



Level 7 167 Eagle Street Brisbane 4000

13 May 2021

Consistent Copper Assays from Jervois Resource Drilling Highlights

-) Sixteen development-focussed drillholes completed at Jervois, Reward deposit.**
 -) Assays received for 6 holes.**
 -) All holes intersected copper, boosting precision in the mineral resource model and mine plan.**
 -) Second rig commenced drilling with focus on exploration.**
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On 16th of February 2021, KGL Resources Limited (ASX: KGL) (KGL or the Company) recommenced drilling at Jervois after a COVID-19 hiatus of more than 11 months.

The company is pleased to report that drilling is proceeding well. Sixteen holes have now been completed for a total of 5,585 metres of reverse circulation drilling and diamond coring.

Final assays have been received for 6 holes. All these holes have intersected reportable and consistent intervals of copper. These intercepts are generally in accordance with the current resource block model and thereby instil even more confidence in the model as a basis for a robust mining operation.

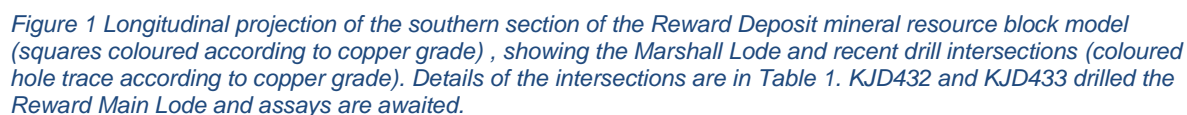
Table 1 below details all the assays results received to date and Figure 1 indicates the position of the intercepts on a longitudinal projection of the mineral resource block model for the Marshall Lode, within the Reward Deposit.

Hole_ID	Depth_From m	Depth_To m	Downhole Thickness m	True Thickness m	Cu %	Ag g/t	Au g/t
KJCD426	364.50	365.60	1.10	0.68	1.55	10.1	0.19
	369.56	370.54	0.98	0.85	2.11	26.0	0.17
KJD427	101.42	104.38	2.96	2.57	0.90	5.2	0.03
	106.41	113.00	6.59	5.72	1.28	17.6	0.07
KJD428 including	76.00	99.00	23.00	19.71	2.54	68.1	0.27
	76.00	83.31	7.31	6.27	4.53	90.8	0.42
	103.31	115.09	11.78	10.10	0.99	15.7	0.06
KJD429	72.69	77.40	4.71	2.08	4.28	170.9	0.61
KJD430	57.60	62.36	4.76	2.10	5.91	71.4	0.36
	67.09	70.00	2.91	1.28	1.58	80.8	0.08
KJD431	54.35	64.55	10.20	6.45	3.71	76.4	0.30
KJD432	Awaiting Assays						
KJD433	Awaiting Assays						
KJCD434	465.40	466.37	0.97	0.49	1.25	7.0	0.07
	473.26	475.10	1.84	0.94	1.14	8.0	0.28
	495.13	502.30	7.17	3.65	3.31	13.7	0.19
	506.35	508.08	1.73	0.88	1.43	10.3	0.14

Table 1: Length-weighted mineralised intersections compiled from assay results from drilling at Jervois Project, Reward Deposit, Marshall Lode. N.B. to maintain consistency with the most recent mineral resource estimate, if an intercept is above 200mRL then the cut off is 0.5% Cu, if below 200mRL then the cut off is 1.0% Cu. In all cases above, except KJCD426 and KJCD434, the cut off used is 0.5% Cu. Eastings and Northings are found in Table 1.2 Section 2.

In accordance with KGL's main aim of accelerating the Jervois Project through the development stages of Feasibility Study, Construction and Mining, the drilling to date has focussed on improving the quality and precision of the mineral resource model. This work is, and will remain ongoing, but the Company is also pleased to announce that a second universal drilling rig has commenced operations on the 7th of May, 2021.

Rig #2 will focus on KGL's extensive portfolio of highly prospective exploration targets on the company's 100%-held mining leases and extensive adjoining exploration licences at Jervois and Unca Creek. Its first drill-hole, KJD443 is located at Bellbird South and is targeting strong coincident gravity and 3D induced polarisation (IP) anomalies. The immediate plan for Rig #2 includes 3 holes at Bellbird South and 4 holes at Coxs Find prospect, which is situated on the J-fold trend and has only been tested by shallow drilling (see Figure 2 for locations). All holes will be surveyed by down-hole electromagnetics (DHEM), which is a proven mineralisation-finding technique at Jervois.



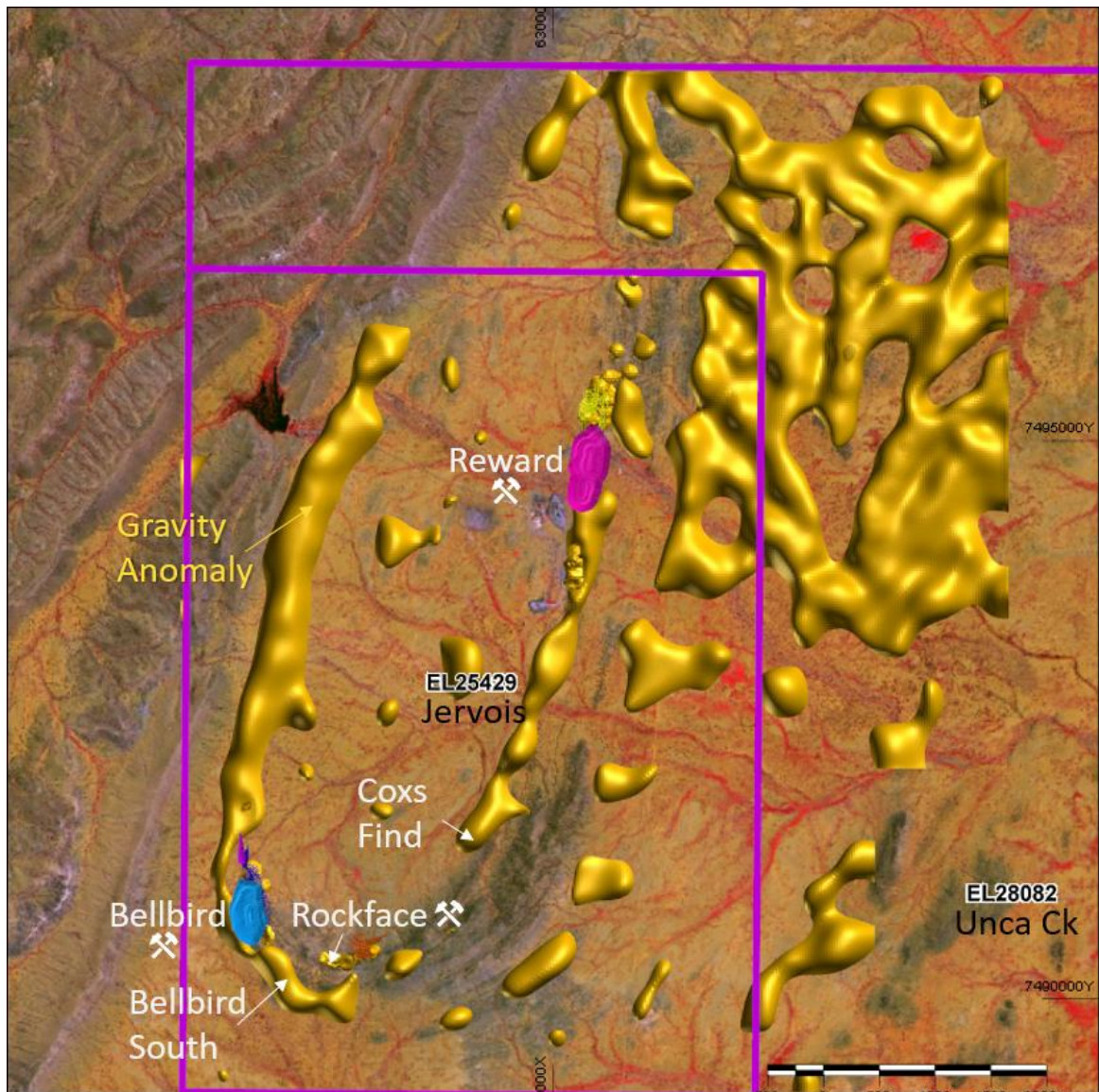


Figure 2: Location Map. Drill rig #1 and assay results from Reward Prospect, Rig #2 Exploration commenced drilling at Bellbird South and will move to Coxs Find

KGL Executive Chairman Denis Wood comments:

“It’s important that we are back drilling again in a COVID-safe manner. KGL is intensely focussed on bringing the Jervois project into operation as soon as possible in a cost-effective manner to take advantage of the current and forecast strength in the copper markets. The results announced here are important elements in our strategy of building a technically and financially sound operation. They confirm the high grade quality of the Resource at Reward and support the delineation of the extent of the Resource. Through the additional detail they provide in mine planning, they will contribute to the Feasibility Study now being undertaken ahead of the final development decision.

“We are not neglecting exploration. Rig #2 is now drilling exciting brownfield and greenfield targets, predicated on solid geological and geophysical evidence. I look forward to updating shareholders with further project updates and exploration results in the coming weeks.”

This announcement is authorised by the Board of Directors.

Competent Persons Statements

The information in this announcement that relates to Exploration Targets and Exploration Results is based on data compiled by John Levings BSc, a Competent Person who is a Fellow of The Australasian Institute of Mining and Metallurgy. Mr Levings is Principal Geologist for the Company. Mr Levings has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity, which is being undertaking to qualify as a Competent Person as defined in the 2012 Edition of 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Levings consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.

1 JORC Code, 2012 Edition – Table 1

1.1 Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> At Reward diamond drilling and reverse circulation (RC) drilling were used to obtain samples for geological logging and assaying. The core samples comprised a mixture of sawn HQ quarter core, sawn NQ half core and possibly BQ half core (historical drilling only). Sample lengths are generally 1m, but at times length were adjusted to take into account geological variations. RC sample intervals are predominantly 1m intervals with some 2 and 4m compositing (historical holes only).. RC samples are routinely scanned by KGL Resources with a Niton XRF. Samples assaying greater than 0.1% Cu, Pb or Zn are submitted for analysis at a commercial laboratory. Mineralisation at all deposits is characterized by disseminations, veinlets and large masses of chalcopyrite, associated with magnetite-rich alteration within a psammite. The mineralisation has textures indicative of structural emplacement within specific strata i.e. the mineral appears stratabound. Documentation of the historical drilling (pre-2011) for Reward is variable.
Drilling techniques	<ul style="list-style-type: none"> Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> The KGL and previous Jinka-Minerals RC drilling was conducted using a reverse circulation rig with a 5.25-inch face-sampling bit. Diamond drilling was either in NQ2 or HQ3 drill diameters. Metallurgical diamond drilling (JMET holes) were PQ There is no documentation for the historic drilling techniques. Diamond drilling was generally cored from surface with some of the deeper holes at Rockface and Reward utilizing RC pre-collars. Oriented core has been measured for the recent KGL drilling.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> The KGL RC samples were not weighed on a regular basis but when completed no sample recovery issues were encountered during the drilling program. Jinka Minerals and KGL split the rare overweight samples (>3kg) for assay. Since overweight samples were rarely

Criteria	JORC Code explanation	Commentary
		<p>reported no sample bias was established between sample recovery and grade.</p> <p>) Core recovery for recent drilling is >95% with the mineral zones having virtually 100% recovery.</p> <p>) No evidence has been found for any relationship between sample recovery and copper grade and there are no biases in the sampling with respect to copper grade and recovery.</p>
Logging	<p>) Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</p> <p>) Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</p> <p>) The total length and percentage of the relevant intersections logged.</p>	<p>) All KGL RC and diamond core samples are geologically logged. Logging in conjunction with multi-element assays is appropriate for mineral resource estimation.</p> <p>) Core samples are also orientated and logged for geotechnical information.</p> <p>) All logging has been converted to quantitative and qualitative codes in the KGL Access database.</p> <p>) All relevant intersections were logged.</p> <p>) Paper logs existed for the historical drilling. There is very little historical core available for inspection.</p>
Sub-sampling techniques and sample preparation	<p>) If core, whether cut or sawn and whether quarter, half or all core taken.</p> <p>) If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</p> <p>) For all sample types, the nature, quality and appropriateness of the sample preparation technique.</p> <p>) Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</p> <p>) Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</p> <p>) Whether sample sizes are appropriate to the grain size of the material being sampled.</p>	<p>) The following describes the recent KGL sampling and assaying process:</p> <ul style="list-style-type: none"> - RC drill holes are sampled at 1m intervals and split using a cone splitter attached to the cyclone to generate a split of ~3kg; - RC sample splits (~3kg) are pulverized to 85% passing 75 microns. - Diamond core was quartered with a diamond saw and generally sampled at 1m intervals with samples lengths adjusted at geological contacts; - Diamond core samples are crushed to 70% passing 2mm and then pulverized to 85% passing 75 microns. - Two quarter core field duplicates were taken for every 20m samples by Jinka Minerals and KGL Resources. - All sampling methods and sample sizes are deemed appropriate for mineral resource estimation <p>) Details for the historical sampling are not available.</p>
Quality of assay data and laboratory tests	<p>) The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</p> <p>) For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</p> <p>) Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</p>	<p>) The KGL drilling has QAQC data that includes standards, duplicates and laboratory checks. In ore zones standards are added at a ratio of 1:10 and duplicates and blanks 1:20.</p> <p>) Base metal samples are assayed using a four-acid digest with an ICP AES finish. Gold samples are assayed by Aqua Regia with an ICP MS finish. Samples over 1ppm Au are re-assayed by Fire Assay with an AAS finish.</p> <p>) There are no details of the historic drill</p>

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> sample assaying or any QAQC.) All assay methods were deemed appropriate at the time of undertaking.
Verification of sampling and assaying	<ul style="list-style-type: none">) The verification of significant intersections by either independent or alternative company personnel.) The use of twinned holes.) Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.) Discuss any adjustment to assay data. 	<ul style="list-style-type: none">) Data is validated on entry into the MS Access database, using Database check queries and Maxwell's DataShed.) Further validation is conducted when data is imported into Micromine and Leapfrog Geo software) Hole twinning was occasionally conducted at Reward with mixed results. This may be due to inaccuracies with historic hole locations rather than mineral continuity issues.) For the resource estimation below detection values were converted to half the lower detection limit.
Location of data points	<ul style="list-style-type: none">) Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.) Specification of the grid system used.) Quality and adequacy of topographic control. 	<ul style="list-style-type: none">) For the KGL drilling surface collar surveys were picked up using a Trimble DGPS, with accuracy to 1 cm or better.) Downhole surveys were taken during drilling with a Ranger or Reflex survey tool at 30m intervals) All drilling by Jinka Minerals and KGL is referenced on the MGA 94 Zone 53 grid. All downhole magnetic surveys were converted to MGA 94 grid.) For Reward there are concerns about the accuracy of some of the historic drillhole collars. There are virtually no preserved historic collars for checking.) There is no documentation for the downhole survey method for the historic drilling.) Topography was mapped using Trimble DGPS and LIDAR
Data spacing and distribution	<ul style="list-style-type: none">) Data spacing for reporting of Exploration Results.) Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.) Whether sample compositing has been applied. 	<ul style="list-style-type: none">) Drilling at Rockface was on nominal 50m centres with downhole sampling on 1m intervals.) Drilling at Reward was on 25m spaced sections in the upper part of the mineralisation extending to 50m centres with depth and ultimately reaching 100m spacing on the periphery of mineralisation.) For Reward shallow oxide RC drilling was conducted on 80m spaced traverses with holes 10m apart.) The drill spacing for all areas is appropriate for resource estimation and the relevant classifications applied.) A small amount of sample compositing has been applied to some of the near surface historic drilling.
Orientation of data in relation to geological structure	<ul style="list-style-type: none">) Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.) If the relationship between the drilling orientation and the 	<ul style="list-style-type: none">) Holes were drilled perpendicular to the strike of the mineralization; the default angle is -60 degrees, but holes vary from -45 to -80.

Criteria	JORC Code explanation	Commentary
	<i>orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>) Drilling orientations are considered appropriate and no obvious sampling bias was detected.
Sample security) <i>The measures taken to ensure sample security.</i>) Samples were stored in sealed polyweave bags on site and transported to the laboratory at regular intervals by KGL staff or a transport contractor.
Audits or reviews) <i>The results of any audits or reviews of sampling techniques and data.</i>) The sampling techniques are regularly reviewed internally and by external consultants.

1.2 Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status) <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i>) <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>) The Jervois Project is within EL25429 and EL28082 100% owned by Jinka Minerals and operated by Kentor Minerals (NT), both wholly owned subsidiaries of KGL Resources.) The Jervois Project is covered by Mineral Claims and an Exploration licence owned by KGL Resources subsidiary Jinka Minerals.
Exploration done by other parties) <i>Acknowledgment and appraisal of exploration by other parties.</i>) Previous exploration has primarily been conducted by Reward Minerals, MIM and Plenty River.
Geology) <i>Deposit type, geological setting and style of mineralisation.</i>) EL25429 and EL28082 lie on the Huckitta 1: 250 000 map sheet (SF 53-11). The tenement is located mainly within the Palaeo-Proterozoic Bonya Schist on the northeastern boundary of the Arunta Orogenic Domain. The Arunta Orogenic Domain in the north western part of the tenement is overlain unconformably by Neo-Proterozoic sediments of the Georgina Basin.) The stratabound mineralisation for the project consists of a series of complex, narrow, structurally controlled, sub-vertical sulphide/magnetite-rich deposits hosted by Proterozoic-aged, amphibolite grade metamorphosed sediments of the Arunta Inlier.) Mineralisation is characterised by veinlets and disseminations of chalcopryrite in association with magnetite. In the oxide zone which is vertically limited malachite, azurite, chalcocite are the main Cu-minerals.) Massive to semi-massive galena in association with sphalerite occur locally in high grade lenses of limited extent with oxide equivalents including cerussite and anglesite in the oxide zone. Generally, these lenses are associated with more carbonate-rich host rocks occurring at Green Parrot, Reward and Bellbird North.

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Drill hole Information	<div><div>)</div><div><p>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</p><ul style="list-style-type: none">o easting and northing of the drill hole collaro elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collaro dip and azimuth of the holeo down hole length and interception deptho hole length.</div><div>)</div><div><p>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</p></div></div>	<table><tr><th>Hole ID</th><th>Easting</th><th>Northing</th><th>RL</th><th>Depth</th><th>Azimuth</th><th>Dip</th></tr><tr><td>KJCD426</td><td>630,097.1</td><td>7,494,535.3</td><td>347.2</td><td>429.7</td><td>89.7</td><td>- 64.3</td></tr><tr><td>KJD427</td><td>630,202.5</td><td>7,494,427.2</td><td>351.6</td><td>147.3</td><td>90.1</td><td>- 49.9</td></tr><tr><td>KJD428</td><td>630,216.4</td><td>7,494,503.1</td><td>351.1</td><td>147.4</td><td>89.1</td><td>- 52.3</td></tr><tr><td>KJD429</td><td>630,331.8</td><td>7,494,447.4</td><td>353.9</td><td>117.1</td><td>270.5</td><td>- 50.3</td></tr><tr><td>KJD430</td><td>630,331.9</td><td>7,494,576.8</td><td>351.8</td><td>114.0</td><td>268.9</td><td>- 49.8</td></tr><tr><td>KJD431</td><td>630,333.4</td><td>7,494,624.1</td><td>351.1</td><td>117.7</td><td>268.1</td><td>- 50.0</td></tr><tr><td>KJD432</td><td>630,258.3</td><td>7,494,779.5</td><td>345.3</td><td>217.1</td><td>85.3</td><td>- 58.9</td></tr><tr><td>KJD433</td><td>630,274.8</td><td>7,494,826.4</td><td>345.8</td><td>209.9</td><td>89.7</td><td>- 61.8</td></tr><tr><td>KJCD434</td><td>630,143.3</td><td>7,494,388.9</td><td>349.9</td><td>540.6</td><td>89.2</td><td>- 76.9</td></tr></table> <p>For intercept depths please see Table 1 in the body of the report</p>	Hole ID	Easting	Northing	RL	Depth	Azimuth	Dip	KJCD426	630,097.1	7,494,535.3	347.2	429.7	89.7	- 64.3	KJD427	630,202.5	7,494,427.2	351.6	147.3	90.1	- 49.9	KJD428	630,216.4	7,494,503.1	351.1	147.4	89.1	- 52.3	KJD429	630,331.8	7,494,447.4	353.9	117.1	270.5	- 50.3	KJD430	630,331.9	7,494,576.8	351.8	114.0	268.9	- 49.8	KJD431	630,333.4	7,494,624.1	351.1	117.7	268.1	- 50.0	KJD432	630,258.3	7,494,779.5	345.3	217.1	85.3	- 58.9	KJD433	630,274.8	7,494,826.4	345.8	209.9	89.7	- 61.8	KJCD434	630,143.3	7,494,388.9	349.9	540.6	89.2	- 76.9
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Data aggregation methods	<div><div>)</div><div><p>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</p></div><div>)</div><div><p>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</p></div><div>)</div><div><p>The assumptions used for any reporting of metal equivalent values should be clearly stated.</p></div></div>	<div><div>)</div><div><p>Minimum grade truncation 0.5%Cu for intercepts above 200m RL</p></div><div>)</div><div><p>Minimum grade truncation 1.0%Cu for intercepts below 200m RL</p></div><div>)</div><div><p>Aggregate intercepts use length-weighting</p></div><div>)</div><div><p>No top-cuts are applied nor considered necessary</p></div><div>)</div><div><p>No metal equivalents are used</p></div></div>																																																																						
Relationship between mineralisation widths and intercept lengths	<div><div>)</div><div><p>These relationships are particularly important in the reporting of Exploration Results.</p></div><div>)</div><div><p>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</p></div><div>)</div><div><p>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</p></div></div>	<div><div>)</div><div><p>In the main deposit areas, the geometry lodes is well known and is used to estimate true widths which are quoted in the report</p></div></div>																																																																						
Diagrams	<div><div>)</div><div><p>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</p></div></div>	<div><div>)</div><div><p>Refer Figures 1 and 2 in the report</p></div></div>																																																																						
Balanced reporting	<div><div>)</div><div><p>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</p></div></div>	<div><div>)</div><div><p>Results for all holes are reported according to the Data Aggregation Methods stated above</p></div></div>																																																																						
Other substantive exploration data	<div><div>)</div><div><p>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</p></div></div>	<div><div>)</div><div><p>Outcrop mapping of exploration targets using Real time DGPS.</p></div><div>)</div><div><p>IP, Magnetics, Gravity, Downhole EM are all used for targeting</p></div><div>)</div><div><p>Metallurgical studies are well advanced including recovery of the payable metals including Cu, Ag and Au.</p></div><div>)</div><div><p>Deleterious elements such as Pb Zn Bi and F are modelled</p></div></div>																																																																						
Further work	<div><div>)</div><div><p>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</p></div><div>)</div><div><p>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</p></div></div>	<div><div>)</div><div><p>The current report relates to infill and mineral resource confirmatory drilling and is ongoing</p></div><div>)</div><div><p>Brownfields and greenfield drilling has also commenced</p></div><div>)</div><div><p>Additional IP and DHEM surveys are planned</p></div></div>																																																																						