

KGL Resources Ltd. Increases and Upgrades Copper, Silver, Lead and Zinc Resources at Jervois NT

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Brisbane, Australia (ABN Newswire) - [KGL Resources Ltd.](#) (ASX:KGL) announces that the global resource at Jervois in the Northern Territory has been increased by 21% to 30.5 Mt @ 1.07% copper and 23.0 g/t silver for a total of 327,000 tonnes of contained copper at a cut off of 0.5% copper and 22.6 million ounces of contained silver as detailed in Table 1 (in link below). This includes 10.6 Mt @ 1.37% copper for 146,000 tonnes of contained copper at Marshall-Reward and 5.4Mt @ 1.62% copper for 88,000 tonnes of contained copper at Bellbird at a cut off of 0.75% copper.

Highlights of Resource Update

- 21% increase in Total Resource to 30.5Mt
- 36% increase in Indicated Resources to 11.5Mt
- 17% increase in contained copper to 327,000 tonnes
- 26% increase in contained silver to 22.6Moz
- 59% increase in contained lead-zinc to 190,000 tonnes

The Resource Update follows a recent drilling program to increase and upgrade the resource. The drilling has been central to the current work of optimising the Pre-Feasibility Study as KGL moves towards the development of Jervois as a significant copper, silver and multi-metal mine.

A specific objective of the drilling was to upgrade the resources within the proposed open pit boundaries to increase confidence in the material to be delivered to the mill in the early years of operation. This has been successfully achieved with a 36% increase in total Indicated Resources.

Included is a substantially higher level of increase in the indicated category of lead-zinc resource by 0.7Mt to 1Mt due mostly to infill drilling at the Green Parrot deposit.

With recent metallurgical test work confirming that good recoveries could be achieved for lead and zinc at Jervois, this type of mineralisation was also targeted by the recent drilling. The lead-zinc resources increased by 70% from 2.2Mt to 3.8Mt with the Green Parrot resource increasing from 1.1Mt to 1.9Mt and the high-grade Reward lead-zinc resource increasing by 0.5Mt.

A number of mineral occurrences parallel to and along strike from Marshall-Reward were tested including Sykes and Johannsen. This near surface mineralisation has the potential to provide additional low cost, open cut mining material though typically at a lower grade to the main copper resources.

KGL Resources Managing Director Simon Milroy commented: "We are very pleased with the progress made in the priorities we set for our drilling program -

- To upgrade the confidence in the resource for those critical first few years of mine life, and
- To increase the resource by step out drilling from earlier high grade intercepts,

so that we can begin to assess the true potential of the Jervois project."

"The drilling program assessed the potential of several zones of shallow mineralisation at other new prospects that had the potential to provide low cost open pit material to the mill. Some of these new zones, previously fell within the planned pit outlines and hence were previously classified as waste."

"The PFS announced last December found Jervois to be a viable project. We confidently expect the optimised PFS to be completed in October to result in further improved economic parameters and considerably increased free cash flow.

"There is clearly the prospect of more discoveries at Jervois. We expect the recently completed 3DIP survey

will define the potential for near surface mineralisation in new areas that have not previously been explored."

The new Exploration Potential of the larger deposits identified by H&S Consulting consists of areas peripheral to the current Inferred Resources within the interpreted mineral wireframes, unconstrained by depth. This is estimated to be a combined total for Marshall-Reward, Bellbird and Green Parrot of 4-8 Mt @ 0.8 to 1.2% copper and 7 to 15g/t silver at a 0.5% copper cut off (40,000 to 100,000 tonnes copper and 1.5 to 5 Mozs silver) (See Figures 1 and 2 in link below). The resources are open at depth and there is additional potential along strike.

The potential quantity and grade of the Exploration Potential is conceptual in nature and there has been insufficient exploration to define a Mineral Resource. It is uncertain if further exploration will result in the determination of a Mineral Resource.

A global gold resource is 21.4Mt @ 0.16g/t for 113,000ozs at a copper cut off of 0.5% (Table 2, in link below).

The gold resource has not been updated since the Sept 2014 estimate. Validation of gold assays from 2015 drilling are pending. Updating of the gold resource will be completed when this is finalised.

Gold grades have been included in the resource estimates though the amount of historical gold data is limited and as a result the gold resource estimate is classed as Inferred.

Geology & Mineralisation

The Jervois deposit has been characterised as a hybrid SEDEX-VHMS deposit by both CSIRO and an independent study conducted by the NTGS in 2014. Characteristics observed at Jervois that are consistent with this style of mineralisation include:

- Cu-Pb-Zn mineralisation is stratiform and extending over several kilometres along strike with repeating stratigraphy due to folding
- Mineralisation occurred syngenetically as a hydrothermal exhalative event, prior to metamorphism and deformation
- The sedimentary host rocks and mineral zonation suggest a SEDEX deposit, while high Cu grade is more common in VHMS deposits.

The mineralisation is hosted by a sequence of meta-sediments (schists) comprising siltstone, mudstone, sandstone with lesser limestone that have been strongly deformed and display a welldeveloped foliation. Proximal to mineralisation there is a characteristic alteration that may include silica, magnetite, garnet, chlorite and epidote. The host sediments and sulphide lenses have been folded to form the distinctive 'J-Shaped' Jervois Range.

The Jervois Project comprises six main areas of economic interest, namely Marshall-Reward, Green Parrot, Bellbird and Bellbird North, Rockface and Cox's Find. Each area has sufficient drilling for the identification of a mineral resource. Bellbird (Cu), Rockface (Cu) and Cox's Find (Cu) are essentially copper (+silver) deposits, while the Marshall-Reward deposit is predominantly copper/silver with some lenses of high grade lead/zinc mineralisation adjacent to or interleaved with the copper mineralisation. Those deposits that exhibit a more polymetallic nature include Green Parrot, Bellbird North and the southern part of the Bellbird East deposit. A location map of the deposits with the regional geology is shown in Figure 3 (in link below).

Next Steps

The updated resource block models are now being used as the basis for the pit optimisation and mine design. This will lead to an updated mine schedule to be used in the optimised pre-feasibility study to be completed in October.

The results of the 3DIP survey are expected to be finalised in the next few days. Drill testing of the anomalies generated in the 3DIP survey will commence shortly.

To view tables and figures, please visit:

<http://media.abnnewswire.net/media/en/docs/ASX-KGL-869302.pdf>

About KGL Resources Ltd:

[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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