

# Kingsrose Mining Limited: Buys Back Royalty And Re-Structures Loans

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Perth, Australia (ABN Newswire) - [Kingsrose Mining Limited](#) (ASX: KRM) is pleased to announce that it has reached agreement with [Harmony Gold Mining Co Limited's](#) (NYSE: HMY) fully owned subsidiary, Aurora Gold Limited ('AGL'), to relinquish and terminate AGL's right to receive under a 1995 Royalty Agreement a 1.85% net smelter return royalty (capped at US\$3.5m) on gold and silver production from KRM's 85% owned Way Linggo Gold Project in Sumatra, Indonesia.

In exchange, KRM will allot AGL 1,500,000 ordinary shares in the capital of KRM pursuant to its 15% placement facility under ASX Listing Rule 7.1 and pay US\$250,000 by 31 October 2010.

The securities to be issued will be credited as fully paid and will not be subject to any escrow restrictions. KRM will benefit from the royalty termination by effectively capping the royalty cost at the termination 'price' and by removing it as an ongoing cash outgoing.

## LOAN RESTRUCTURE

To assist in managing its working capital requirements, KRM has negotiated to extend the maturity date on A\$2.2m in unsecured loans from 30 September to 31 December 2010.

The unsecured loans arose when, on 30 June 2010, Kingsrose repaid 11,000,000 Convertible Notes of A\$0.20 each and on the same day negotiated with the note holders to enter into three-month unsecured loans totaling A\$2.2m plus interest of 6% pa. Kingsrose has re-negotiated the loans on the same terms and conditions with repayment now due by 31 December 2010.

## 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.

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