

ASX Announcement
3 November 2015

Resignation of Managing Director

Kingsrose Mining Limited (ASX: KRM) advises that Scott Huffadine has resigned as Managing Director, giving the Company a three-month notice period during which time Kingsrose will start the search for a new Managing Director.

“Scott played a key role in securing the final permits for Talang Santo, paving the way for the start of production in July last year,” Mr Morris said.

“The Company has recently started conventional Shrink and Gallery stoping on the 4 Level at Talang Santo, where the ongoing management of water and the increasing broken ore stocks provide a platform for rising production over coming months.”

“Scott’s achievements have put Kingsrose in a far stronger position and we can now look forward to rising production, lower costs and growing cashflow.”

Mr Morris said Kingsrose’s exploration strategy had generated early success at two high-priority targets, highlighting the potential for further discoveries on the wider project area.

With these elements now in place, Mr Huffadine will work the Kingsrose Board and Management team in a hand-over capacity over the next three months.

-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.