



KINGSROSE
MINING LIMITED

ASX Announcement
9 April, 2020

Operations Update and COVID-19 Response

Kingsrose Mining Limited (Kingsrose or the Company) (ASX: KRM) provides the following update in respect to its operations and FY2020 production guidance for its Way Linggo gold project in Indonesia.

The Company's number one priority is the health, safety and wellbeing of its employees, contractors and local communities in which it operates. As part of this commitment, Kingsrose is following the requirements and recommendations of regional and national governments in Indonesia and Australia in respect to COVID-19.

To date, the Company's production has not been materially impacted by government-regulated COVID-19 restrictions. As a result, Kingsrose's FY2020 production and cost guidance, as stated in the December 2019 quarterly report, is unchanged at 25,000-29,000oz at an AISC of US\$930 – US\$1,130/oz.

Limited mining resumed at the Talang Santo open pit in March 2020 after a comprehensive safety review of the wall slip which occurred in February 2020 (see ASX release dated February 19, 2020).

Mining at Talang Santo is scheduled to be completed in mid-April and production of dore is expected to continue at the Way Linggo plant into July. At this stage, Kingsrose intends to cease activities on site once the processing is complete, preserving the Company's strong cash position (Cash and bullion of A\$35.9 million as at 31 March 2020).

Applications for permits to progress future projects will be lodged once the Indonesian authorities return to "business as usual" following the country's COVID-19 measures.

The Talang Santo Phase 2 drilling programme will be halted at the end of April because the Indonesian travel restrictions due to the COVID-19 pandemic are making it increasingly difficult to adequately supervise this work. It is estimated the programme will be 50% complete.

Kingsrose Managing Director Karen O'Neill said the Company was in a strong financial position and well-placed to weather the impacts of COVID-19.

"We believe there is immense upside at the Way Linggo project, and we will be very well positioned to continue unlocking the value of this asset once the restrictions associated with COVID-19 are lifted," Ms O'Neill said.

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