

KGL Resources Ltd.: Quarterly Activities and Cashflow Report

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Brisbane, Australia (ABN Newswire) - During the quarter, [KGL Resources Ltd.](#) (ASX:KGL) (KGL or the Company) made good progress in optimising the economics of the Jervois Copper Project, building on the pre-feasibility study finding that the project is technically and commercially feasible.

The PFS optimisation work, which is continuing, comprises resource drilling, geotechnical drilling, metallurgical studies and cost reviews.

Increases in the size and quality of the mineral Resource were targeted, with an updated Resource estimate expected in July.

The optimisation work undertaken so far indicates increases in the recovery rates of copper and silver, increases in the range of ores which can be processed, and reduces mining and other operating costs.

The Company acquired two new prospective Northern Territory exploration tenements, with similar mineralisation style and host rocks to Jervois.

Jervois Copper-Silver-Gold Project, Northern Territory (KGL 100%)

Following the completion of the pre-feasibility study of the Jervois Project in December 2014 - summarised in the previous quarterly report - KGL decided to undertake an additional work program to improve the economics.

The PFS found Jervois to be a viable project with strong upside potential from additional drilling and metallurgical work. The Company was motivated to seek to optimise the PFS by the continuing flow of good drill results pointing to a larger, more valuable asset. The optimisation work is targeting \$100M to \$200M of additional free cash flow over the life of the project.

The work, which was the main focus of the Company during the March 2015 quarter, comprised:

- Additional resource drilling
- Metallurgical work and flow sheet optimisation
- Geotechnical review
- Review of mining and other operating costs

Outlook

With all of the planned drilling now nearing completion, assay results will be used in preparing the updated Resource estimate targeted for completion in July.

Other pre-feasibility study optimisation work during the current and following quarter will encompass metallurgical testing, current development and operational costs, geotechnical reviews and open pit and underground mine design. The information will then be used to prepare a revised financial model for the Jervois project.

An updated pre-feasibility study encompassing the current optimisation work is expected to be completed in the December quarter.

To view the quarterly report, please visit:

<http://media.abnnewswire.net/media/en/docs/ASX-KGL-855310.pdf>

About KGL Resources Limited:

[KGL Resources Ltd.](#) (ASX:KGL) is an Australian mineral exploration company focussed on increasing the high grade Resource at the Jervois Copper-Silver-Gold Project in the Northern Territory and developing it

into a multi-metal mine.

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