

KGL Resources Limited Full Year Statutory Accounts

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Brisbane, Australia (ABN Newswire) - [KGL Resources Ltd.](#) (ASX:KGL) was placed in a strong cash position to fund drilling and other studies into the feasibility of developing Jervois when the Andash Gold-Copper Project and the Murchison Gold Project were sold.

The successful exploration drilling in 2013 continued the strategy of the Company to increase Resources at Jervois since it was acquired in 2011. In November 2012 the Company announced the third increased Resources estimate in 18 months.

The total was increased and upgraded to Indicated and Inferred Resources of 13.5 million tonnes @ 1.3% copper and 25.8 g/t silver for a total of 170,416 tonnes copper and 11.6 million oz silver at a 0.5% copper cutoff, plus a maiden gold Resource of 69,000 oz gold as well as 26,000 tonnes of contained lead and 22,000 tonnes of contained zinc.

With the prospect of exploration further increasing the Resource, drilling was intensified in 2013 along with work on the pre-feasibility study.

In September 2013, a 20,000m diamond and RC drilling program was commenced, with the objectives of increasing further the size of the Resource and extending known mineralisation across the 12km strike length.

Drilling intersected massive sulphides beneath the Marshall-Reward Deposit, the main currently known Resource at Jervois. An 18m wide intersection contained visible copper, lead and zinc mineralisation, and is located in a previously untested zone approximately 70m below the known Resource. The hole (KJCD048) reported 18m @ 0.88% copper, 19.63% lead, 3.77% zinc, 732.3 g/t silver and 0.61 g/t gold from 287m, including 9m @ 1.48% copper, 22.08% lead, 3.07% zinc, 740 g/t silver and 0.53 g/t gold from 291m. A 57m lower grade extension of the 18m high grade zone was also intersected.

The high grade zone remains open both at depth and along strike. This was confirmed when further massive and semi-massive sulphides were intersected in Hole KJCD045, 90m north along strike and 50m deeper than the KJCD048 intersection.

In February 2014, KGL reported that a new copper zone, named East Reward, had been intersected alongside Marshall-Reward. Hole KJCD058 reported 4m @ 1.47% copper, 0.16% lead, 0.11% zinc, 23.1 g/t silver and 0.26 g/t gold from 278m, and 14m @ 1.29% copper, 0.71% lead, 0.22% zinc, 28.2 g/t silver and 0.36 g/t gold from 286m including 7m @ 2.04% copper, 0.23% lead, 0.09% zinc, 42.2 g/t silver and 0.59 g/t gold from 293m.

As well as discovering Resource extensions at Marshall-Reward, drilling at Jervois resulted in two new near-surface discoveries close to existing Resources - at the Morley Prospect, near Marshall-Reward, and at the Rockface Prospect, 6km away near the Bellbird Deposit. The drilling at Rockface produced high grade, near-surface intervals into a zone where mineralisation outcrops at the surface. The intersections hit between two large chargeability anomalies. They included 9m @ 1.21% copper, 4.1 g/t silver and 0.03 g/t gold from 105m (Hole KJC033), and 24m @ 1.47% copper, 3.5 g/t silver and 0.04 g/t gold from 160m (Hole KJC035). Consequently, a further drilling program was commenced, from which the first results included 3m @ 1.29% copper and 4.0 g/t silver (Hole KJD004).

Drilling at Morley confirmed a new zone of mineralisation that extends for over 1 km. The results in holes spread over a distance of 800m along strike included: 8m @ 0.99% copper, 0.23% zinc, 10.2 g/t silver and 0.03 g/t gold from 115m (Hole KJC003), 5m @ 0.81% copper, 3.1 g/t silver and 0.04 g/t gold from 63m (Hole KJC004), and 4m @ 0.86% copper, 0.18% zinc, 5.7 g/t silver and 0.04 g/t gold from 70m (Hole KJC004).

Metallurgical processing tests conducted as part of the pre-feasibility study showed that the copper floats well to a high grade concentrate. Work was also commenced on process design, power station, logistics, environmental studies and NT Government permitting of the project.

The pre-feasibility study is scheduled for completion in 2014.

To view the full financial report for year ended December 2013, please visit:
<http://media.abnnewswire.net/media/en/docs/ASX-KGL-404329.pdf>

About KGL Resources Limited:

[KGL Resources](#) (ASX:KGL) is an Australian-based, emerging copper mining company listed on the Australian Securities Exchange. KGL Resources is focused on the development of the Jervois copper project in the Northern Territory.

Contact:

[KGL Resources Ltd.](#)
Simon Milroy MD
T: +61-7-3071-9003
F: +61-7-3071-9008
www.kglresources.com.au

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