

KBL Mining Ltd.: Pearse North Infill Drilling Complete - New Gold Assays

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Sydney, Australia - [KBL Mining Ltd.](#) (ASX:KBL) (FRA:XKI) is pleased to announce recent diamond and reverse circulation drilling has intersected high grade gold mineralisation at Pearse North, less than 200 metres from the currently operating Pearse Open Cut at the Mineral Hill Mine.

Highlights:

- Diamond and RC drilling at the Pearse North deposit, less than 200 metres north of the Pearse open cut, has produced further high grade gold and silver assay results. Significant intercepts include:

- o 8 metres at 4.3g/t Au and 93.5g/t Ag from 27m (KMHRC167)

- o 2 metres at 3.8g/t Au and 14.6g/t Ag from 17m (KMHRC168)

- o 5 metres at 2.8g/t Au and 43g/t Au from 58m; and

- o 3 metres at 3.1g/t Au and 250g/t Ag from 65m (KMHRC171)

- An updated resource estimate is to be undertaken in 2016. Planning has commenced for a possible second gold open cut on the Pearse trend

Pearse North

The Pearse North deposit, approximately 200 metres northwest of the operating Pearse open cut gold mine (which had a pre-mining reserve of 235 thousand tonnes at 6.9g/t gold and 71.7g/t silver), is a shear-hosted epithermal gold-silver deposit of the same style as Pearse. At the Pearse deposits, gold is associated with a fine-grained pyrite-arsenopyrite-stibnite assemblage hosted in altered siliceous volcanoclastic rocks within a zone marked by a strong shear fabric.

Results have been received from the final seven (of total thirteen) RC holes drilled as infill between existing historical RC drill holes. The location of the new drill holes are displayed on Figure 1 in link below. The significant intercepts are presented in Table 1 with the best results including:

- 8 metres at 4.3g/t Au and 93.5g/t Ag from 27m (KMHRC167)

- 2 metres at 3.8g/t Au and 14.6g/t Ag from 17m (KMHRC168)

- 5 metres at 2.8g/t Au and 43g/t Au from 58m; and

- 3 metres at 3.1g/t Au and 250g/t Ag from 65m (KMHRC171)

Results from drilling in the southern and western parts of the deposit were in line with the historical drilling, with predominantly low to moderate-grade Au mineralisation encountered.

However, unexpectedly strong results on certain sections (notably section 2210N; Figure 2 in link below) probably indicate the influence of cross faults in localising Au within the overall N-S deposit trend.

A similar cross-cutting structural trend has been identified at the northern end of the Pearse open cut and planning is underway for follow-up with shallow RAB drilling and geochemical sampling in an area of poor outcrop, between and to the east and south of the Pearse deposits (Figure 3 in link below).

The Pearse North deposit has an Inferred Mineral Resource estimate of 203kt @ 2.1g/t Au and 21.1g/t Ag₂. An updated Mineral Resource estimate incorporating these new drill results and additional geological data will now be undertaken to support future Ore Reserve estimation and potential mine planning.

The updated resource model is expected to better define the high grade gold lenses which may allow higher grade Au cut-offs to be applied. The original Pearse North resource estimate was undertaken on an

unconstrained basis and is likely to have over-smoothed the Au grades.

The deposit is located on Exploration Lease EL1999 and an application for a Mining Lease over the deposit has been submitted (see Market Release "Pearse North Mining Lease Application Lodged - Further Drilling Results Pending", 22 March 2016).

Mineral Hill is highly underexplored in terms of modern exploration, as evidenced by recent discoveries of Red Terror, Pearse and Pearse North. The geological team are continuing to evaluate several other targets at the Mineral Hill project that are all located near to the flotation and CIL processing facilities and have the potential to add further resources.

To view tables and figures, please visit:
<http://abnnewswire.net/lnk/47KJRA6G>

About KBL Mining Ltd:

[KBL Mining Ltd.](#) (ASX:KBL) is an Australian resource Company listed on the ASX 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.

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