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RESEARCH

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KBL Mining Ltd

Update – June 2012

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Investment Profile	
Share price as at 2 July 2012 (\$)	0.12
Valuation (\$)	0.57
Issued capital	
Ordinary shares (M)	283.9
Options (M)	5.0
Fully Diluted (M)	288.9
Market capitalisation (\$M)	32.7
52-week low/high (\$)	0.10/0.33
Liquidity (shares traded 3m)	67.3

Board and Management

Directors

J Wall (Exec Chairman)
S Lonergan (Exec Director)
B Besley (Exec Director)
J Richards (Non Exec Director)

Management

Trangie Johnston (CEO)
Richard Sheridan (CFO)
Stuart Mathews (COO)
Will Beaurepaire (Investment & Strategy)

Major Shareholders	%
Tanjong Pagar Pte Ltd	15.0
Yuguang (Australia) Pty Ltd	7.3
Toho Zinc Co Ltd	4.7
Pagodatree Investments Ltd	3.0
Sunbeam Opportunities Ltd	2.9

Top 20 shareholders own 44.5% of company

Share price performance



KBL REPLENISHES BALANCE SHEET

- ◆ KBL Mining Ltd (KBL) focused on replenishing its balance sheet during 2H'FY12 through a Share Purchase Plan (SPP) and a Private Placement. The SPP raised \$6.7 million with 35.3 million shares issued at \$0.2057. The Private Placement involved the issue of 8.8 million shares at \$0.25 to raise \$2.2 million.
- ◆ On 14 May 2012, the company announced the placement of a further 48,924,000 shares to raise \$8,317,080. The capital raised will be used to improve operations at the Mineral Hill Project as well as assist with the completion of the environmental permitting and Bankable Feasibility Study for the Sorby Hills Project.
- ◆ On 4 June 2012, the company announced a Maiden Copper/Gold Resource at the Iron Duke Project. The company announced an Inferred Resource of 1.3Mt at 1% copper and 0.6g/t gold at a 0.5% cut-off. The company intends to transport the ore to the Mineral Hill processing plant. There remains undrilled targets along the strike, which provide the potential for valuable open cut ore feed to Mineral Hill.
- ◆ On 4 May 2012, the company announced that gold and silver recoveries at the Pearse Project can reach 90% and 75%, respectively, with final results expected at the end of the June quarter. Given the higher recoveries, a new Resource Estimate at a lower cut-off grade is planned, which is expected to increase the Inferred and Indicated tonnage.
- ◆ A Bankable Feasibility Study (BFS) for the Pearse Mine is expected to be completed in the near term, with production to commence in 1Q 2013. Annual production of 20,000 ounces of gold and 165,000 ounces of silver is expected for an initial period of two and a half years.
- ◆ The first shipment of copper concentrate to Daye Non-Ferrous Metals Co. Ltd (DNMC) left Botany Bay on 29 May 2012. The shipment of approximately 1,160 dry metric tonnes is the first of the 20,000 tonne supply agreement with DNMC over the coming 12 months.
- ◆ Appointment of new CEO – On 20 March 2012, Anthony (Trangie) Johnston was appointed CEO. Mr. Johnston has been the Chief Geologist at KBL since April 2011. Mr. Johnston has over 15 years' experience which extends across a range of commodity types, geological terrains and operating mines both domestically and abroad.

VALUATION

We have adjusted the model to incorporate the Mineral Hill mining results to date and the cash injections from the share issues. Initial output from the Mineral Hill project did not meet our expectations due to a few interruptions to the initial mining at the Pearse mine. The reduced ore mined combined with the inclusion of the cash raised from the share placements and the additional shares issued, we reduce our valuation from \$0.88 to \$0.57.

EARNINGS FORECAST

Y/e June	2010	2011	2012F	2013F	2014F
Revenue (\$M)	0.0	0.0	32.0	73.1	129.1
EBITDA (\$M)	-2.2	-3.8	-2.5	23.9	40.6
EV/EBITDA	-61.4	-36.0	-9.3	1.0	0.6
Reported NPAT (\$M)	-0.4	-3.2	-3.5	20.9	26.3
Normalised NPAT (\$M)	-2.3	-3.3	-3.5	20.9	26.3
Reported EPS (A\$)	0.00	-0.02	-0.02	0.07	0.09
Normalised EPS (A\$)	-0.02	-0.02	-0.02	0.07	0.09
PER	n/a	n/a	n/a	1.6	1.2
DPS	n/a	n/a	n/a	n/a	n/a
Price /Cash (x)	n/a	n/a	n/a	1.4	1.2
Price/Book (x)	1.0	0.5	0.7	0.5	0.3

PROFIT & LOSS (\$M)					
Y/E June	2010	2011	2012	2013	2014
Sales Revenue	0.0	0.0	32.0	73.1	129.1
Total Costs	2.2	3.8	34.4	49.2	88.6
EBITDA	-2.2	-3.8	-2.5	23.9	40.6
Depreciation/Amortisation	-0.1	0.0	-0.1	-2.0	-2.0
EBIT	-2.4	-3.8	-2.5	21.9	38.5
Interest	0.1	0.5	-1.0	-1.0	-1.0
Pre-Tax Profit	-2.3	-3.3	-3.5	20.9	37.6
Tax expense	0.1	0.0	0.0	0.0	11.3
Net Profit After Tax	-2.3	-3.3	-3.5	20.9	26.3
Abnormals	2.0	0.1	0.0	0.0	0.0
Reported Net Profit After Tax	-0.4	-3.2	-3.5	20.9	26.3

CASHFLOW (\$M)					
Y/E June	2010	2011	2012	2013	2014
Receipts from customers	0.1	0.3	32.0	73.1	129.1
Payments to suppliers	-1.6	-2.7	-34.4	-49.2	-88.6
Net interest	0.2	0.7	0.0	0.0	0.0
Tax Paid	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	-1.3	0.0	0.0
Operating Activities	-1.3	-1.7	-3.8	23.9	40.6
Capital Expenditure	-0.1	-6.8	-1.5	-1.5	-1.5
Exploration, Development, Evaluation	-1.2	-5.7	-2.0	-2.0	-2.0
Asset Sales/Acquisitions	0.0	0.0	-5.1	0.0	0.0
Other	0.0	-0.3	0.0	0.0	0.0
Investment Activities	-1.3	-12.8	-8.6	-3.5	-3.5
Share Issues /(Buybacks)	11.3	16.4	16.2	0.0	0.0
Debt Drawdown/ (Repaid)	-1.0	-1.0	8.7	0.0	0.0
Dividends Paid	0.0	0.0	0.0	0.0	0.0
Other	-0.7	-0.4	0.0	0.0	0.0
Financing Activities	9.6	15.0	24.9	0.0	0.0
Net Cash	7.0	0.6	12.5	20.4	37.1
Cash at beginning	0.8	7.8	8.4	20.8	41.2
Cash at end	7.8	8.4	20.8	41.2	78.3

BALANCE SHEET (\$M)					
Y/E June	2010	2011	2012	2013	2014
Cash	7.8	8.4	20.8	41.2	78.3
Trade and other Receivables	0.2	1.3	0.0	0.0	0.0
Inventories	0.1	0.1	0.0	0.0	0.0
Investments	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0
Current Assets	8.1	9.8	41.2	41.2	78.3
PPE	0.9	10.3	13.8	13.8	11.3
Mining Property	0.0	20.4	20.4	20.4	20.4
Investment in Joint Venture	0.0	9.5	9.5	9.5	9.5
Exploration & Evaluation	24.4	1.9	1.9	1.9	1.9
Other	0.9	1.0	1.0	1.0	1.0
Non-current Assets	26.3	43.2	46.6	46.6	44.1
Total Assets	34.4	52.9	87.8	87.8	122.4
Trade and other Payables	0.6	6.3	11.4	11.4	5.0
Short-term Debt	0.0	1.8	1.8	1.8	1.8
Long-term Debt	3.3	1.2	9.9	9.9	9.9
Provisions	0.7	0.6	0.6	0.6	0.6
Other	0.0	0.0	0.0	0.0	0.0
Total Liabilities	4.6	9.9	23.7	23.7	17.3
Net Assets	29.8	43.1	64.1	64.1	105.1
Share Capital	30.7	46.8	46.8	46.8	46.8
Reserves	0.1	0.6	0.6	0.6	0.6
Retained Earnings	-1.0	-4.2	13.2	13.2	39.4
Shareholders' Equity	29.8	43.1	60.5	60.5	86.8
Minorities	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0
Total Equity	29.8	43.1	60.5	60.5	86.8
Shares on Issue (M)	109.6	162.9	283.9	283.9	283.9
Options Outstanding (M)	138.7	0.3	5.0	5.0	5.0
Fully Diluted (M)	248.3	163.1	288.9	288.9	288.9

Mineral Hill Mine- Assumptions and Forecasts					
Y/E June		2012	2013	2014	2015
Exchange Rate	A\$/US\$	0.98	0.98	0.98	0.98
Copper	USD/t	8,684	8,684	8,684	8,684
Zinc	USD/t	2,460	2,460	2,460	2,460
Lead	USD/t	2,346	2,346	2,346	2,346
Silver	USD/oz	35	35	35	35
Gold	USD/oz	1,600	1,600	1,600	1,600
Ore Mined	t	177,373	277,160	364,216	456,300
Ore Treated	t	168,450	274,626	365,416	457,710

Metal Production					
Y/E June		2012	2013	2014	2015
Underground					
Cu	t	3,066	5,075	6,753	8,458
Ag	oz	72,110	145,686	193,848	242,809
Au	oz	916	1,413	10,574	13,244
Zn	t	809	989	1,315	1,648
Pb	t	606	741	987	1,236
Open Cut					
Ag	oz	-	106,144	214,047	109,045
Au	oz	-	13,486	27,195	13,854

Revenue					
Y/E June		2012	2013	2014	2015
Underground					
Cu	USD	27,286,845	38,062,198	53,503,249	65,723,625
Ag	USD	2,521,511	4,074,641	5,802,717	7,283,839
Au	USD	1,557,655	1,976,505	15,350,509	18,069,762
Zn	USD	-	-	-	-
Pb	USD	-	-	-	-
Subtotal	USD	31,366,012	44,113,345	74,656,476	91,077,226
Open Cut					
Ag	USD	-	3,527,508	7,120,560	3,626,325
Au	USD	-	23,977,316	44,771,632	20,961,348

Operating Costs					
Y/e June		2012	2013	2014	2015
Parkers Hill – Mining	A\$M	18.4	25.0	32.8	41.1
Parkers Hill – Milling	A\$M	6.9	7.6	9.4	11.2
Shipping	A\$M	2.2	2.6	3.7	4.7
TC/RC	A\$M	1.7	2.0	3.3	3.9
Sales agent fees	A\$M	0.3	0.6	1.1	1.0
Pearse - Mining / Processing	A\$M	0.0	5.9	32.3	8.0
Management & Admin	A\$M	2.4	2.4	2.4	2.4
Cash Cost of Production	A\$M	31.8	46.1	85.1	72.4
Net Profit	A\$M	-3.5	20.9	26.3	27.4

Key Model Assumptions	
Head Grade (%Copper) of	2.10%
Recovery rate (copper) of	88%
Head Grade (Gold) of	0.40g/t
Recovery rate (Gold) of	85%
NSW State royalty as % of revenue	4%
Capex 2012	-\$0.49M
Capex 2013	-\$13.625M
Depreciation method	straight line
No dividend payment	n/a
A\$/US\$	0.98
Life of Mine	8 years
Inflation rate average	3.5% pa
WACC	10%
Escalation of costs	1% pa

CORPORATE ACTIVITY

- ◆ KBL have replenished their balance sheet through a number of share issues over recent months:
 - a) In January 2012, the company placed 8.8 million shares to sophisticated investors to raise \$2.2 million.
 - b) During February 2012, the company finalised a Share Purchase Plan (SPP). The company raised \$6.7 million.
 - c) On 14 May, the company announced the private placement of 48.9 million shares to Tanjong Pagar Pte Ltd at an average price of \$0.17 per share to raise \$8.3 million. 42.6 million of these shares have been allotted with the balance of the shares conditional on the investor receiving the necessary approval from the Foreign Investment Review Board.
- ◆ The capital raisings have provided the company some much needed cash to assist with working capital requirements and funding to improve production at the Mineral Hill Projects as well as further exploration targets.
- ◆ The company's cash holdings have been bolstered by the capital raisings however further capital will be required to advance the development of the company's projects. We expect the capital to be debt funded moving forward. Given the current operating status of the Mineral Hills Project and the short duration to cashflow, we expect the company will be able to secure debt funding to progress the Projects.

GUANGDONG GUANGXIN MINING RESOURCES GROUP (GMR) JOINT VENTURE

- ◆ An MOU was entered into in December 2011 between the two parties to negotiate a Joint Venture Agreement, whereby GMR would acquire 25% of the Mineral Hill Project and the nearby Iron Duke Project for \$80 million and subscribe for a fully diluted 15% of KBL at a 25% premium to the 6-month VWAP up to \$0.34 per share. Under the agreement, KBL would secure a LOM off-take agreement for the Mineral Hill Project.
- ◆ In the March 2012 Quarterly Report, the company provided an update on the Joint Venture Agreement with GMR. The agreement has not progressed in the fashion expected, with GMR providing no formal commitment to KBL, yet no formal termination has been received either.
- ◆ With no formal termination received, the company continues to proceed on the basis that the transaction may proceed. Given this the company has structured the recent sales agreement with DNMC to ensure that copper concentrate would still be able to be provided to GMR in accordance with the proposed Joint Venture Agreement.
- ◆ The Joint Venture Agreement would provide significant financial and strategic benefits to KBL, however the lack of response from GMR is a cause of concern about the likelihood of the agreement progressing.

MINERAL HILLS PROJECT

- ◆ The Mineral Hills Project has been a hive of activity for KBL, both on-site and at the nearby Iron Duke asset. As mentioned in our initiation report, the company made the transition to producer in 2011, with the company's first shipment of copper concentrate to China in October 2011.
- ◆ On 29 April 2012, the company made its first shipment of copper concentrate to Daye Non-Ferrous Metals Co Ltd (DNMC). KBL has a contract to provide DNMC 20,000 tonnes of copper concentrate over the next 12- months.
- ◆ So far during the June 2012 quarter, the company shipped 4,682DMT of copper concentrate to DNMC for a value of \$7.9 million. A further 2,500DMT are scheduled to depart before the end of the quarter.
- ◆ The mine and mill performance has improved since production began. The below table shows the improved production over the March 2012 quarter. The mine performance is expected to continue to improve with a two metre lift to the Tailings Storage Facility expected to improve the feed rate.

Mineral Hill Performance		
	March 2012 Quarter	December 2011 Quarter
Ore Mined	59,112	49,161
Stopping Ore	49,292	24,634
Development Ore	9,820	24,527
Cu Grade (%)	2.3	2
Development (metres)	382	479
Ore Treated (tonnes)	58,230	41,751
Cu Grade (%)	2.3	2
Recovery (%)	80	85
Concentrate Production (DMT)	4,705	2,974
Cu Grade (%)	22.3	23.4
Au Grade (%)	2.73	1.39
Ag Grade (%)	164.9	129

- ◆ Plant availability was reduced by 10% during the March quarter due to electricity supply issues. These issues have been addressed and the plant electricity-caused downtime has been reduced.

PEARSE PROJECT – GOLD/SILVER

- ◆ During May the company announced that gold and silver recoveries can reach 90% and 75%, respectively. The increased recovery will result in a decrease to the cut-off grade which in turn will result in an increase to the current 298,000 tonne Resource estimate.
- ◆ The company is close to completion of a Bankable Feasibility Study (BFS) for the Project. KBL currently has a small amount of debt (\$285,962 - FY'12 Half Year Report). The BFS will be used to take on debt funding moving forward.
- ◆ Production at the Pearse Project is expected to commence in 1Q 2013. Annual production of 20,000 ounces of gold and 165,000 ounces of silver is expected. The commencement of production will be a significant event for the company and the Mineral Hill Project, expanding the current copper concentrate export to include gold and silver bullion exports.

IRON DUKE PROJECT – COPPER/GOLD

- ◆ A Maiden Resource estimate for the Iron Duke Project was released on 4 June 2012. An Inferred JORC Resource of 1.3Mt at 1.0% copper and 0.6g/t gold (0.5% cut-off) or 494,000t at 1.5% copper and 0.8g/t gold (1% cut-off).
- ◆ A majority of the Resource is within 100m from the surface and extends to 150m. The mineralised zone is up to 15m wide and extends for a strike length of at least 500m.
- ◆ Further resource drilling and testing will be undertaken over the coming 12-months to elevate the Resource estimate into more certain JORC categories.
- ◆ The company intends to process the ore at the Mineral Hill processing plant.

Inferred Resource Estimate				
	Zone	Tonnes (KT)	Cu (%)	Au (%)
0.5% Cut-off Cu	Oxidised	52	1.0	0.3
	Transitional	291	1.2	0.5
	Fresh	988	0.9	0.6
	Total	1,331	1.0	0.6
1.0% Cut-off Cu	Oxidised	22	1.4	0.4
	Transitional	164	1.5	0.6
	Fresh	308	1.5	0.9
	Total	494	1.5	0.8

SORBY HILLS PROJECT – SILVER/LEAD/ZINC

- ◆ In our initiation report we mentioned that a Pre-Feasibility Study (PFS) was expected to be completed in 1Q 2012. The PFS is still being undertaken however completion of the PFS has been delayed until next year due to delays with environmental approvals. Approval documentation has been submitted by the company however the WA EPA assessed the Project as requiring a review through the Public Environmental Review process. A public exhibition of the Project proposals are scheduled for October 2012.
- ◆ In addition to gaining environmental approvals, other PFS work is progressing. The process plant design is being finalised along with the design of the open cut mine plan and mining schedule.
- ◆ During December 2011, the company released drilling results for the Project. The current JORC Resource estimate for the Sorby Hills Project is shown in the table below, including the December 2011 drill results. A formal Resource upgrade is expected to be released in the coming months.

Category	Tonnes (kt)	Pb%	Zn%	Ag ppm	Pb+Zn%
Indicated	4,674	4.7	0.4	63	5.1
Inferred	11,988	4.5	0.9	48	5.3
Total indicated & inferred	16,662	4.5	0.7	52	5.3

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