



KINGSROSE
MINING LIMITED

ASX Announcement
7 August 2017

Appointment of Chief Executive Officer

Kingsrose Mining Limited (ASX: KRM) is pleased to announce the appointment of Paul Jago as Chief Executive Officer.

Mr Jago is a mining engineer with more than 20 years' operational and management experience across a diverse range of operations and commodities both in Australia and overseas.

He has held senior management positions with a number of companies including MACA Ltd, Golden Stallion Resources and over ten years in various roles at Kalgoorlie Consolidated Gold Mines. Mr Jago is currently a non-executive Director of Golden Eagle Mining, a public unlisted company.

Mr Jago's previous roles have included the management of large open pit operations to smaller operations from pre-feasibility through to production.

Kingsrose Executive Chairman John Morris said Mr Jago's skills and experience in the areas of open pit mine planning, management and ability to implement strategies to improve company performance were highly relevant to the Company as it continued to restructure its operations at the Way Linggo Project in Indonesia.

"Paul's operational knowledge and management experience will be invaluable as we continue to push ahead with the open cut at the Way Linggo Mine and implement the necessary changes required to improve performance at the Talang Santo Mine," Mr Morris said.

In accordance with Listing Rule 3.16.4, the key terms of Mr Jago's Employment Contract are attached as Appendix A.

-ENDS-

For more information please contact:

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John Morris, Chairman

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APPENDIX A | KEY TERMS OF MR PAUL JAGO'S EMPLOYMENT CONTRACT

Total Fixed Remuneration	<p>A Salary of AUD\$286,000 per annum inclusive of statutory superannuation.</p> <p>A one off lump sum 'sign-on' bonus of A\$10,000.</p>
Term	<p>Effective 1 August 2017, Mr Jago will be employed on an initial 3 month term (Initial Term), after which, Mr Jago's employment can be extended for another 33 months for a total term of three years. (Extended Term).</p>
Short Term Incentive	<p>While the Board retains discretion to offer a short term incentive bonus in the case of exceptional performance in circumstances not presently anticipated, there is no planned short term incentive scheme.</p>
Long Term Incentive	<p>The Company has in place an Options and Share Rights Plan (OSRP) to provide long term incentives to senior executives. In respect to participation in the Company's OSRP, participation level, performance hurdles and vesting periods are subject to the discretion of the Board of Directors and subject to shareholder approval under the ASX Listing Rules or the Corporations Act (where required).</p> <p>The quantum of share performance rights awarded to the Managing Director/Chief Executive officer equivalent generally does not exceed 50% of their total fixed remuneration.</p> <p>Mr Jago will be eligible to participate in the OSRP following successful completion of the Initial Term.</p>
Termination	<p>During the Initial Term, either party may terminate the employment agreement without penalty upon one party giving to the other party written notice of not less than one (1) month or such lesser period as may be mutually agreed by the Parties, except in the case of summary dismissal.</p> <p>During the Extended Term, either party may termination the employment agreement without penalty upon one party giving to the other party written notice of not less than three (3) months' notice in writing or such lesser period as may be mutually agreed by the Parties, except in the case of summary dismissal.</p> <p>Termination benefits to the extent permitted under the Corporations Act are included in the contract in the event of certain termination events.</p>