

Kingsrose Mining Limited



Wednesday, 13 January 2010

The Manager
Announcements
Company Announcements Office
Australian Stock Exchange Limited
PO Box H224 Australia Square
SYDNEY NSW 2000

Dear Sir/Madam

PLACEMENT FOR WORKING CAPITAL

Kingsrose Mining Ltd ("the Company") is pleased to announce that it has placed 15,000,000 fully paid ordinary shares at 60 cents per share raising a net amount of A\$8,520,000 ("Placement").

Patersons Corporate Finance has been appointed Lead Manager to the Placement and they have received commitments for the entire Placement. The Placement shares will be issued on or around 21 January 2010.

The shares to be issued are within the discretionary capacity of the Board under ASX Listing Rule 7.1 and therefore no shareholders' approval is required.

The Placement was made without a prospectus or other disclosure document to investors under Section 708 of the Corporations Act.

It is contemplated that a "cleansing notice" under Section 708A (5)(e) of the Corporations Act will be given to the ASX immediately following the issue of the shares.

The proceeds are intended to be applied towards:

- Additional exploration and review of the recently acquired zinc/lead tailings deposits in Sardinia.
- Further exploration work at its Way Linggo gold/silver project in Indonesia.
- Funding general working capital.

Yours faithfully
KINGSDROSE MINING LIMITED

TANYA C. ASHLEY
JOINT COMPANY SECRETARY

For personal use only