



KINGSROSE
MINING LIMITED

ASX Announcement
15 March, 2018

Financial Results for Six Months to 31 December 2017

Kingsrose returns to profit on strong operational turnaround

Key Highlights

- Revenue triples to \$26.9m from \$8.96m in the previous corresponding period (pcp)
- Net profit after tax of \$3.16m compared with net loss after tax of \$13.13m in the pcp
- EBITDA of \$5.78m compared with a loss of \$15.83m in the pcp
- Gold production up to 14,868oz compared with 4,445oz in the pcp
- Cash operating costs of US\$503/oz and AISC for the period of US\$712/oz (pcp: US\$1,672/oz and US\$2,563/oz respectively)
- Restructure of secured loan facilities via debt to equity conversion
- Retirement of unsecured loan; Kingsrose debt-free at Dec 31, 2017
- Cash, trade receivables and bullion of \$9.65m at Dec 31, 2017
- Net assets of \$49.2m at Dec 31, 2017, up from \$33.97m at June 30, 2017

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 a sharply improved operational result at its Way Linggo mine in Indonesia.

Net profit after tax was \$3.16m compared with a \$13.13 million loss in the previous corresponding period and revenue tripled to \$26.9 million from \$8.96 million previously.

The result reflected the strong progress made at Way Linggo, where gold production rose to 14,868oz for the six months from 4,445oz in the previous corresponding period and all-in sustaining costs fell to US\$712/oz from US\$2,563/oz.

During the period, Kingsrose retired all its debt and suspended operations at its Talang Santo underground mine, both of which reduced its costs.



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Kingsrose Managing Director Paul Jago said the financial results showed the Company's strategy was working.

"We are succeeding in controlling our costs and maintaining a consistent production performance at Way Linggo," Mr Jago said. "This combination is generating improved underlying cashflow.

"At the same time, we are progressing our plans to expand the Way Linggo pit and establish an open pit at Talang Santo to extract the Mineral Resource left in the upper levels of the underground mine.

"Over the next six months we will focus on maintaining production levels at Way Linggo, actively exploring the broader project area and securing the relevant permits to allow open pit mining at Talang Santo to commence."

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