

Kimberley Metals Limited (ASX:KBL) Received Formal Development Approval for Pearse Gold-Silver Project

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Sydney, Australia (ABN Newswire) - Kimberley Metals Limited (ASX:KBL) is pleased to announce the formal Development Approval of the high grade Pearse Gold-Silver Project have been received.

PEARSE APPROVAL

Kimberley's Development Application to develop the Pearse open pit mine for the extraction of ore was approved by the Lachlan Shire Council on 19 October 2011.

The addition of gold and silver dore (unrefined bullion) production from Pearse will raise Mineral Hill annual production to approximately 5,000 tonnes of copper, 21,350 ounces of gold and 255,000 ounces silver from mid-late 2012.

PEARSE OPEN CUT GOLD MINE

A series of successful drilling programs during the 2009-10 year resulted in the discovery and delineation of the high grade Pearse gold deposit, located less than 1 kilometre from Kimberley's Mineral Hill processing plant and within the current mining leases.

The first proven and probable Ore Reserve estimate for the Pearse open cut mine was completed in

September 2010 and set out in Table 1 (see link at the bottom of the release). The Reserve is at depths of less than 100 metres from surface.

Kimberley plans to commence mining the Pearse open cut mine from mid-2012 at a rate of 120,000 to 150,000 tonnes for up to two and a half years. The production profile of the Pearse project is set out in Table 2 (see link at the bottom of the release).

The proposed open cut pit mine consists of an elliptical open pit on a north-northeast trend approximately 250m long and 180m wide, covering 4.8 hectares. The deepest part of the open pit is the 250 level or 75m below the surface.

The 'free dig' zone is expected to be for at least the first three to six metres then a drill and blast operation will be required. Bench height for mining is planned at three metres which allows for appropriate controls of dilution at ore boundaries. First ore will be mined within the first three metre bench.

Gold and silver bullion from Pearse open cut will be recovered by the planned reinstallation of the CIL circuit at the Mineral Hill plant which together with additional flotation cells and a possible third ball mill will increase ore processed through the plant to 400,000 tonnes per annum.

Recent data compilation and structural interpretation of the Pearse zone has highlighted a number of high quality exploration targets. Kimberley will drill test a number of these targets over the next year with the aim to discover high value deposits such as Pearse and Pearse North and to ensure continued gold and silver bullion production from the Mineral Hill plant.

The Approval for the Pearse open cut mine is exclusively for the Pearse Deposit, and no approval has yet

been sought for the Pearse North Deposit.

For the complete Kimberley Metals announcement including figures and tables, please view the following link:

<http://media.abnnewswire.net/media/en/docs/ASX-KBL-562167.pdf>

About Kimberley Metals Limited:

Kimberley Metals Limited (ASX:KBL) is an Australian resource company listed on the ASX (ASX:KBL) with focus on precious and base metals. The Company (75%) and Henan Yuguang Gold & Lead Co. Ltd (HYG&L) (25%) own the Sorby Hills Lead-Silver-Zinc deposit in Western Australia, which is one of the world's largest near surface undeveloped lead deposits, with over 1 million tons of contained metal resources, close to port infrastructure and a short distance from Asian markets. The Company also owns the Mineral Hill project located in New South Wales, where in 2009 it discovered a high-grade gold resource less than 1km from its existing mining and processing facilities.

The Company is now operating the refurbished processing plant at Mineral Hill to produce copper concentrates. This will generate cash flows to assist development of its other projects. More information can be found on KBL's website at www.kimberleymetals.com.au.

Source:

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