

Kingsrose Mining Limited - Arranged Restructure Debt With A\$13m Silver Financing

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Perth, Australia (ABN Newswire) - [Kingsrose Mining Limited](#) (ASX: KRM) is pleased to announce that it has successfully arranged a prepaid silver forward sale transaction with Credit Suisse International raising A\$13 million and allowing Kingsrose to repay various outstanding loans totalling A\$10 million.

The current historically high silver price and the support of Credit Suisse (VTX:CSGN) (NYSE:CS), has enabled Kingsrose' 85% owned subsidiary and operator of the Indonesian Way Linggo Gold/Silver Project, PT Natarang Mining ('PTNM'), to enter into a 2-year silver forward structure whereby PTNM has agreed to sell a total of 480,120 silver ounces over 24 months starting in March 2011, receiving the proceeds of the forward sales now. The quantity of forward sold ounces represents 37% of targeted production over the same period.

The deal allows Kingsrose to fulfill an agreement made as part of the acquisition of Way Linggo in February 2009 to repay the pre-existing loans from the proceeds any equity/debt fund raising exceeding US\$12m (actually triggered in May 2009 when A\$20m was raised via a share placement).

The silver financing effectively allows the Company to apply surplus funds now being generated from production on an aggressive exploration programme (5 rigs are now operational with another due onsite by year-end) rather than committing those funds towards the repayment of outstanding debt.

The Way Linggo Gold/Silver Project is now on target to produce 45,000oz of gold per annum at a cash operating cost of A\$147/oz (after silver credits), making it one of the lowest cost gold producers globally.

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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