

KBL Mining Ltd. Annual Report 2015 to Shareholders

13.10.2015 | [ABN Newswire](#)

Sydney, Australia (ABN Newswire) - [KBL Mining Ltd.](#) (ASX:KBL) are pleased to provide the Company's Annual Report 2015 to shareholders.

Chairman's Letter:

Dear Shareholder,

The past financial year for your Company has been dominated by, once again, extremely low commodity prices, as well as the need to refinance the Capri loan of \$12.6 million. The appointment of Brian Wesson as Managing Director at the beginning of the financial year was an important step to refinance the Capri debt as well as securing sufficient funds for the building of the CIL gold plant at Mineral Hill to enable the opening of the high grade gold Pearse open cut. These challenges dominated the 12 months and I am pleased to advise that these endeavours were successfully carried out in adverse circumstances. The owners of the Capri debt mounted an action to hinder the refinancing and it was only with legal action that the Company was able to successfully refinance through the Quintana metal streaming facility of US\$23 million. This facility enabled the retirement of the Capri debt, and sufficient funds to finance the building of the \$9 million CIL plant, and the opening of the Pearse open cut. The CIL gold plant should be completed prior to the AGM meanwhile the Pearse open cut has commenced ore production from the primary sulphide zone and first gold concentrates are scheduled to be sold during September. These achievements are attributable to Brian Wesson and his strong management team.

Mine production during the year was focussed in the underground workings of the Southern Ore Zone with disappointing production results due to a combination of low commodity prices, and below budget head grades of contained metal. The low grades of mining are due to insufficient underground drilling to properly establish economic stopes as well as the need for additional development to give more mining flexibility.

In the coming year with the opening of the Pearse open cut production from the underground will cease. This will allow a focus on underground development and additional detailed drilling to ensure that when underground mining restarts operations will be profitable. The high grade gold production from the Pearse open cut should ensure significant cash flow generation for the mine and overall profitable operations. During this year additional drilling will be done at Pearse North with the intention of bringing this also into production, subject to favourable drilling results.

As reported last year, the Sorby Hills silver lead project received environmental approval and with our 25% joint venture partner, Yuguang (Australia) Pty Ltd we intend to complete the Bankable Feasibility Study for this project during the current year such that construction and production can commence during the next financial year.

Finally, I would like to thank Quintana for their support, and welcome the 3 Quintana directors to our Board of Directors. They have demonstrated in the past 6 months their dedication to ensuring that the Company is successful. To the shareholders of the Company and to the shareholders of all mining Companies, it has been a difficult year due to the slowdown in China, resulting in over capacity and lower prices in most minerals. Fortunately the gold price in Australian dollars is attractive, and we are confident that the Pearse gold project will give significant benefit to shareholders.

Jim Wall
Chairman

To view the Annual Report 2015, please visit:
<http://media.abnnewswire.net/media/en/docs/ASX-KBL-737040.pdf>

About KBL Mining Ltd:

[KBL Mining Ltd.](#) (ASX:KBL) 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.

The Company has been operating the refurbished processing plant at Mineral Hill since October 2011 to produce copper concentrates with gold and silver credits. Gold production is currently expanding with increased gold grades and recoveries from underground production together with a high grade, open cut gold-silver mine to commence operation this year.

Sorby Hills is one of the world's largest near surface undeveloped lead deposits, close to port infrastructure and a short distance from Asian markets. KBL holds 75% of the project with China's largest silver, lead and gold group, Henan Yuguang Gold & Lead Co. Ltd (HYG&L) holding 25%. EPA Environmental approvals are in place.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/213085--KBL-Mining-Ltd.-Annual-Report-2015-to-Shareholders.html>

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