The Gold Investment Symposium 2014
Brian Wesson (FAusIMM) Managing Director
Copper, Gold and Lead producer in NSW

ASX:KBL
KBL on the move
IMPORTANT NOTICE AND DISCLAIMER

• This presentation and these materials (together the “Presentation”) has been prepared by KBL Mining Limited ABN 38 129 954 365 (ASX:KBL) (“KBL”) as an Investor Presentation. By participating in this Presentation or reviewing or retaining these materials, you acknowledge and represent that you have read, understood and accepted the terms of this Important Notice and Disclaimer.

• This Presentation should be read in conjunction with KBL’s statutory accounts lodged with the Australian Securities Exchange (“ASX”) on 29 August 2014, Annual Reports, and other periodic and continuous disclosure announcements that have been lodged by KBL to the ASX.

• This Presentation is not intended as an offer, invitation, solicitation or recommendation with respect to the purchase or sale of any security in the United States or any other jurisdiction. Securities may not be offered or sold in the United States absent registration under the Securities Act of 1933 or an applicable exemption from registration.

• This Presentation may contain forward looking statements concerning projected earnings, revenue, growth, outlook or other matters (“Projections”) for the current or future financial years. Any such Projections are based on assumptions which may differ materially from the actual circumstances which may arise. KBL undertakes no obligation to update any Projections for events or circumstances that occur subsequent to the date of this Presentation or to keep current any of the information provided. Past performance is no guarantee of future performance.

• Recipients of this Presentation are advised that the information contained in this Presentation is not legal, tax, accounting, investment or financial product advice and should not be used as the basis for making investment decision in relation to KBL securities.

• In addition, some of the financial data included in this presentation may be “non-GAAP” financial measures under Regulation G under the Securities Exchange Act of 1934. Certain of these measures may not be comparable to similarly titled measures of other companies.

• The information contained in this Presentation is for information purposes only and does not constitute an offer to issue, or arrange to issue, securities or other financial products. KBL has no obligation to tell recipients if it becomes aware of any inaccuracy in or omission from the information in this Presentation. This Presentation has been prepared without taking into account the investment objectives, financial situation or particular needs of any particular person. You should consult your own advisors as to legal, tax, financial and related matters and conduct your own investigations, enquiries and analysis concerning any transaction or investment or other financial decision.

• This Presentation, including opinions set out in it, is based on information compiled or prepared by KBL from sources believed to be reliable, although such information has not been verified in all instances. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions or conclusions contained in this Presentation. To the maximum extent permitted by law, none of [Company short name], its directors, employees, advisors or agents, nor any other person, accepts any liability, including without limitation any liability arising out of fault or negligence, for any loss arising out of the use if the information contained in this Presentation. In particular, no representation or warranty, express or implied, is given to the accuracy, completeness, likelihood of achievement or reasonableness of any forecasts, Projections or prospectus referred to in this Presentation.
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 4:** The global Resources detailed are inclusive of Measured, Indicated and Inferred Resource categories and have been depleted for mining activities till 30 June 2014. Please refer to pages 12, 13 & 14 for complete resource statements. Information supporting the Sorby Hills production target is as released on 8 April 2014.

**Slide 10:** The results detailed were released on 27 May 2014 & 4 September 2014. The Company is not aware of any new information and or data that materially affects the results presented in this market announcement.

**Slide 11:** Information supporting the Sorby Hills production target is as released on 8 April 2014.
**Project Summary**

**Sorby Hills (WA)**
- **Advanced project**
- Targeting production at 400,000tpa in 2016
- **Status**: Feasibility
- **Ownership**: 75%
- **Target Mine Life**: 10+ years
- **Current Resources (containing)**:
  - 16.5 million tonnes
  - 28M oz silver
  - 780,000 t lead
  - 112,000 t zinc

**Mineral Hill/Iron Duke (NSW)**
- **Cu, Au, Ag, Pb, Zn**
- **Operating Mine**
- **Cu/Au production targeting $45-55M revenue pa**
- **Status**: Producing
- **KBL Ownership**: 100%
- **Target Mine Life**: 10+ years
- **Current Resources (containing)**:
  - 5.4 million tonnes
  - 63,700t copper
  - 227,000 oz gold
  - 6M oz silver
  - 83,300t lead
  - 41,800t zinc
Sustainable Growth Strategy

Step 1
Stabilise Cash Flow
- Mineral Hill
  - Stable profitable production
  - Detailed expansion plan
- Sorby Hills
  - Feasibility study
  - Final approvals

Step 2
Expand profit margins
- Mineral Hill
  - Clean Balance sheet
  - Gold circuit
  - Zinc circuit
  - Establish 15 level
  - Develop into A Lode
- Sorby Hills
  - Feasibility study
  - Final approvals

Step 3
Diversify revenue and profit base
- Mineral Hill
  - Pearse open pit mining ~6 g/t
  - Infill Pearse North, explore gap
  - Mine G and A Lodes
  - Retire debts
- Sorby Hills
  - Debt funding
  - Development
Mineral Hill

Copper, Gold, Silver & Lead Producer

Turnover $30Mpa
June Quarter EBIDA $3.8M

Shallow Mine
Mechanised with wide ore zones

Large mineralised system having produced significant metal over 26 years

New South Wales

Mineral Hill

Condobolin

Sydney

ASX:KBL

KBL on the move
### Au-Ag Open Cut Opportunity

**Pearse (Mineral Hill)**

Cut-off Grade 1g/t Au Oxide-Transitional & 2g/t Au Fresh (As released 19 November 2011)

<table>
<thead>
<tr>
<th>Category</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>
</tr>
<tr>
<td>Measured</td>
<td>226</td>
<td>84.0</td>
<td>6.7</td>
</tr>
<tr>
<td>Indicated</td>
<td>71</td>
<td>67.0</td>
<td>5.7</td>
</tr>
<tr>
<td>Total</td>
<td>298</td>
<td>80.0</td>
<td>6.5</td>
</tr>
</tbody>
</table>

**Pearse North (Mineral Hill)**

Cut-off Grade 1g/t Au Oxide-Transitional & 2g/t Au Fresh (As released 25 July 2013)

<table>
<thead>
<tr>
<th>Category</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>
</tr>
<tr>
<td>Inferred</td>
<td>203</td>
<td>21.1</td>
<td>2.1</td>
</tr>
<tr>
<td>Total</td>
<td>203</td>
<td>21.1</td>
<td>2.1</td>
</tr>
</tbody>
</table>

- High grade reserve
- 800 metres from the process plant
- Low strip ratio 8.5
- Will contribute some $40 million in cash flow over next two years
- Opportunity for second open cut over the Pearse north and Pearse gap
### Southern Ore Zone (SOZ)

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

<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>
</tr>
<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>
</tr>
<tr>
<td>Inferred</td>
<td>726</td>
<td>1.2</td>
<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>
</tr>
<tr>
<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>
</tr>
</tbody>
</table>
KUSOZ053 | 42.7m at 2.5% Cu, 18.7% Pb, 10.3% Zn, 132 g/t Ag & 1.4 g/t Au including 25m at 3.1% Cu, 26.8% Pb, 13.3% Zn, 183 g/t Ag & 0.9 g/t Au

KUSOZ054 | 34m at 1.1% Cu, 4.5% Pb, 4.5% Zn, 43 g/t Ag & 0.4 g/t Au including 11.6m at 1% Cu, 7.6% Pb, 9.1% Zn, 72 g/t Ag, & 0.2 g/t Au

KUSOZ060 | 23.6m at 0.6% Cu, 4.8% Pb, 3.8% Zn, 40 g/t Ag & 1.9 g/t Au

KUSOZ061 | 7.05m at 1.5% Cu, 9.2% Pb, 7% Zn, 76 g/t Ag & 4.0 g/t Au

KUSOZ063 | 4.6m at 0.2% Cu, 4.3% Pb, 4.7% Zn, 26.7 g/t Ag & 0.4 g/t Au

KUSOZ064 | 5.5m at 0.7% Cu, 12.0% Pb, 2.9% Zn, 77 g/t Ag & 0.5 g/t Au

A Lode

OPEN

KBL on the move
400kt/pa processing plant proposed for potential 20kt/pa Pb & 800koz/pa Ag production

Close to port of Wyndham

Flat-shallow ore body with 3.7 strip ratio

Environmental approval received

Stage 1 (10 yrs) only mines 27% of global resource
### Sorby Hills

#### Global Silver-Lead Resource

Cut-off Grade 2.5% Pb (As released 22 December 2011 & updated to incorporate 29 November 2013 DE Resource Estimate)

<table>
<thead>
<tr>
<th>Category</th>
<th>Tonnes (million)</th>
<th>silver (g/t)</th>
<th>Grade Lead (%)</th>
<th>Zinc (%)</th>
<th>Silver (million oz)</th>
<th>Contained metal Lead (t)</th>
<th>Zinc (t)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Indicated</td>
<td>4.9</td>
<td>62</td>
<td>5.1</td>
<td>0.4</td>
<td>9.7</td>
<td>247,350</td>
<td>19,400</td>
</tr>
<tr>
<td>Inferred</td>
<td>11.6</td>
<td>49</td>
<td>4.6</td>
<td>0.8</td>
<td>18.3</td>
<td>534,980</td>
<td>93,040</td>
</tr>
<tr>
<td>Total</td>
<td>16.5</td>
<td>53</td>
<td>4.7</td>
<td>0.7</td>
<td>28.0</td>
<td>782,330</td>
<td>112,440</td>
</tr>
</tbody>
</table>

#### Sorby Hills

**Phase one DE Deposit**

Cut-off Grade 1% Pb (Updated to incorporate 29 November 2013 DE Resource Estimate)

<table>
<thead>
<tr>
<th>Category</th>
<th>Tonnes (million)</th>
<th>silver (g/t)</th>
<th>Grade Lead (%)</th>
<th>Zinc (%)</th>
<th>Silver (million oz)</th>
<th>Contained metal Lead (t)</th>
<th>Zinc (t)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Indicated</td>
<td>4.2</td>
<td>44</td>
<td>4.1</td>
<td>0.5</td>
<td>5.8</td>
<td>165,300</td>
<td>17,900</td>
</tr>
<tr>
<td>Inferred</td>
<td>1.7</td>
<td>31</td>
<td>2.2</td>
<td>0.2</td>
<td>1.6</td>
<td>36,700</td>
<td>3,600</td>
</tr>
<tr>
<td>Total</td>
<td>5.8</td>
<td>41</td>
<td>3.5</td>
<td>0.4</td>
<td>7.4</td>
<td>202,000</td>
<td>21,500</td>
</tr>
</tbody>
</table>

- Shallow flat lying mineralisation
- 3.7 strip ratio
- Low life mine
- Recovery plus 90%
- 9kw/t work index and single flotation plant
### Pearse

**Cut-off Grade 1g/t Au Oxide- Transitional & 2g/t Au Fresh (As released 19 November 2011)**

<table>
<thead>
<tr>
<th>Category</th>
<th>Tonnes (thousands)</th>
<th>Silver g/t</th>
<th>Gold g/t</th>
<th>Contained metal</th>
</tr>
</thead>
<tbody>
<tr>
<td>Measured</td>
<td>226</td>
<td>84.0</td>
<td>6.7</td>
<td>611,430</td>
</tr>
<tr>
<td>Indicated</td>
<td>71</td>
<td>67.0</td>
<td>5.7</td>
<td>153,803</td>
</tr>
<tr>
<td>Total</td>
<td>298</td>
<td>80.0</td>
<td>6.5</td>
<td>765,232</td>
</tr>
</tbody>
</table>

### Pearse North

**Cut-off Grade 1g/t Au Oxide- Transitional & 2g/t Au Fresh (As released 25 July 13)**

<table>
<thead>
<tr>
<th>Category</th>
<th>Tonnes (thousands)</th>
<th>Silver g/t</th>
<th>Gold g/t</th>
<th>Contained metal</th>
</tr>
</thead>
<tbody>
<tr>
<td>Inferred</td>
<td>203</td>
<td>21.1</td>
<td>2.1</td>
<td>137,711</td>
</tr>
<tr>
<td>Total</td>
<td>203</td>
<td>21.1</td>
<td>2.1</td>
<td>137,711</td>
</tr>
</tbody>
</table>

### 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)**

<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>Indicated</td>
<td>1,128</td>
<td>1.8</td>
<td>1.3</td>
<td>1.2</td>
<td>37.0</td>
<td>0.3</td>
<td>20.0</td>
<td>14.2</td>
<td>13.7</td>
<td>1,357,806</td>
<td>9,415</td>
</tr>
<tr>
<td>Inferred</td>
<td>50</td>
<td>1.6</td>
<td>1.1</td>
<td>2.4</td>
<td>48.0</td>
<td>0.2</td>
<td>0.8</td>
<td>0.6</td>
<td>1.2</td>
<td>77,162</td>
<td>322</td>
</tr>
<tr>
<td>Total</td>
<td>1,178</td>
<td>1.8</td>
<td>1.3</td>
<td>1.3</td>
<td>38.0</td>
<td>0.3</td>
<td>20.8</td>
<td>15.0</td>
<td>14.9</td>
<td>1,434,968</td>
<td>9,737</td>
</tr>
</tbody>
</table>

### Parkers Hill Oxide

**Cut-off Grade 0.6% Cu, 2% Pb, 100g/t Ag (As released on 13 September 2011)**

<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>Indicated</td>
<td>900</td>
<td>0.7</td>
<td>3.7</td>
<td>0.4</td>
<td>66.6</td>
<td>0.04</td>
<td>5.9</td>
<td>33.6</td>
<td>3.4</td>
<td>1,925,957</td>
<td>1,157</td>
</tr>
</tbody>
</table>
### Red Terror

#### Cut-off grade 1.5% Cu Eq. (As released on 14 June 2013. Adjusted for depletion from mining activities til 30 November 2013)

<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>132</td>
<td>1.8</td>
<td>0.2</td>
<td>0.4</td>
<td>2.3</td>
<td>2.8</td>
<td>2.4</td>
<td>0.2</td>
<td>0.5</td>
<td>9,765</td>
<td>11,939</td>
</tr>
<tr>
<td>Indicated</td>
<td>53</td>
<td>1.5</td>
<td>0.1</td>
<td>0.2</td>
<td>1.8</td>
<td>1.2</td>
<td>0.8</td>
<td>0.1</td>
<td>0.1</td>
<td>3,067</td>
<td>2,045</td>
</tr>
<tr>
<td>Inferred</td>
<td>1</td>
<td>0.7</td>
<td>0.0</td>
<td>0.2</td>
<td>1.4</td>
<td>2.6</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>45</td>
<td>84</td>
</tr>
<tr>
<td>Total</td>
<td>186</td>
<td>1.7</td>
<td>0.1</td>
<td>0.3</td>
<td>2.2</td>
<td>2.4</td>
<td>3.2</td>
<td>0.3</td>
<td>0.6</td>
<td>12,877</td>
<td>14,068</td>
</tr>
</tbody>
</table>

### SQZ

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

<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>
</tr>
<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>
</tr>
<tr>
<td>Inferred</td>
<td>726</td>
<td>1.2</td>
<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>
</tr>
<tr>
<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>
</tr>
</tbody>
</table>

### Iron Duke

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

<table>
<thead>
<tr>
<th>Category</th>
<th>Oxidation</th>
<th>Tonnes (thousands)</th>
<th>Copper %</th>
<th>Gold g/t</th>
<th>Contained metal</th>
</tr>
</thead>
<tbody>
<tr>
<td>Inferred</td>
<td>Oxidised</td>
<td>22</td>
<td>1.4</td>
<td>0.4</td>
<td>0.3</td>
</tr>
<tr>
<td>Inferred</td>
<td>Transitional</td>
<td>164</td>
<td>1.5</td>
<td>0.6</td>
<td>2.5</td>
</tr>
<tr>
<td>Inferred</td>
<td>Fresh</td>
<td>308</td>
<td>1.5</td>
<td>0.9</td>
<td>4.6</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td>494</td>
<td>1.5</td>
<td>0.8</td>
<td>7.4</td>
</tr>
</tbody>
</table>

Mineral Hill Resources

ASX:KBL
KBL on the move
Value Proposition

Production
• Upgrade plant capacity by 15% - Increase margins
• Restructure ug crews - increase development efficiently
• SOZ decline has reached 15 level (295 m below surface) to access B, C, G and D lodes
• Development on 40 level to the new A zone (50 metres to go)
• Gold circuit installation designed, increases gold recovery by 15%
• Zinc flotation circuit – recover zinc
• Mine Pearse open cut to produce gold and silver

Exploration
• Infill drilling surface ore resources Pearse North and follow up on strong geochemical results in Pearse – feed stocks for CIL
• Infill drilling A and G lode – target high grade gold, copper, lead and zinc resources

Project Development - Sorby Hills
• Environmental Permits received
• Drilling to expand reserves and mine life
• Feasibility study
• Develop to 600,000 tonne per annum
• The information in this presentation that relates to Mineral Resources and Ore Reserves has previously been reported to ASX in various announcements based on information compiled by Anthony Johnston, MSc (Hons), who is a Member of the Australasian Institute of Mining and Metallurgy and is a full-time employee of the Company. Anthony Johnston 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 Johnston consents to the inclusion in the announcements of the matters based on his information in the form and context that the information appears.

• 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