

KBL Mining Ltd. 2015 Annual General Meeting Chairman's Address

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

Chairman's Address:

Good morning and welcome to this sixth Annual General Meeting of KBL Mining as an ASX listed Company.

The past financial year was once again constrained by extremely low commodity prices followed by significant reduction in the Australian dollar due to a continuation of slow growth in the US and Europe followed by a slowdown in industrial production in China resulting in difficult operating conditions. However, in March this year the Company was able to successfully refinance the Company with the Quintana US\$23 million streaming commodity agreement that enabled the repayment of the \$12.6 million Capri loan, and the commencement of the building of the CIL gold plant costing in the order of \$9 million and further upgrading of the existing processing plant to enable the commencement of mining of the Pearse open cut gold operations. By mid-year the deterioration of commodity prices resulted in an acceleration of the commencement of the Pearse open cut such that underground operations could be suspended by the end of the third quarter. The processing of gold from the Pearse open cut requires the production of two separate streams - the surface oxide gold through the CIL plant to produce gold bullion and the deeper transition and sulphide gold floated in the existing concentrator to form a gold concentrate. The remaining gold in the tailings is treated in the CIL plant to get maximum gold recovery.

To date, in excess of 2,000 tonnes of gold concentrate has been produced in advance of the commissioning of the CIL gold plant, which is due this week to commence the cyanidation in the leach tanks of oxide ore and tailings with first gold expected to be poured by mid-December. The underground operations have been suspended until the first quarter of next year, when it is anticipated that new development will recommence in delineating the copper gold G lode located in the Southern Ore Zone. With the significant gold production from the Pearse open cut 2016 is anticipated to be a very rewarding year for shareholders.

As previously reported in April 2014 West Australian Minister for Environment granted environmental approval for the Sorby Hills Project. This project is the most significant asset in the Company and consists of nine shallow high grade deposits within a linear north-south mineralised trend extending over a 10 kilometre strike length. To date, the total Resource of the trend as defined by KBL stands at 16.5 Mt at 4.7% Pb, 0.7% Zn and 53 g/t Ag (at a 2.5% Pb cut-off; Updated to incorporate 29 November 2013 DE Resource Estimate), which is sufficient to support a multi decade operation. The Sorby Hills Project is a joint venture between KBL 75% (Manager) and Henan Yuguang Gold & Lead Limited Co., 25% (Yuguang). With the improved cash position of the Company in 2016 it is anticipated that significant progress will be made for the development of the Sorby Hills Project.

I am confident that economic conditions for the resource industry will significantly improve during the coming 12 months as the major world economies shake off the after effects of the GFC. The closure early next year of a major lead zinc mine should also assist in improving the price outlook for these two commodities which play a critical role in the Company's future.

I would like to thank my fellow directors, management and staff for their commitment in turning the Company's fortunes around in extremely difficult operating and commercial conditions as well as all shareholders and noteholders for their support even though the share price has been at very depressed levels.

To view the Company's AGM Presentation, please visit:
<http://media.abnnewswire.net/media/en/docs/ASX-KBL-742554.pdf>

About KBL Mining Ltd:

[KBL Mining Ltd.](#) (ASX:KBL) is an Australian resource Company listed on the ASX with a focus on producing precious and base metals. KBL's main assets include the Mineral Hill copper-gold-silver-lead-zinc mine near

Condobolin in New South Wales and Sorby Hills lead-silver-zinc project in Western Australia. The Company has been operating the refurbished processing plant at Mineral Hill since October 2011 to produce copper-gold concentrates and in 2013 commenced producing a separate lead-silver concentrate. Sorby Hills (KBL holds 75% with Henan Yuguang Gold & Lead Co. Ltd (HYG&L) holding 25%) is a large near surface undeveloped silver-lead deposit close to port infrastructure and a short distance from Asian markets. A PFS for stage 1 of the project (400,000tpa open cut ore processed) was released on 6 December 2012. Environmental approvals for stage 1 were granted in 2014. A BFS is in progress to be followed by project financing.

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