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 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

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

MAJOR SHAREHOLDERS

Citicorp Nominees 7.8%
BNP Paribas Nominees 7.3%
HSBC Custody Nominees 7.3%
Yuguang Australia 3.3%
For personal use only

KBL SHARE PRICE

New management

KIDMAN SELLING CAPRI STOCK

SPP issue approx. 10M shares

Final court determination in KBL’s favour

Pearse commences

For personal use only
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

For personal use only

Copper
Lead
Zinc
Gold


0 200 400 600 800 1000 1200 1400 1600 1800

ounces

0 257 514 771 1029 1286 1543 1800
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 UPGRADERS
A NEW ERA  OPEN PIT GOLD

19,000 BCM topsoil-subsoil stockpiled for future rehabilitation

For personal use only
A NEW ERA OPEN PIT GOLD

Stage 2 Cutback commences in October

For personal use only
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

For personal use only
THE SCOREBOARD

- $23M USD raised in last 12 months
- Repair balance sheet & fund projects
- Pearse Open Cut commenced
- De-risk underground operations
- 3 concentrates produced
- Develop production profile
- CIL circuit commenced wet commissioning
- Optimise gold-silver recovery
- Access high grade copper-gold lodes at SOZ
- G Lode development on schedule
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

<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><strong>Pearse</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Indicated</td>
<td>226</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>84.0</td>
<td>6.7</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>611,430</td>
<td>48,769</td>
</tr>
<tr>
<td>Inferred</td>
<td>71</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>67.0</td>
<td>5.7</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>153,803</td>
<td>13,085</td>
</tr>
<tr>
<td>Total</td>
<td>298</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>80.0</td>
<td>6.5</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>765,232</td>
<td>61,853</td>
</tr>
<tr>
<td><strong>Pearse North</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Inferred</td>
<td>203</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>21.1</td>
<td>2.1</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>137,711</td>
<td>13,706</td>
</tr>
<tr>
<td><strong>Parkers Hill</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sulphide</td>
<td>1,128</td>
<td>1.8</td>
<td>3.7</td>
<td>0.4</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>3.9</td>
<td>0.3</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>3.7</td>
<td>0.4</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>
<tr>
<td><strong>Parkers Hill</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>OXide</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>
<tr>
<td>Inferred</td>
<td>200</td>
<td>1.8</td>
<td>3.9</td>
<td>0.3</td>
<td>86.0</td>
<td>0.05</td>
<td>3.6</td>
<td>7.8</td>
<td>0.6</td>
<td>552,992</td>
<td>302</td>
</tr>
<tr>
<td>Total</td>
<td>1,100</td>
<td>0.9</td>
<td>3.7</td>
<td>0.4</td>
<td>70.0</td>
<td>0.05</td>
<td>9.5</td>
<td>41.4</td>
<td>4.0</td>
<td>2,478,949</td>
<td>1,460</td>
</tr>
</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>
</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>

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>
</tr>
</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></td>
<td>Silver g/t</td>
<td>Gold g/t</td>
</tr>
<tr>
<td>Pearse</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></td>
<td><strong>Sub Total</strong></td>
<td>47</td>
<td><strong>51.7</strong></td>
</tr>
<tr>
<td>Proven</td>
<td>Primary</td>
<td>152</td>
<td>91.0</td>
<td>7.3</td>
</tr>
<tr>
<td></td>
<td>Oxide</td>
<td>36</td>
<td>16.1</td>
<td>6.5</td>
</tr>
<tr>
<td></td>
<td></td>
<td><strong>Sub Total</strong></td>
<td>189</td>
<td><strong>77.0</strong></td>
</tr>
<tr>
<td></td>
<td></td>
<td><strong>Total</strong></td>
<td>235</td>
<td><strong>71.7</strong></td>
</tr>
</tbody>
</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.
<table>
<thead>
<tr>
<th>Category</th>
<th>Tonnes</th>
<th>Grade</th>
<th>Contained metal</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(million)</td>
<td>Lead %</td>
<td>Zinc %</td>
</tr>
<tr>
<td>Sorby Hills Global</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>DE Deposit</td>
<td></td>
<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 Global: Cut-off Grade 2.5% Pb (Updated to incorporate 29 November 2013 DE Resource Estimate)

DE Deposit: Cut-off Grade 1% Pb (As released on 29 November 2013)
## 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)
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