

KGL Resources Limited: Quarterly Activities and Cashflow Report - June 2014

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Brisbane, Australia (ABN Newswire) - In a strong cash position, [KGL Resources Ltd.](#) (ASX:KGL) (OTCMKTS:KGOLF) extended its intensive exploration drilling activity during the June quarter at the Jervois copper-silvergold project in the Northern Territory.

The consistently high grade drill results announced during and immediately after the quarter:

- extended areas of high grade mineralisation beyond the known ore bodies along the 11km strike length and at depth, and
- increased open pit mining potential at known deposits and outside existing boundaries.

The highest copper grades ever encountered at Jervois were recorded in both known and previously unknown areas of potential open pit mining, including 2m @ 20.98% copper and 302.5 g/t silver from 8m at Reward and 2m @ 31.5% copper and 1240 g/t silver from 23m in a newly drilled area at Green Parrot.

Gold grades increased in deep drilling at the northern end of the Reward deposit including 8m @ 3.96% copper, 82 g/t silver and 2.98 g/t gold from 531m.

The Company is on track to complete an updated estimate of Resources by the end of August and a pre-feasibility study into the development of Jervois shortly after.

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

The success of the drilling program completed during the March 2014 quarter caused KGL to commence a second phase program of diamond and reverse circulation drilling. This was completed late in the June quarter, bringing total drilling since September 2013 to approximately 30,000m. KGL has continued to announce drill results as they have become available into the current quarter.

Marshall-Reward/East Reward

Results from drilling at Marshall-Reward, the main known deposit at Jervois, indicated that the best copper mineralisation at depth is at the northern end, that higher copper grades are often associated with high silver grades, and that gold grades increase in the northern part of the deposit. Hole RJ237W1 intersected 25m @ 1.74% copper, 35.9 g/t silver and 0.82 g/t gold from 518m, including 8m @ 3.96% copper, 82.2 g/t silver and 2.38 g/t gold (with 1m assays of up to 5.08 g/t gold) from 531m.

Good intercepts extended the recently discovered East Reward mineralised zone. East Reward remains open to the north and down dip with a high grade core that extends for over 300m and remains open to the north and south. The Resource update due in late August will include East Reward for the first time.

In July, KGL announced that near surface drilling at Reward had delivered consistently high grade copper intervals. Drill results included 7m @ 7.27% copper, 1.12% lead, 1.35% zinc, 140.2 g/t silver and 0.38 g/t gold from 8m (Hole JOC028) including 2m @ 20.98% copper, 1.53% lead, 1.11% zinc, 302.5 g/t silver and 0.77 g/t gold.

A near surface silver-lead-zinc zone towards the northern end of Reward also delivered good grades with hole JOC026 returning 18m @ 0.26% Cu, 16.39% Pb, 0.95% Zn, 279.1g/t Ag, 0.13g/t Au from 33 m Including 6m @ 0.57% Cu, 37.72% Pb, 1.92% Zn, 551.5g/t Ag, 0.22g/t Au from 39 m.

Green Parrot

Also in July, the Company announced the results of near surface resource extension drilling north of the Green Parrot deposit and just south of Marshall-Reward, the largest current deposits at Jervois.

Drill results included 18m @ 4.92% copper, 1.54% lead, 0.75% zinc, 240.5 g/t silver and 0.14 g/t gold from 10m (Hole JOC062) including 2m @ 31.5% copper (the highest copper grade ever recorded at Jervois), 5.96% lead, 1.77% zinc, 1,240 g/t silver and 0.07 g/t gold.

This very high grade result opens up for further exploration a new area where KGL had not previously drilled, extending north of the known Green Parrot Resource and historical open pit.

Bellbird

Drilling at Bellbird, at the south-western end of the 11km strike length produced high grade results in the central zone and supports the postulated plunge of high grade mineralisation to the north, which is still open, with high grade intersections at depth. Drill results included 4m @ 4.91% copper, 55.3 g/t silver and 0.04 g/t gold from 253m (Hole KJC031), and 3m @ 4.7% copper, 14.5 g/t silver and 0.06 g/t gold from 398m including 1m @ 12.05% copper, 33.7 g/t silver and 0.14 g/t gold (Hole KJC056).

High grade results of near surface drilling at Bellbird announced in July indicated the potential for open pit mining. They included 13m @ 5.75% copper, 23.2 g/t silver and 0.32 g/t gold from 20m (Hole JOC090) including 3m @ 11.55% copper, 55.7 g/t silver and 0.52 g/t gold.

Near surface drilling at Bellbird North encountered high grade lead and zinc, adding to the presence of lead and zinc mineralisation at the Green Parrot and Marshall and Reward deposits. Metallurgical test work is being undertaken to determine the economics of producing a separate lead and zinc concentrate in addition to the copper concentrate from Jervois.

The RC shallow drilling program completed during the quarter comprised 177 holes for 9,653m (Figure 1). The program targeted shallow oxide and transitional copper mineralisation at Marshall-Reward, Bellbird and Green Parrot, as reported above, as well as at the Rockface and Cox's Find prospects which it is planned to include in the new Resource update for the first time.

To view the full quarterly report, please visit:

<http://media.abnnewswire.net/media/en/docs/ASX-KGL-409265.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.

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