

ASX Announcement
16 November 2016

Appointment of Chief Executive Officer

Kingsrose Mining Limited (ASX: KRM) is pleased to announce the appointment of experienced mining executive Michael Moore as Chief Executive Officer, effective immediately.

Mr Moore is a mining engineer with more than 15 years operational and management experience across a diverse range of commodities in Australia, West Africa and Europe.

He has held senior and executive management positions with a number of companies including Carnegie Minerals PLC and more recently with Montezuma Mining Company (ASX: MZM), where he was CEO. Mr Moore is currently a non-executive Director of Variscan Mines (ASX: VAR).

Kingsrose Executive Chairman John Morris said Mr Moore's skills and experience in the areas of mine planning and operations were highly relevant to the Company as it continued to devise and implement new approaches to its Talang Santo mine in Indonesia.

"Michael's operational knowledge and management experience will be invaluable as we push ahead with the next stage of our strategy to unlock the value of Talang Santo," Mr Morris said.

"The review being undertaken by independent consultants Mining Plus shows that Talang Santo's performance could be improved significantly by implementing alternative mining methods.

"This process is underway and Michael's knowledge will help us make these changes as smoothly and effectively as possible."

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

-ENDS-

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APPENDIX A
KEY TERMS OF MR MICHEAL MOORE'S EMPLOYMENT CONTRACT

Total Fixed Remuneration	A Salary of AUD\$350,000 per annum exclusive of statutory superannuation.
Term	Effective 16 November 2016 Mr Moore will be employed on an initial 6 month term (Initial Term), after which, Mr Moore's employment can be extended for a further two and a half years (Extended Term).
Short Term Incentive	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.
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 is subject to the discretion of the Remuneration Committee and subject to shareholder approval under the ASX Listing Rules or the Corporations Act (where required).</p> <p>Mr Moore will be eligible to participate in the OSRP following successful completion of the Initial Term.</p>
Termination	<p>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>Termination benefits to the extent permitted under the Corporations Act are included in the contract in the event of certain termination events.</p>