

KBL Mining Ltd.: Record Gold and Silver Production at Mineral Hill, \$4.9 Million Profit Turnaround

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Sydney, Australia (- [KBL Mining Ltd.](#) (ASX:KBL) are pleased to provide the Company's quarterly activities report and announce a record gold and silver production at Mineral Hill.

Highlights:

- 9,209oz of Gold and 111,826oz of Silver produced for the quarter
- Gold production - 79% increase from last quarter
- Silver production - 226% increase from last quarter
- Currently high grade sulphide ore from the Pearse open pit is being processed through the flotation and CIL circuits with average total gold and silver recoveries achieving 71.2% and 65.8% respectively
- Pearse open pit produced and delivered over 45,000 tonnes of ore to the plant and stockpiles. The open pit ore has averaged 6.64 g/t Au and 71.81 g/t Ag, which is above expectations
- Commissioning of the second concentrate filter and CIL carbon regeneration kiln were both completed during the quarter, with increased plant unit throughputs realised in March 2016
- Unit cost of production for the quarter is \$1,097/oz Au (including Ag credits). This is a decrease of 22% from the December quarter (reported at \$1,399/oz). This is higher than planned as it includes certain non-recurring plant commissioning costs
- The Company's EBITDA for the quarter was \$2.8M. Net profit for the Company improved \$4.9M with profit for the quarter of \$0.8M compared to a loss in the previous quarter (December 2015) of \$4.1M
- Share issue to creditors of \$2.9M with a further decrease in trade creditors of \$0.7M for a total decrease of \$3.6M, current balance is \$13.9M down from \$17.5M at the end of December
- The cash balance is managed so as to reduce creditors as much as possible. At the end of the quarter it was \$0.84M, up from \$0.02M at the end of December

Next Phase of Mining

- Additional infill and extension drilling at the Pearse North deposit commenced late in the quarter with results indicating higher than currently modelled gold and silver grades which will significantly lift the current resource estimate
- Programs and designs are well advanced on the potential incline development required to access the upper portions of the SOZ lodes, namely the A lode and B lode upper
- Within the Southern Ore Zone (SOZ) past underground development of the main and west G Lode lenses has provided entries and valuable drilling platforms to the G lode base metal tonnes while also gaining access to H lode and extensions to the B, C and D lodes. Drilling programs have been designed in readiness for re-entry as required.

To view the complete report, please visit:
<http://abnnewswire.net/lnk/3lZDH7XS>

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.

Contact:

Greg Starr, Managing Director

[KBL Mining Ltd.](#)

Ph: +61-2-9927-2000

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