

KBL Mining Limited - Mineral Hill Drilling Update

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Sydney, Australia (ABN Newswire) - [KBL Mining Ltd.](#) (ASX:KBL) ("the Company") is pleased to announce that surface and underground drilling has commenced.

An extensive program of drilling has commenced at Mineral Hill targeting mineralisation at Pearse, Pearse North, Red Terror, Jacks Hut and the Southern Ore Zone (SOZ) (Figure 1 in link below). The work is aimed at supporting Mineral Resource upgrades and further defining planned production sources beyond 2016 at KBL's flagship NSW operation. The majority of the drilling will be completed within 2015.

The first results received from drilling B Lode footwall and A Lode at the SOZ include:

- 8.75m @ 1.1%Cu, 2.1% Pb, 3.9% Zn, 30.9g/t Ag & 0.4g/t Au (KUSOZ086)
- 5.2m @ 1.6% Cu, 1.8% Pb, 4.3% Zn, 28.4g/t Ag & 0.3g/t Au; (KUSOZ087)
- 4.25m @ 1.2% Cu, 4.9% Pb, 0.8% Zn, 20.6g/t Ag & 0.1g/t Au; and (KUSOZ087)
- 3.8m @ 0.7% Cu, 20.1% Pb, 6.4% Zn 104.3g/t Ag & 1g/t Au (KUSOZ087)

Pearse

The Pearse deposit at Mineral Hill has a Proven and Probable Ore Reserve of 235kt at 6.9g/t Au and 71.7g/t Ag.

To support planning for an early start to open cut production from the Pearse deposit prior to completion of the CIL plant in October 2015, a diamond drilling program of four HQ diameter holes is underway to provide metallurgical samples for process fine-tuning including the optimisation of flotation recoveries. The drilling will also provide valuable structural orientation data to better define the higher grade core of the shear-hosted high-grade Au-Ag mineralisation.

Pearse North

The Pearse North deposit, located approximately 300m to the northwest, has an estimated Inferred Mineral Resource of 203kt at 2.7 g/t Au & 39 g/t Ag.

Geological interpretation has identified the potential to define high grade lenses hosted by sheared corridors in the Mineral Hill Volcanics as well as expand the overall tonnage of the resource. To better define the high-grade zones, planning for a 1000m program of RC drilling is underway. Pearse North is an exciting target to provide additional open cut gold-rich ore following mining of the main Pearse deposit.

Red Terror

The Red Terror Cu-Au deposit at Mineral Hill was discovered and mined on two underground levels by KBL in 2012 and 2013. The main Southwest Lode comprised stacked chalcopyrite-rich veins up to 5m thick, between 1160RL and 1205RL. The veining appeared to shallow in dip and thin at the base of the 1160RL level but was not cut off by any recognised fault or structure.

As such, the deposit remains open at depth — further drill holes are required to effectively test the Southwest Lode below the lowest historical extraction level at 1160RL. A conceptual exploration target of 175-225kt @ 1.7-2% Cu & 0.5-1g/t Au is based on the assumption that the vein orientation steepens again at depth with the renewal of chalcopyrite veining. It should be noted that the above conceptual target overlaps in part with the published remaining Red Terror Mineral Resource which was extrapolated to depth from drilling at higher levels. Further historical drill results relevant to the Exploration Target are presented in the Appendix in link below.

Drilling of five HQ diameter core scoping holes (Figure 3 in link below) is expected to commence in June with further drilling to be designed if positive results are received.

Jacks Hut

The Jacks Hut Deposit at Mineral Hill was mined underground by [Triako Resources Ltd.](#) in the mid- to late-1990s, producing 11.9kt of copper and a little over 80,000oz of gold at an average head grade of 1.8% Cu and 4.8g/t Au. Development and stoping was strongly focused on a mineralised fault zone but a halo of Cu-Au stockwork veining and breccia is interpreted to remain.

The target zone occurs predominantly in the hanging wall of the Jacks Hut deposit and is intersected by almost 15,000m of historical diamond, RC and percussion drilling. A review of historical drill results and preliminary block modelling, suggests a conceptual sulfide exploration target of 380-500kt at 1.2-1.3% Cu 0.20-0.25g/t Au at depths of less than 100m from surface. 1200m of RC drilling to support and upgrade this conceptual open pit target is on track to commence next week.

Southern Ore Zone

Underground drilling in April and May has been aimed at defining the B Lode footwall mineralisation (AB Zone; Figure 4) on the 1080RL level which is expected to be a further source of copper-rich ore, after the planned extraction of the B and C Lodes on the 1020RL level. The next drilling is aimed at establishing the height of a potential stoping block at 1080RL. Selected drill holes will be extended to infill between existing drilling at the Pb-Zn rich A Lode to guide future stoping on 1080RL and above.

Significant results from the first two holes are presented in Table 1 in link below.

KBL's Managing Director Brian Wesson said "The drilling programs we are undertaking is focused around further defining surface and underground targets identified by historical drilling. The program is being implemented with a view to identifying new, easily accessible, production areas with a preference for surface targets and high grade underground extensions. We have cleaned the Company's balance sheet and are progressing with the Company's plan including the Mineral Hill upgrades and focus on Pearse - this drilling program concurrently secures the company's long terms future through the definition of future ore resources and reserves."

To view tables and figures, please visit:

<http://media.abnnewswire.net/media/en/docs/79984-ASX-KBL-719819.pdf>

About KBL Mining Limited:

KBL Mining is an Australian resource company listed on the ASX (KBL and KBLGA) with a focus on precious and base metals. KBL's main assets include the Mineral Hill copper-gold-silver-lead-zinc project near Condobolin in New South Wales and Sorby Hills silver-lead-zinc deposit in Western Australia.

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