

KBL Mining Limited - Announces Half Year Financial Result

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Sydney, Australia (ABN Newswire) - [KBL Mining Ltd.](#) (ASX:KBL) has recorded the following financial performance for the half year to 31 December 2013.

The profit for the half year at Mineral Hill was mainly driven by lower site costs, higher productivity from a smaller workforce and improved ore quality, costs were reduced largely as a consequence of the workforce restructure completed during 2013 and changes to supply and contractor charges.

Highlights:

- Profit of \$12.8 million
- The profit result includes a Mineral Hill impairment reversal of \$6.3 million and allocated portion of R&D refund of \$8.7 million
- On a standalone basis, Mineral Hill made a profit of \$2.9 million for the half year.
- The \$15.0 million R&D refund received in July 2013 has been allocated \$6.3 million to capital and \$8.7 million to revenue

On 22 October 2013 the Company announced that the WA Environment Protection Authority ("EPA") had recommended that the Minister for Environment approve the development for the Sorby Hills Silver-Lead-Zinc Project. On 7 November 2013 the Company advised that an appeal had been lodged against the EPA's recommendations. The Company was notified that this appeal had been dismissed on 20 February 2014. The Minister for Environment is now considering whether the Project may proceed and, subject to approval, the Company expects to start funding its 75% share of the bankable feasibility study and certain baseline environmental studies during the current half year.

In announcing the result, KBL Chairman Jim Wall said "The result confirms the ability of the Mineral Hill operation to deliver profit and we anticipate that the SOZ ores will, over time, deliver sustainable earnings. Our focus will remain on tight cost control and proving up the considerable exploration potential of the Mineral Hill operation."

About KBL Mining Limited:

KBL Mining is an Australian resource company listed on the ASX (KBL and KBLGA) 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 concentrates.

Contact:

Anthony (Trangie) Johnston, Chief Executive Officer
[KBL Mining Ltd.](#)
Ph: +61-2-9927-2000

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