KBL Mining Limited Development of Pearse Gold Deposit Commenced

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Sydney, Australia (ABN Newswire) - KBL Mining Limited (ASX:KBL) ("KBL" or "the Company") is pleased to announce the commencement of development works at the Pearse Open Cut ('Pearse').

Production is scheduled commence in August 2015. Clearing and setting up infrastructure has been finalised and removal of topsoil and construction of a haul road will now begin.

The contract for the development of the open pit is expected to be awarded within the next week. Operations will initially focus on extraction of transitional and sulphide ore. This will be processed through the existing mill flotation plant with the tails being stored for processing when the CIL plant comes online in November 2015. Oxide ore will also be stored for processing with the tails when the CIL is in operation.

Managing Director Brian Wesson commented "The beginning of development of Pearse is another significant milestone in The Plan presented to Shareholders on the 4 August 2014. Following the recent financing the company is now accelerating operations and development with mining of Pearse open pit beginning in June and the production of ore from August 2015. The extraction of ore from Pearse will have a significant positive impact on the Company's cash flow".

The Pearse Ore Body

The Pearse Au-Ag Resource (located 800m from the Mineral Hill processing plant) of 298,000 tonnes at 6.5g/t Au and 80g/t Ag1 has a strike length of 170m and extends from surface to less than 100m depth. The deposit comprises shear hosted, fine grained Au-Ag mineralisation and is characterised by a clay-sericite-pyrite alteration assemblage. The ore body occurs in the southern part of a broad north-northwest trending mineralised corridor that contains the Pearse North deposit approximately 400m to the north located on EL 1999.

The Pearse deposit has a current Proven and Probable Ore Reserve of 235kt at 6.9g/t Au and 72g/t Ag. An update on the reserve is expected to be finalised during June 2015.

The pit is planned to supply approximately 30,000 tonnes of ore per month for 9 to 10 months from August 2015, based on a 1.5g/t Au cut off. Production forecasts of 35koz to 40koz of gold and 280koz to 290koz of silver, in a combination of concentrate and gold bullion, are estimated by KBL's model. The KBL model assumes a total cost of $45-50/t ore attributable to the Pearse operations.

Metallurgical testwork to date has shown the flotation recoveries should be approximately 70% for gold. Once the new CIL plant is commissioned in October/November, the Pearse ore feed will be processed through the flotation plant with the tails being further processed through the CIL. This will see the gold recoveries lift to approximately 85%. Any stored tailings will be retreated through the CIL circuit.

Marketing arrangements are in place for the sale of the gold concentrates, while the bullion is expected to be refined and sold through a local mint.

Southern Ore Zone Development

Underground operations are planned to continue at full pace through to July/August 2015, at which time the works will change to focus on infill drilling in SOZ and exploration drilling of the possible down dip extension of the Red Terror lode. The high grade copper gold G lode has been accessed on two levels from the SOZ decline with headings on ore.

To view figures, please visit:
http://media.abnnewswire.net/media/en/docs/ASX-KBL-720652.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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