

KBL Mining Ltd: High Grade Gold Assays from Pearse North

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Sydney, Australia (ABN Newswire) - [KBL Mining Ltd.](#) (ASX:KBL) ("the Company") is pleased to announce recent diamond drilling has intersected high grade gold mineralisation at Pearse North, less than 200 metres from the currently operating Pearse Open Cut at the Mineral Hill Mine.

Highlights:

- Exceptional gold assay results have been returned from the first two holes of the current drilling program at the Pearse North deposit, less than 200 metres north of the Pearse open cut. Intercepts include:

- o 7 metres at 6.7g/t Au and 7.4g/t Ag from 6m including 2 metres at 14g/t Au and 12.5g/t Ag; and
- o 35 metres at 8.6g/t Au and 133.5g/t Ag from 18m including 15.6 metres at 13.3g/t Au and 114.4g/t Ag (KMHDD030)
- o 10.2 metres at 3.3g/t Au and 39.9g/t Ag from 47m (KMHDD031)

- A further diamond drill hole and 13 RC holes are planned at the prospect in the current program
- An updated resource estimate is expected in early 2016
- Planning has commenced for a possible second gold open cut on the Pearse trend

Pearse North

The Pearse North deposit, only 200 metres northwest of the operating Pearse open cut gold mine, is a shear-hosted epithermal gold-silver deposit of the same style as Pearse (Figure 1 in link below). At the Pearse deposits, gold is associated with a fine-grained pyrite-arsenopyrite-stibnite assemblage hosted in altered siliceous volcanoclastic rocks within a zone marked by a strong shear fabric.

The current drill program, comprising three diamond and 13 RC drill holes, commenced in late 2015 and will provide infill between existing historical RC drill holes and test for extensions to the deposit along strike. The program is designed to better define the high-grade Au-Ag lenses and provide important structural data with which to refine the geological model.

The first diamond hole, KMHDD030, encountered high grade gold mineralisation commencing only six metres from surface. The grades and apparent thickness of the intercepts are similar to those typically found in the Pearse deposit to the south. The results of the first two diamond drill holes are presented in Table 1 and their location shown on Figure 2 in link below.

Oriented core suggests that the main foliation of the host shear zone is steeply dipping to sub-vertical and strikes north to north northeast. The estimated true thicknesses of the intercepts are presented in Table 1, on the basis that the shear zone controls the mineralisation.

The results of KMHDD030 indicate that there is considerable potential to further define high-grade mineralised shear zones at Pearse North — these pyritic shear zones strongly control the higher grades at the Pearse open cut where they are the focus of production.

Drilling will better inform Mineral Resource estimation of the structurally controlled mineralisation which was previously undertaken on a loosely constrained basis. The Pearse North deposit has an Inferred Mineral Resource of 203kt @ 2.1 g/t Au and 21.1 g/t Ag. The deposit is located on Exploration Lease EL1999 and preparations are underway for a Mining Lease application.

Mineral Hill is highly underexplored in terms of modern exploration, as evidenced by recent discoveries of Red Terror, Pearse and Pearse North. The geological team are continuing to evaluate several other targets at the Mineral Hill project located near to the flotation and CIL processing facilities, which have the potential

to add further resources.

To view figures, please visit:

<http://media.abnnewswire.net/media/en/docs/ASX-KBL-752189.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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