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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

BRIAN WESSON
Managing Director

IVO POLOVINEO
Company Secretary

OLIVER RODZ
Non-Executive Director

DAVID LAING
Non-Executive Director

LAWRENCE ROULSTON
Non-Executive Director

BOB BESLEY
Non-Executive Director

GREG STARR
Non-Executive Director

MARKET CAPITALISATION

<table>
<thead>
<tr>
<th>Description</th>
<th>Value</th>
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<tr>
<td>Shares Outstanding</td>
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<tr>
<td>Market Capitalisation (2.1c)</td>
<td>$13.0M</td>
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<tr>
<td>Options</td>
<td>101.1M</td>
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<td>Convertible Note 2017</td>
<td>$11.1M</td>
</tr>
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MAJOR SHAREHOLDERS

<table>
<thead>
<tr>
<th>Shareholder</th>
<th>Percentage</th>
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</thead>
<tbody>
<tr>
<td>Citicorp Nominees</td>
<td>7.8%</td>
</tr>
<tr>
<td>BNP Paribas Nominees</td>
<td>7.3%</td>
</tr>
<tr>
<td>HSBC Custody Nominees</td>
<td>7.3%</td>
</tr>
<tr>
<td>Yuguang Australia</td>
<td>3.3%</td>
</tr>
</tbody>
</table>
KIDMAN SELLING CAPRI STOCK

New management

Final court determination in KBL’s favour

SPP issue approx. 10M shares

Pearse commences

Final court determination in KBL’s favour

New management

KIDMAN SELLING CAPRI STOCK

SPP issue approx. 10M shares

Pearse commences

Share Price (AUD cents)
PROJECT OVERVIEW

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

SORBY HILLS

- **Pb-Ag**
- **KBL Ownership**: 75%
- **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

- Copper
- Lead
- Zinc
- Gold
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
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

JUN 2015
A NEW ERA OPEN PIT GOLD

Stage 2 Cutback commences in October

AUG 2015

OCT 2015
A NEW ERA OPEN PIT GOLD

First Gold-Silver Concentrate

OCT 2015

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

$23M USD raised in last 12 months

Pearse Open Cut commenced

3 concentrates produced

CIL circuit commenced wet commissioning

G Lode development on schedule

Repair balance sheet & fund projects

De-risk underground operations

Develop production profile

Optimise gold-silver recovery

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

### Southern Ore Zone

<table>
<thead>
<tr>
<th>Category</th>
<th>Tonnes (thousands)</th>
<th>Copper %</th>
<th>Lead %</th>
<th>Zinc %</th>
<th>Silver g/t</th>
<th>Gold g/t</th>
<th>Copper (kt)</th>
<th>Lead (kt)</th>
<th>Zinc (kt)</th>
<th>Silver (oz)</th>
<th>Gold (oz)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Measured</td>
<td>553</td>
<td>1.2</td>
<td>0.6</td>
<td>0.5</td>
<td>12.0</td>
<td>2</td>
<td>6.5</td>
<td>3.0</td>
<td>2.5</td>
<td>213,352</td>
<td>35,559</td>
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<tr>
<td>Indicated</td>
<td>705</td>
<td>1.1</td>
<td>1.6</td>
<td>1.3</td>
<td>22.0</td>
<td>1.6</td>
<td>7.5</td>
<td>11.5</td>
<td>9.4</td>
<td>498,658</td>
<td>36,266</td>
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<tr>
<td>Inferred</td>
<td>726</td>
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<td>1.7</td>
<td>1.4</td>
<td>21.0</td>
<td>1.8</td>
<td>8.7</td>
<td>12.1</td>
<td>10.4</td>
<td>490,170</td>
<td>42,015</td>
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<td>Total</td>
<td>1,985</td>
<td>1.2</td>
<td>1.4</td>
<td>1.1</td>
<td>19.0</td>
<td>1.8</td>
<td>22.8</td>
<td>26.7</td>
<td>22.2</td>
<td>1,202,180</td>
<td>113,839</td>
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</tbody>
</table>

Cut-off grade 1.5% Cu Eq. (As released 19 August 2014. Adjusted for depletion from mining activities until 31 May 2014)

### Iron Duke

<table>
<thead>
<tr>
<th>Category</th>
<th>Tonnes (thousands)</th>
<th>Copper %</th>
<th>Lead %</th>
<th>Zinc %</th>
<th>Silver g/t</th>
<th>Gold g/t</th>
<th>Copper (kt)</th>
<th>Lead (kt)</th>
<th>Zinc (kt)</th>
<th>Silver (oz)</th>
<th>Gold (oz)</th>
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</thead>
<tbody>
<tr>
<td>Inferred</td>
<td>494</td>
<td>1.5</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>0.8</td>
<td>7.4</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>12,359</td>
</tr>
</tbody>
</table>

Cut-off Grade 1% Cu (As released 4 June 2012)

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.

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.

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.
### MINERAL HILL RESERVES

<table>
<thead>
<tr>
<th>Category</th>
<th>Oxidation</th>
<th>Tonnes (thousands)</th>
<th>Grade</th>
<th>Contained metal</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Silver g/t</td>
<td>Gold g/t</td>
<td>Silver (oz)</td>
</tr>
<tr>
<td><strong>Pearse</strong></td>
<td>Cut-off Grade 1g/t Au Oxide, 2g/t Au Primary (As Released 20 October 2011)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Probable</td>
<td>Primary</td>
<td>28</td>
<td>76.0</td>
<td>6.9</td>
</tr>
<tr>
<td></td>
<td>Oxide</td>
<td>18</td>
<td>14.0</td>
<td>4.4</td>
</tr>
<tr>
<td></td>
<td>Sub Total</td>
<td>47</td>
<td>51.7</td>
<td>5.9</td>
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<tr>
<td>Proven</td>
<td>Primary</td>
<td>152</td>
<td>91.0</td>
<td>7.3</td>
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<tr>
<td></td>
<td>Oxide</td>
<td>36</td>
<td>16.1</td>
<td>6.5</td>
</tr>
<tr>
<td></td>
<td>Sub Total</td>
<td>189</td>
<td>77.0</td>
<td>7.2</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td>235</td>
<td>71.7</td>
<td>6.9</td>
</tr>
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</table>

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

<table>
<thead>
<tr>
<th>Category</th>
<th>Tonnes (million)</th>
<th>Grade</th>
<th>Contained metal</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Lead %</td>
<td>Zinc %</td>
</tr>
<tr>
<td><strong>Sorby Hills Global</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Indicated</td>
<td>4.9</td>
<td>5.1</td>
<td>0.4</td>
</tr>
<tr>
<td>Inferred</td>
<td>11.6</td>
<td>4.6</td>
<td>0.8</td>
</tr>
<tr>
<td>Total</td>
<td>16.5</td>
<td>4.7</td>
<td>0.7</td>
</tr>
<tr>
<td><strong>DE Deposit</strong></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Indicated</td>
<td>4.2</td>
<td>4.1</td>
<td>0.5</td>
</tr>
<tr>
<td>Inferred</td>
<td>1.7</td>
<td>2.2</td>
<td>0.2</td>
</tr>
<tr>
<td>Total</td>
<td>5.8</td>
<td>3.5</td>
<td>0.4</td>
</tr>
</tbody>
</table>
### SORBY HILLS RESERVES

<table>
<thead>
<tr>
<th>Category</th>
<th>Tonnes (million)</th>
<th>Grade</th>
<th>Contained metal</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Lead %</td>
<td>Zinc %</td>
</tr>
<tr>
<td>DE Deposit (Stage 1)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Probable</td>
<td>2.4</td>
<td>5</td>
<td>-</td>
</tr>
<tr>
<td>Total</td>
<td>2.4</td>
<td>5</td>
<td>-</td>
</tr>
</tbody>
</table>

Cut-off Grade 2% Pb (As released on 29 November 2013)
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