

ASX Announcement  
19 April 2018

## Kingsrose Receives A\$3.1m VAT Refund

- **A\$3.1m received relating to long-outstanding VAT refund claims**
- **Marks another key milestone in ongoing operational and financial turnaround**
- **Allows additional funds to be directed towards accelerating exploration program**

Kingsrose Mining Limited (ASX: KRM) (**Kingsrose** or the **Company**) is pleased to advise that its 85%-owned Indonesian subsidiary, PT Natarang Mining (**PTNM**), has received a A\$3.1 million Value Added Tax (**VAT**) refund from the Indonesian Tax Office relating to its 2011 – 2013 VAT refund claim.

The receipt of the refund further strengthens the Company's cash and bullion position, which stands at ~ A\$15.9 million at 18 April 2018, allowing additional funding to be directed towards the Company's recently reinvigorated exploration program across its broader ground holding at the Way Linggo Project in Indonesia.

Regional exploration has already returned highly encouraging early-stage results on multiple target areas. It is anticipated that drilling will commence on these high-priority targets during the September quarter.

Managing Director Paul Jago said the receipt of the VAT refund marked another pleasing milestone in the Company's ongoing operational and financial turnaround.

*"This is a great result for Kingsrose and in particular for the PTNM finance team," he said. "The receipt of these funds further strengthens the Company's balance sheet and will allow us to accelerate our current exploration program at the Way Linggo Project as we work towards refining drill targets. In addition, funds will be directed towards making the necessary preparations on site for the start of open pit mining at Talang Santo once we receive the relevant permits, currently expected during the September quarter. We look forward to updating shareholders over the next six months with continued positive developments."*

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