

ASX Announcement  
16 August 2017

## Board Appointments

Kingsrose Mining (ASX: KRM) ('Kingsrose' or 'The Company') is pleased to announce changes to its Board of Directors, effective immediately.

Mr Roderick McIlree has been appointed as an independent, Non-executive Chairman, replacing John Morris, who will remain on the Board as a Non-executive Director.

Mr McIlree is a geologist with a deep understanding of narrow-vein, high-grade gold deposits within the broader Asia Pacific region. He is currently the Managing Director of BlueJay Mining PLC, which is listed on the London Stock Exchange.

In addition, Dr Michael Andrews has been appointed Non-executive Director of the Company. Dr Andrews is a geologist with more than 35 years' experience, much of which has been in Indonesia. Dr Andrews was a founding director of Kingsrose and played a key role in the development of the original Way Linggo underground mine up until 2010.

Dr Andrews is currently President and Chief Operating Officer of Southern Arc Minerals and Japan Gold Corp, both of which are listed on the TSXV in Canada. Dr Andrews is a substantial shareholder of the Company.

Mr Grant Mills has also been appointed as an independent Non-executive Director of Kingsrose. Mr Mills has extensive commercial experience in a range of industries, including mining and manufacturing, particularly in Asia.

The Board has been specifically selected to provide a diverse range of complementary skill sets to ensure the future stability and growth of the Company as optimisation of the operations at the Way Linggo Project continue. The Board will provide oversight of a new executive team, recently put in place to manage the day-to-day operations on site.

Andrew Spinks and Joanna Kiernan have resigned as Directors of the Company. Ms Kiernan will remain as Company Secretary and take on the role of General Manager, Corporate. The incoming Board would like to thank them for their contribution.

Mr Morris said the Board appointments would ensure Kingsrose had the skills and experience to drive the next phase of its turnaround strategy.

“With the Deed of Company Arrangement now finalised, the Indonesian operations returned to profitability and the balance sheet strengthened, shareholders are now well positioned to capitalise on the strength of the Way Linggo Project.

I would like to thank shareholders for their patience through this difficult period however I am confident the Company is now well positioned for future success,” Mr Morris said.

Incoming Chairman Roderick McIlree said;

“I would like to thank the administrators for the way in which they executed what was a challenging restructure. They worked hard to ensure that the Kingsrose Group is well positioned for future growth. With the return of control of Kingsrose to shareholders and the newly appointed Board in place, the Company is now well placed to capitalise on its natural operational advantages of a project with two high grade gold mines and a highly prospective broader licence area.

The work carried out by administrator FTI Consulting and Michael Ryan was exceptional and I would like to thank him for his efforts in this regard. The newly restructured Company has a solid platform from which to launch its strategy for growth. It’s clear to me that, while difficult, the voluntary administration was necessary to ensure the continued viability of the operation. We now leave administration having paid 100 cents in the dollar to creditors, no short-term debt, a strong balance sheet, solid cash reserves and a profitable operation with a capable and highly experienced executive team in place to grow the business.

Relisting will be the first of several core deliverables during my tenure and with the potential to return the Company to its historical status as one of the world’s lowest cost gold producers, it’s clear that the next six months will deliver positive returns for shareholders.”

The Board will provide an update to shareholders regarding the timing for the reinstatement of trading in the Company’s shares on the ASX in due course.

**-ENDS-**

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