



**(Administrators Appointed)**

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Website: [www.kblmining.com.au](http://www.kblmining.com.au)

ACN 129 954 365

8 September 2016

## **APPOINTMENT OF ADMINISTRATORS**

Sydney, New South Wales: KBL Mining Limited ("**KBL**" or the "**Company**") (ASX: KBL) wishes to advise that earlier today the directors resolved to appoint Mr Matthew Woods and Mr Stephen Vaughan of KPMG as joint and several Administrators of the Company.

As announced to the market on the 6 September 2016, as a result of the recent rainfall event, the Company has been undertaking discussions with key services providers to ensure ongoing supply of services and to agree rescheduled payment agreements. The Company has also been in discussions in connection with proposed capital raising initiatives. These discussions were directed at alleviating pressure on the Company's short term cashflow requirements.

Despite significant progress being made, the directors of KBL have concluded that the discussions were not capable of being progressed to successful agreement with an adequate degree of certainty to ensure the ongoing solvency of the Company.

Prior to the board resolving to appoint the administrators, three directors nominated by Quintana, Mr Oliver Rodz, Mr Lawrence Roulston, and Mr Charles Brown, submitted their resignations as directors of the Company.

The remaining directors remain committed to working with the Administrators with a view to formulating a recapitalisation plan to preserve, so far as possible, the value of the Company and facilitate its continued trading beyond administration. The Administrators will work closely with management, employees, suppliers, and off-take customers, while they undertake an immediate financial and operational assessment of the business. During this period, the Administrators intend to continue operations on a business as usual basis.

**For more information please contact:**

**Matthew Woods**

**Partner, Restructuring Services KPMG**

**Tel: +61 2 9335 7000**



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Heath Roberts  
Company Secretary

A handwritten signature in brown ink, appearing to read 'H Roberts', with a horizontal line drawn underneath it.

**Heath Roberts**  
**Company secretary**