

# Kimberley Metals Limited Announce A\$13m Capital Raising to Accelerate Mineral Hill Mine Activities and Manbarrum /Sorby Hills Projects

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Sydney, Australia (ABN Newswire) - [Kimberley Metals Limited](#) (ASX: KBL) intends to raise up to A\$9.543 million through a non renounceable rights offering of 38 cent, 5 year, 10.0% pa convertible notes ('Notes') to shareholders. A total of 25,114,127 Notes (subject to rounding) will be offered to eligible Australian and New Zealand shareholders on the basis of 1 Note for each 6 Shares held on the Record Date of 10 August 2011. Fractional entitlements to Notes will be rounded up.

Kimberley will, in addition to Notes offered under the rights issue, offer a further 10,000,000 Notes to raise up to A\$3.8 million, primarily to financial institutions and professional and sophisticated investors. The Company has already received brokers commitments in respect of more than A\$3 million of these Notes.

Kimberley Executive Chairman Mr Jim Wall said today the funds raised would provide working capital principally for expansion of production capacity including resource and exploration drilling at its Mineral Hill Mine and to undertake exploration and evaluation of mineralisation at the Manbarrum and Sorby Hills projects.

'The refurbished Mineral Hill plant was delivered on time and budget, has now been successfully commissioned and has treated stockpiled ore. We plan to accelerate gold and silver production at Mineral Hill Mine and will seek to extend the high grade copper reserves as well as introduce silver-lead-zinc concentrate production. We see potential to increase the Reserves and Resources at Mineral Hill and this funding will enable us to start pursuing attractive targets at Parkers Hill, the Southern Ore Zone and Pearse.'

'Whilst Mineral Hill Mine is now emerging, we also want to bring the Sorby Hills project into production in 2013 and fresh drilling and geological interpretation of the substantial silver project at Manbarrum, 30 kilometres east of the Sorby Hills could add an important new dimension. Hence we aim to generate a new Indicated Resource estimate for the project and materially extend the precious metals production of the combined Sorby Hills/Manbarrum projects.'

'These initiatives would otherwise have to be deferred until sufficient cash flows are available from copper concentrate production at Mineral Hill. First cash flow from Mineral Hill Mine is still on track for the September 2011 quarter.'

Martin Place Securities Limited is Corporate Advisor to the Company and Lead Manager for the Placement and Rights Issue.

The timetable for the Rights Issue is as follows:

- Announcement of Offer 27 July 2011
- Date of Prospectus 1 August 2011
- Ex Date 4 August 2011
- Record Date 10 August 2011
- Despatch of Prospectus and Entitlement and Acceptance Forms 15 August 2011
- Opening Date for Acceptance 15 August 2011
- Closing Date for Acceptance\*\* 31 August 2011
- Notes traded on a deferred delivery basis \*\* 1 September 2011
- Notification of any short fall in Subscriptions 5 September 2011

- Despatch Date for Notes \*\* 8 September 2011

- Normal trading of Notes expected to commence 9 September 2011

ASX quotation of the Notes will be sought.

The Notes will be convertible to KBL ordinary fully paid shares on a 1 for 1 basis. Noteholders will have the option to convert the Notes to shares at quarterly points over the next five years.

The Company may redeem Notes if the price of the Company's shares has traded in excess of A\$0.50 for at least 45 consecutive Business Days during the final three years of the five year term. If a notice of early redemption is given by the Company, Noteholders will have the opportunity to elect to convert their Notes to shares instead of having their Notes redeemed. Noteholders will therefore have an opportunity to benefit from any increase in the KBL share price above A\$0.38.

The Directors intend to take up their full entitlements. Shareholders will be invited to take up Notes in excess of their entitlements and, if after those applications are satisfied, a shortfall remains, then the Directors intend to place that shortfall in the 3 months after the Rights Issue offer closes.

### **About Kimberley Metals Limited:**

Kimberley Metals Limited (ASX: KBL) is an Australia-based company and primarily involved in mineral exploration and resource investment. The Company's operations include Mineral Hill Mine, Pearse Gold Project, Parkers Hill, Sorby Hills Project and Constance Range Iron Ore Project.

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