



Corporate presentation

September 2021

ASX:KRM

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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 by Dr Michael Andrews, who is a Fellow of the Australasian Institute of Mining and Metallurgy. Dr Andrews is a part time employee (in the capacity as 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.

The information is extracted from the ASX Release entitled ‘Kingsrose Mining Reports Update Of Talang Santo Mineral Resource Estimate’ created on 10 August 2021 which is available to review on www.kingsrosemining.com. 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. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcement.

Focused on discovery

with commitment to:

- Technical excellence and disciplined project delivery
- Exemplary environmental, social and governance standards
- Shareholder and stakeholder engagement



New exploration focused team with a track-record of discovery

Board members played key roles in discovery and development of numerous significant deposits globally

Lead by Fabian Baker, former CEO of Tethyan Resources (acquired by Adriatic Metals)



Way Linggo – high grade gold-silver project

Produced more than 200koz gold

Average Cash Costs in 2011 & 2012 of AUD\$237 (net of silver credit) – making Kingsrore the lowest cost producer on the ASX at the time

Production ceased 2020 and exploration now ongoing around existing mine infrastructure



Well funded with A\$30.5m cash and no debt*

Well placed to add value avoiding excessive dilution



Dedicated M&A team

Targeting acquisition of high-quality exploration assets globally

* Reported as at 30 June 2021



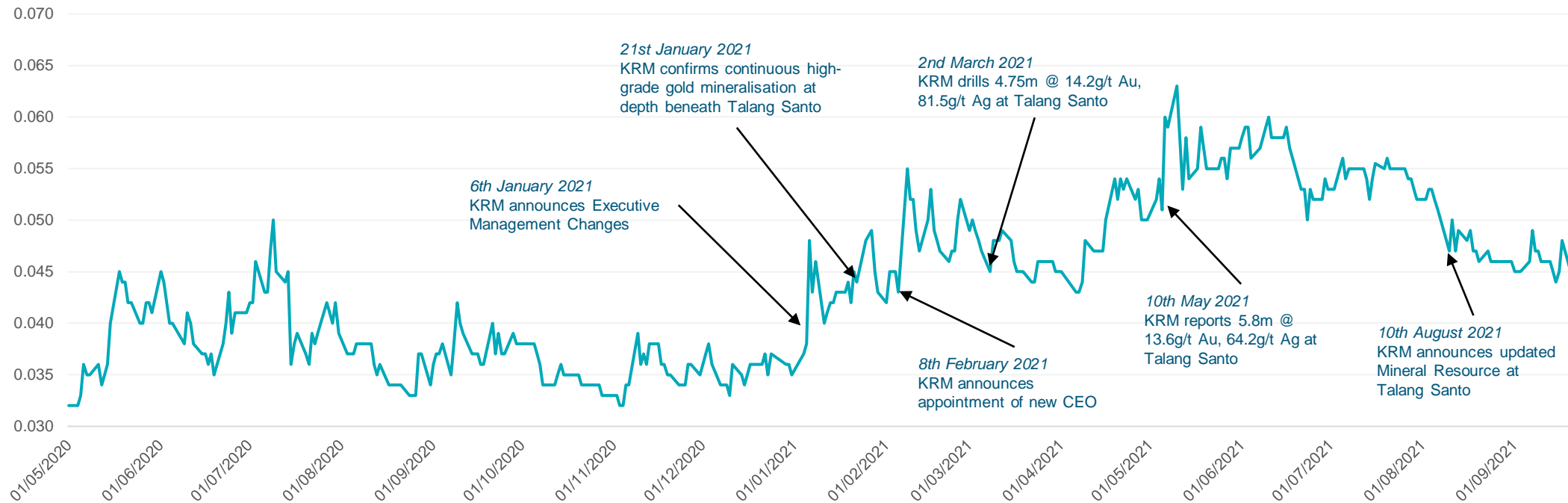
Corporate Snapshot

- Notable share price growth since announcements of new board, management and strategic direction
- Cash at hand represents A\$0.42/share, KRM currently valued at small premium to cash

Shares on Issue	730,007,352
Options	13,200,000 (1.8%)
Performance Rights	5,000,000 (0.7%)

Share Price As at 24 September 2021	A\$0.049
Market Cap	A\$35.8m
Cash As at 30 June 2021	A\$30.5m

Year to date share price performance



2021 Strategy

Surface Value at Way Linggo

Well funded exploration programme:

- **Resource growth at Talang Santo**
 - 70 per cent increase in contained gold ounces and 120 per cent increase in contained silver ounces in the Inferred category (announced 10th August 2021)
 - The resource remains open down dip (*DDH-594 returned 5.8m @ 13.6g/t Au and 64.2g/t Ag, from 443.35m*)
- **Systematic regional exploration**
 - Multiple known gold-silver targets to follow-up
 - Fresh approach to develop new targets and exploration concepts
- **New management has driven down holding costs to focus on exploration, while maintaining value of existing mine infrastructure**
- **Expanded the global resource to 284koz gold @ 5.5g/t and 1.2Moz silver @ 23g/t**



M&A

- Dedicated M&A team established
- Actively looking for precious metals and/or 'energy metals' (PGM, copper, nickel) project with outsized growth potential
- Global search, nimble and not tied to a jurisdiction
- Team with a history of success in project discovery, growth and delivering value to the market
- Strategic process in place to make the right acquisitions objectively

M&A Strategy

Targeting an acquisition during 2021

Well funded & quality team means:

- ✓ Focused & high quality due diligence
- ✓ Objective and patient
- ✓ Seen as a good partner
- ✓ Nimble



Key metrics for any potential acquisition:



Commodity

Quality precious and 'green energy' metals projects (PGM, copper, nickel) with outsized growth potential



Development stage

Targeting 'sweet-spot' with initial discovery made and clear geological concept – yet value yet to be realised



Jurisdiction

Proven mining jurisdictions yet quality of asset remains key

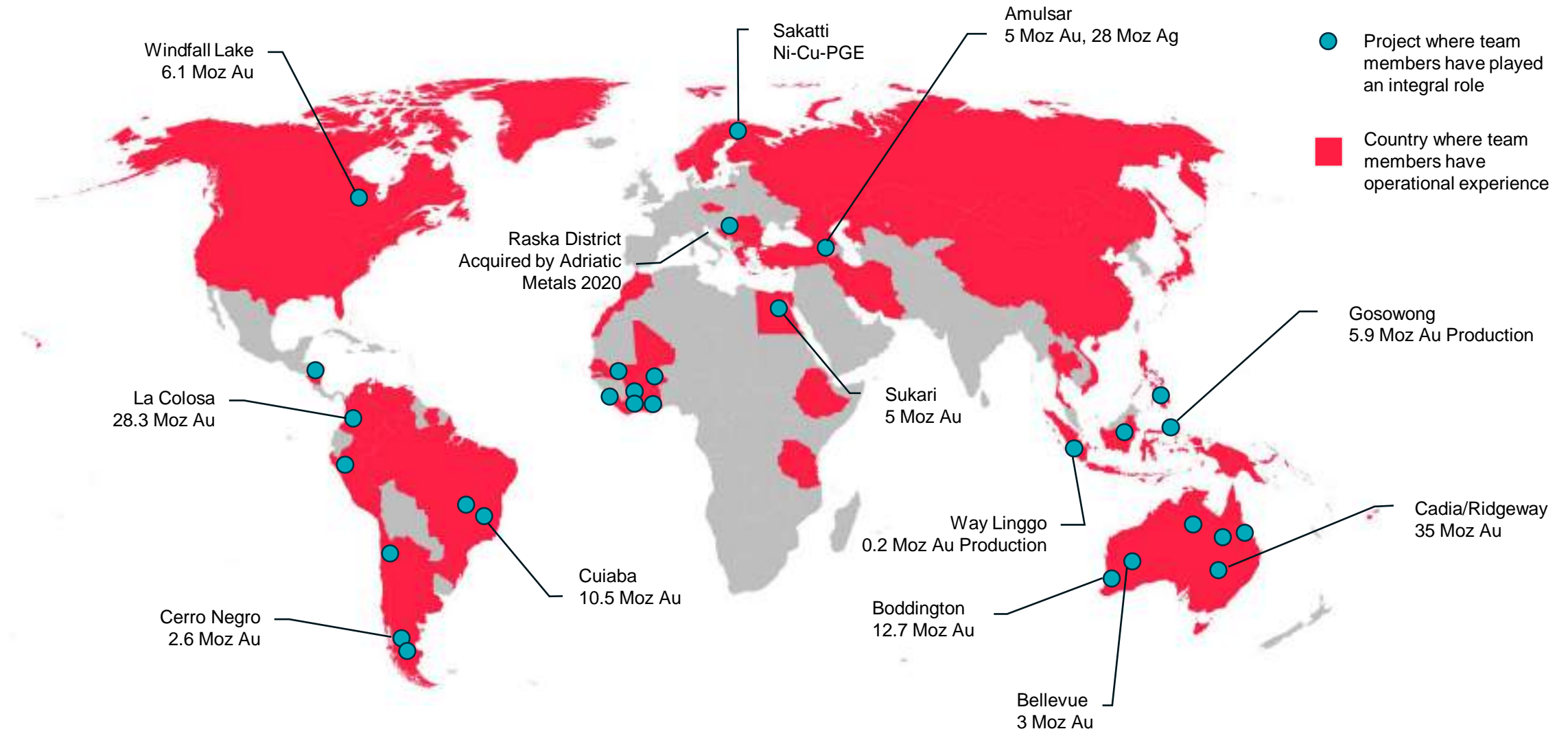


Scale

Tier 1 potential is critical (i.e. potential for discovery to attract a major mining company)

Global Depth of Experience to Identify New Exploration Opportunities

Board and Management have played key roles in the discovery and development of numerous significant projects globally



Note: Resources reported are combined Inferred, Indicated and Measured category either JORC or 43-101 compliant as last reported on the website of the respective companies that hold the projects.

Way Linggo – Project Overview

- Located on the prolifically mineralised Trans-Sumatran Fault Zone
- Produced 200 koz gold and 1.5 Moz silver 2011-2020
- +1Moz gold mines to the north and south of the project
- Current exploration targeting Gosowong*-type high-grade low sulphidation gold veins over a 100km² landholding
- Team has track record of discovery in Indonesia
 - John Carlile – Lead Newcrest team to initial discovery of Gosowong
 - Mike Andrews – Lead discovery of Way Linggo and 30+ years successful exploration in Indonesia & Canada

*Gosowong was a Newcrest discovery lead initially by John Carlile that grew to a district which has produced over 5.9Moz @ 30 g/t gold (as of 2019 year end).



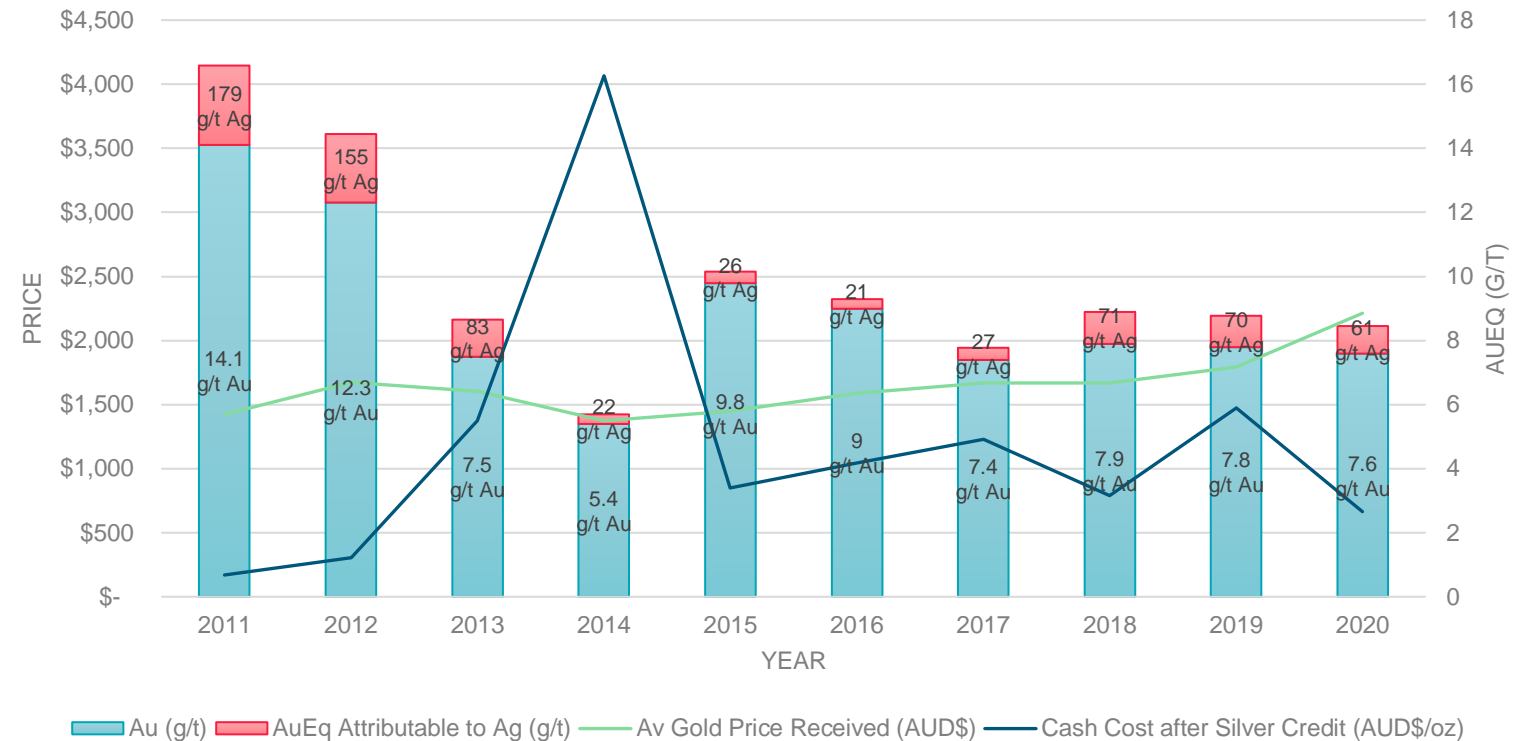


Way Linggo – Production History – Grade is King

- Success story for the company: discovery – development – production
- High margins at the start of the project, due to very high gold & silver grades
- Gold processing infrastructure remains in place

Way Linggo Production Statistics	
Life of Mine (years)	10
Plant Capacity (tpa)	140,000
Average Production (tpa)	71,000
Average Au Recovery (%)	95.2
Average Production (Au ounces pa)	20,209
LOM Cash Cost (USD/oz) – after Ag credit	998
LOM Average Grade (g/t AuEq)	10.9

Cost vs Grade Way Linggo



Note:

1. Gold Equivalent (AuEq) metal grade was calculated using assumed metal prices of \$1800/oz gold; \$25/oz silver;
2. Reconciled head grades were used for gold and silver after actual recoveries
3. Gold equivalent (g/t) was calculated using the following formula: Gold Eq. (g/t) = ((Au price (g) x Au grade) + (Ag Price (g) x Ag grade))/Au price (g).

A\$237/oz

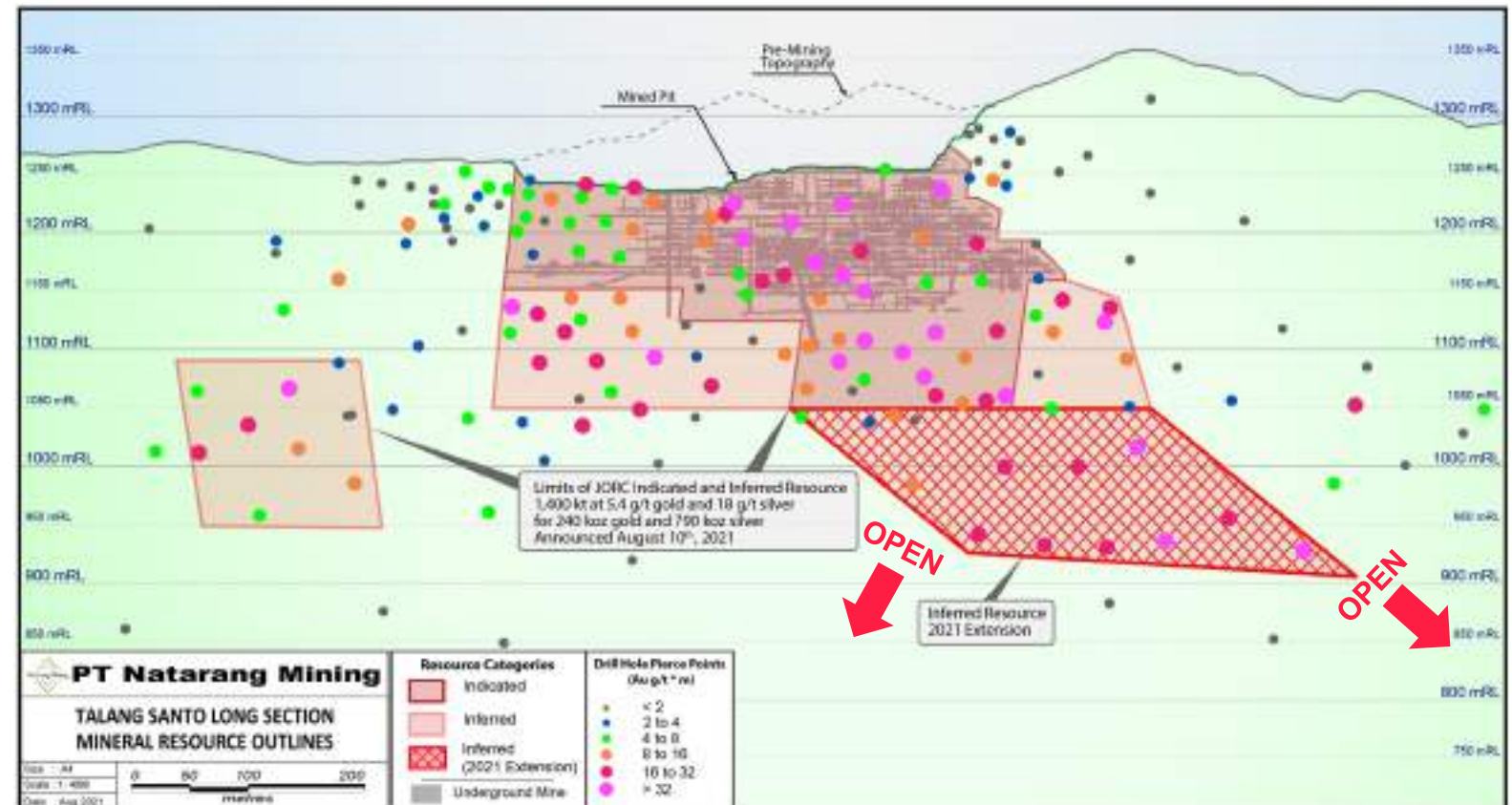
Average Cash Costs (net of silver credit) in 2011 & 2012 –
making Kingsrore the lowest cost producer on the ASX at the time



Way Linggo – Talang Santo Resource Growth

2021 Resource Update

- 1.4 Mt at 5.4 g/t gold and 18 g/t silver for 240,000 koz gold and 790 koz silver (Indicated & Inferred at 2 g/t gold cut-off)
- Includes higher grade portion of 0.68 Mt at 7.7 g/t gold and 26 g/t silver for 170 koz gold and 570 koz silver (Indicated & Inferred at 4 g/t gold cut-off).
- 5,121m of resource drilling in 2020-2021 resulted in a 158% increase in gold ounces, and an 8% decrease in silver ounces compared to the 2020 resource update.
- Result of successful drilling at depth including:
 - DDH-594: 5.8m @ 13.6g/t Au and 64.2g/t Ag, from 443.35m
- System remains open at depth

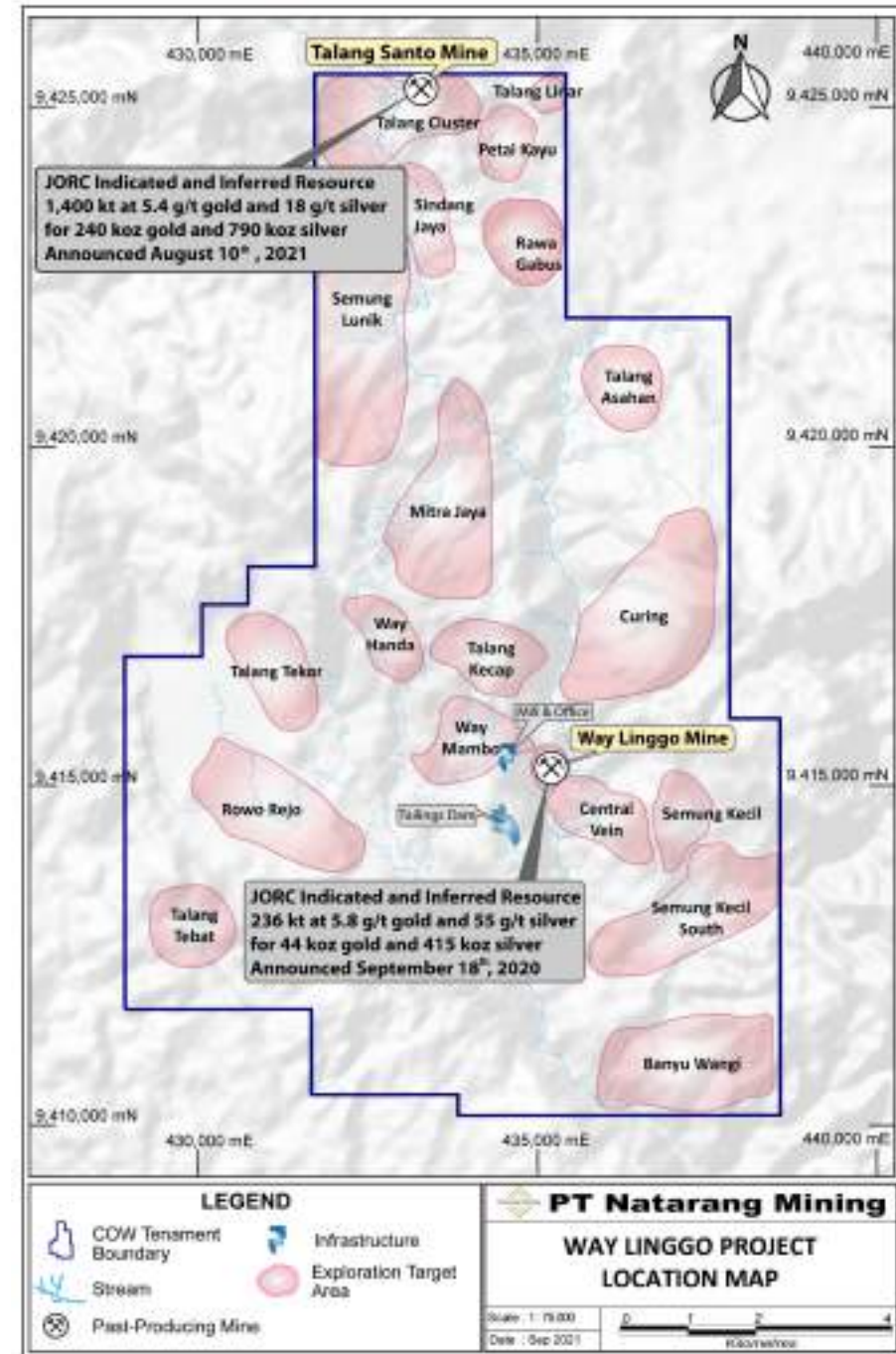


Long section of the Talang Santo Main Zone (looking to northeast) showing drilling intersections coloured by gold g/t*metres and Mineral Resource Classification areas.



Way Linggo – Regional Exploration Ongoing

- Multiple veins mapped at surface with shallow level epithermal textures, i.e. potential remains at depth
 - Talang Santo area, Maul Vein, Semung Kecil-Way Linggo
- Late cover units may conceal mineralisation
 - Talang Tebat-Rowo Rego area represents an extensional basin and topographic low, therefore largely under cover but excellent structural setting
- Systematic exploration program underway to develop drill targets
 - Soils, mapping, trenching ongoing
- Science-driven target generation
 - Knowledge gained from mined deposits will be applied to prioritise exploration targets:
 - Variation in epithermal vein quartz types and textures
 - Well defined precious metal interval
 - Pathfinder element zonation
 - Structural controls





Way Linggo – Recent Exploration Discoveries

Crustiform, colloform and cockade chalcidonic quartz-adularia - Maul Vein, Talang Santo West



Crustiform and colloform chalcidonic and amethystine quartz – Silver Vein, Talang Santo South

Trenching and mapping - Talang Santo





Board of Directors

Experienced team with ability to deliver value for shareholders and stakeholders

Mike Andrews Non-Executive Chairman

35+ years experience in the industry across gold, copper, coal and iron exploration globally

Founding Director of Kingsrose, instrumental in the discovery and development of the Way Linggo Gold Mine

Fabian Baker Managing Director

Geologist with diverse corporate and exploration experience from grassroots through to feasibility

Founder and CEO of TSX.V-listed Tethyan Resources that was acquired by Adriatic Metals plc in 2020

Previously Chief Geologist at Lydian International which proved up the +4 million ounce gold resource and feasibility study on the major Amulsar deposit in Armenia

John Carlile Non-Executive Director

35+ years experience with a proven track-record of discovery, project acquisitions, and growth of public companies

Led Newcrest's presence in Indonesia and grass-roots discovery of Gosowong high-grade Epithermal gold-silver deposit

Tim Coughlin Non-Executive Director

30+ years experience exploring for gold, copper, base metals and oil in Australasia, the Americas, Asia, the Middle East and Eastern Europe

Responsible for discovery of Amulsar gold deposit in Armenia and founder of Lydian International

Held senior positions with major companies including Chief Geologist South America for AngloGold Ashanti

Currently CEO and President of Latin-America focused Royal Road Minerals (TSX.V:RYY)

Daryl Corp Non-Executive Director

40+ years in the mining industry in a range of both corporate and operational roles, involving base metals, iron ore and precious metals

Distinguished career at Newcrest where he was key to development of several major mines including Cadia Hill, Ridgeway and Gosowong

Held a range of positions at Newcrest including Transformation Executive – Business Development, General Manager – ExCo Co-ordination and Projects, Head of Ore Reserves Governance, General Manager – Corporate Affairs, and Manager – Business Development

Andrew Cooke Non-Executive Director

30+ years experience in law, corporate finance, governance and compliance

Served as a consultant to public and private companies in the resources, property, mining services, technology and biotech sectors

Management

Experienced team with ability to deliver value for shareholders and stakeholders

Mark Smith CFO

20+ years operational experience in mining industry globally

Former CFO for Centamin, played key role in development and operation of the Sukari Gold Project

Previously held roles with Endeavour Mining, Redback Mining among others

Joanna Kiernan Company Secretary

Ms Kiernan is a governance professional with over 16 years' experience in the administration and operation of listed public companies, predominately in the resources sector

Previously held the position of Company Secretary for numerous ASX, AIM and SGX listed companies



An aerial photograph of a mountain range, possibly the Alps, with a blue color overlay. The image is framed by a white 'X' shape. The word 'Appendices' is centered in white text.

Appendices

Mineral Resources

Category	Tonnes (Kt)	Gold (Au) g/t	Au Ounces (Koz)	Silver (Ag) g/t	Ag Ounces (Koz)
Talang Santo¹					
Measured	-	-	-	-	-
Indicated	240	6.0	47	13	100
Inferred	1100	5.3	190	19	690
Subtotal	1400	5.4	240	18	790
Way Linggo²					
Measured	-	-	-	-	-
Indicated	152	6.5	32	65	318
Inferred	84	4.6	12	36	97
Subtotal	236	5.8	44	55	415
Grand Total	1636	5.5	284	23	1205

¹ refer ASX release dated 10 August 2021

² refer ASX release dated 18 September 2020

Site Infrastructure

Gold Room ▼

▼ Way Linggo Processing Plant



Way Linggo Camp ▶



◀ Way Linggo Processing Plant



Site Reclamation

▼ Talang Santo Pit Reclamation



Site-Wide Reclamation to Highest Standards ▼



Waste Dumps Reclamation ▶

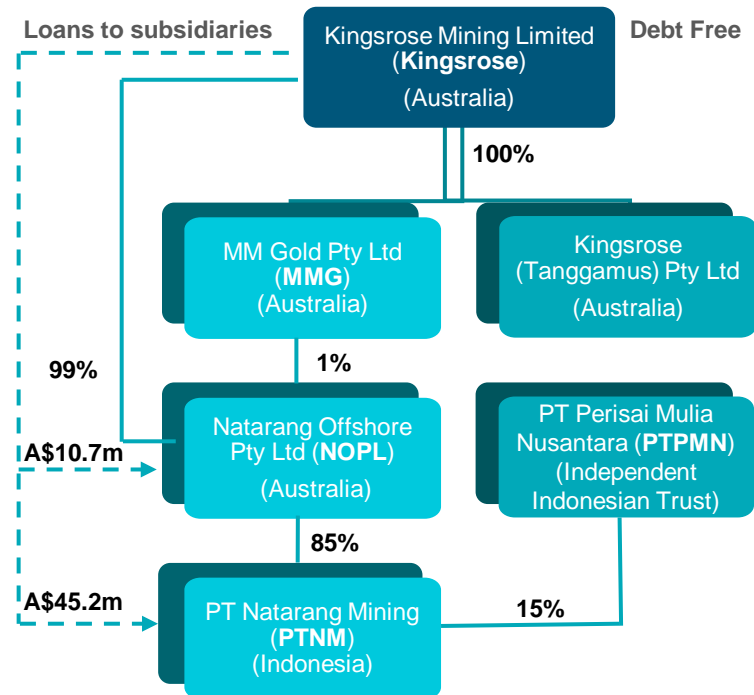


▶ Way Linggo Plant Nursery





Way Linggo Divestment Requirement



- 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 November 16, 2020, PTNM submitted the share divestment offer to the Government of the Republic of Indonesia amounting to 36% equity. PTNM has fulfilled the obligation to apply for divestment of shares in the tenth year since production in accordance with the prevailing mining laws and regulations. As of the date of issuance of this Corporate Presentation, the Company is waiting for Government of Republic of Indonesia to provide a response to the 36% share divestment offer.
- 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.



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