



KINGSROSE
MINING LIMITED

ASX Announcement
13 March, 2020

Financial Results for Six Months to 31 December 2019

Kingsrose posts A\$6.6m net profit on strong operational turnaround

Cash, cash equivalents and bullion of A\$26.5m

Highlights

- Revenue rose four-fold to A\$41.3m from A\$10.2m in the previous corresponding period (pcp)
- Net profit after tax of A\$6.6m compared with net loss after tax of A\$8.3m in the pcp
- EBITDA of A\$9.2m compared with a loss of A\$7.1m in the pcp
- Gold production rose to 17,000oz compared with 5,874oz in the pcp
- Cash operating costs of US\$469/oz and AISC for the period of US\$603/oz (pcp: US\$1,704/oz and US\$2,010/oz respectively)
- Cash, cash equivalents and bullion of A\$26.5m at Dec 31, 2019
- Net assets of A\$43.3m, up from A\$36.6m in the pcp

Kingsrose Mining Limited (ASX: KRM) is pleased to report a significant turnaround in its financial performance during the first half of this financial year on the back of an improved operational result at its Way Linggo gold project in Indonesia.

Net profit after tax was A\$6.6 million compared with a net loss after tax of A\$8.3 million in the previous corresponding period.

The turnaround stemmed from the Company mining two ore sources during the period, which in turn allowed the processing plant to run at optimum capacity.

As a result, gold production rose to 17,000oz compared with 5,874oz for the same time last year.

Much of Kingsrose's focus is now on determining the potential to extend operations at Way Linggo beyond June 2020. This includes the Phase 2 drilling programme now underway at Talang Santo and the independent conceptual study for resumption of underground mining at Talang Santo progressing.

Options for a further cut back at Talang Santo are also being assessed. The optimised exploration and drilling programme is being developed with independent expert input.

Kingsrose Managing Director Karen O'Neill said the financial results highlighted the immense cashflow-generating capacity of the Way Linggo project.

"With efficient and consistent production performance and strong cost management across the project, we have been able to improve the underlying cashflow which is assisting us in funding the development and growth prospects of the project," Ms O'Neill said.

"We are making strong progress on our review of these growth prospects and we look forward to providing an update on our production strategy in the coming quarter."

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For further information regarding the Company and its projects please visit www.kingsrosemining.com.au