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Competent Persons Statement

The information in this Presentation that relates to Exploration Results and Mineral Resources and Reserves is 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. He 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 2004 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.’ Mr Johnston consents to the inclusion in the Presentation of the matters based on his information in the form and context that the information appears.
## Diversified Asset Base

### Sorby Hills (WA)  Ag, Pb, Zn
- **Targeting production at 500,000tpa in FY14**
- **Status** Feasibility
- **KBL Ownership**: 75%
- **Target Mine Life**: 10+ years
- **Current Resources (containing)**: 16.7 million tonnes
  - 28m oz Ag
  - 750,000t Pb
  - 117,000t Zn

### Mineral Hill/Iron Duke (NSW)  Cu, Au, Ag, Pb, Zn
- **Cu/Au production targeting $70-$90m pa in CY13**
- **Status**: Producing
- **KBL Ownership**: 100%
- **Est. Mine Life**: 10+ years
- **Current Resources (containing)**: 6.5 million tonnes
  - 74,000t Cu
  - 245,000oz Au
  - 6.1m oz Ag
  - 83,000t Pb
  - 50,000t Zn

### Constance Range (QLD)  Fe
- **1-2mtpa Direct Shipping Ore scoping study**
- **Status**: Scoping Study
- **KBL Ownership**: 30%
- **Target Mine Life**: 10+ years
- **Current Resources (containing)**: 296 million tonnes
  - 157.2m t Fe

### Manbarrum (NT)  Ag, Pb, Zn
- **Extension to Sorby Hills mine life**
- **Status**: Pre-Feasibility
- **KBL Ownership earning**: 51%
- **Current Resources (containing)**: 32.4 million tonnes
  - 10m oz Ag
  - 410,000t Zn
  - 113,000t Pb

*Resources for KBL are broken down by grade, tonnes and category in the Appendix.*
Regional Geology

- World class mineral province, Lachlan Fold Belt, central NSW.
- Extensive mining history, current operations and new discoveries.
- Geology consists of Siluro-Devonian basin sediments/volcanics and Ordovician basement sediments/volcanics.
- Deposit styles range from Epithermal, Porphyry, VMS, Mississippi Valley & Cobar style.
- Mineralisation continuum from early syn-rift to basin inversion.
- Under-explored region, shallow cover
Mineral Hill Geology

- Volcanic centre located at junction of regionally important structures: Gilmore Suture and Lachlan Transfer Zone (LTZ).
- Silurian rift containing felsic volcanics, volcaniclastics & younger cover sediments.
- Polymetallic epithermal structurally controlled system
- Multiple high grade, low tonnage ore bodies
- Distinct metal zonation across the system:
  - Au-Ag (Pearse, Pearse Nth)
  - Au-Cu (EOZ, ESOZ, SOZ, Jacks Hut, Ashes)
  - Cu-Au (Red Terror, SOZ)
  - Cu-Pb-Zn-Ag-Au (Parkers Hill, SOZ, Iodide)
Mineral Hill Geology

- Silurian rift containing felsic volcanics, volcaniclastics & younger cover sediments.
- Polymetallic epithermal structurally controlled system
- Multiple high grade, low tonnage ore bodies
- Mineralisation hosted in Mineral Hill Volcanics & sediments
- Distinct metal zonation across the system:
  - Au-Ag (Pearse, Pearse Nth)
  - Au-Cu (EOZ, ESOZ, SOZ, Jacks Hut, Ashes)
  - Cu-Au (Red Terror, SOZ)
  - Cu-Pb-Zn-Ag-Au (Parkers Hill, SOZ, Iodide)
Mineralisation

Photo 1. Elevated sulphide - Pearses DDH T360 comprising fine pyrite and assumed arsenic bearing pyrite. Assayed 23 g/t Au, <0.03% Cu, Pb, Zn, Bi & Mo, 54 g/t Ag, 12800 ppm As, 350 ppm Sb.

Photo 2. Elevated sulphide - West Iodide DDH 4113 comprising fine pyrite and assumed arsenic bearing pyrite. Assayed 20 g/t Au, 0.04% Cu, 0.61% Pb, 1.19% Zn no other assays.

Photo 3. Elevated sulphide - Parkers DDH TMH 174 comprising fine pyrite and assumed arsenic bearing pyrite. Assayed 5-31 g/t Au, <1% Cu, 1-3% Pb, 1.7% Zn 80-800 g/t Ag, <5 ppm Bi, 50-200 ppm Mo, 100-1690 ppm As, 100-900 ppm Sb.

Photo 4. Epithermal Au - Access Breccia DDH TMH 72. Contains banded chalcedony and fibrous chlorite and minor fine pyrite. Assayed 67 g/t Au, 0.12% Cu, 0.03% Pb, 0.08% Zn, 2 g/t Ag, 320 ppm Bi.

Photo 5. Epithermal Au - GI 140 Zone DDH TMH 50. Note the crustiform banded quartz, haematitic and fibrous chlorite with only minor fine grained pyrite. Assayed 55.7 g/t Au, 0.20% Cu, 0.01% Pb, 0.02% Zn, 5 g/t Ag, 28 ppm Bi, 5 ppm Mo, 2 ppm As.

Photo 6. Epithermal Au - EDZ North TMH 48. Breccia with clay-pyrite matrix and local quartz veins. Assayed 27.1 g/t Au, 3.94% Cu, 1.51% Pb, 0.78% Zn, 51 g/t Ag, 1140 ppm Bi.

Photo 7. Epithermal Au - Parkers gold intercept TMH 36, 5-20 mm quartz-chlorite-pyrite shears cut polymetallic ores. This intercept assayed 13 g/t Au.

Photo 8. Polymetallic Cu-Pb-Zn - Parkers TMH 172. Quartz tennantite cut by later tennantite and then later bornite. Assayed no significant Au.


Mineral Hill Mine

Australia’s newest copper-gold producer

- Previous operator - Triako (1989 to 2005)
- Plant Refurbished - $12m
- Mine Refurbished & Developed - $16m
- First Production – August 2011
- Throughput – 250ktpa (initially), 300ktpa (Dec’11)
- Local Team – 67% of 85 people on site are local, many ex-Triako
Production

Targeting ~300ktpa @ 2-2.5% Cu and >2g/t Au ore supply for next 7 – 10 years

**Parkers Hill Sulphide Zone**
- **Depth**: 75m to 110m
- **Status**: Operational (Cu-Ag)
- **Inventory**: 28.4kt Cu, 14.3k oz Au, 1.8m oz Ag, 18kt Pb, 18.6kt Zn

**Current Production**

**Eastern Southern Ore Zone (ESOZ)**
- **Depth**: 250m to 350m
- **Status**: Dewatering Access
- **Inventory**: 6kt Cu, 77k oz Ag, 47.1k oz Au

**New Cu-Au Lode**
- **Incl. 16.1m @ 3.8% Cu and 9g/t Au**

**Southern Ore Zone (SOZ)**
- **Depth**: 200m to 300m
- **Status**: Dewatering Access
- **Inventory**: 16.7kt Cu, 96.5k oz Au, 1m oz Ag, 24.3kt Pb, 24.8kt Zn

**CBH Drill Hole #1**
- **5m @ 3.5g/t Au, 3.4% Cu**
Resource Base

- KBL have more than doubled the resource base over the past 18 months with successful exploration programs
- Majority of resources are open along strike/depth, only restricted by drilling information
- Multiple high grade, low tonnage ore bodies
- Largest ore body (EOZ) historically produced 240,000 Oz Au
- Current resource base (Mineral Hill & Iron Duke):
  - 6.5Mt containing: 73,000t Cu, 245,000 Oz Au, 6.1M Oz Ag, 84,000t Pb, 48,000t Zn

### Historical Production

<table>
<thead>
<tr>
<th>Ore Zone</th>
<th>Period from to</th>
<th>Tonnes Treated</th>
<th>Grade % Cu</th>
<th>g/t Au</th>
<th>Metal Produced t Cu</th>
<th>Oz Au</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jacks Hut</td>
<td>1993 - 1999</td>
<td>705,067</td>
<td>1.8</td>
<td>4.75</td>
<td>11,913</td>
<td>80,256</td>
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<tr>
<td>Eastern (EOZ)</td>
<td>1989 - 2005</td>
<td>1,071,372</td>
<td>0.61</td>
<td>7.67</td>
<td>4,790</td>
<td>240,245</td>
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<td>Ashes</td>
<td>1989 - 2004</td>
<td>82,984</td>
<td>0.77</td>
<td>6.75</td>
<td>439</td>
<td>14,876</td>
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<tr>
<td>Parkers Hill</td>
<td>2001 - 2005</td>
<td>19,840</td>
<td>3.16</td>
<td>1.54</td>
<td>519</td>
<td>571</td>
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<tr>
<td>Southern (SOZ)</td>
<td>2003 - 2005</td>
<td>215,548</td>
<td>1.56</td>
<td>5.59</td>
<td>2,904</td>
<td>31,810</td>
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<tr>
<td>Mill Clean-up</td>
<td>2005 - 2005</td>
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<td></td>
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<td>1,220</td>
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<tr>
<td><strong>Total</strong></td>
<td></td>
<td>2,094,811</td>
<td>1.14</td>
<td>6.38</td>
<td>20,565</td>
<td>368,978</td>
</tr>
</tbody>
</table>
Advanced Datasets

- Drill hole database: 2,695 holes for 227,685m
- Less than 5% of drill holes deeper than 300m below surface
- High resolution geophysics (magnetics, gravity, IP)
- Deposit scale geological models/resources
- 3D Geological /Structural model at tenement scale in progress
Mineral Hill Targets

- Limited testing of mineralised system at depth and along strike
- Extensive historical underground development (10+ kms) adjacent to current resources.
- Targeting resource base to support ~300ktpa @ 2-2.5% Cu and >2g/t Au ore supply for next 7-10 years
Mineral Hill Targets

- Opportunity to increase reserve position, expand & upgrade resource base, and test mineralised brown fields targets
- Multiple high priority targets
- Targets focusing on Cu-Au-Ag mineralisation include:
  - Red Terror, ESOZ, Pearse, SOZ, Pearse Nth, Iron Duke, Missing Link, Iodide, Pearse Corridor, Mt Marshall, GD140, EOZ, CBH Hole1, Jacks Hut, Ashes
Red Terror Discovery Cu/Au

- Newly discovered Cu/Au lodes beneath/adjacent to current operations at Parkers Hill
- Similar style to EOZ deposit (Au-Cu-Bi) that produced 240,000 oz Au
- Open along strike and at depth
- Ongoing drilling continues to define/expand new resource
- Results include:
  - 26m @ 7.1% Cu & 4.3g/t Au
  - incl: 7m @ 15.8% Cu & 14.3g/t Au
  - 16.1m @ 3.8% Cu & 9g/t Au
  - 6m @ 6.8% Cu and 6.7g/t Au
- Development in new lodes commenced late October
Pearse – Au/Ag

- Shallow, high grade Au-Ag deposit discovered by KBL in 2009 by soil geochemistry
- Pearse Nth discovered 2010
- Located 800m from the mill/plant
- Both deposits start at surface
- Underexplored structural corridor
- Multiple targets based soil geochemistry, structural interpretations and isolated drill hole intervals
Pearse development is subject to finalising the feasibility study and financing the Capital Expenditure.

FY14 Free Cash Flow based on 6 months Pearse and 6 months underground Cu/Au production.

- Extend Pearse LOM with Pearse North ore and residual primary ore in Pearse.

**Pearse Open Cut - Gold/Silver Bullion**

<p>| | |</p>
<table>
<thead>
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<th></th>
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<tbody>
<tr>
<td>Commence</td>
<td>1Q FY14</td>
</tr>
<tr>
<td>Life of Mine (Phase 1)</td>
<td>8 months</td>
</tr>
<tr>
<td>Mining Rate</td>
<td>160 ktpa</td>
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<tr>
<td>Gold Production</td>
<td>20,000 CY13</td>
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<tr>
<td>Silver Production</td>
<td>135,000 CY13</td>
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<tr>
<td>CAPEX</td>
<td>$15m</td>
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<tr>
<td>FY14 Mineral Hill</td>
<td></td>
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<tr>
<td>Free Cash Flow¹</td>
<td>$35-$40m</td>
</tr>
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</table>

¹ FY14 Free Cash Flow based on 6 months Pearse and 6 months underground Cu/Au production.
ESOZ – Au/Cu

- 315,000t @ 1.9% Cu, 4.6g/t Au
- Infill drill program required to upgrade resource classification
- Resource open in all directions
- Accessible from existing development subject to rehabilitation
SOZ – Cu/Au

Resources:
• 0.9mt @ 1.2% Cu, 1.3g/t Au (hanging wall) 70% measured
• 0.4mt @ 4g/t Au, 0.8% Cu (discrete hanging wall lodes)
• 0.7mt @ 2.6% Pb, 2.8% Zn (footwall)
• Open in all directions
• Resource is from 100 to 400m below surface
Iron Duke

- Shallow Cu-Au deposit hosted within Ordovician Sediments.
- Similar host geology to Tritton/Girilambone (Cu-Au) Deposits 120km to the north.
- Historical workings along 6km strike length.
- No modern exploration along Christmas Gift/Mount Pleasant trend (2km).
- 45km by road to Mineral Hill.
Iron Duke

- Large mineralised system open along strike/depth
- 550m+ strike length, over 140m+ down dip
- Requires infill drilling to improve resource classification
- Feasibility on opencut as potential ore supply to Mineral Hill
Sorby Hills

- Location: Northern Western Australia / Northern Territory
- Joint Venture with Henan Yuguang Gold & Lead, China (KBL 75%)
- Target: A$70-$90m annual revenue for 10+ years (Stage 1)
  - 20-30,000t Pb
  - 800,000-1m oz Ag
- Resource base of 16.7mt containing:
  - 28m oz silver
  - 750,000t lead
  - 117,000t zinc
- Commence Stage 1 development in 2013 and mining in 2014
Focused Development

- 250km mineralised syncline, KBL has a commanding position
- Sorby is Mississippi Valley Type (MVT) Ag-Pb-Zn. Shallow 5m-40m cover
D-E Deposit Section (8291425mN)

1 km

Section location

Open

Open

Faults

11m @ 16.7% Pb & 154g/t Ag
including: 3m @ 42.3% Pb & 435g/t Ag

15m @ 12.7% Pb & 114g/t Ag
including: 5m @ 31.3% Pb & 268g/t Ag

18m @ 4.4% Pb & 58g/t Ag
including: 2m @ 14.4% Pb & 89g/t Ag

9m @ 11.6% Pb & 161g/t Ag
including: 5m @ 29.5% Pb & 430g/t Ag

6m @ 6.1% Pb & 54g/t Ag
and
11m @ 18.5% Pb & 164g/t Ag
KBL farmed into TNG’s Manbarrum project up to 80% in February 2011

40km East from Sorby Hills

$15m spent on drilling over past 5 years by TNG

Substantial exploration upside

Potential for high grade, shallow Zn-Ag-Pb project

Two key deposits:
- Sandy Creek
- Djibitgun
Investment Consideration

KBL Mining is:

✓ Generating revenue and cash flow
✓ Positioned for high profit growth
✓ Diverse in asset and metals base
✓ An experienced mining team

Mineral Hill (copper-gold-silver)
• ↑ Revenue, ↓ Costs at over next 12-18 months
• ~$70-90m revenue pa
• Underexplored

Sorby Hills (silver-lead)
• Commissioning and mining in FY14
• ~$70-90m revenue pa for Stage 1
## Resources Summary

<table>
<thead>
<tr>
<th>Project</th>
<th>Grade</th>
<th>Contained Metal</th>
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<tr>
<td></td>
<td>Fe %</td>
<td>Cu (t)</td>
</tr>
<tr>
<td>Mineral Hill / Iron Duke</td>
<td>6.5</td>
<td>73,480</td>
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<tr>
<td>Sorby Hills</td>
<td>16.7</td>
<td>751,500</td>
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<td>Manbarrum</td>
<td>32.4</td>
<td>113,400</td>
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<td>Constance Range</td>
<td>296</td>
<td>157.2</td>
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</table>
### Parkers Hill Sulphide

**Cut-off Grade 0.6% Cu**  
(As released on 19 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>
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<tbody>
<tr>
<td>Indicated</td>
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<td>1.9</td>
<td>1.2</td>
<td>1.2</td>
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<td>0.30</td>
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<td>17.4</td>
<td>17.4</td>
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<td>1.6</td>
<td>1.1</td>
<td>2.4</td>
<td>48</td>
<td>0.20</td>
<td>0.8</td>
<td>0.6</td>
<td>1.2</td>
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<td>322</td>
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<td>Total</td>
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<td>1.9</td>
<td>1.2</td>
<td>1.2</td>
<td>36</td>
<td>0</td>
<td>28.4</td>
<td>18.0</td>
<td>18.6</td>
<td>1,755,429</td>
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### Parkers Hill Oxide

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

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<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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<tr>
<td>Indicated</td>
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<td>3.7</td>
<td>0.4</td>
<td>67</td>
<td>0.04</td>
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<td>33.6</td>
<td>3.4</td>
<td>1,925,957</td>
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<tr>
<td>Inferred</td>
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<td>1.8</td>
<td>3.9</td>
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<td>3.6</td>
<td>7.8</td>
<td>0.6</td>
<td>552,992</td>
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<td>70</td>
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<td>41.4</td>
<td>4.0</td>
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### ESOZ

**Cut-off Grade 0.6% Cu equivalent**  
(As released on 13 September 2011)

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<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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<td>0.1</td>
<td>0.2</td>
<td>7</td>
<td>3.7</td>
<td>1.5</td>
<td>0.1</td>
<td>0.2</td>
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<td>Inferred</td>
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<td>2.1</td>
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<td>0.1</td>
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<td>5.1</td>
<td>4.5</td>
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<td>0.2</td>
<td>55,042</td>
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<td>Total</td>
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<td>0.1</td>
<td>0.1</td>
<td>8</td>
<td>4.6</td>
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<td>0.3</td>
<td>0.4</td>
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<td>47,104</td>
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### Pearse

**Cut-off Grade 1g/t Au**  
(As released 19 November 2011)

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<th>Category</th>
<th>Tonnes (thousands)</th>
<th>Silver g/t</th>
<th>Gold g/t</th>
<th>Silver (oz)</th>
<th>Gold (oz)</th>
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<tr>
<td>Inferred</td>
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<td>67</td>
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<td>80</td>
<td>6.5</td>
<td>765,232</td>
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### SOZ (Au Zone)

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<th>Grade</th>
<th>Contained metal</th>
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<td></td>
<td>Copper %</td>
<td>Lead %</td>
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<tr>
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<td>0.4</td>
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<tr>
<td>Indicated</td>
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<td>0.8</td>
<td>0.9</td>
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<tr>
<td>Inferred</td>
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<tr>
<td>Total</td>
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<td>0.8</td>
<td>0.5</td>
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**Cut-off grade 2.5g/t Au (As released on 1 November 2011)**

### SOZ (Cu / Au Zone)

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</thead>
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<tr>
<td></td>
<td></td>
<td>Copper %</td>
<td>Lead %</td>
</tr>
<tr>
<td>Measured</td>
<td>479</td>
<td>1.4</td>
<td>0.6</td>
</tr>
<tr>
<td>Indicated</td>
<td>233</td>
<td>1.0</td>
<td>0.4</td>
</tr>
<tr>
<td>Inferred</td>
<td>150</td>
<td>1.0</td>
<td>0.5</td>
</tr>
<tr>
<td>Total</td>
<td>862</td>
<td>1.2</td>
<td>0.5</td>
</tr>
</tbody>
</table>

**Cut-off grade 1.5% Cu Eq.* (As released on 1 November 2011)**

### SOZ (Pb / Zn Zone)

<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>Copper %</td>
<td>Lead %</td>
</tr>
<tr>
<td>Measured</td>
<td>90</td>
<td>0.7</td>
<td>3.1</td>
</tr>
<tr>
<td>Indicated</td>
<td>389</td>
<td>0.4</td>
<td>2.5</td>
</tr>
<tr>
<td>Inferred</td>
<td>220</td>
<td>0.3</td>
<td>2.4</td>
</tr>
<tr>
<td>Total</td>
<td>699</td>
<td>0.4</td>
<td>2.6</td>
</tr>
</tbody>
</table>

**Cut-off grade 4% Pb+Zn (As released on 1 November 2011)**
## Mineral Hill Mine Reserves

### Parkers Hill Underground Reserves

<table>
<thead>
<tr>
<th>Category</th>
<th>Tonnes</th>
<th>Copper %</th>
<th>Zinc %</th>
<th>Lead %</th>
<th>Silver g/t</th>
<th>Gold g/t</th>
<th>Contained Copper (T)</th>
<th>Contained Zinc (T)</th>
<th>Contained Lead (T)</th>
<th>Contained Silver (oz)</th>
<th>Contained Gold (oz)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Probable</td>
<td>493,600</td>
<td>2.17</td>
<td>1.07</td>
<td>0.85</td>
<td>29.4</td>
<td>0.43</td>
<td>10,711</td>
<td>5,282</td>
<td>4,196</td>
<td>466,566</td>
<td>6,824</td>
</tr>
<tr>
<td>Probable</td>
<td>343,000</td>
<td>1.27</td>
<td>1.89</td>
<td>1.91</td>
<td>49.2</td>
<td>0.13</td>
<td>4,356</td>
<td>6,483</td>
<td>6,551</td>
<td>542,563</td>
<td>1,434</td>
</tr>
</tbody>
</table>

### Pearse Project Reserves

**Pearse Reserves Cut-off Grade 1g/t Au Oxide, 2g/t Au Primary (As Released 20 October 2011)**

<table>
<thead>
<tr>
<th>Category</th>
<th>Tonnes</th>
<th>Silver g/t</th>
<th>Gold g/t</th>
<th>Contained Silver (oz)</th>
<th>Contained Gold (oz)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Probable</td>
<td>28,458</td>
<td>76</td>
<td>6.9</td>
<td>68,417</td>
<td>6,212</td>
</tr>
<tr>
<td>Probable</td>
<td>18,244</td>
<td>14</td>
<td>4.4</td>
<td>8,102</td>
<td>2,546</td>
</tr>
<tr>
<td>Sub Total</td>
<td>46,702</td>
<td>52</td>
<td>5.9</td>
<td>76,519</td>
<td>8,758</td>
</tr>
<tr>
<td>Proven</td>
<td>152,489</td>
<td>91</td>
<td>7.3</td>
<td>444,709</td>
<td>35,674</td>
</tr>
<tr>
<td>Proven</td>
<td>36,049</td>
<td>16</td>
<td>6.5</td>
<td>18,519</td>
<td>7,523</td>
</tr>
<tr>
<td>Sub Total</td>
<td>188,538</td>
<td>77</td>
<td>7.2</td>
<td>463,228</td>
<td>43,198</td>
</tr>
<tr>
<td>TOTAL</td>
<td>235,240</td>
<td>72</td>
<td>6.9</td>
<td>539,746</td>
<td>51,956</td>
</tr>
</tbody>
</table>
### Iron Duke Resources

#### Iron Duke Cut-off Grade 0.5% Cu equivalent  (As released 4 June 2012)

<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>Copper %</td>
<td>Gold g/t</td>
</tr>
<tr>
<td>Oxidised</td>
<td>52</td>
<td>1.0</td>
<td>0.3</td>
</tr>
<tr>
<td>Transitional</td>
<td>291</td>
<td>1.2</td>
<td>0.5</td>
</tr>
<tr>
<td>Fresh</td>
<td>988</td>
<td>0.9</td>
<td>0.6</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>1,331</strong></td>
<td><strong>1.0</strong></td>
<td><strong>0.6</strong></td>
</tr>
</tbody>
</table>

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

<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>Copper %</td>
<td>Gold g/t</td>
</tr>
<tr>
<td>Oxidised</td>
<td>22</td>
<td>1.4</td>
<td>0.4</td>
</tr>
<tr>
<td>Transitional</td>
<td>164</td>
<td>1.5</td>
<td>0.6</td>
</tr>
<tr>
<td>Fresh</td>
<td>308</td>
<td>1.5</td>
<td>0.9</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>494</strong></td>
<td><strong>1.5</strong></td>
<td><strong>0.8</strong></td>
</tr>
</tbody>
</table>
## Sorby Hills, WA

### Sorby Hills Cut-off Grade 2.5% Pb (As released on 22 December 2011)

<table>
<thead>
<tr>
<th>Category</th>
<th>Tonnes (millions)</th>
<th>silver (g/t)</th>
<th>Lead (%)</th>
<th>Zinc (%)</th>
<th>Silver (million oz)</th>
<th>Lead (t)</th>
<th>Zinc (t)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Indicated</td>
<td>4.7</td>
<td>63</td>
<td>4.7</td>
<td>0.4</td>
<td>9.5</td>
<td>220,900</td>
<td>18,800</td>
</tr>
<tr>
<td>Inferred</td>
<td>12.0</td>
<td>48</td>
<td>4.5</td>
<td>0.9</td>
<td>18.5</td>
<td>540,000</td>
<td>108,000</td>
</tr>
<tr>
<td>Total Indicated and Inferred</td>
<td>16.7</td>
<td>52</td>
<td>4.5</td>
<td>0.7</td>
<td>28.0</td>
<td>760,900</td>
<td>126,800</td>
</tr>
</tbody>
</table>

## Manbarrum, WA & NT

### Sandy Creek Primary Zone Cut-off Grade 1% Pb, 1% Zn (As released on 9 February 2011)

<table>
<thead>
<tr>
<th>Category</th>
<th>Tonnes (millions)</th>
<th>silver (g/t)</th>
<th>Lead (%)</th>
<th>Zinc (%)</th>
<th>Silver (million oz)</th>
<th>Lead (t)</th>
<th>Zinc (t)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Indicated</td>
<td>12.9</td>
<td>4.8</td>
<td>0.6</td>
<td>2.1</td>
<td>2.0</td>
<td>77,400</td>
<td>270,900</td>
</tr>
<tr>
<td>Inferred</td>
<td>10.0</td>
<td>4.4</td>
<td>0.3</td>
<td>1.5</td>
<td>1.4</td>
<td>30,000</td>
<td>150,000</td>
</tr>
<tr>
<td>Total Indicated and Inferred</td>
<td>22.9</td>
<td>4.6</td>
<td>0.5</td>
<td>1.8</td>
<td>3.4</td>
<td>107,400</td>
<td>420,900</td>
</tr>
</tbody>
</table>

### Djibigan Oxide Zone Cut-off Grade 1% Zn, 15g/t Ag (As released on 9 February 2011)

<table>
<thead>
<tr>
<th>Category</th>
<th>Tonnes (millions)</th>
<th>silver (g/t)</th>
<th>Lead (%)</th>
<th>Zinc (%)</th>
<th>Silver (million oz)</th>
<th>Lead (t)</th>
<th>Zinc (t)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Inferred</td>
<td>9.5</td>
<td>20.2</td>
<td>0</td>
<td>0</td>
<td>6.2</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>
## Constance Range Iron Ore Deposit  
**Cut-off Grade: 49% Fe**  
(As released on 19 November 2009)

<table>
<thead>
<tr>
<th>Category</th>
<th>Tonnes (millions)</th>
<th>Iron %</th>
<th>Silica %</th>
<th>Phosphorous %</th>
<th>Aluminium Oxide %</th>
<th>LOI %</th>
<th>Iron Ore (million tonnes)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Within National Park</td>
<td>Inferred 59.59</td>
<td>52.7</td>
<td>10.58</td>
<td>0.02</td>
<td>1.64</td>
<td>11.28</td>
<td>31</td>
</tr>
<tr>
<td>Within Buffer Zone</td>
<td>Inferred 131.95</td>
<td>53.1</td>
<td>10.51</td>
<td>0.02</td>
<td>2.09</td>
<td>11.11</td>
<td>70</td>
</tr>
<tr>
<td>Outside Buffer Zone</td>
<td>Inferred 104.41</td>
<td>53.4</td>
<td>10.09</td>
<td>0.02</td>
<td>1.02</td>
<td>11.23</td>
<td>56</td>
</tr>
<tr>
<td>Total</td>
<td>Inferred 295.95</td>
<td>53.1</td>
<td>10.38</td>
<td>0.02</td>
<td>1.63</td>
<td>11.19</td>
<td>157</td>
</tr>
<tr>
<td>Total (Excluding National Park)</td>
<td>Inferred 236.36</td>
<td>53.2</td>
<td>10.33</td>
<td>0.02</td>
<td>1.62</td>
<td>11.16</td>
<td>126</td>
</tr>
</tbody>
</table>
Contact Us
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info@kblmining.com.au
www.kblmining.com.au