

AGM PRESENTATION

November 2015



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QUALIFICATIONS

The information within this presentation on the Mineral Hill and Sorby Hills Projects is extracted from the ASX Reports available on the KBL Mining Website: www.kblmining.com.au

Slide 7: Details of the first consignment of Pearse concentrate sold are as released 14 October 2015

Slide 8: Current and historical production statistics for Mineral Hill are as released in relevant and corresponding Quarterly Activities Reports

Slide 17: The global resources detailed are inclusive of Measured, Indicated and Inferred Resource categories. Please refer to slides 18 - 22 for complete resource statements. The global Sorby Hills resource was updated to incorporate the 29 November 2013 DE Resource Estimate (as released 29 November 2013)

Slide 18: The Parkers Hill Sulphide Mineral Resource estimate of 1,178 thousand tonnes at 1.8% copper, 1.3% lead, 1.3% zinc, 38.0g/t silver and 0.3g/t gold was adjusted for mining at Parkers Hill up until November 2013. Production records and a survey of mine voids indicate that an additional 25 thousand tonnes at 1.1% Cu, 1.3% Pb, 0.8% An, 16.8g/t Ag and 0.43g/t Au was mined up to June 30 2015.

Slide 18: The Pearse Mineral Resource estimate of 298 thousand tonnes at 6.5g/t gold and 80g/t silver has not yet been depleted for mining activities. Production records indicate that approximately 34kt at 6.8g/t gold and 35g/t silver was mined up to October 31 2015.

Slide 19: The SOZ Mineral Resource estimate (released 19 August 2014) has been depleted for mining up until 31 May 2014.

Production records from 2014–15 indicate that approximately 274kt at 1.0% Cu, 1.3% Pb, 1.1% Zn, 18.3g/t Ag and 0.8g/t Au has been mined at the SOZ since estimation of the resource, predominantly from a mix of measured and indicated resource categories.

The SOZ ore was periodically blended with Parkers Hill Northeast (PHNE) Lodes — however a relatively small amount of PHNE was mined and this is not regarded as material. For resource depletion purposes, total Mineral Hill production from the year is attributed to the SOZ.

Depletion of the SOZ Mineral Resource by resource category for all recent mining will require the acquisition of accurate complete void surveys and is expected to be undertaken in FY2016 in conjunction with re-estimation of the Mineral Resource to incorporate new drilling.

Slide 20: The Pearse Mineral Reserve estimate of 235 thousand tonnes at 6.9g/t gold and 71.7g/t silver has not yet been depleted for mining activities. Production records indicate that approximately 34kt at 6.8g/t gold and 35g/t silver was mined up to October 31 2015.

The information in this report that relates to Exploration Results and Exploration Targets, Mineral Resources is based on information compiled by Owen Thomas, BSc (Hons), who is a Member of the Australasian 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.

CORPORATE SNAPSHOT



JIM WALL

Non-Executive
Chairman



DAVID LAING

Non-Executive Director



BRIAN WESSON

Managing Director



LAWRENCE ROULSTON

Non-Executive Director



IVO POLOVINEO

Company Secretary



BOB BESLEY

Non-Executive Director



OLIVER RODZ

Non-Executive Director



GREG STARR

Non-Executive Director

MARKET CAPITALISATION

Shares Outstanding	620.9M
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Market Capitalisation (2.1c)	\$13.0M
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Options	101.1M
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Convertible Note 2017	\$11.1M
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MAJOR SHAREHOLDERS

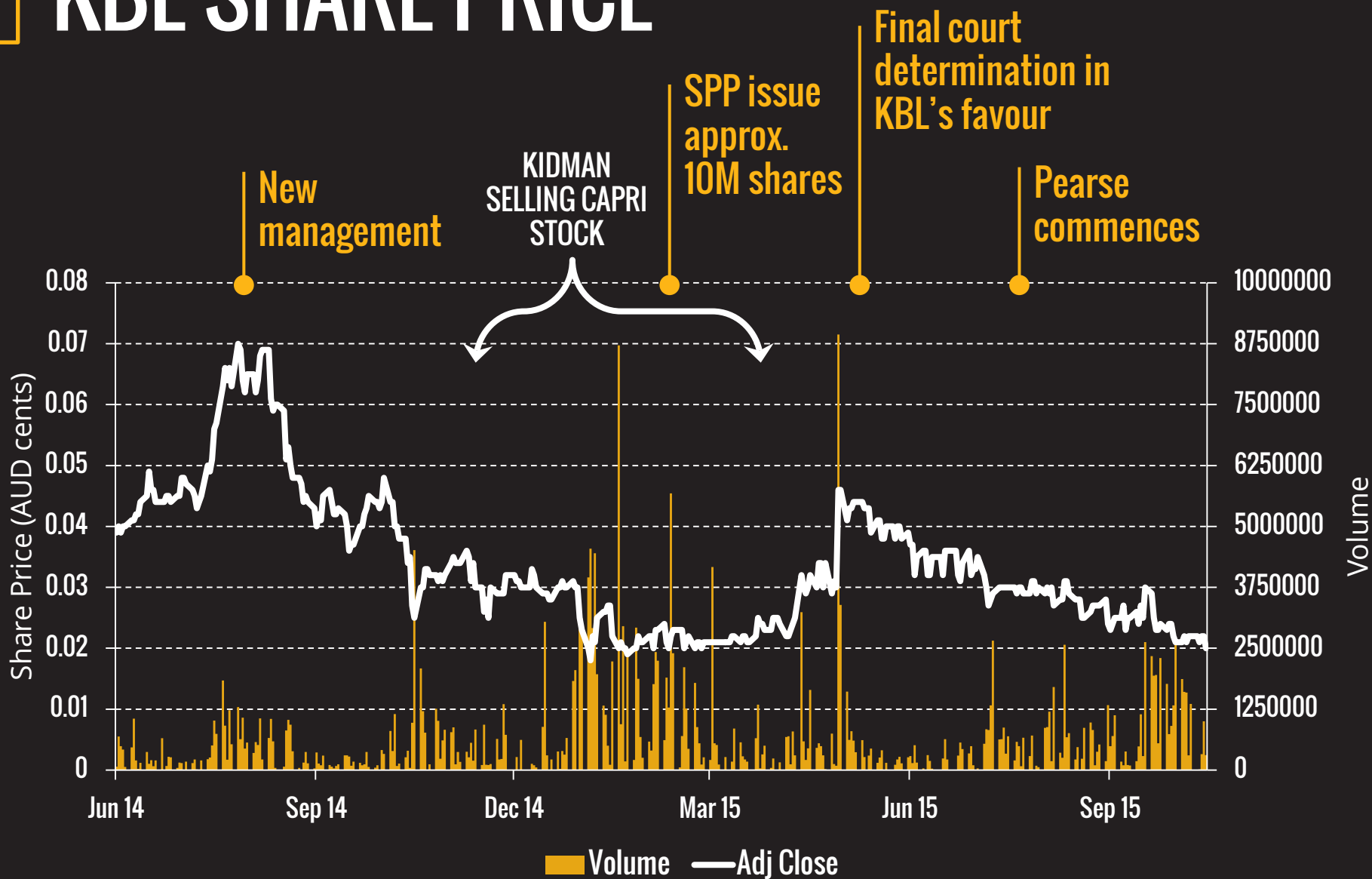
Citicorp Nominees	7.8%
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BNP Paribas Nominees	7.3%
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HSBC Custody Nominees	7.3%
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Yuguang Australia	3.3%
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KBL SHARE PRICE



PROJECT OVERVIEW



SORBY HILLS

Pb-Ag

KBL Ownership 75%

Targeting +10 year mine life



MINERAL HILL

Cu-Pb-Zn-Ag-Au

Annual Production 300kt to 330kt

KBL Ownership 100%

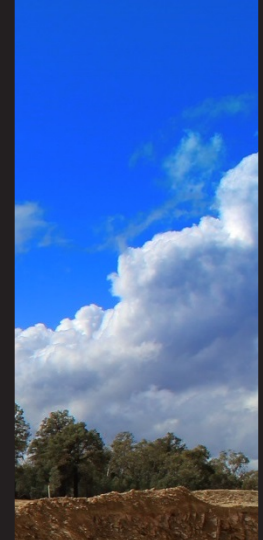
Annual Turnover 2014/15 \$23 million, projected to increase to \$60 million for 2015/16

Targeting +10 year mine life

THE MINERAL HILL PROJECT

CURRENT OPERATIONS

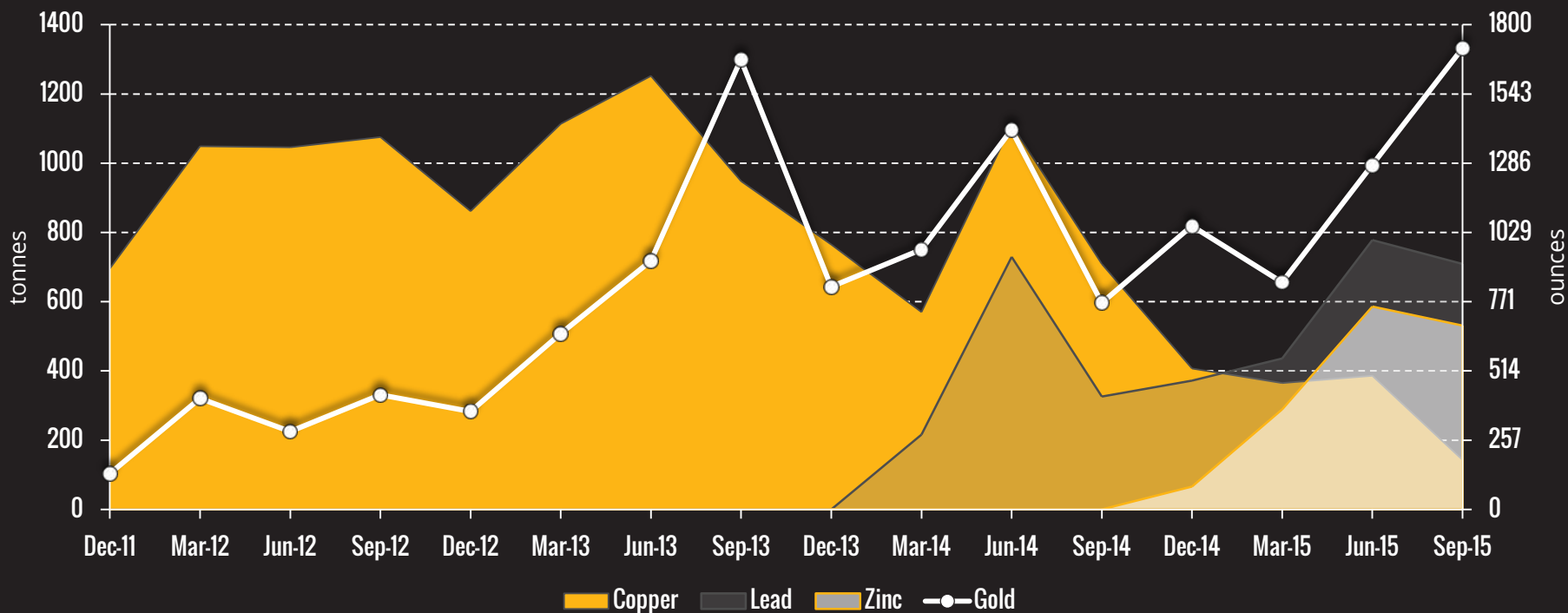
- Pearse Open Pit
 - Shallow, **high grade gold-silver** deposit
 - CIL circuit approaching commissioning - expected to increase gold recoveries from sulphide ore by 15%
 - First consignment of Pearse concentrate sold - **793 DMT** grading **68g/t Au & 370g/t Ag**
 - First sulphide ore exposed approximately 25-35m below surface
- Southern Ore Zone Underground
 - Development on schedule to access copper-gold resources
 - Decline approaching 925mRL



THE MINERAL HILL PROJECT

PRODUCT DIVERSIFICATION

THREE PRODUCT STREAMS



THE MINERAL HILL PROJECT

THE PLAN

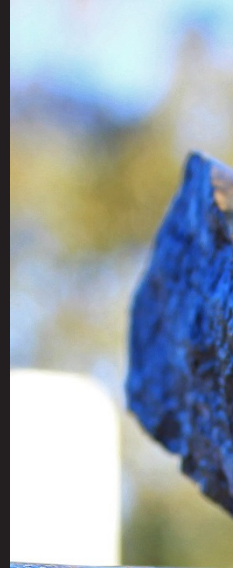
- ✓ Commence production from the high grade Au-Ag Pearse Open Cut
- Establish access into underground resources at SOZ
 - Decline to 925mRL for development on G & H Lodes (Cu-Au) and entry to A, B, C & D Lodes on intervening levels
 - Incline toward 1180mRL for development of A & B Lodes (Cu-Pb-Zn-Ag-Au)
- Short term drilling to focus on near surface open cut opportunities:
 - Pearse North (Au-Ag)
 - Jacks Hut (Cu±Au)
 - Missing Link (Cu-Au)
- Medium term drilling to focus on extensions to known resources at SOZ



THE MINERAL HILL PROJECT

EXPLORATION UPSIDE

- KBL's exploration investment has successfully increased the shallow resource base through considered capitalisation on existing data as well as a moderate component of additional drilling - just 14% of total metres drilled at Mineral Hill
- Significant potential exists at depth with **just 2% of drill holes testing beyond 350 metres below surface** - the average drill hole depth is just 90 metres
- Successful development of a sequential float (producing separate saleable copper and lead concentrates) increases **opportunity to exploit a greater proportion of the metal endowment**



CAPITAL DEVELOPMENT

CIL CIRCUIT + PLANT UPGRADES



CAPITAL DEVELOPMENT TSF2



A NEW ERA OPEN PIT GOLD



19,000 BCM
topsoil-subsoil
stockpiled for
future
rehabilitation



A NEW ERA OPEN PIT GOLD



Stage 2
Cutback
commences in
October



A NEW ERA OPEN PIT GOLD



First Gold-Silver
Concentrate



KEY STATISTICS

+720k BCM

total mined to
EOM October 15

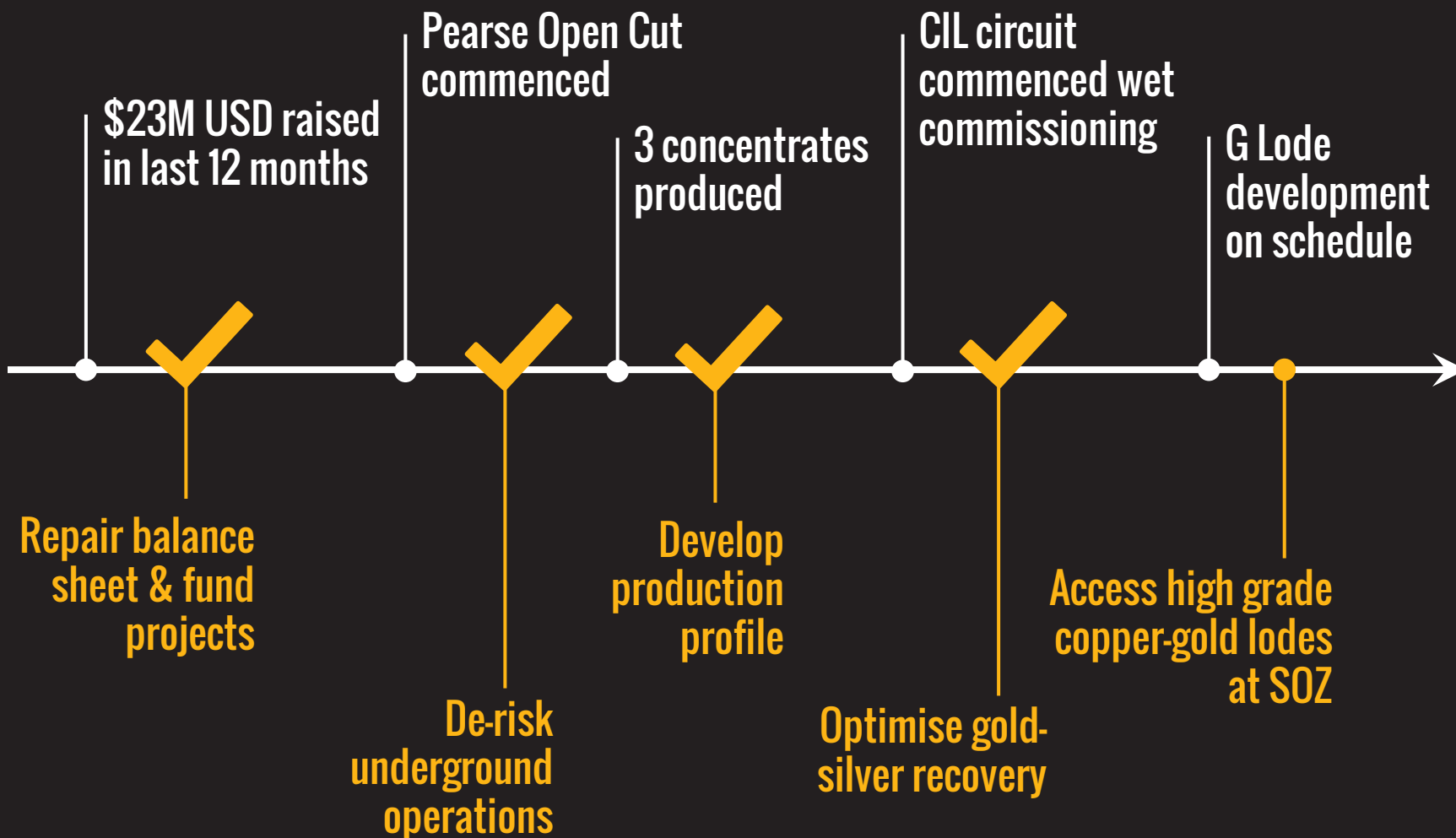
+34kt

ore milled to
EOM October 15

6.8g/t Au

average head grade
to EOM October 15

THE SCOREBOARD



THE SORBY HILLS PROJECT

- Largest undeveloped near surface silver-lead-zinc resource in Australia, located 50km north of Kununurra, WA
- Global Resource - **16.5Mt at 4.7% Pb, 0.7% Zn & 53g/t Ag**
- KBL have a substantial footprint in an emerging mining district
- Opportunity to develop remaining Resource base for multi-decade operation
- JORC compliant resources extend over a strike length of 10km
- Stage 1 project development (C & DE deposits) only accounts for 1.5km of this trend
- Environmental approval received



MINERAL HILL RESOURCES

Category	Tonnes	Grade					Contained metal				
	(thousands)	Copper %	Lead %	Zinc %	Silver g/t	Gold g/t	Copper (kt)	Lead (kt)	Zinc (kt)	Silver (oz)	Gold (oz)
Pearse Cut-off Grade 1g/t Au Oxide-Transitional & 2g/t Au Fresh (As released 19 November 2011)											
Indicated	226	-	-	-	84.0	6.7	-	-	-	611,430	48,769
Inferred	71	-	-	-	67.0	5.7	-	-	-	153,803	13,085
Total	298	-	-	-	80.0	6.5	-	-	-	765,232	61,853
Pearse North Cut-off Grade 1g/t Au Oxide-Transitional & 2g/t Au Fresh (As released 25 July 13)											
Inferred	203	-	-	-	21.1	2.1	-	-	-	137,711	13,706
Parkers Hill Sulphide Cut-off Grade 0.6% Cu (As released on 19 September 2011. Adjusted for depletion from mining activities till 30 November 2013)											
Indicated	1,128	1.8	1.3	1.2	37.0	0.3	20.0	14.2	13.7	1,357,806	9,415
Inferred	50	1.6	1.1	2.4	48.0	0.2	0.8	0.6	1.2	77,162	322
Total	1,178	1.8	1.3	1.3	38.0	0.3	20.8	15.0	14.9	1,434,968	9,737
Parkers Hill Oxide Cut-off Grade 0.6% Cu, 2% Pb, 100g/t Ag (As released on 13 September 2011)											
Indicated	900	0.7	3.7	0.4	66.6	0.04	5.9	33.6	3.4	1,925,957	1,157
Inferred	200	1.8	3.9	0.3	86.0	0.05	3.6	7.8	0.6	552,992	302
Total	1,100	0.9	3.7	0.4	70.0	0.05	9.5	41.4	4.0	2,478,949	1,460

MINERAL HILL RESOURCES

Category	Tonnes	Grade					Contained metal				
	(thousands)	Copper %	Lead %	Zinc %	Silver g/t	Gold g/t	Copper (kt)	Lead (kt)	Zinc (kt)	Silver (oz)	Gold (oz)
Southern Ore Zone		Cut-off grade 1.5% Cu Eq. (As released 19 August 2014. Adjusted for depletion from mining activities until 31 May 2014)									
Measured	553	1.2	0.6	0.5	12.0	2	6.5	3.0	2.5	213,352	35,559
Indicated	705	1.1	1.6	1.3	22.0	1.6	7.5	11.5	9.4	498,658	36,266
Inferred	726	1.2	1.7	1.4	21.0	1.8	8.7	12.1	10.4	490,170	42,015
Total	1,985	1.2	1.4	1.1	19.0	1.8	22.8	26.7	22.2	1,202,180	113,839

Category	Tonnes	Grade					Contained metal				
	(thousands)	Copper %	Lead %	Zinc %	Silver g/t	Gold g/t	Copper (kt)	Lead (kt)	Zinc (kt)	Silver (oz)	Gold (oz)
Iron Duke		Cut-off Grade 1% Cu (As released 4 June 2012)									
Inferred	494	1.5	-	-	-	0.8	7.4	-	-	-	12,359

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Production records from 2014–15 indicate that approximately 274kt at 1.0% Cu, 1.3% Pb, 1.1% Zn, 18.3g/t Ag and 0.8g/t Au has been mined at the SOZ since estimation of the resource, predominantly from a mix of measured and indicated resource categories.

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MINERAL HILL RESERVES

Category	Oxidation	Tonnes	Grade		Contained metal	
		(thousands)	Silver g/t	Gold g/t	Silver (oz)	Gold (oz)
Pearse Cut-off Grade 1g/t Au Oxide, 2g/t Au Primary (As Released 20 October 2011)						
Probable	Primary	28	76.0	6.9	68,417	6,212
	Oxide	18	14.0	4.4	8,102	2,546
Sub Total		47	51.7	5.9	76,519	8,758
Proven	Primary	152	91.0	7.3	444,709	35,674
	Oxide	36	16.1	6.5	18,519	7,523
Sub Total		189	77.0	7.2	463,228	43,198
Total		235	71.7	6.9	539,746	51,956

The Pearse Mineral Reserve estimate of 235 thousand tonnes at 6.9g/t gold and 71.7g/t silver has not yet been depleted for mining activities. Production records indicate that approximately 34kt at 6.8g/t gold and 35g/t silver was mined up to October 31 2015.



SORBY HILLS RESOURCES

Category	Tonnes	Grade			Contained metal		
	(million)	Lead %	Zinc %	Silver g/t	Lead (t)	Zinc (t)	Silver (Moz)
Sorby Hills Global	Cut-off Grade 2.5% Pb (Updated to incorporate 29 November 2013 DE Resource Estimate)						
Indicated	4.9	5.1	0.4	62	247,350	19,400	9.7
Inferred	11.6	4.6	0.8	49	534,980	93,040	18.3
Total	16.5	4.7	0.7	53	782,330	112,440	28.0
DE Deposit	Cut-off Grade 1% Pb (As released on 29 November 2013)						
Indicated	4.2	4.1	0.5	44	165,300	17,900	5.8
Inferred	1.7	2.2	0.2	31	36,700	3,600	1.6
Total	5.8	3.5	0.4	41	202,000	21,500	7.4

SORBY HILLS RESERVES

Category	Tonnes	Grade			Contained metal		
	(million)	Lead %	Zinc %	Silver g/t	Lead (t)	Zinc (t)	Silver (Moz)
DE Deposit (Stage 1)		Cut-off Grade 2% Pb (As released on 29 November 2013)					
Probable	2.4	5	-	54	120,000	-	4.2
Total	2.4	5	-	54	120,000	-	4.2

VALUE PROPOSITION

2015 → 2016

- ✦ USD23M (AUD30M) raised on 16th March from Quintana through a participative metal stream
- ✦ KBL has repaid the Capri debt of AUD 12.6M and repaired the balance sheet
- ✦ Capri/RIKID/Kidman litigation complete in favour of KBL, AUD 3M returned and costs awarded
- ✦ Convertible notes deferred to 2017

- ✦ Establish access at SOZ for the development of the upper A & B Lodes and G & H Lodes
- ✦ Pearse open cut in full production
- ✦ CIL commissioning commenced
- ✦ Lead cleaner installed to increase grade of concentrate lead and zinc
- ✦ Zinc circuit complete

- ✦ Finalise open cut target evaluations - these have the potential to provide additional high value ore to the plant at a low operating cost
- ✦ Sorby lead silver project - environmental approval complete and undergoing preparatory work for attaining the construction license in 6 months and mine development license in 12 months

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