



**KINGSROSE**  
MINING LIMITED

## **The Way Linggo Project**

### **Project Update**

**April 2015**  
**ASX:KRM**

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## **Competent Persons Statement**

The information in this announcement that relates to exploration results, data quality, geological interpretations, potential for eventual extraction and estimates of exploration potential, is based on and fairly represents information compiled by or under the supervision of Scott Huffadine, who is a member of the Australasian Institute of Mining and Metallurgy and a Director and full time employee of Kingsrose Mining Limited. Mr Huffadine has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves.” Mr Huffadine consents to the inclusion in this report of the matter based on his information in the form and context in which it appears.

The information in this presentation that relate to DDH 180 was first reported by the Company in compliance with the 2004 edition of the JORC Code in an ASX release dated 29 April 2011. The Company confirms that it is not aware of any new information or data that materially affects the information included in the ASX release dated 29 April 2011 and further confirms that all material assumptions and technical parameters underpinning the exploration results contained in the ASX release dated 29 April 2011 continue to apply and have not materially changed.

The information in this presentation that relates to Talang Santo exploration results on page 4 and Talang Samin exploration results on page 11 were first reported by the Company in compliance with the 2012 edition of the JORC Code in its March 2015 Quarterly Report (20-04-2015). The Company confirms that it is not aware of any new information or data that materially affects the information included in the March 2015 Quarterly Report and further confirms that all material assumptions and technical parameters underpinning the exploration results contained in the March 2015 Quarterly Report continue to apply and have not materially changed.

The information in this presentation that relates to the Way Linggo Project Mineral Resource is based on, and fairly represents information and supporting documentation compiled under the supervision of Scott Huffadine who is a member of the Australian Institute of Mining and Metallurgy and is a Director of Kingsrose Mining Limited. Mr Huffadine has sufficient experience that is relevant to the style of mineralization and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves”. Mr Huffadine consents to this inclusion in this report of the matters based on his information in the form and context in which it appears. This information was first prepared and first reported by the Company in compliance with the 2004 edition of the JORC Code and has not been updated to comply with the 2012 edition of the JORC Code. The Company confirms that it is not aware of any new information or data that materially affects the Way Linggo Project Mineral Resource Statement and further confirms that all material assumptions and technical parameters underpinning the Way Linggo Project Mineral Resource Statement continue to apply and have not materially changed.

# Corporate Overview

## Key Statistics (ASX:KRM)<sup>1</sup>

Shares on issue	359m
Options on issue	14.85m
Share Price	28c
Market Cap	\$100m
Av. Daily Volume	~240,000
Cash & Bullion	\$11.94m <sup>1</sup>
Debt	\$11.5m <sup>2</sup>

## Major Shareholders

Rex Harbour & Associates	15.26%
KRM (WA) Pty Ltd	5.58%
Top 20	72.15%
Directors	7%

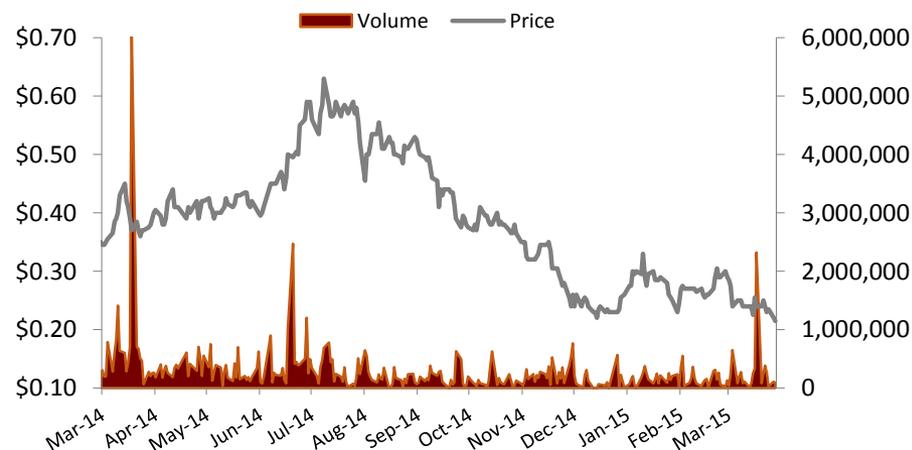
## Broker Coverage

DJ Carmichael

Bell Potter

## Directors & Management

John Morris	Chairman
Scott Huffadine	Managing Director
Bill Phillips	Non Exec Director
Andrew Spinks	Non Exec Director
Matthew Smith	CFO



<sup>1</sup> As at 20 April 2015 <sup>2</sup> Corporate Debt restructured Jan 2015

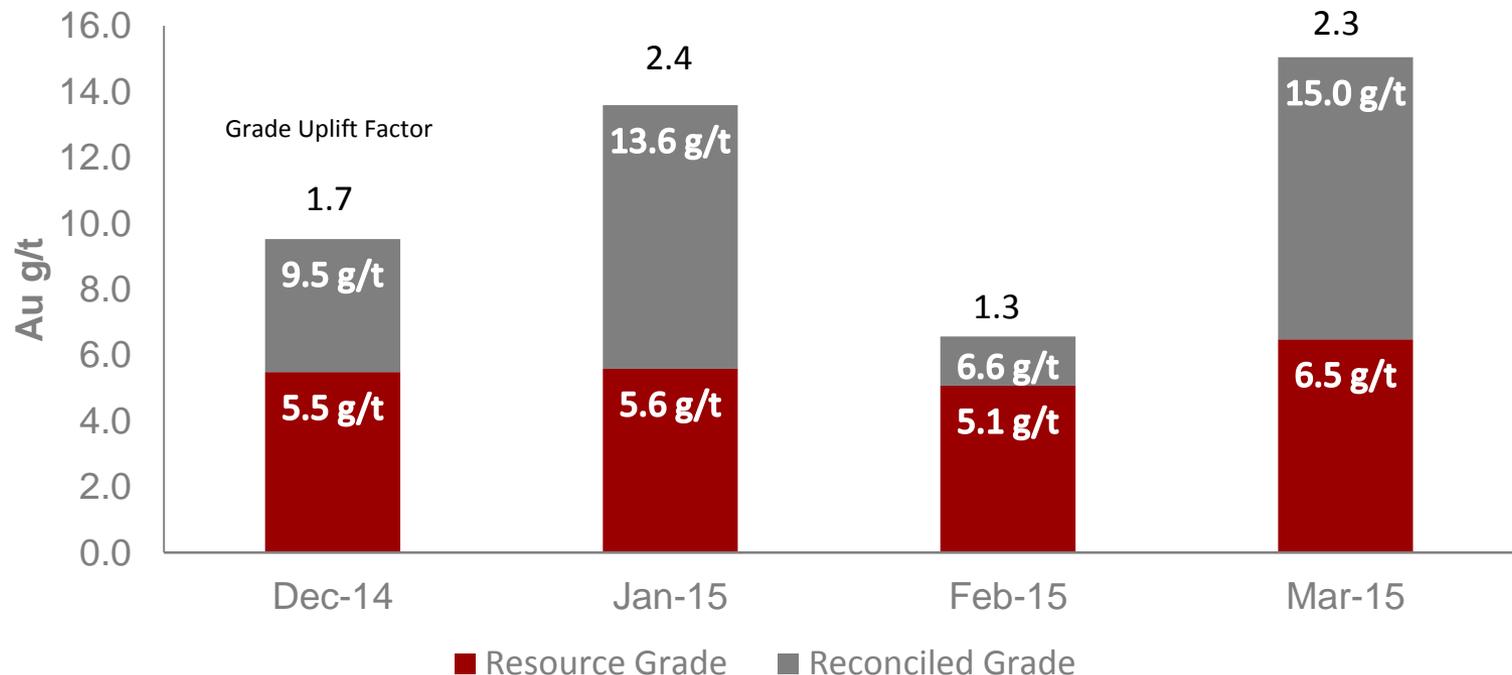
# March 2015 Quarter Highlights

- ✓ **50%** increase in mined grade from 8.3 g/t Au to **12.44 g/t Au**
- ✓ **17%** increase in gold production to **6,409 ounces**
- ✓ 5,815t @ **15.0 g/t Au** mined at **C1 US\$559** and **AISC US\$712** in the month of March
- ✓ Processing recoveries remain high at **97% Au**
- ✓ Continued cost improvements with C1 cost down 16% to US\$658 and AISC US\$1,006 down 17% on December quarter
- ✓ 5 Level haulage shaft development on track - access higher grades identified at depth and access new veins - **key driver to opening up the Talang Santo System**
- ✓ Continued strengthening of balance sheet with A\$11.94M in cash and bullion at 20 April 2015

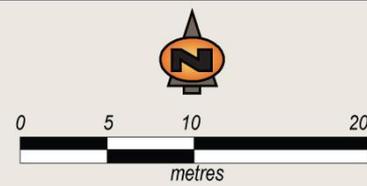
## Talang Santo – Upside in the Mineral Resource Grade

- Talang Santo developing its own operating history with an average 1.9 x uplift on Mineral Resource grade to ore mined grade from December to March 2015
- Drivers to this are a loss of gold bearing clays in drilling and variability of grade with localised bonanza grades characteristic of this style of mineralisation

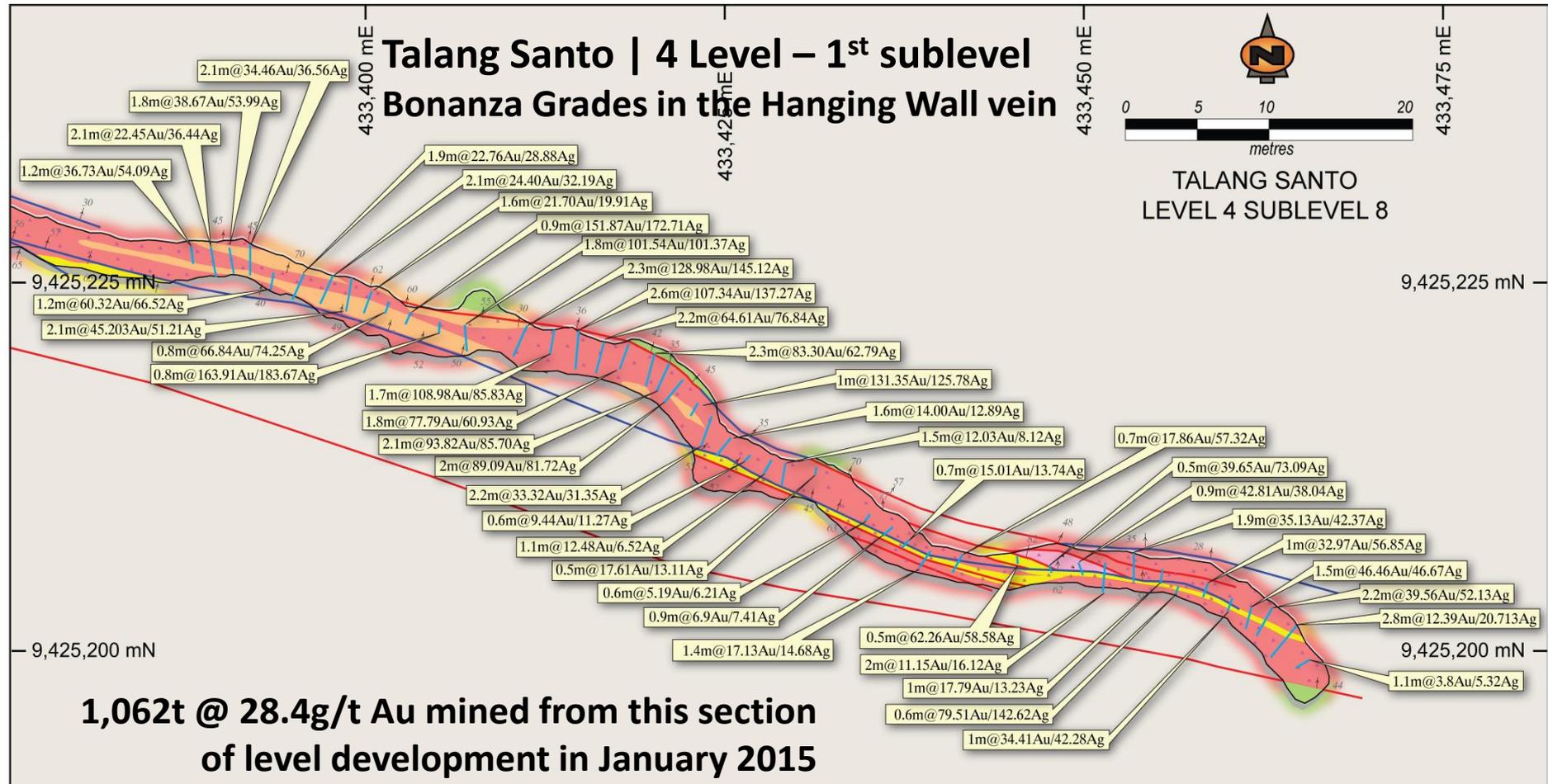
Mined Grade vs Resource Grade



# Talang Santo | 4 Level – 1<sup>st</sup> sublevel Bonanza Grades in the Hanging Wall vein



TALANG SANTO  
LEVEL 4 SUBLEVEL 8



**LEGEND**

	Andesite
	Clay
	Silicified Stockwork
	Quartz Brecciated Vein
	Volcanic Quartz Breccia Vein

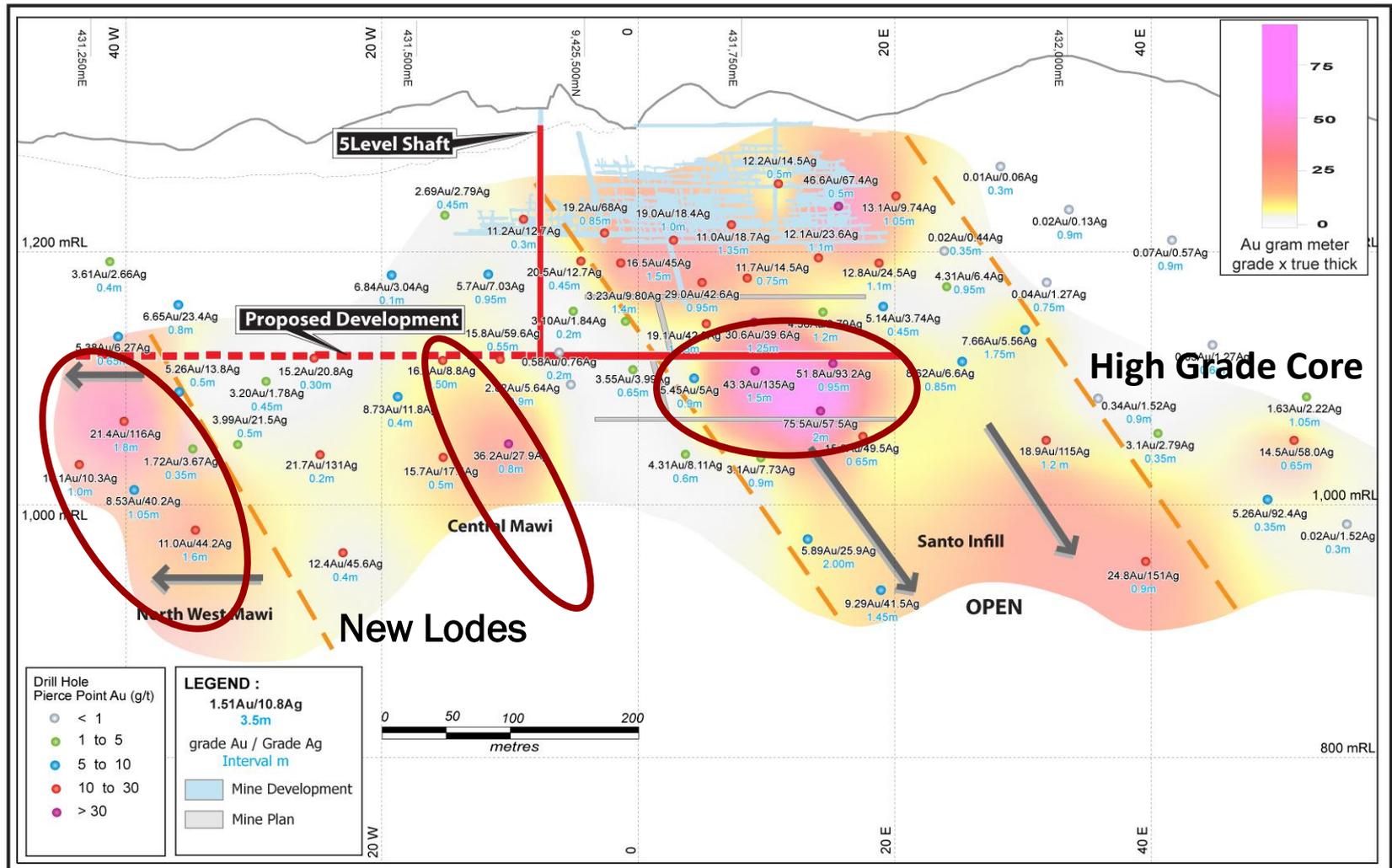


# Talang Santo – An Evolving Understanding

- Moving beyond the limited development phase of 2013/2014 with 6 months of production metrics from October 2014
- Mine development increasing the resolution by identifying localised high grade sections of the orebody, allowing for more efficient scheduling
- Ground conditions are improving in development below the 3 Level, and productivity is expected to increase as production transitions into these areas over the next 9 months
- The next milestone is completion of the 5 Level haulage shaft providing access to the highest identified grade section of the Talang Santo orebody during CY 2016

# Talang Santo Mine – 5 Level Shaft Access

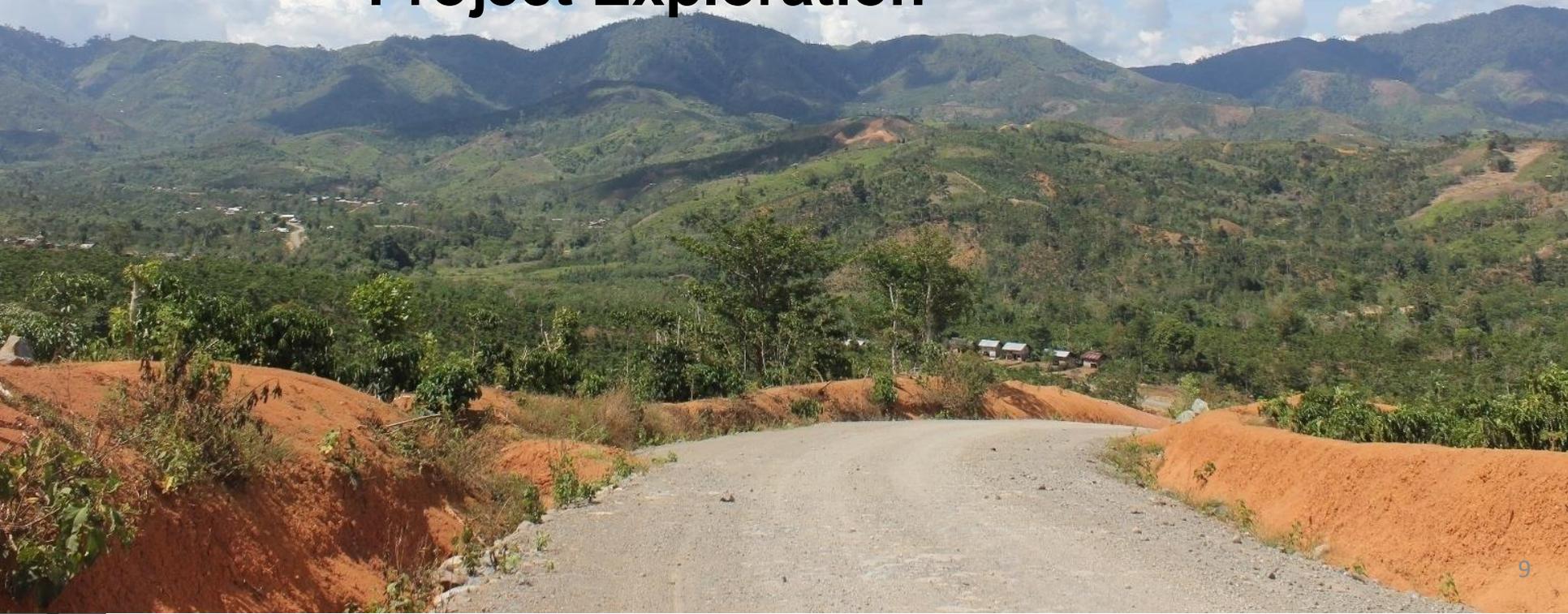
- The 5 Level haulage shaft will access further upside in the Talang Santo system at depth



# Organic Growth

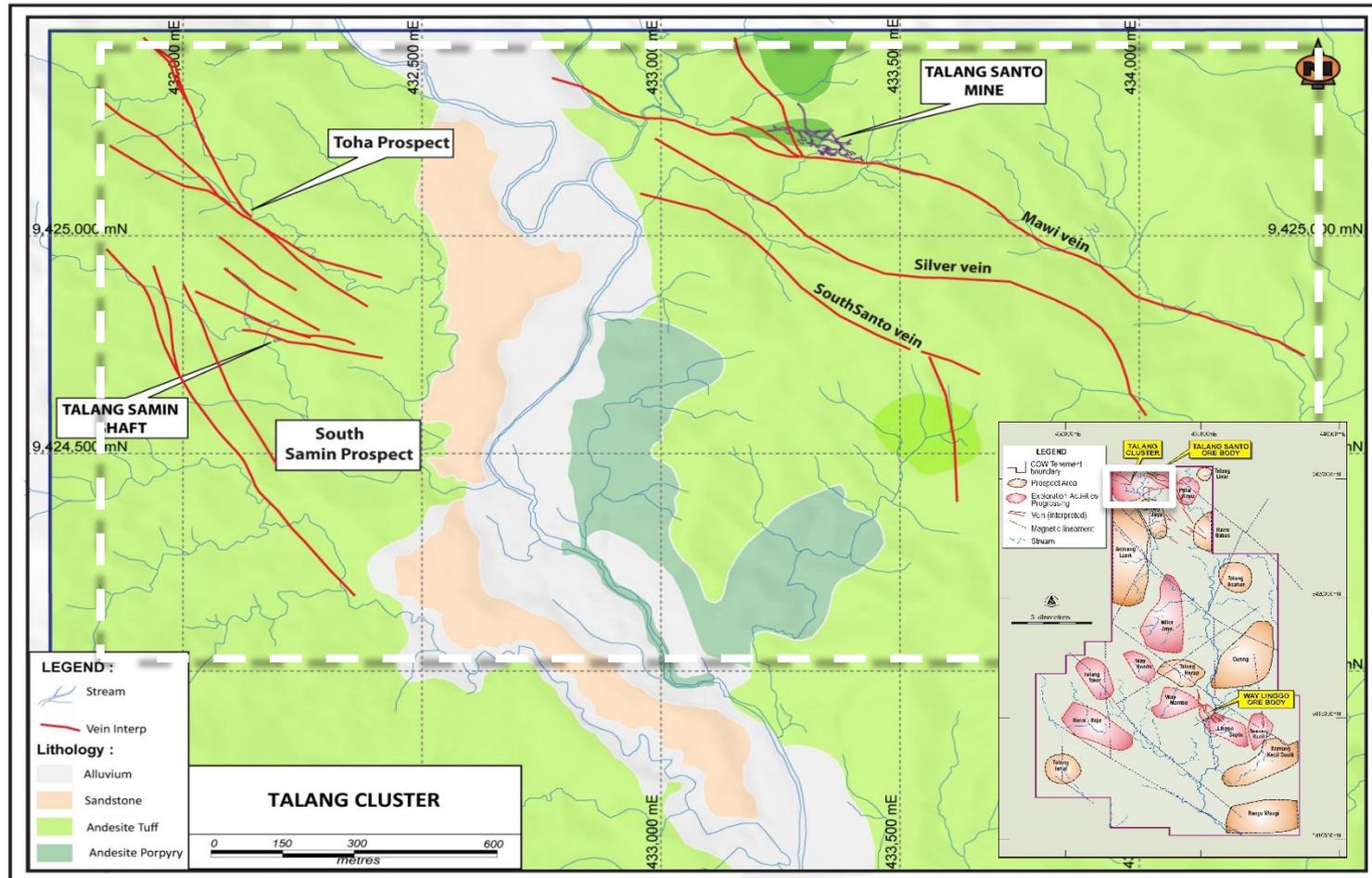
✓ **Advanced Exploration**

✓ **Project Exploration**



# Talang Cluster – Exploration Upside

- The “Talang Cluster” – multiple structures of out-cropping at surface within a 2km radius of the Talang Santo Mine which is characteristic of larger epithermal systems

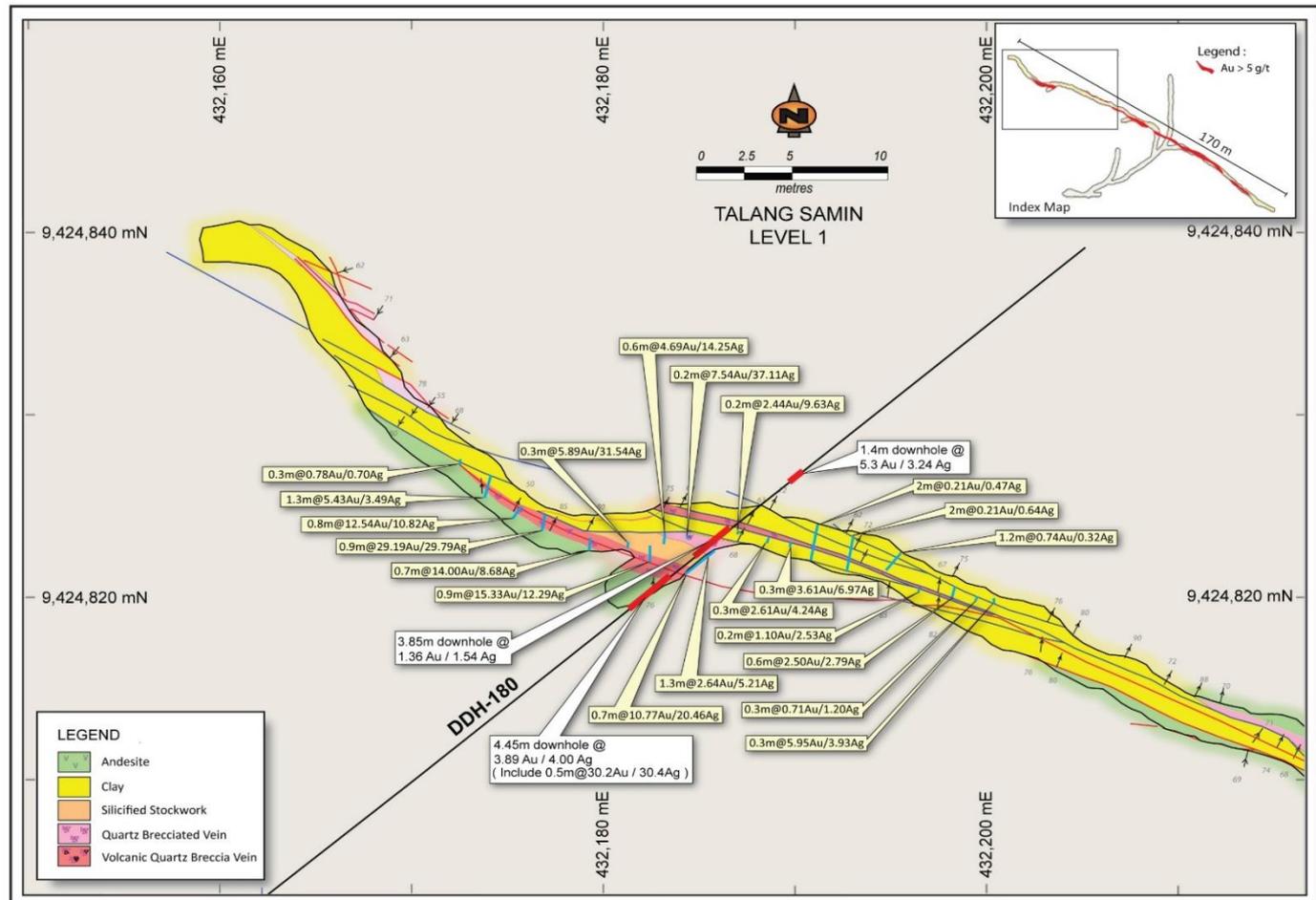


# Talang Samin – Advanced Exploration

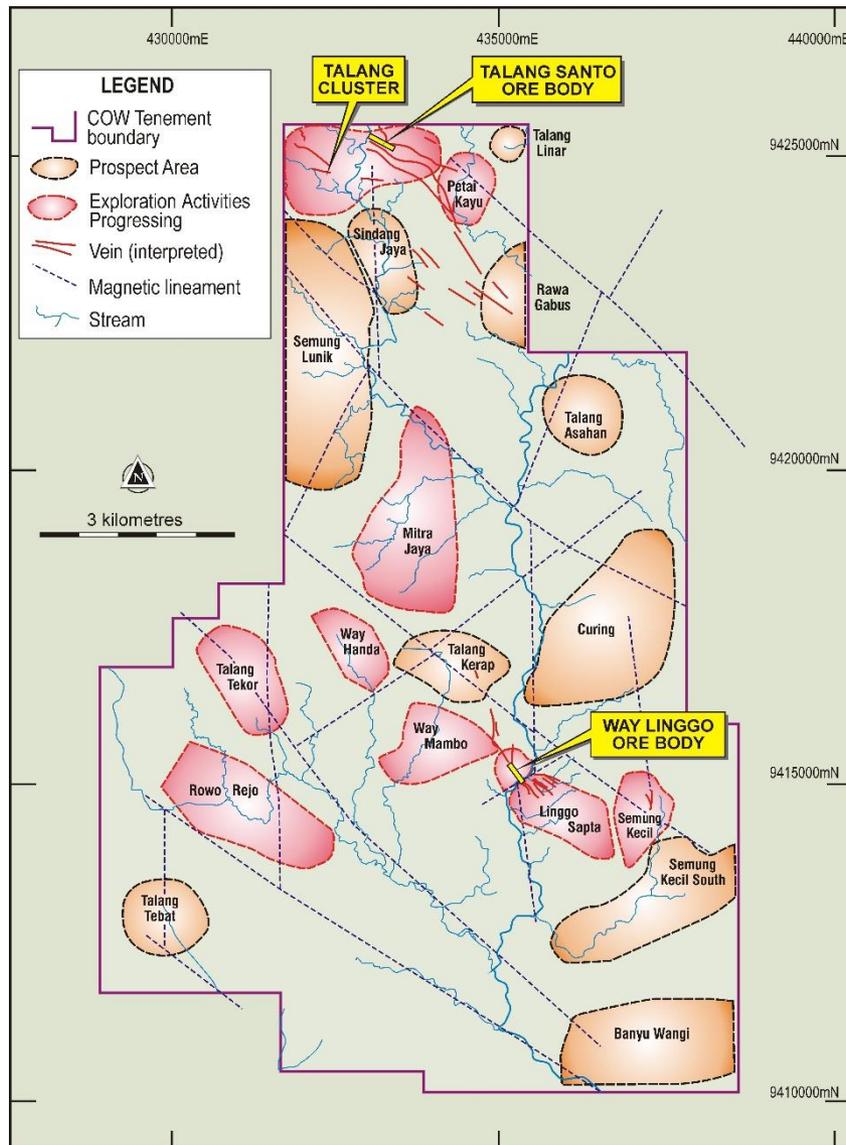
- Level 1 development completed to intersect:

**DDH 180 4.75m @ 4.30 g/t Au and 5.45 g/t Ag from 73.75  
(including 0.5m @ 30.20 g/t Au and 30.40 g/t Ag)**

- Development has confirmed a number of short strike vein intercepts – further work to be conducted on evaluation from surface



# Further Exploration Opportunities



- Numerous defined epithermal targets within the existing 100km<sup>2</sup> Project area
- Initial soil geochemistry underway to be completed over priority targets to infill the current dataset – Talang Samin, Talang Toha and Mitra Jaya
- Drilling will be undertaken to test initial targets based on these results in the coming months

## Appendix 1 – Way Linggo Project Mineral Resource Statement As at 30 June 2014

Classification	Tonnes	Gold (Au) g/t	Silver (Ag) g/t	Au ounces	Ag ounces
<b>Talang Santo</b>					
Measured					
Indicated	848,991	6.1	16	167,417	441,041
Inferred	797,355	4.5	17	115,616	443,751
<b>Subtotal</b>	<b>1,646,346</b>	<b>5.3</b>	<b>17</b>	<b>283,033</b>	<b>884,792</b>
<b>Way Linggo</b>					
Measured	317,654	14.4	174	146,758	1,781,929
Indicated	169,863	6.3	61	34,296	332,642
Inferred	13,973	12.1	88	5,449	39,326
<b>Subtotal</b>	<b>501,489</b>	<b>11.6</b>	<b>134</b>	<b>186,504</b>	<b>2,153,898</b>
<b>GRAND TOTAL</b>	<b>2,147,836</b>	<b>6.8</b>	<b>44</b>	<b>469,537</b>	<b>3,038,690</b>

1. The Classified Mineral Resource is reported above a 2.5g/t Au cut off grade. 2. Small discrepancies may have occurred due to rounding.

## Contact Details

Scott Huffadine  
Managing Director  
+ 61 8 9486 1149

[info@kingsrosemining.com.au](mailto:info@kingsrosemining.com.au)

[www.kingsrosemining.com.au](http://www.kingsrosemining.com.au)

Face Sampling Results | 4 Level Talang Santo

Face Sample_ID	Easting	Northing	Elevation	Depth From	Depth To	Interval	Au	Ag	Thickness	Average Au	Average Ag
L4_S8_HWV_8E_E13_MS114966	433387.86	9425227.47	1207.44	0	1.2	1.2	36.73	54.09	1.2	36.73	54.09
				1.2	1.7	0.5	0.39	1.84			
				1.7	2.2	0.5	6.27	8.93			
L4_S8_HWV_8E_E14_MS114982	433389.23	9425227.45	1207.43	0	1	1	26.6	50.98	2.1	22.45	36.44
				1	1.4	0.4	41.93	52.12			
				1.4	1.9	0.5	2.23	4.18			
				1.9	2.1	0.2	13.3	13.05			
L4_S8_HWV_8E_E15_MS115635	433390.43	9425227.87	1207.45	0	0.2	0.2	1.09	3.93	1.8	38.67	53.99
				0.2	0.5	0.3	0.24	3.42			
				0.5	1.5	1	55.73	80.24			
				1.5	2.1	0.6	0.18	0.63			
				2.1	2.3	0.2	68.84	82.9			
L4_S8_HWV_8E_E16_MS115670	433391.98	9425227.81	1207.47	0	0.2	0.2	0.03	0	2.1	34.46	36.56
				0.2	0.8	0.6	34.52	22.48			
				0.8	1.7	0.9	0.02	0.95			
				1.7	2.3	0.6	86.07	104.06			
L4_S8_HWV_8E_E17_MS115707	433393.79	9425226.77	1207.49	0	0.4	0.4	8.8	11.34	1.2	60.32	66.52
				0.4	1.1	0.7	0.08	1.84			
				1.1	1.7	0.6	107.48	122.61			
				1.7	2.1	0.4	8.87	9.06			
				2.1	2.3	0.2	21.79	13.17			
L4_S8_HWV_8E_E18_MS115805	433395.93	9425226.04	1207.51	0	0.5	0.5	0.12	4.43	1.9	22.76	28.88
				0.5	1.2	0.7	44.78	56.56			
				1.2	1.5	0.3	0.12	1.08			
				1.5	2	0.5	1.38	2.47			
				2	2.4	0.4	27.93	34.33			
L4_S8_HWV_8E_E19_MS115862	433397.74	9425225.48	1207.53	0	0.6	0.6	65.36	85.88	2.1	24.40	32.19
				0.6	1.2	0.6	4.18	7.66			
				1.2	1.9	0.7	3.67	5.26			
				1.9	2.1	0.2	34.77	39.01			
				2.1	2.4	0.3	1.66	2.91			
L4_S8_HWV_8E_E20_MS116201	433399.05	9425225.32	1207.55	0	0.2	0.2	90.63	55.42	2.1	45.21	51.21
				0.2	0.5	0.3	0.3	2.6			
				0.5	1	0.5	115.14	148.07			
				1	1.7	0.7	0.5	2.22			
				1.7	2.1	0.4	46.99	50.22			
				2.1	2.3	0.2	0.49	1.71			

Face Sampling Results | 4 Level Talang Santo

Face Sample_ID	Easting	Northing	Elevation	Depth From	Depth To	Interval	Au	Ag	Thickness	Average Au	Average Ag
L4_S8_HWV_8E_E21_MS116240	433400.50	9425224.63	1207.56	0	0.2	0.2	0.26	3.93	1.6	21.70	19.92
				0.2	0.4	0.2	110.52	89.49			
				0.4	0.7	0.3	0.63	2.72			
				0.7	1	0.3	8.74	10.89			
				1	1.5	0.5	0.5	3.93			
				1.5	1.8	0.3	31.86	26.41			
				1.8	2.3	0.5	3.48	4.81			
L4_S8_HWV_8E_E22_MS116273	433401.81	9425224.15	1207.56	0	0.2	0.2	122.17	151.49	0.8	66.84	74.26
				0.2	0.5	0.3	0.66	5.76			
				0.5	0.8	0.3	96.14	91.26			
				0.8	1.3	0.5	4.31	6.78			
				1.3	1.7	0.4	0.83	2.66			
				1.7	2.5	0.8	4.88	7.28			
L4_S8_HWV_8E_E23_MS116295	433403.15	9425222.99	1207.59	0	0.9	0.9	151.87	172.71	0.9	151.87	172.71
				0.9	2	1.1	1.7	4.62			
				2	2.2	0.2	24.89	34.71			
L4_S8_HWV_8E_E24_MS116340	433405.17	9425222.33	1207.61	0	0.8	0.8	163.91	183.67	0.8	163.91	183.67
				0.8	2	1.2	0.3	3.36			
L4_S8_HWV_8E_E25_MS116360	433406.91	9425222.13	1207.63	0	0.3	0.3	137.37	75.68	1.8	101.54	101.38
				0.3	0.7	0.4	0.89	55.42			
				0.7	1	0.3	0.01	2.53			
				1	1.8	0.8	176.51	171.06			
				1.8	2	0.2	0.64	8.23			
L4_S8_HWV_8E_E26_MS116385	433411.25	9425222.09	1207.82	0	0.5	0.5	279.11	319.14	2.3	128.98	145.12
				0.5	1.6	1.1	67.13	63.14			
				1.6	2.3	0.7	118.94	149.66			
L4_S8_HWV_8E_E27_MS116516	433413.14	9425221.81	1207.70	0	0.3	0.3	468.48	320.47	2.2	85.37	68.95
				0.3	0.9	0.6	3.23	4.18			
				0.9	1.1	0.2	78.66	53.01			
				1.1	1.7	0.6	45.09	61.12			
				1.7	2.2	0.5	5.07	11.53			
L4_S8_HWV_8E_E28_MS116546	433414.84	9425221.70	1207.71	0	0.3	0.3	285.89	331.49	2.6	107.34	137.27
				0.3	0.9	0.6	24.07	30.91			
				0.9	1.6	0.7	132.94	215.9			
				1.6	2.6	1	85.82	87.78			

Face Sampling Results | 4 Level Talang Santo

Face Sample_ID	Easting	Northing	Elevation	Depth From	Depth To	Interval	Au	Ag	Thickness	Average Au	Average Ag
L4_S8_HWV_8E_E29_MS116576	433416.61	9425220.97	1207.73	0	0.8	0.8	47.44	68.65	2.2	64.62	76.85
				0.8	1.5	0.7	105.58	122.42			
				1.5	2	0.5	32.3	21.41			
				2	2.2	0.2	70.74	88.73			
L4_S8_HWV_8E_E30_MS116639	433418.31	9425220.82	1207.74	0	0.4	0.4	108.17	69.35	1.8	77.79	60.94
				0.4	0.9	0.5	9.75	16.15			
				0.9	1.8	0.9	102.09	82.08			
L4_S8_HWV_8E_E31_MS116054	433420.12	9425220.19	1207.76	0	0.6	0.6	194.69	128.57	2.3	83.30	62.79
				0.6	1.1	0.5	66.12	46.55			
				1.1	1.7	0.6	47.75	52			
				1.7	2.3	0.6	21.79	21.34			
L4_S8_HWV_8E_E32_MS116758	433421.16	9425219.54	1207.78	0	0.9	0.9	95.82	66.82	2.1	93.82	85.71
				0.9	1.3	0.4	93.92	106.08			
				1.3	2.1	0.8	91.52	96.77			
L4_S8_HWV_8E_E33_MS116783	433422.09	9425218.39	1207.80	0	1.3	1.3	128.25	118.62	2	89.10	81.73
				1.3	1.6	0.3	1.99	3.99			
				1.6	2	0.4	27.17	20.14			
L4_S8_HWV_8E_E34_MS116794	433423.48	9425217.44	1207.81	0	0.7	0.7	0.2	0.32	1	131.35	125.78
				0.7	1.7	1	131.35	125.78			
				1.7	2.3	0.6	0.18	2.09			
L4_S8_HWV_8E_E35_MS116588	433424.17	9425216.11	1207.83	0	0.2	0.2	0.08	0.38	2.2	33.33	31.35
				0.2	0.9	0.7	72.39	66.37			
				0.9	1.6	0.7	10.2	12.41			
				1.6	2.4	0.8	19.38	17.29			
L4_S8_HWV_8E_E36_MS116801	433425.44	9425214.48	1207.85	0	0.3	0.3	24.13	21.66	1.6	14.00	12.90
				0.3	0.9	0.6	6.59	6.65			
				0.9	1.6	0.7	16.02	14.5			
				1.6	2.3	0.7	3.67	3.23			
L4_S8_HWV_8E_E37_MS116823	433426.79	9425213.27	1207.87	0	0.6	0.6	9.44	11.27	0.6	9.44	11.27
				0.6	1.1	0.5	1.51	4.5			
				1.1	2.3	1.2	6.33	8.74			
L4_S8_HWV_8E_E38_MS117206	433428.26	9425212.96	1207.90	0	1.1	1.1	12.48	6.52	1.1	12.48	6.52
				1.1	1.7	0.6	4.62	16.59			
				1.7	2.3	0.6	4.88	13.05			

Face Sampling Results | 4 Level Talang Santo

Face Sample_ID	Easting	Northing	Elevation	Depth From	Depth To	Interval	Au	Ag	Thickness	Average Au	Average Ag
L4_S8_HWV_8E_E39_MS117236	433429.23	9425212.74	1207.82	0	0.3	0.3	28.5	16.78	1.5	12.03	8.12
				0.3	0.8	0.5	3.48	5.45			
				0.8	1.5	0.7	11.08	6.33			
				1.5	2.3	0.8	1.59	3.8			
L4_S8_HWV_8E_E41_MS117672	433431.39	9425212.45	1207.92	0	0.5	0.5	17.61	13.11	0.5	17.61	13.11
				0.5	1.1	0.6	0.3	4.31			
				1.1	1.8	0.7	0.48	3.99			
				1.8	2	0.2	3.17	40.66			
L4_S8_HWV_8E_E43_MS117801	433435.57	9425209.94	1207.97	0	0.8	0.8	0.25	4.81	0.6	5.19	6.21
				0.8	1.4	0.6	5.19	6.21			
				1.4	2	0.6	0.96	3.99			
L4_S8_HWV_8E_E44_MS118015	433437.39	9425208.98	1207.98	0	0.4	0.4	0.14	4.18	0.9	6.90	7.41
				0.4	0.9	0.5	3.99	4.81			
				0.9	1.8	0.9	6.9	7.41			
				1.8	2.3	0.5	4.18	4.31			
L4_S8_HWV_8E_E45_MS118112	433438.20	9425207.99	1208.00	0	0.6	0.6	1.32	2.47	0.7	15.01	13.74
				0.6	1.3	0.7	15.01	13.74			
				1.3	2.3	1	4.5	5.19			
L4_S8_HWV_8E_E46_MS118272	433439.57	9425207.12	1208.01	0	0.4	0.4	4.69	3.93	1.4	17.13	14.68
				0.4	1.2	0.8	23.81	18.81			
				1.2	1.8	0.6	8.23	9.18			
L4_S8_HWV_8E_E47_MS118459	433441.65	9425206.72	1208.02	0	0.2	0.2	1.42	2.34	0.7	17.86	57.32
				0.2	0.9	0.7	17.86	57.32			
				0.9	1.6	0.7	5	8.3			
				1.6	1.9	0.3	1.42	3.67			
				1.9	2.4	0.5	2.16	3.99			
L4_S8_HWV_8E_E48_MS118497	433443.36	9425206.46	1208.05	0	0.3	0.3	5.45	7.16	1.8	43.93	47.96
				0.3	0.9	0.6	118.81	127.55			
				0.9	1.8	0.9	6.84	8.49			
L4_S8_HWV_8E_E49_MS118554	433445.33	9425206.73	1208.08	0	0.3	0.3	0.95	5.26	0.5	62.26	28.58
				0.3	0.8	0.5	62.26	58.58			
				0.8	2	1.2	0.55	4.12			
L4_S8_HWV_8E_E50_MS118544	433447.26	9425207.15	1208.10	0	0.4	0.4	0.36	3.67	0.5	39.65	73.09
				0.4	1.4	1	1.61	6.52			
				1.4	1.9	0.5	39.65	73.09			

Face Sampling Results | 4 Level Talang Santo

Face Sample_ID	Easting	Northing	Elevation	Depth From	Depth To	Interval	Au	Ag	Thickness	Average Au	Average Ag
L4_S8_HWV_8E_E39_MS117236	433429.23	9425212.74	1207.82	0	0.3	0.3	28.5	16.78	1.5	12.03	8.12
				0.3	0.8	0.5	3.48	5.45			
				0.8	1.5	0.7	11.08	6.33			
				1.5	2.3	0.8	1.59	3.8			
L4_S8_HWV_8E_E41_MS117672	433431.39	9425212.45	1207.92	0	0.5	0.5	17.61	13.11	0.5	17.61	13.11
				0.5	1.1	0.6	0.3	4.31			
				1.1	1.8	0.7	0.48	3.99			
				1.8	2	0.2	3.17	40.66			
L4_S8_HWV_8E_E43_MS117801	433435.57	9425209.94	1207.97	0	0.8	0.8	0.25	4.81	0.6	5.19	6.21
				0.8	1.4	0.6	5.19	6.21			
				1.4	2	0.6	0.96	3.99			
L4_S8_HWV_8E_E44_MS118015	433437.39	9425208.98	1207.98	0	0.4	0.4	0.14	4.18	0.9	6.90	7.41
				0.4	0.9	0.5	3.99	4.81			
				0.9	1.8	0.9	6.9	7.41			
				1.8	2.3	0.5	4.18	4.31			
L4_S8_HWV_8E_E45_MS118112	433438.20	9425207.99	1208.00	0	0.6	0.6	1.32	2.47	0.7	15.01	13.74
				0.6	1.3	0.7	15.01	13.74			
				1.3	2.3	1	4.5	5.19			
L4_S8_HWV_8E_E46_MS118272	433439.57	9425207.12	1208.01	0	0.4	0.4	4.69	3.93	1.4	17.13	14.68
				0.4	1.2	0.8	23.81	18.81			
				1.2	1.8	0.6	8.23	9.18			
L4_S8_HWV_8E_E47_MS118459	433441.65	9425206.72	1208.02	0	0.2	0.2	1.42	2.34	0.7	17.86	57.32
				0.2	0.9	0.7	17.86	57.32			
				0.9	1.6	0.7	5	8.3			
				1.6	1.9	0.3	1.42	3.67			
				1.9	2.4	0.5	2.16	3.99			
L4_S8_HWV_8E_E48_MS118497	433443.36	9425206.46	1208.05	0	0.3	0.3	5.45	7.16	1.8	43.93	47.96
				0.3	0.9	0.6	118.81	127.55			
				0.9	1.8	0.9	6.84	8.49			
L4_S8_HWV_8E_E49_MS118554	433445.33	9425206.73	1208.08	0	0.3	0.3	0.95	5.26	0.5	62.26	28.58
				0.3	0.8	0.5	62.26	58.58			
				0.8	2	1.2	0.55	4.12			
L4_S8_HWV_8E_E50_MS118544	433447.26	9425207.15	1208.10	0	0.4	0.4	0.36	3.67	0.5	39.65	73.09
				0.4	1.4	1	1.61	6.52			
				1.4	1.9	0.5	39.65	73.09			

Face Sampling Results | 4 Level Talang Santo

Face Sample_ID	Easting	Northing	Elevation	Depth From	Depth To	Interval	Au	Ag	Thickness	Average Au	Average Ag
L4_S8_HWV_8E_E51_MS118604	433449.29	9425206.94	1208.12	0	0.2	0.2	1.3	2.98	0.9	42.81	38.04
				0.2	1	0.8	0.64	7.47			
				1	1.6	0.6	5.13	6.21			
				1.6	1.9	0.3	118.18	101.71			
L4_S8_HWV_8E_E52_MS118615	433451.56	9425206.79	1208.14	0	0.2	0.2	0.91	4.31	2	11.16	16.13
				0.2	0.8	0.6	3.61	5			
				0.8	1.6	0.8	5	9.63			
				1.6	2.8	1.2	15.26	20.46			
L4_S8_HWV_8E_E53_MS118635	433453.48	9425206.63	1208.16	0	0.6	0.6	17.86	12.6	1.9	35.13	42.37
				0.6	1.4	0.8	22.42	17.16			
				1.4	1.9	0.5	76.19	118.43			
L4_S8_HWV_8E_E54_MS118805	433455.62	9425206.26	1208.19	0	0.7	0.7	0.12	3.23	1	17.79	13.23
				0.7	1.2	0.5	8.99	7.66			
				1.2	1.7	0.5	26.6	18.81			
L4_S8_HWV_8E_E55_MS118747	433457.25	9425206.21	1208.20	0	1	1	0.2	2.15	0.6	79.51	142.62
				1	1.9	0.9	0.74	1.84			
				1.9	2.2	0.3	139.27	240.54			
				2.2	2.5	0.3	19.76	44.71			
L4_S8_HWV_8E_E56_MS118784	433458.98	9425205.53	1208.22	0	1	1	0.66	3.04	1	32.97	56.85
				1	1.4	0.4	4.43	7.41			
				1.4	2	0.6	52	89.81			
L4_S8_HWV_8E_E57_MS118796	433460.61	9425204.33	1208.24	0	0.8	0.8	1.19	4.5	1	34.42	42.28
				0.8	1.6	0.8	6.46	7.35			
				1.6	1.8	0.2	146.24	182.02			
L4_S8_HWV_8E_E58_MS119160	433461.89	9425203.82	1208.34	0	0.9	0.9	1.59	6.02	1.5	46.46	46.67
				0.9	1.6	0.7	95	91.77			
				1.6	2.4	0.8	3.99	7.22			
L4_S8_HWV_8E_E59_MS119177	433463.12	9425202.93	1208.28	0	0.6	0.6	82.33	94.49	2.2	39.56	52.13
				0.6	1.5	0.9	22.67	36.42			
				1.5	2.2	0.7	24.64	36.04			
L4_S8_HWV_19E_E01_MS119331	433464.80	9425201.70	1208.28	0	0.2	0.2	61.62	142.44	2.8	12.39	20.71
				0.2	1.2	1	8.3	15.71			
				1.2	2.2	1	2.1	4.18			
				2.2	2.8	0.6	19.95	16.02			
L4_S8_HWV_19E_E02_MS119364	433466.24	9425199.70	1208.30	0	0.6	0.6	0.07	1.84	1.1	3.80	5.32
				0.6	1.7	1.1	3.8	5.32			
				1.7	2.3	0.6	0.64	2.28			

JORC CODE, 2012 EDITION – TABLE 1

Section 1: Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverised to produce a 30g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</li> </ul>	<ul style="list-style-type: none"> <li>This Table 1 relates to sampling by diamond drilling, face sampling, float sampling and rock chip sampling. Sample intervals are designed to honour geological boundaries.</li> <li>Core is aligned and measured by tape, referenced to downhole core blocks.</li> <li>Diamond drilling and face sampling are completed to industry standard using various sampling intervals (0.1m to 1.5m) dominated by geological constraints (e.g. Rock types, veining and alteration/sulphidation).</li> <li>Rock chip samples are collected by hand using a rock hammer with multiple pieces of rock collected at one location for each sample.</li> <li>Rock chip sample locations are picked up by a handheld GPS. Sample rock types were recorded where the rock was identifiable.</li> <li>Rock chip samples are collected directly from the rock. Samples taken were dry.</li> <li>Rock chip and float chip samples are inherently variable and do not accurately represent the average grade of the surrounding rock. Rock chip and float samples are used as a non-quantitative guide for assessing prospectivity hence are regarded as suitable for this purpose.</li> <li>Diamond drilling samples are crushed and pulverised to create a 30g charge for fire assay lead collection followed by flame atomic adsorption spectrometry. Analysis for silver is via gamma ray spectrometry.</li> <li>Face samples are analysed for gold and silver via an aqua regia digestion of a 30g charge with an atomic absorption spectrometry (AAS) finish.</li> <li>Float rock samples are taken from the surface and not from in-situ outcrop.</li> <li>Float rock sample locations are picked up by hand-held GPS and sample description take to be reviewed in conjunction with other geological data. This includes vein type and host/country rock.</li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</li> </ul>	<ul style="list-style-type: none"> <li>Underground diamond drill core. Several core sizes are used: NQ (47.6mm nominal core diameter). HQ (63.5mm nominal core diameter). PQ (85.0mm nominal core diameter).</li> </ul>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</li> </ul>	<ul style="list-style-type: none"> <li>Diamond drill recoveries are recorded as a percentage of measured core against downhole drilled intervals. Achieved ≈90% recoveries.</li> <li>Standard drilling practice used to ensure maximum core recoveries.</li> <li>A documented relationship between core recoveries and grade has not yet been established although core loss occurred in some of the high-grade intersections due to the friable nature of the vein material.</li> </ul>
<b>Logging</b>	<ul style="list-style-type: none"> <li>Whether core and chip samples have been geologically and geotechnically logged to a level of</li> </ul>	<ul style="list-style-type: none"> <li>Core logging is conducted by PT. Natarang Mining ("PTNM") geologists, who delineate intervals on</li> </ul>

	<p>detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</p> <ul style="list-style-type: none"> <li>• Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>• The total length and percentage of the relevant intersections logged.</li> </ul>	<p>geological, structural, alteration and/or mineralogical boundaries, to industry standard.</p> <ul style="list-style-type: none"> <li>• Logging is qualitative and all core is photographed. Rock types, veining and alteration/sulphidation are all recorded.</li> <li>• 100% of drill core is logged.</li> </ul>
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>• If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>• If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>• For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>• Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>• Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</li> <li>• Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>• Core is cut by diamond saw and half core used for sampling, the remaining half is archived. For gouge, soft and friable core a knife splitter is used to halve the core.</li> <li>• Face chips are nominally chipped horizontally across the face from left to right, sub set by geological features.</li> <li>• The nature, quality and appropriateness of the sample preparation technique is deemed adequate.</li> <li>• Duplicate samples are not routinely sampled.</li> <li>• External laboratories coarse duplicates are used.</li> <li>• Sample sizes are considered appropriate for the grain size of the material being sampled.</li> </ul>
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li>• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>• For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</li> <li>• Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</li> </ul>	<ul style="list-style-type: none"> <li>• Gold concentration in diamond drilling samples is determined by fire assay lead collection followed by flame atomic adsorption spectrometry, and is considered to be total gold. Analysis for silver is via gamma ray spectrometry, and is considered total silver.</li> <li>• Gold and silver concentrations in face samples is determined by aqua regia digestion with an AAS finish, and is considered to be total gold.</li> <li>• Geophysical tools etc are not applicable to this report.</li> <li>• One in 25 (1:25) drill core coarse duplicates are sent to an external laboratory, PT Intertek Utama Services, as part of quality control testing.</li> <li>• The QAQC protocols used include the following:</li> <li>• Commercial blanks are used at an incidence of 1 in 10 samples.</li> <li>• Drill core coarse duplicates are sent to an external laboratory, PT Intertek Utama Services, at an incidence of 1 in 25 samples.</li> </ul>
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li>• The verification of significant intersections by either independent or alternative company personnel.</li> <li>• The use of twinned holes.</li> <li>• Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>• Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>• Significant intersections were reviewed by senior exploration geology and mining geology managers from PTNM and by Kingsrose Mining Limited (“KRM”) personnel.</li> <li>• Twinned holes have not been used to date as they are not considered necessary.</li> <li>• Data is manually checked by PTNM staff geologists prior to input into excel for transfer to an access database.</li> <li>• Hard copies of face sampling, core log sheets, surveys and assay results are stored on site.</li> <li>• No adjustment is made to any assay data.</li> </ul>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</li> <li>• Specification of the grid system used.</li> </ul>	<ul style="list-style-type: none"> <li>• Surface diamond holes are set-out and picked-up by the site survey team using a Leica TGRA+1203 total station.</li> <li>• Exploration drillholes are surveyed with Sure-Shot digital downhole camera at nominally fifty metre intervals.</li> <li>• Rock chip sample locations were recorded using a</li> </ul>

	<ul style="list-style-type: none"> <li>Quality and adequacy of topographic control.</li> </ul>	<p>handheld GPS. Elevation values were in AHD RL and values recorded within the database. Expected accuracy is + or – 5m for easting, northing and 10m for elevation coordinates.</p> <ul style="list-style-type: none"> <li>The Universal Transverse Mercator (UTM) system is used. No local grid system is used at Talang Santo Mine.</li> <li>Topographic data is not relevant to the underground mine. For general use remote sensing data with the incorporation of local scale topographic surfaces, collected by the site survey team, is used.</li> </ul>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>Exploration result data spacing can be highly variable, as little as 5m and up to 100m.</li> <li>Data spacing and distribution is considered sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource estimation and classifications applied.</li> <li>Sampling is based on geological intervals. Compositing is not applied until estimation stage.</li> </ul>
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</li> </ul>	<ul style="list-style-type: none"> <li>Intercept angles are generally of suitable orientation (40° to 90°) to the vein system to provide unbiased sampling results. Development openings on strike of the vein system confirm this.</li> <li>The rock chip sampling method is used to provide a surface sample only.</li> <li>Generally drilling orientation is not considered to introduce a sampling bias due to the relatively high (40° to 90°) intercept angles.</li> </ul>
<b>Sample security</b>	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>Samples retrieved from drilling are stored securely in a locked facility patrolled by onsite security. Samples are then logged, cut and stored in numbered sample bags for transported by PTNM employees to the ISO17025 accredited onsite assay laboratory operated by PT. Geoservices Geo-assay Laboratory.</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>Independent review conducted in 2011 which resulted in work practices being modified and brought in line with industry standards.</li> <li>Data handling and management is performed by PTNM geologists and is to industry standard.</li> <li>Data is stored in an access database.</li> </ul>

## Section 2: Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</li> <li>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area</li> </ul>	<ul style="list-style-type: none"> <li>Tenure is occasioned via a fourth generation Contract of Work (CoW) held by PTNM.</li> <li>PTNM is 85% owned by KRM with the remaining 15% interest held by an Indonesian national.</li> <li>The mine, mill and camp area are all located within agricultural land that produces primarily coffee and cocoa.</li> <li>Good relations with local community.</li> <li>CoW is valid until 2034.</li> </ul>

<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>• Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>• All exploration at the Way Linggo Project has been completed by PTNM/KRM.</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li>• Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>• The Talang Santo deposit is an epithermal gold / silver deposit. Mineralisation is hosted within a vein system of brecciated parallel quartz veins with a dominantly clay supported matrix which also contains clay altered volcanic fragments.</li> </ul>
<b>Drill hole Information</b>	<ul style="list-style-type: none"> <li>• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> <li>○ easting and northing of the drill hole collar</li> <li>○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>○ dip and azimuth of the hole</li> <li>○ down hole length and interception depth</li> <li>○ hole length.</li> </ul> </li> <li>• If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</li> </ul>	<ul style="list-style-type: none"> <li>• All material data is periodically released to the ASX.</li> </ul>
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</li> <li>• Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</li> <li>• The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>• All reported assay results have been length weighted to provide an intersection width. A maximum of 2m of barren material between mineralised samples has been permitted in the calculation of these widths.</li> <li>• No assay results have been top-cut for the purpose of this report. A lower cut off grade of 2gpt has been used to identify significant results, although lower results are included where a known ore zone has been intercepted, and the entire intercept is low grade.</li> <li>• No metal equivalents are reported.</li> </ul>
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li>• These relationships are particularly important in the reporting of Exploration Results.</li> <li>• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>• If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</li> </ul>	<ul style="list-style-type: none"> <li>• Exploration results report estimated true width.</li> <li>• Due to the complex nature of the mineralisation geometry and varying intercept angles the true width is manually estimated on a hole by hole basis.</li> <li>• Exploration results are reported with both true width and down hole lengths.</li> </ul>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</li> </ul>	<ul style="list-style-type: none"> <li>• Refer to Figure 1, 2, 3 &amp; 4 in this ASX release.</li> </ul>
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</li> </ul>	<ul style="list-style-type: none"> <li>• Underground Diamond drilling results and rock chip sample results are attached to this ASX release.</li> <li>• All material data is periodically released to the ASX, including representative reporting of exploration results.</li> </ul>

<p><b>Other substantive exploration data</b></p>	<ul style="list-style-type: none"> <li>• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</li> </ul>	<ul style="list-style-type: none"> <li>• No other exploration data is considered meaningful and material to this announcement.</li> </ul>
<p><b>Further work</b></p>	<ul style="list-style-type: none"> <li>• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>• Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>• Diamond drilling will continue as required for grade control and resource development.</li> <li>• Included in previous ASX announcements. <i>(Refer ASX Announcement dated 16/01/2014, 10/04/2014, 23/07/2014, 27/08/2014, 21/11/2014 and 27/11/2014 March 2014 Quarterly Activities Report, June 2014 Quarterly Activities Report, September 2014 Quarterly Activities Report, December 2014 Quarterly Activities Report.</i></li> </ul>