

25 July 2014

Company Announcements Office
Australian Securities Exchange
Level 6, 20 Bridge Street
SYDNEY NSW 2000

Via E Lodgement

Notice of Default – Noble Resources Limited

Kaboko Mining Limited (ASX: KAB) (**Kaboko** or the **Company**) advises that it has received a notice of default from Noble Resources Limited in respect of the Prepayment Facility Agreement it has with Kaboko. Noble alleges certain breaches in respect of the agreement regarding:

- 1) Conditions subsequent not being met;
- 2) Selling product to a third party under certain circumstances; and
- 3) Representations and warranties made by the Company in respect of its licensing arrangements as part of a negotiation with Noble to sell one of Kaboko's projects in return for debt retirement.

The Company disputes the default allegations and, in particular, notes that its licensing arrangements have not changed since Noble first became involved in the Zambian Projects. Noble have advised the Company that they are reserving their rights under the Facility Agreement including the right to demand repayment of all amounts advanced.

In addition to disputing the default allegations, the Company has recently been advised of a number of potential actions against Noble and will be responding legally and reserving all of its rights including damages.

Before considering legal action, the Company will seek any appropriate settlement negotiations with Noble as well as progress with various refinancing options that have been offered with a view to a commercial settlement. The Company will keep shareholders updated during this process. Directors and associates have loaned the Company \$150,000 to ensure the continuing mining operations at Mansa and to ensure that local Zambian employees and partners continue to be part of Kaboko's operations. The loan is repayable in 12 months with 10% interest.

For and on behalf of the Board



Paul D'Sylva
Director