ASX Release **17 June 2015**

Mineral Hill – Development and Construction Update

- **Pearse Open Cut underway – first blast to be fired this week**
- **CIL construction well advanced – first concrete poured**
- **Surface drilling at Jacks Hut**

KBL Mining Limited (ASX: "KBL" or "the Company") is pleased to advise that development activities of the Pearse Open Cut has commenced and is advancing in line with the planned schedule. The construction of the CIL plant is underway and exploration drilling activities for both underground and surface targets are in progress.

Pearse Open Cut

Development of the Pearse high grade gold and silver deposit has commenced, with the footprint cleared and the majority of top soil removed to stockpiles (Photo 1). Mine haul roads and waste dump infrastructure has been delineated, cleared and stripped in readiness for the extraction of waste material as early as next week. The first blast pattern is being drilled (Photo 2), with a firing expected this week. The first ore from the deposit is expected in July with a sustainable ore supply from mid-August onwards.

Photo 1. Topsoil stripping at Pearse

Photo 2. First blast hole pattern for Pearse Open Cut

The current Pearse Au-Ag Resource (located 800m from the Mineral Hill processing plant; Figure 1) of **298,000 tonnes at 6.5 g/t Au and 80 g/t Ag**[1] has a strike length of 170m and extends from surface to less than 100m depth. The Pearse deposit has a current Proven and Probable Ore Reserve of 235kt at 6.9g/t Au and 71.7g/t Ag[2].

From August onwards, the pit is planned to supply approximately 30,000 tonnes of ore per month for 9 to 10 months, based on a 1.5g/t Au cut off. Production forecasts are for 35koz to 40koz of gold and 280koz to 290koz of silver, in a combination of concentrate and gold bullion.

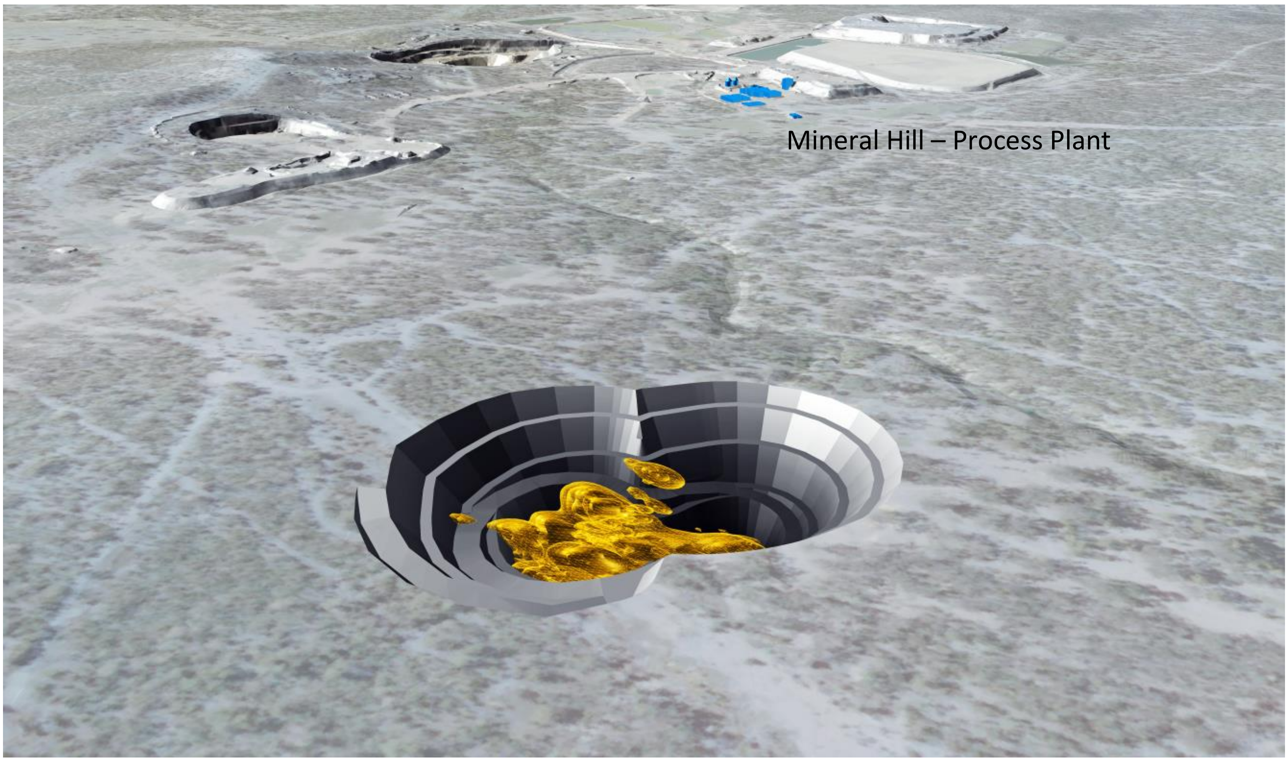

Figure 1. Pearse optimised pit looking southeast toward the Mineral Hill processing plant.

Initial operations will target the sulphide ore supply, allowing for the early production of a gold /silver concentrate through the existing flotation plant, while the construction of the CIL plant is completed (scheduled for November). The tailings during this period will be stored separately for later processing. Metallurgical testwork to date has shown the flotation recoveries should be approximately 70% for gold, which will increase to approximately 85% once the CIL plant is on line.

Underground operations will continue production through to July/August 2015, after which focus will be on access development and exploration drilling for the supply of underground ore on completion of the Pearse ore processing.

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[1] Released 19 November 2011. Cut-off Grade 1g/t Au Oxide-Transitional & 2g/t Au Fresh

[2] Released 20 October 2011. Cut-off Grade 1g/t Au Oxide–Transitional & 2g/t Au Fresh

CIL Plant Construction

Construction of the CIL plant for Mineral Hill is well underway with the foundation excavations completed and concrete works commenced (Photos 3, 4 & 5). To date approximately $6.2m has been committed for both service contracts and equipment purchases. Westech has engineered/designed the plant and is managing the construction works. The plant is expected to be commissioned in October 2015.

Photos 3 and 4. CIL Plant – Tower crane foundations

Photo 5. CIL Plant – Concrete foundations

Mineral Hill Exploration

Jacks Hut

The Jacks Hut deposit at Mineral Hill was mined underground by Triako Resources Ltd in the mid to late 1990's, producing 11.9kt of copper and a little over 80,000oz of gold at an average head grade of 1.8% Cu and 4.8g/t Au. Development and stoping was strongly focused on the main mineralised fault zone, but a halo of Cu–Au stockwork veining and breccia is interpreted to remain.

A 1000m RC drilling program has commenced at the Jacks Hut Deposit following a review of near-surface sulfide and oxide Cu–Au mineralisation within the Mineral Hill mining leases.

The Jacks Hut target zone occurs predominantly in the hanging wall of the previously mined Jacks Hut deposit (between 1360-1480mN) which was tested by approximately 8,843 metres of historical surface drilling (diamond, RC, and percussion). A review of historical drill results and preliminary block model, suggests a conceptual sulphide exploration target of 380–500kt @ 1.2–1.3% Cu & 0.20–0.25g/t Au[3].

The current drilling is designed to infill in the vicinity of the best historical drilling intercepts to support a future Mineral Resource estimate in line with the JORC 2012 guidelines.

Significant intersections from the historical drilling within the unmined Jacks Hut hanging wall target include:

- **10m** at **5.7% Cu** & **0.5 g/t Au** from 48m *(D1)*
- **11m** at **1.2% Cu** & **7.4 g/t Au** from 47m *(4150)*
- **12m** at **3.7% Cu** & **0.3 g/t Au** from 51m *(GMH37)*
- **6m** at **2.3% Cu** & **1.1 g/t Au** from 39m *(4078)*
- **15.4m** at **2.2% Cu** & **0.1 g/t Au** from 91.6m *(D13)*
- **3.6m** at **3.9% Cu** & **0.8 g/t Au** from 32m *(D12)*
- **6m** at **2% Cu** & **0.2 g/t Au** from 70m *(D11)*
- **9m** at **2.1% Cu** & **0.4 g/t Au** from 85m (*GMH22*)

The first four drill holes of the current program, KMHRC149–152, have shown a similar tenor of mineralisation to nearby historical drill holes which intersected vein-style and disseminated chalcopyrite and pyrite mineralisation hosted by chloritic zones, typically with a strongly silica-altered halo. Assay results are pending.

See the Appendix for a full list of relevant historical drill hole intercepts.

[3] The potential quantity and grade of these targets is conceptual in nature. There has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in determination of a Mineral Resource.

For further information, please contact:

Brian Wesson
Managing Director
KBL Mining Limited
Ph: +61 2 9927 2000

About KBL Mining

KBL Mining is an Australian resource company listed on the ASX (KBL and KBLGA) 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.

More information can be found on KBL's website at www.kblmining.com.au.

Competent Persons Statement

The information in this report that relates to drilling results, Exploration Targets and Mineral Resources is based on information compiled by Owen Thomas, BSc (Hons), who is a Member of the Australian Institute of Mining and Metallurgy and is a full time employee of the Company. Mr Thomas has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.' Mr Thomas consents to the inclusion in the announcement of the matters based on his information in the form and context that the information appears.

JORC Code, 2012 Edition – Table 1 report

Southern Ore Zone Diamond Drilling

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	Pre-Triako (1969-1986) percussion/reverse circulation drilling at Jacks Hut was used to obtain rock chip samples, 1-6.09m (20ft) in length, from which a representative split was routinely submitted for gold analysis by fire assay and AAS finish. Base metals were variably analysed by aqua regia leach with a pressed powder XRF used for some bismuth analyses. Sample splitting techniques are poorly documented though it is assumed standard industry practice was applied. During the Triako era, rock chip samples from RC drilling were first collected and assayed as four metre composites. Composite samples returning significant assay results were then resampled in1m intervals using a riffle splitter and re-assayed. Subsequently (CBH and KBL era), samples were either submitted in one metre intervals, split off the cyclone; or a portable XRF analyser was used to determine the sampling intervals. In the latter case, samples with XRF readings regarded as anomalous were submitted for assay as one metre intervals with at least two metres either side also collected as one metre samples. The remainder of samples were submitted for assay in 4m composites collected by spearing or riffle splitting. Any four metre composites returning anomalous laboratory assays were re-submitted for assay as one metre samples. Representative chip samples for each metre of RC drilling at Mineral Hill are collected in trays and stored at site. Historical diamond drilling at Jacks Hut typically utilised standard core diameters (HQ/NQ) to obtain samples, 0.2-1m in length, which were generally sawn in half for the provision of half core for assay and retention of half core (except in the case of metallurgical test work whereby one quarter would be retained). Samples were routinely submitted for gold analysis by fire assay and AAS finish. Base metals

Criteria	JORC Code explanation	Commentary
		were variably analysed by aqua regia leach with a pressed powder XRF used for some bismuth analyses.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Drilling carried out at Mineral Hill has been predominantly reverse-circulation percussion (RC) and diamond core (typically with RC precollars of varying lengths). Core diameters are mostly standard diameter HQ and NQ. The Jacks Hut dataset (relevant to the conceptual exploration target presented in this release) contains drill holes collared between 900mE-1100mE and 1350mN-1500mN (local mine grid) that intersect the Mineral Hill Volcanics host rocks. This dataset (pre-2015) comprises 30 diamond holes, 17 diamond holes with reverse circulation pre-collars, 36 reverse circulation holes and 16 percussion holes In addition, as mentioned in this release, 11 reverse circulation holes were completed in June 2015 (results pending). Core from historical drilling is variably orientated. Methods used over time have included traditional spear and marker and modern orientation tools attached to the core barrel.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	For historical diamond drilling, core was typically measured (actual measured core recovered vs. drilled intervals) to accurately quantify sample recovery. Methods implemented to maximise sample recovery during historical drilling are poorly documented though it is assumed standard industry practice was applied. There is no known relationship between sample recovery and grade. The lowest recoveries are typically associated with fault and shear zones which may or may not be mineralised. During current reverse circulation drilling, intervals of poor recovery are generally noted on geologists' logs but sample bags are not routinely weighed for quantification of sample recovery.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and*	During current drilling a qualified geoscientist logs the geology of all holes in their entirety (including geotechnical features). Drill core/reverse circulation chips are geologically and routinely geotechnically (diamond

Criteria	JORC Code explanation	Commentary
	metallurgical studies. • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	only) logged to a level of detail considered to accurately support Mineral Resource estimation. The parameters logged include lithology with particular reference to veining, mineralogy, alteration, and grain size. Magnetic susceptibility measurements are available for some recent drill holes. Some core holes have down-hole core orientation and these holes are subject to detailed structural logging. Routine structural logging is carried out on all core holes recording bedding, schistosity and fault angles to core. All core and RC chip trays are photographed in both wet and dry states. Recent digital photos and scans of film photography are stored electronically. For historical drilling, holes were typically logged in their entirety with the exception of some early percussion/reverse circulation pre-collars which were variably logged. On review 94.2% of metres drilled within the Jacks Hut target area (between 900mE-1100mE and 1350mN-1500mN) have been logged. Where no record of logging is available, KBL has assumed the drill hole was not logged.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	Historical Jacks Hut core sampling was based on geological logging and in most cases only core regarded as significantly mineralised was cut in half for subsequent assay. This approach has the potential to miss finely disseminated gold mineralisation and in some cases low grade copper mineralisation was regarded as uneconomic and ignored. Historical core sizes and percussion/reverse circulation hole diameters are deemed by KBL to have adequately provided representative sample of the Jacks Hut mineralisation which generally comprises a fine to medium grained intergrowth of crystalline sulphide phases including chalcopyrite and pyrite within a broader volcaniclastic gangue. Sampling of historical core was typically achieved by cutting with a core saw or equivalent to obtain half core for assay while the remaining half was retained in the original core trays (except in cases where half core was used for metallurgical test work and one quarter retained). Details of sample splitting in historical (1969-1986) percussion/reverse circulation drilling are poorly documented and assumed by KBL to be industry standard at the time.

Criteria	JORC Code explanation	Commentary
		Field duplicates were periodically assayed by Triako and CBH, but KBL has not routinely submitted duplicates for analysis. Quality control procedures for sub-sampling of historical drilling (1969-1986) are poorly documented and assumed by KBL to be industry standard at the time of sample collection.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	All drilling samples are currently assayed at Australian Laboratory Services (ALS) in Orange, NSW. ALS is a NATA Accredited Laboratory and qualifies for JAS/ANZ ISO 9001:2008 quality systems. ALS maintains robust internal QA/QC procedures (including the analysis of standards, repeats and blanks) which are monitored with the analytical data by KBL geologists through the Webtrieve™ online system. KBL routinely assay for copper, lead, zinc, silver, arsenic, antimony, and bismuth using ALS Method ME-ICP41, with pulps returning over 10000ppm for Cu, Pb, Zn or 100ppm for Ag, reanalysed with the ore-grade method ME-OG46. The aqua regia ME–ICP41 and ME-OG46 methods are regarded as a total digestion technique for the ore minerals present at SOZ. Gold is analysed with the 50g fire-assay–AAS finish method Au-AA26. KBL insert two standards for every 30 samples in the sample stream. The standards comprise Certified Ore Grade base and precious metal Reference Material provided by Geostats Pty Ltd. The analysis of standards is checked upon receipt of batch results. Historical drill samples from Jacks Hut were submitted for analysis at Australian Laboratory Services (ALS), Australian Assay Laboratories (AAL) and Classic Comlabs Ltd. Samples were routinely analysed for gold by fire assay-typically AAS flame finish. Samples were typically, but not comprehensively, analysed for copper, silver, lead, zinc and bismuth by aqua regia leach with a pressed powder XRF used for some bismuth analyses. For historical drilling from 2001–2005, standards were inserted at the start and end of each batch of samples sent to ALS. The laboratory was requested to repeat any high grade standards which returned values > 10% from the quoted mean, and >20% for the low grade standards.
Verification of sampling	• *The verification of significant intersections by either independent or alternative company personnel.*	Significant intersections are checked by the Senior Mine Geologist, Senior Exploration Geologist, and Chief Geologist.

Criteria	JORC Code explanation	Commentary
and assaying	• *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	No holes have been deliberately twinned during historical drilling at Jacks Hut. Original laboratory documents from historical drilling exist in physical form though have not been reviewed by KBL for completeness. The Mineral Hill drilling database exists in electronic form as a Microsoft Access database. The assay data are imported into the database from digital results tables sent by the laboratory, without manual data entry. The Senior Mine Geologist and Chief Geologist manage the drill hole assay database. 3D validation of drilling data and underground sampling occurs whenever new data is imported for visualisation and modelling by KBL geologists in Micromine™ and Surpac™ software. No adjustment has been made to assay data received from the laboratory.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	The collar positions of holes drilled by Triako have been surveyed by mine surveyors and are consistent with surveyed underground workings. The holes were surveyed in Mineral Hill mine grid and also the national grid. The CBH drill hole collars have been established by GPS using the national grid and converted to mine grid using the conversion established by Triako. KBL Mining Ltd collar locations are either surveyed by qualified mine surveyors or by real-time differential GPS (DGPS) in areas at surface distant from reliable survey stations. Coordinates are recorded in a local Mine Grid (MHG) established by Triako in which Grid North has a bearing of 315 relative to True North (MGA Zone 55). The local grid origin has MGA55 coordinates of 498581.680 mE, 6394154.095 mN. Topographic control is good with elevation surveyed in detail over the mine site area and numerous survey control points recorded.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*	Historical surface drilling at Jacks Hut, like most of the Mineral Hill field, was mainly designed on an east-west grid (relative to Mine Grid). Underground drilling at Jacks Hut has also occurred from numerous sites and drill holes have a greater range of orientations.

Criteria	JORC Code explanation	Commentary
	• *Whether sample compositing has been applied.*	As a whole, the drilling has typically intersected mineralisation at a spacing of 25m × 25m below 270RL (approximately 50m below surface) with closer drill spacing in many areas. Drilling has intersected the mineralisation at an average spacing of approximately 15 × 20m above 270RL (approximately 50m below surface). Below 200RL, only sporadic drilling has been carried out. The majority of historical drill holes were selectively sampled. Only intervals that showed signs of mineralisation were assayed. No sample compositing has been applied to the drill holes reported in the release.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	Mineralisation at Mineral Hill occurs around discrete structures in a series of en echelon dilational zones within a NNW/SSE[1] trending corridor up to 1.5km wide. There is a variety of mineralisation styles present within this zone, reflecting multiple phases of mineralisation. Most drilling occurs with an east-dipping orientation and -60 to -80 degrees dip to best intersect the mineralisation. Historical surface drill hole designs at Jacks Hut mostly vary between -90 and -60 degrees inclination with angled holes predominantly drilled toward 90 degrees azimuth. The main Jacks Hut lode is interpreted to dip steeply west and as such vertical drill holes are not considered to intersect this lode at an optimal angle. Estimated true thicknesses of significant intervals within the main Jacks Hut Lode have been provided. The orientation of the hanging wall and footwall mineralisation is not yet known. [1] Bearings in this document are given relative to the Mineral Hill Mine Grid (MHG) in which north is oriented towards a bearing of 315 degrees (NW) relative to MGA Grid north.
Sample security	• *The measures taken to ensure sample security.*	Specific records of historical sample security measures are not recorded, however the methods were regarded as normal industry practice during an external audit of Triako's historical data base, quality control procedures, survey, sampling and logging methods in 2005. For RC drilling completed by KBL, representative samples from the rig are deposited into individually numbered calico bags which are then tied at the top. Samples are couriered by independent contractors from the mine site to the ALS Laboratory.

Criteria	JORC Code explanation	Commentary
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	The historical data base, quality control procedures, survey, sampling and logging methods were reviewed by Barret, Fuller and Partners (BFP) in June 2005 on behalf of Triako Resources Ltd. The BFP report was authored by C.E. Gee and T.G. Summons and concluded that the Triako database and procedures were of "normal industry practice". CBH Resources, and subsequently KBL Mining Ltd have maintained the Triako drilling and sampling procedures, with numerous improvements such as those outlined in this document.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	The Jacks Hut exploration target is defined by historical drilling within Mining Leases ML5278 and ML5267 located in central NSW and which are due to expire on 14 March 2033.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	The Jacks Hut deposit was discovered by Triako Resources Ltd. The majority of drilling at Jacks Hut to date was carried out by Triako with earlier exploration attributed to Getty Oil Development Company Ltd.
Geology	• *Deposit type, geological setting and style of mineralisation.*	The Jacks Hut comprises an epithermal (Cu–Au) vein and breccia system hosted by the Late Silurian to Early Devonian Mineral Hill Volcanics, a pile of proximal rhyolitic volcaniclastic rocks with minor reworked volcaniclastic sedimentary rocks. The mineralisation is structurally controlled and is surrounded by a halo of sulphide (Cu-Au) vein stockwork mineralisation which forms the core of the conceptual exploration target presented in this release.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information*	Locations and orientations of historical drill holes supporting the Jacks Hut conceptual exploration target are tabulated below. Down-hole widths of significant historical drilling intersections are tabulated below. Estimated true widths for the Main Lode are provided though are not known for the hanging wall and footwall mineralisation. Intersections from within the Main Lode are deemed to have been extracted by Triako during mining operations.

Criteria	JORC Code explanation	Commentary
	for all Material drill holes: ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	(see table below)

Hole ID	Max Depth (m)	Hole Coordinates (MH Grid)			Hole Orientation		Hole Type
		East	North	RL	Inclination	Azimuth	
2001	100.00	1010.70	1488.90	1321.40	-90	NA	DDH (RC PRECOLLAR)
2002	99.50	1016.00	1470.00	1320.00	-90	NA	DDH (RC PRECOLLAR)
2003	76.50	1037.63	1467.10	1321.25	-90	NA	DDH (RC PRECOLLAR)
2004	99.50	1066.36	1470.37	1320.32	-90	NA	DDH (RC PRECOLLAR)
2005	99.50	1016.10	1435.30	1319.00	-90	NA	DDH (RC PRECOLLAR)
2006	99.30	1038.19	1425.75	1318.56	-90	NA	DDH (RC PRECOLLAR)
2007	99.30	1061.80	1427.35	1318.88	-90	NA	DDH (RC PRECOLLAR)
2008	99.50	1073.75	1395.40	1319.33	-90	NA	DDH (RC PRECOLLAR)
4017	30.00	1000.60	1398.70	1316.00	-90	NA	RC
4018	30.00	982.00	1402.80	1315.40	-90	NA	RC
4019	30.00	1001.10	1378.70	1315.90	-90	NA	RC
4020	30.00	982.60	1382.50	1315.00	-90	NA	RC
4022	30.00	926.40	1499.90	1319.40	-90	NA	RC
4024	30.00	961.90	1498.70	1320.00	-90	NA	RC
4056	30.00	1080.63	1380.84	1319.94	-90	NA	RC
4057	30.00	1060.60	1401.35	1318.55	-90	NA	RC
4058	30.00	1080.58	1401.01	1320.16	-90	NA	RC
4059	45.00	1080.67	1421.11	1320.36	-90	NA	RC
4068	40.00	942.10	1461.40	1316.90	-90	NA	RC
4069	40.00	942.00	1442.00	1315.50	-90	NA	RC
4070	20.00	961.70	1441.50	1316.50	-90	NA	RC
4071	39.40	1000.70	1361.70	1315.30	-60	90.0	RC
4072	35.00	1010.60	1391.20	1316.90	-90	NA	RC
4073	35.00	1020.83	1381.28	1316.52	-90	NA	RC
4074	38.00	1030.23	1371.31	1316.35	-90	NA	RC
4075	38.00	1040.68	1381.10	1317.26	-90	NA	RC
4076	75.50	1001.40	1452.30	1318.70	-90	NA	RC
4077	75.00	1021.53	1456.63	1320.24	-90	NA	RC

Criteria	JORC Code explanation	Commentary							
		4078	75.00	1020.81	1441.72	1319.51	-90	NA	RC
		4079	105.70	1040.00	1450.00	1319.90	-90	NA	DDH (RC PRECOLLAR)
		4080	81.50	1040.93	1436.75	1319.21	-90	NA	RC
		4081	78.00	1061.10	1440.90	1319.34	-90	NA	RC
		4082	88.00	1080.89	1440.81	1320.13	-90	NA	RC
		4107	102.00	1030.59	1447.18	1320.19	-90	NA	RC
		4108	93.80	1041.19	1427.37	1318.56	-77	359.0	RC
		4109	85.00	1056.16	1427.01	1318.75	-77	90.0	RC
		4148	93.00	1050.96	1452.13	1319.44	-90	NA	DDH
		4149	85.00	1050.79	1462.05	1320.56	-90	NA	RC
		4150	70.00	1050.82	1437.19	1319.03	-90	NA	RC
		4151	63.00	1051.00	1427.29	1318.61	-90	NA	RC
		4286	70.00	1040.15	1359.85	1316.31	-70	90.0	RC
		4287	70.00	1059.98	1359.82	1317.71	-70	90.0	RC
		4288	70.00	1080.19	1359.77	1319.68	-70	90.0	RC
		4311	70.00	1021.01	1359.58	1315.54	-70	90.0	RC
		CMHDD044	168.00	986.01	1353.08	1314.20	-90	NA	DD
		D1	102.00	1009.82	1440.92	1318.70	-69	90.0	DDH
		D5	249.20	935.93	1358.26	1312.60	-75	90.5	DDH
		D7	181.30	901.21	1401.04	1312.80	-70	89.5	DDH
		D8	90.10	1036.77	1380.60	1316.90	-70	96.0	DDH (RC PRECOLLAR)
		D9	90.50	1035.07	1398.99	1317.30	-70	79.5	DDH (RC PRECOLLAR)
		D10	94.75	1024.39	1419.85	1318.40	-70	89.5	DDH
		D11	123.55	985.50	1420.55	1316.20	-70	88.5	DDH
		D12	141.60	995.11	1380.35	1316.15	-68	90.0	DDH (RC PRECOLLAR)
		D13	165.50	951.11	1440.89	1316.82	-70	89.5	DDH
		D21	140.00	969.60	1370.66	1314.03	-70	90.0	DDH
		D25	111.25	976.95	1350.07	1313.87	-67	86.0	DDH (RC PRECOLLAR)
		D26	120.30	990.00	1439.98	1317.28	-70	86.5	DDH (RC PRECOLLAR)
		D27	108.20	1009.25	1490.14	1321.20	-60	85.5	DDH (RC PRECOLLAR)

Criteria	JORC Code explanation	Commentary							
		GD2	351.74	1042.00	1406.00	1318.20	-75	273.0	DDH
		GD56	131.06	1077.50	1465.82	1320.34	-90	NA	PERC
		GD57	121.92	930.10	1408.70	1314.00	-90	NA	PERC
		GD58	111.25	966.00	1362.00	1314.00	-90	NA	PERC
		GD70	60.96	1058.50	1492.50	1321.96	-90	NA	PERC
		GD72	106.68	1023.18	1402.63	1317.16	-90	NA	PERC
		GD107	91.44	1074.00	1383.00	1319.74	-90	NA	PERC
		GD180	106.68	1074.50	1456.56	1320.04	-90	NA	PERC
		GD181	91.44	1019.06	1449.62	1320.04	-90	NA	PERC
		GD183	82.30	956.00	1470.00	1317.60	-90	NA	PERC
		GD184	70.10	995.70	1391.90	1315.60	-90	NA	PERC
		GD185	91.44	916.00	1489.00	1317.30	-90	NA	PERC
		GD191	94.49	1048.50	1444.00	1319.64	-90	NA	PERC
		GMH13	86.00	1066.49	1449.06	1319.52	-90	NA	PERC
		GMH17	71.00	1041.60	1445.38	1319.59	-90	NA	PERC
		GMH19	90.00	1016.50	1449.90	1319.40	-90	NA	DDH
		GMH20	90.00	1047.76	1446.64	1319.30	-90	NA	DDH
		GMH22	120.00	969.70	1398.10	1314.70	-56	105.0	DDH
		GMH36	90.00	1045.44	1352.27	1316.33	-90	NA	PERC
		GMH37	150.00	969.30	1462.20	1317.70	-60	120.0	DDH
		GMH40	84.00	978.70	1488.20	1319.50	-90	NA	PERC
		GMH47	60.00	967.00	1398.00	1314.70	-60	148.0	DDH
		JHUG03	51.90	1035.20	1368.00	1191.20	-33	245.0	DDH
		JHUG04	50.10	1035.00	1370.50	1191.20	-30	311.0	DDH
		JHUG06	48.90	1036.80	1357.00	1268.50	-10	90.0	DDH
		JHUG07	67.60	1035.40	1367.80	1191.20	-41	281.0	DDH
		JHUG08	82.10	1034.60	1353.60	1176.50	-16	229.0	DDH
		JHUG09	81.20	1034.40	1353.60	1177.00	-30	240.0	DDH
		JHUG10	70.00	1027.90	1375.50	1157.40	-25	247.0	DDH
		JHUG11	60.20	1029.80	1379.40	1157.40	-27	282.0	DDH

Criteria	JORC Code explanation	Commentary

JHUG12	118.20	1036.20	1352.50	1175.70	-14	218.0	DDH
JHUG13	49.40	1006.10	1386.30	1138.00	-35	292.5	DDH
JHUG14	52.10	1006.70	1385.90	1138.50	-36	249.5	DDH
JHUG15	63.00	1007.30	1387.70	1138.00	-39	306.0	DDH
TMH76	65.20	1003.00	1465.00	1120.00	-45	257.0	DDH
TMH77	47.40	1002.00	1400.00	1172.00	-27	270.0	DDH
TMH78	67.00	1002.00	1400.00	1172.00	-38	323.0	DDH
TMH102	200.00	1098.86	1402.05	1321.51	-62	84.5	RC
TMH111	210.00	1097.00	1402.17	1321.40	-80	90.0	RC
TMH204	120.40	1090.00	1420.00	1321.00	-70	86.0	DDH (RC PRECOLLAR)
TMH215	275.60	1067.00	1440.00	1319.50	-82	89.0	DDH (RC PRECOLLAR)

Hole	Interval (m)	Cu %	Pb %	Zn %	Ag g/t	Au g/t	From (m)	Zone	Estimated True Thickness (m)
2001	3.0	2.4	0.0	0.0	0	0.5	43.0	Hanging Wall	
	2.0	1.5	0.0	0.0	0	0.3	63.0	Hanging Wall	
2002	3.0	1.6	0.0	0.0	0	0.3	53.0	Hanging Wall	
	3.0	1.2	0.0	0.0	0	2.6	60.0	Hanging Wall	
2003	6.0	1.9	0.0	0.0	0	0.7	60.0	Hanging Wall	
2004	2.0	1.9	0.0	0.0	0	1.7	66.0	Footwall	
2005	7.0	1.1	0.0	0.0	0	0.2	66.0	Hanging Wall	
	4.0	1.3	0.0	0.0	0	0.5	79.0	Hanging Wall	
2006	4.0	2.5	0.0	0.0	0	0.7	76.0	Main Lode	1.37
	9.0	1.0	0.0	0.0	0	0.5	83.0	Footwall	
2007	4.0	0.9	0.0	0.0	0	8.5	39.0	Main Lode	1.37
4078	4.0	1.2	0.0	0.0	2	0.1	29.0	Hanging Wall	
	6.0	2.3	0.2	0.2	9	1.1	39.0	Hanging Wall	
	2.0	1.6	0.0	0.0	1	0.1	48.0	Hanging Wall	
	6.0	1.2	0.0	0.1	3	0.0	59.0	Hanging Wall	

Criteria	JORC Code explanation	Commentary									
		4079	8	1.5	0.0	0.1	5	1.5	85.0	Main Lode	2.74
		4080	2	0.9	0.0	0.0	4	0.3	28.0	Hanging Wall	
			4.0	1.3	0.1	0.2	9	16.5	72.0	Main Lode	1.37
		4081	4.0	0.9	0.0	0.0	5	0.9	32.0	Main Lode	1.37
		4082	3.0	0.6	0.5	1.3	16	2.9	67.0	Footwall	
		4107	4.0	2.3	0.1	0.1	5	0.4	64.0	Hanging Wall	
		4108	2.0	1.6	0.1	0.1	7	0.6	33.0	Hanging Wall	
			5.0	1.1	0.0	0.1	4	1.2	50.0	Hanging Wall	
			3.0	1.0	0.0	0.1	4	1.4	62.0	Hanging Wall	
			12.0	1.6	0.1	0.1	7	8.5	77.0	Main Lode	3.95
		4109	16.0	1.1	0.1	0.2	5	2.6	42.0	Footwall	
		4148	2.0	1.1	0.0	0.0	3	0.2	39.0	Hanging Wall	
			2.0	2.3	0.0	0.2	5	0.2	46.0	Main Lode	0.68
			2.0	5.7	0.1	0.4	17	0.9	52.0	Main Lode	0.68
			8.0	2.7	0.1	0.2	14	7.6	63.0	Main Lode	2.74
			4.0	0.9	0.1	0.2	6	0.9	79.0	Footwall	
			6.0	1.4	0.1	0.3	11	0.7	87.0	Footwall	
		4149	2.0	1.2	0.0	0.0	4	0.2	31.0	Hanging Wall	
			5.0	1.8	0.1	0.0	6	0.1	36.0	Hanging Wall	
			2.0	1.0	0.1	0.1	9	0.3	56.0	Hanging Wall	
			2.0	2.3	0.2	0.3	10	0.3	64.0	Main Lode	0.68
			6.0	2.0	0.2	0.2	16	10.9	75.0	Main Lode	2.05
		4150	11.0	1.2	0.1	0.1	9	7.4	47.0	Hanging Wall	
		4151	2.0	2.6	0.0	0.0	8	0.5	34.0	Hanging Wall	
			10.0	1.3	0.0	0.1	7	3.3	45.0	Main Lode	3.42
		4286	8.0	3.0	0.0	0.1	10	0.8	54.0	Footwall	
		4287	5.0	1.5	0.3	0.7	7	1.4	58.0	Footwall	
			2.0	2.2	0.0	0.0	5	0.7	66.0	Footwall	
		4311	4.0	2.5	0.1	0.1	12	3.5	44.0	Main Lode	2.74
		D1	7.0	2.6	0.0	0.1	4	1.6	36.0	Hanging Wall	
			10.0	5.7	0.7	0.1	28	0.5	48.0	Hanging Wall	
			5.0	3.0	0.1	0.1	17	2.4	80.0	Main Lode	3.43

Criteria	JORC Code explanation	Commentary								
		D10	5.75	1.3	0.0	0.0	8	2.5	59.0	Main Lode	3.41
		D11	6.77	0.8	0.0	0.0	90	0.1	55.23	Hanging Wall	
			6.0	2.0	0.0	0.1	4	0.2	70.0	Hanging Wall	
			2.0	2.1	0.0	0.0	6	4.6	87.0	Hanging Wall	
			8.50	1.4	0.0	0.1	3	0.7	100.50	Main Lode	6.01
		D12	3.60	3.9	0.1	0.0	10	0.8	32.0	Hanging Wall	
			2.0	1.5	0.0	0.2	5	0.4	51.0	Hanging Wall	
			20.0	1.9	0.1	0.1	6	0.3	60.0	Hanging Wall/Main Lode	14.19
		D13	15.40	2.2	0.0	0.1	3	0.1	91.60	Hanging Wall	
		D14	4.0	1.3	0.0	0.0	3	0.1	126.0	Hanging Wall	
		D21	4.0	2.3	0.0	0.1	7	0.5	75.0	Hanging Wall	
			2.0	2.1	0.1	0.1	8	0.2	108.0	Main Lode	1.43
			4.30	6.0	0.5	0.2	20	0.4	115.70	Main Lode	3.09
		D25	2.23	4.1	0.2	0.1	14	0.4	92.77	Main Lode	1.7
			4.84	1.3	0.0	0.0	5	0.1	97.56	Main Lode	3.7
		D26	3.0	1.0	0.0	0.3	2	0.3	90.0	Hanging Wall	
			6.0	2.2	0.1	0.0	9	0.7	107.0	Main Lode	4.32
		D27	2.15	1.7	0.0	0.2	7	0.4	76.0	Hanging Wall	
		D8	10.0	1.0	0.0	0.1	9	0.5	35.0	Main Lode	6.27
			2.44	3.4	0.0	0.1	12	1.3	56.56	Footwall	
		D9	3.62	1.6	0.0	0.2	10	2.4	45.38	Main Lode	2.33
			2.0	3.0	0.0	0.1	9	0.8	52.0	Main Lode	1.29
			2.0	0.8	0.0	0.1	5	1.7	60.0	Footwall	
		GD107	6.09	0.1	0.4	0.6	11	5.3	67.06	Footwall	
		GD180	6.09	0.3	0.1	0.2	3	1.9	97.54	Footwall	
		GD183	6.10	1.2	0.0	0.0	5	0.6	73.15	Hanging Wall	
		GD191	24.38	1.8	0.1	0.1	10	23.3	48.77	Main Lode	8.34
		GD2	4.57	2.5	0.0	0.1	3	0.1	56.69	Hanging Wall	
			4.42	3.1	0.1	0.2	2	0.3	66.60	Hanging Wall	
		GD201	3.05	1.1	0.0	0.0	2	0.1	97.84	Hanging Wall	
		GD72	3.05	1.4	0.0	0.0	4	0.3	47.24	Hanging Wall	

Criteria	JORC Code explanation	Commentary									
			7.62	2.6	0.0	0.1	4	0.3	59.44	Hanging Wall	
			6.10	2.2	0.1	0.0	0	0.1	96.01	Main Lode	2.09
		GMH17	4.0	0.7	0.2	0.0	7	0.7	35.0	Hanging Wall	
			4.0	3.5	0.1	0.2	21	105.3	66.0	Main Lode	1.37
		GMH19	2.0	1.8	0.0	0.0	3	1.5	30.0	Hanging Wall	
			2.0	1.0	0.4	0.0	3	0.1	43.0	Hanging Wall	
			3.0	2.6	0.8	0.2	17	11.2	56.0	Hanging Wall	
			3.0	1.7	0.1	0.0	6	12.2	69.0	Hanging Wall	
		GMH20	2.0	1.7	0.0	0.0	8	0.7	39.0	Hanging Wall	
			7.0	2.0	0.1	0.3	21	56.3	69.0	Main Lode	2.39
			2.0	0.8	0.0	0.0	5	2.3	79.0	Footwall	
		GMH22	2.0	1.3	0.1	0.1	4	0.1	53.0	Hanging Wall	
			3.0	0.9	0.0	0.0	2	0.3	67.0	Hanging Wall	
			3.0	2.1	0.0	0.0	5	0.5	73.0	Hanging Wall	
			9.0	2.1	0.0	0.0	7	0.4	85.0	Hanging Wall	
		GMH36	4.0	0.7	0.5	0.1	7	0.6	29.0	Main Lode	1.37
			2.0	1.1	0.0	0.1	4	0.3	44.0	Footwall	
			2.0	1.6	0.0	0.1	4	0.4	58.0	Footwall	
			3.0	2.0	0.0	0.1	6	0.3	67.0	Footwall	
		GMH37	12.0	3.7	0.1	0.2	9	0.3	51.0	Hanging Wall	
			2.0	4.3	0.1	0.1	11	0.1	68.0	Hanging Wall	
			5.0	1.8	0.0	0.1	4	0.2	74.0	Hanging Wall	
			3.0	1.9	0.0	0.0	8	1.6	120.0	Main Lode	2.33
		GMH40	2.0	4.6	0.1	0.1	14	0.4	44.0	Hanging Wall	
			6.0	1.5	0.0	0.1	4	0.1	51.0	Hanging Wall	
		JHUG06	2.0	3.0	0.1	0.0	0	0.4	26.0	Footwall	

Criteria	JORC Code explanation	Commentary
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	Drill hole intercept grades are reported as down-hole length-weighted averages with any non-recovered core within the reported intervals treated as no grade. The cut-off used for selecting significant intersections is typically 1% copper or equivalent for copper-rich mineralisation and 2 × Cu% + Pb% + Zn% ≥ 4 for polymetallic mineralisation but may vary depending on the particular mineralisation style and context. No top cuts have been applied when calculating average grades. The copper equivalent equation was derived by applying measured and assumed copper, lead, silver, and gold metal recoveries through flotation using the current Mineral Hill plant configuration, and an estimated zinc recovery after installation of additional flotation capacity. These data were combined with known or estimated transport costs, smelter charges, and payability for these commodities in concentrate form. When aggregating assay intervals the incorporation of more than two consecutive metres of low grade material or internal waste is avoided. No metal equivalent values are reported in the release.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole*	Down-hole widths of significant historical drilling intersections are tabulated above. Estimated true widths are provided for mineralisation within the main Jacks Hut Lode though are not known for the hanging wall or footwall mineralisation. Where provided, true widths for intercepts of vein/breccia-style mineralisation are typically estimated by assigning a general Lode orientation with a dip of 70 degrees towards a bearing of 270 (mine grid) and applying a standard trigonometric equation to estimate the true thickness.

Criteria	JORC Code explanation	Commentary
	length, true width not known').	
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Appropriate plan and section views are to be provided on receipt of results from the current KBL drilling program.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	Only mineralised intersections regarded as highly anomalous, and therefore of economic interest, have been included in the results tables. Low grade mineralisation at Jacks Hut is characterised by intervals containing only thin intercepts of economic grades. The proportion of each hole represented by the reported intervals can be ascertained from the sum of the reported intervals divided by the hole depth.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or*	Historical production records at Jacks Hut indicate that 705,067 tonnes of ore was treated between 1993 and 1999 — average recoveries were 94.1% for copper by flotation and 72.4% for gold also using flotation, producing an average 24% copper grade in concentrate.

Criteria	JORC Code explanation	Commentary
	contaminating substances.	
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	The scope of planned future drilling is described in the release.