

Kingsrose Mining Limited: First Gold/Silver Pour at Way Linggo Mine, Sumatra Indonesia

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Perth, Australia (ABN Newswire) - One of the world's lowest cost gold mines started production earlier today when Australian-listed Kingsrose Mining Limited (ASX: KRM) poured its first bars at the Way Linggo mine on the Indonesian Island of Sumatra.

The four bars of dore weighing a total of 5.9kg (a mix of gold and silver) represent the culmination of a 12 month mine development and plant construction phase costing \$US12 million.

Annual output is expected to be at an initial rate of 45,000 ounces of gold at a cash cost of \$US147 an ounce which is more than \$US1000 per ounce lower than the current world gold price.

The executive chairman of Kingsrose, John Morris, said the key factor in Way Linggo producing gold at an ultra-low cost was the high grade of the ore and low capital cost of the project.

'It's an old saying in mining that grade is king and Way Linggo is the latest example of how important high-grade ore is to the financial success of a mine,' Morris said.

At Way Linggo there is currently 25,700 tonnes of ore stockpiled on the surface ready for processing.

The ore assays 18.3 grams of gold to the tonne, plus 214 grams of silver which is the equivalent of 3.65 grams of gold. This ore has been extracted as part of development mining and comes from the previously reported JORC compliant measured and indicated resource.

Morris said the first gold pour was a significant milestone for the Way Linggo project which had incurred minor construction delays because of wet weather and hold-ups in equipment being delivered to site.

'Now that we've started gold production we can steadily ramp up to the initial target of 45,000 ounces a year, while also planning for future expansion,' Morris said.

'Cash flow from the mine will also enable us to expand exploration efforts in, and around the mine.'

Morris said today's gold pour was an important step forward for Kingsrose which also has a base metals project on the Italian island of Sardinia where it is working with the regional government to assess the potential for re-processing large dumps of zinc, lead and silver tailings.

About Kingsrose Mining Limited:

Kingsrose Mining Limited (ASX:KRM) is an Australia-based company engaged in the development and mining at the Comet Vale Mine, Kalgoorlie, in conjunction with Reed Resources Limited, pursuant to a joint venture arrangement. In February 2009, the Company acquired MM Gold Pty Ltd. The Company completed its acquisition of the majority interest of Way Linggo gold/silver mining project in February 2009. The project is located on the island of Sumatra, Indonesia. Kingsrose owns 85% of Indonesian company PT Natarang Mining.

Contact:

John Morris
Kingsrose Mining Limited
Tel: +61-8-9486-1149
Fax: +61-8-9486-1151
Email: info@kingsrosemining.com.au
www.kingsrosemining.com.au

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