<br>• For all sample types, the nature, quality and appropriateness of the sample preparation technique.<br>• Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.<br>• Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.<br>• Whether sample sizes are appropriate to the grain size of the material being sampled. | • Core is cut by diamond saw and half core used for sampling, the remaining half is archived. For gouge, soft and friable core a manual knife (or similar device) is used to approximately halve the core.<br>• Face chips are nominally chipped horizontally across the face/trench, subset by geological features. Sample collection is manual via a geological hammer. Samples were collected damp with natural moisture.<br>• The nature, quality and appropriateness of the sample preparation technique is typical for mineralisation and resource estimation of this type.<br>• The Competent Person is not aware of any work taken to maximise the representivity of the sample.<br>• Duplicate samples are not routinely sampled.<br>• The sample size far exceeds the grain size of the precious metals, which are generally microscopic. Sample sizes are appropriate. |
| **Quality of assay data and laboratory tests** | • The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.<br>• For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the | • Gold concentration in diamond drilling samples is determined by fire assay: fusion with lead collection, aqua regia prill digestion, followed by atomic absorption spectrometry (AAS). Analysis for silver in diamond drilling is acid digestion of sample pulp followed by inductively coupled plasma optical emission spectrometry (ICPOES). Gold and silver |



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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.<br>• Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. | concentrations in face/trench samples is determined by aqua regia digestion with an AAS finish. Analysis is considered total for fire assay and near total for all other assay types of both silver and gold. Accordingly, no treatment (i.e. factoring or similar) has been performed to the raw assay to allow for incomplete digestion, if any.<br>• Geophysical tools etc are not applicable to this report. None Used.<br>• Recent drilling shows acceptable QAQC - blanks and standards have been routinely inserted into assay batches and inter-lab checks have been performed. Note, independent QAQC is not available for drilling before 2019 and the estimation has been classified with this in mind. |
| **Verification of sampling and assaying** | • The verification of significant intersections by either independent or alternative company personnel.<br>• The use of twinned holes.<br>• Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.<br>• Discuss any adjustment to assay data. | • Significant intersections were reviewed by senior exploration geology and mining geology managers from PTNM.<br>• Twinned holes have not been used.<br>• Talang Santo is best described as a working, manually administered, database. It has evolved from a MS-Access database with manual entry into a more automated custom database for the 2019-2021 drilling. Hardcopy data, and/or PDF equivalent, was available for review.<br>• No adjustment is made to assay data. |
| **Location of data points** | • Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.<br>• Specification of the grid system used.<br>• Quality and adequacy of topographic control. | • Drillhole collars are surveyed using industry standard survey techniques and equipment. Drillholes have been downhole surveyed with digital downhole camera at average 50 metre intervals, however historically this could get up to over 100 metres survey intervals, whereas 2019-2021 drilling was generally at 25 metre intervals. The downhole survey shows evidence of intermittent magnetic interference. Mine workings locations are recorded to industry standard accuracy using reliable survey instruments. Face samples are georeferenced by the geologist using the assistance of known point survey pickups and where necessary tape measure and bearing.<br>• The Talang Santo deposit operates on a local grid utilising total station methods and conventional baseline control. This grid is nominally aligned to UTM WGS 84 -48S, with unknown veracity.<br>• The Talang Santo deposit is within and proximal to a recently operating open cut mine. Topographical control is provided by conventional modern survey techniques and is adequate for purpose. |
| **Data spacing and** | • Data spacing for reporting of Exploration Results.<br>• Whether the data spacing and | • Data spacing is variable. In the centre, previously mined portions of the deposit have face sampling at an effective density of circa 5 |



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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| **distribution** | distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.<br>• Whether sample compositing has been applied. | m x 5 m, in the plane of the structure. At the periphery of the Mineral Resource estimate, exploration spacing is circa 80 m x 60 m, in the plane of the structure.<br>• Data spacing and distribution is considered sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource estimation and classifications applied.<br>• Sampling is based on geological intervals. Compositing is not applied until estimation stage. |
| **Orientation of data in relation to geological structure** | • Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.<br>• If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. | • The orientation of the vein system is known, and drilling intercept angles are generally of suitable orientation to the vein system to provide unbiased sampling results. Face and trench samples, by their nature, tend to be perpendicular to the strike of the sampled structure.<br>• The drilling and sampling orientation are not considered to introduce a sampling bias. |
| **Sample security** | • The measures taken to ensure sample security. | • Samples retrieved from drilling are stored securely in a locked facility patrolled by on-site security. Samples are then logged, cut and stored in numbered sample bags for transported by PTNM employees to the on-site assay laboratory. |
| **Audits or reviews** | • The results of any audits or reviews of sampling techniques and data. | • PTNM has worked with various independent consultants to design its drilling and sampling methodologies and continually reviews and improves its processes and procedures. |

## Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| **Mineral tenement and land tenure status** | • Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.<br>• The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. | • Tenure is occasioned via a fourth generation Contract of Work (CoW) held by PTNM. PTNM is 85 per cent owned by KRM with the remaining 15 per cent interest held by an Indonesian national. The mine, mill and camp area were established within a mixed agricultural and protected forest setting. With the suspension of mining operations the mill has been placed on care and maintenance. Standard Indonesian divestment provisions exist against the COW. KRM is obliged to pay royalties to various parties on its production, including government royalties of 3.75 per cent and 3.25 per cent of gold and silver bullion values respectively. The corporate |



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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | structure, divestment provisions and royalty obligation are described in detail in the company's annual report.<br>• The COW is currently valid till 2034, with an option to apply for two extension periods of ten years each, subject to meeting certain requirements under the mining law. The mine was recently operating. The mill was recently operating. Community relations are cordial. There are no known impediments to continued operation. |
| **Exploration done by other parties** | • Acknowledgment and appraisal of exploration by other parties. | • All exploration at the Talang Santo Project has been completed by PTNM. |
| **Geology** | • Deposit type, geological setting and style of mineralisation. | • Talang Santo lies in the trans Sumatran fault fore-arc to intra-arc and is classified as low sulphidation epithermal quartz vein gold and silver deposits. |
| **Drill hole Information** | • A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:<br>o easting and northing of the drill hole collar<br>o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar<br>o dip and azimuth of the hole<br>o down hole length and interception depth<br>o hole length.<br>• If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. | • No new drillhole information is being presented in this release |
| **Data aggregation methods** | • In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.<br>• Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. | • No new drillhole information is being presented in this release |



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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | • The assumptions used for any reporting of metal equivalent values should be clearly stated. | |
| **Relationship between mineralisation widths and intercept lengths** | • These relationships are particularly important in the reporting of Exploration Results.<br>• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.<br>• If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). | • No new drillhole information is being presented in this release. |
| **Diagrams** | • Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. | • No new drillhole information is being presented in this release. |
| **Balanced reporting** | • Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. | • No new drillhole information is being presented in this release. |
| **Other substantive exploration data** | • Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. | • No new drillhole information is being presented in this release. |
| **Further work** | • The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).<br>• Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. | • No forward work plan has been identified. |



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## Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| **Database integrity** | • Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.<br>• Data validation procedures used. | • The database used for the estimation was provided by PTNM from its master copy. The database is best described as a working database, and validation errors are reported and fixed as they are found. No formal processes are in place to prevent transcription and/or keying errors.<br>• 3D review of drillhole traces and grades against known geology and review of primary data tables were conducted to highlight any anomalies. The Competent Person also ran a standard suite of automatic database checks on drilling prior to estimation. |
| **Geological interpretation** | • Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.<br>• Nature of the data used and of any assumptions made.<br>• The effect, if any, of alternative interpretations on Mineral Resource estimation.<br>• The use of geology in guiding and controlling Mineral Resource estimation.<br>• The factors affecting continuity both of grade and geology. | • Due to the detailed exploration history, the broad mineralised envelopes representing the main estimation domains are reliably identified from hole to hole at similar downhole positions. Exposure in both open cut and underground mining operations has confirmed the position and orientation of the main mineralised zones. However, there is some uncertainty of the internal configuration and continuity of individual mineralising lenses, and short scale packages of un-mineralised wall rock inclusions, within the broader mineralisation envelopes and estimation domains.<br>• For estimation purposes, geological and grade continuity at a scale suitable for mining is assumed to exist however is not conclusively confirmed. This is commensurate with the JORC Code 2012 definition of Indicated Mineral Resource.<br>• Due to the detailed exploration history and two phases of mining, no gross-scale alternative interpretations are currently considered viable.<br>• In all cases the local lithological and structural geology (where available) has been used to inform the interpretive process. All available information from drilling and mapping has been considered during interpretation.<br>• The broad mineralised envelopes representing the estimation domains are reliably identified from hole to hole at similar downhole positions. However, there is some uncertainty of the internal configuration and continuity of individual mineralising lenses and short scale packages of un-mineralised wall rock inclusions. |
| **Dimensions** | • The extent and variability of the | • The best understood portion of the deposit |



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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource. | showing best continuity and grade is a single modelled zone 550 m along strike, extends to 450 m below surface, and is around 5 m width. All Indicated Mineral Resource is from this zone, and was the zone historically targeted by underground mining and open cut mining. Subordinate zones, typically of lesser continuity/grade/width, are also modelled. |
| **Estimation and modelling techniques** | • The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.<br>• The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.<br>• The assumptions made regarding recovery of by-products.<br>• Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).<br>• In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.<br>• Any assumptions behind modelling of selective mining units.<br>• Any assumptions about correlation between variables.<br>• Description of how the geological interpretation was used to control the resource estimates.<br>• Discussion of basis for using or not using grade cutting or capping.<br>• The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available | • Modelling and estimation were undertaken primarily utilising Surpac mining software. Drillhole mineralised intersections (and face samples treated as drillhole equivalents) are individually flagged within the database. These intersections are then used to composite the full width mineralised zone into a single pierce point per drillhole for estimation. Estimation for gold and silver is performed utilising a 2-dimensional (2D) methodology, and ordinary kriging in 2D is used (gold and silver estimates are performed using identical process, but for clarity only gold estimate will be detailed, below). Estimation is primarily focussed on directly estimating the Au x Width pseudo-grade, with width also being estimated, and Au being estimated by the inverse relationship [Au = (Au x width)/width]. The 2D estimate is then reprojected into 3-dimensional (3D) space using mathematical functions. Several estimates, representing different mineralised zones, are then combined to form a 3D conventional block model of the deposit. The in-situ estimate is then further coded by models of depletion, both historical underground and recent open cut. The model is then classified and reported at the date 30 June 2021.<br>• Previous estimates, underground mining records (2012-2017), and open cut mining records (2018-2020) exist; and this estimate took suitable consideration of this information.<br>• Gold and silver coproducts are assumed recovered in doré. No other by-products are considered.<br>• No deleterious elements have been estimated.<br>• The original estimate was performed in 2D, into 5 m x 5 m blocks. Average composite spacing for face sampling informed areas is around 5m*5m. Indicated drilling informed areas have composite spacing from 20*20m-35*35m. Inferred drilling informed areas have average composite spacing around 50 m x 50 m. Estimation required the search to find five composites, no maximum search distance was specified |



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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | • No assumptions have been made about the modelling of a selective mining unit (SMU).<br>• No assumptions have been made about the correlation between variables.<br>• The geological interpretation was used to catagorise the deposit according to zonecode flagging. Then estimation was performed in 2D according to zonecode composites.<br>• Sorted assay values were inspected for consistency. No top cut was applied.<br>• The model was estimated in the previously mined areas, and was reconciled against mill claim to validate the model performance. Final models were coloured and visualised against similarly coloured input data. Model outcomes were compared to summarised composite statistics. |
| **Moisture** | • Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content. | • Tonnages are estimated as dry tonnes. Samples are dried prior to analysis, therefore represent effectively zero moisture. |
| **Cut-off parameters** | • The basis of the adopted cut-off grade(s) or quality parameters applied. | • A cutoff grade of 2.0 g/t Au was used, presumed to be reflective of the marginal cost of operation for a typical narrow vein underground operation. |
| **Mining factors or assumptions** | • Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made. | • For the purpose of estimating a Mineral Resource it has been assumed that the Mineral Resource is mineable using conventional underground mining techniques. |
| **Metallurgical factors or assumptions** | • The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the | • A processing plant was recently operating onsite. Current processing history provides confidence in the amenability of Talang Santo Mineral Resource to processing practices recently in use. |



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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | basis of the metallurgical assumptions made. | |
| **Environmental factors or assumptions** | • Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made. | • This Mineral Resource forms the basis of the recently operating Talang Santo mine. Processing of the mined ore was recently undertaken at the Way Linggo processing facility (currently under care-and-maintenance). It is assumed that all operations will continue to be allowed and permitted in line with current onsite practices. |
| **Bulk density** | • Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.<br>• The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.<br>• Discuss assumptions for bulk density estimates used in the evaluation process of the different materials. | • Bulk densities of all mineralised domains have assumed 2.4. The basis of the assumption is a limited set of Archimedes measurements ranging 2.5 - 2.67 (typical for quartz and andesitic composition hosts), with a qualitative adjustment by the Competent Person due to the fact that poor quality rock tends not to be selected for measurement.<br>• This density is assumed (not measured).<br>• All materials reported have been assumed density of 2.4. |
| **Classification** | • The basis for the classification of the Mineral Resources into varying confidence categories.<br>• Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).<br>• Whether the result appropriately reflects the Competent Person's view of the deposit. | • Resources are classified according to JORC Code 2012 guidelines. Inferred Mineral Resources are those for which there is limited geological evidence. Geological and grade continuity are implied. Confidence in the estimate is low. The estimate is not sufficiently confident for mine planning.<br><br>Indicated Mineral Resources are those for which there is adequately detailed and reliable geological evidence. Geological and grade continuity are assumed. Confidence in the estimate is medium. The estimate is of sufficient confidence for preliminary mine planning. |



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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | Confidence in the Mineral Resource estimate at Talang Santo is not sufficient to achieve a Measured Resource classification.<br>• This approach considers all relevant factors.<br>• This result reflects the Competent Person's view of the deposit. |
| **Audits or reviews** | • The results of any audits or reviews of Mineral Resource estimates. | • This Mineral Resource estimate has not been audited. |
| **Discussion of relative accuracy/ confidence** | • Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.<br>• The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.<br>• These statements of relative accuracy and confidence of the estimate should be compared with production data, where available. | • The Mineral Resource classification applied to the deposit implies a confidence level and level of accuracy in the estimates.<br>• These levels of confidence and accuracy relate to the global estimates of grade and tonnes for the deposit.<br>• The model has been estimated within historical mining envelopes, allowing model performance to be 'backcast' against mill claimed head grade. The results are acceptable for the Mineral Resource classifications applied. |

## Section 4 Estimation and Reporting of Ore Reserves

(Criteria listed in section 1, and where relevant in sections 2 and 3, also apply to this section.)

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| **All** | N/A | • No Ore Reserves are currently estimated at Talang Santo. Section 4 is not applicable. |



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