

RESULTS OF ENTITLEMENT OFFER OF OPTIONS

KBL Mining Limited (“KBL” or “Company”) (ASX: KBL) is pleased to announce that the pro-rata non-renounceable Entitlement Offer of New Options dated 30 June 2016 which closed on 27 July 2016 (**Entitlement Offer**) has been fully subscribed and accordingly there is no shortfall.

The maximum number of New Options that were available to be issued under the Entitlement Offer was 989,658,490. The Company received applications representing approximately 404 million options in excess of the maximum offer (**Excess Applications**).

In these circumstances the Company will be contacting relevant shareholders to seek their approval to meeting their Excess Applications by allotting New Options within the next month when the Company is satisfied that the \$0.001 issue price is not in excess of the 20% 5 day VWAP discount prescribed by the ASX Listing Rules.

The funds by the Entitlement Offer and exercise of the options will be used to augment the Company’s working capital and provide the opportunity for the Company to further explore some of the targets within the large Mineral Hill system.

For further information, please contact:

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About KBL Mining

KBL Mining is an Australian resource Company listed on the ASX (KBL and KBLGA) with a current focus on producing precious 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 2015 commenced producing a gold-silver concentrate and bullion. KBL also holds 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.

More information can be found on KBL’s website at www.kblmining.com.au