



KINGSROSE
MINING LIMITED

ASX Announcement
June 24, 2016

Executive Director Bill Phillips Retires

Kingsrose Mining Limited (ASX: KRM) advises that Bill Phillips has retired as a Director and an Executive of the Company.

Mr Phillips, a founding Director of the Company, has been on the Kingsrose Board since 2005 and was appointed an executive last month.

Kingsrose Executive Chairman John Morris thanked Mr Phillips for his hard work and commitment to Kingsrose.

“Bill has worked relentlessly to help Kingsrose overcome the operational challenges at our Way Linggo project, and on behalf of the Board, I would like to thank Bill for his enormous contribution to Kingsrose and wish him all the best for his future retirement.” Mr Morris said.

The Board is currently reviewing its structure and will seek to finalise the appointment of a Managing Director over the coming months and an additional independent non-executive Director.

Kingsrose’s recently announced debt restructure ([see ASX announcement dated May 2, 2016](#)), which involves interests associated with Mr Phillips, is not impacted by his resignation.

-ENDS-

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Kingsrose Mining Limited (ASX:KRM) owns 85% of the Way Linggo Gold Project in Southern Sumatra, Indonesia. The Project is held under a 100km² 4th Generation Contract of Work (CoW) and is located on the mineral rich Trans-Sumatran Fault, part of the Pacific Rim of Fire. The Project has established infrastructure with a 140Ktpa processing plant and has a track record of high grade, low cost production from the original Way Linggo Mine.

The Company is currently producing from its second mine on the Project area – Talang Santo, which, based on current development is pointing to being a significantly larger mineralised system than that seen at the Way Linggo Mine. In addition, significant exploration upside exists on the wider Project area with numerous high priority targets identified. A systematic and disciplined exploration program was implemented over the last 12 months which has yielded early stage success with gold veins identified undercover and encouraging results from a recent orientation drilling program testing blind mineralisation.