



24 May 2017

Company Update

-) **Executive Chairman appointed**
-) **Further \$1.6M R & D Tax Incentive refund**

Executive Chairman

Mr Denis Wood, the Chairman of KGL Resources Limited (ASX: KGL) (KGL or the Company), has been appointed Executive Chairman of the Company.

The Board of KGL, with Mr Wood abstaining, made the appointment. Mr Wood has undertaken some of the functions of the role of Chief Executive Officer for the last year during which the Company has been operating without a CEO. He will continue to be remunerated as a director and will receive no additional remuneration for his executive work. Although not complying with the ASX Corporate Governance guidelines, the Board consider the structure is appropriate for the size of the company and its stage of development.

At the same time as Mr Wood's appointment, the company has established an in-house geological team, headed by Adriaan Van Herk. Adriaan has a strong background in structural geology. He has twenty years of exploration experience in which he participated in, or led teams to discovery of base metal deposits in various geological settings. His wide exploration experience is complemented by mine planning and related economic studies on advanced staged projects.

Further R & D Tax Incentive refund

KGL has received a further R & D Tax Incentive refund of \$1.6 million. Under the program, the Australian Government reimburses part of eligible research and development expenditure. The refund acknowledges innovative metallurgical and related work by KGL on Jervois. The payment brings total R & D Tax Incentive refunds to KGL to more than \$4.6 million.

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About KGL Resources

KGL Resources Limited is an Australian mineral exploration company focussed on increasing the high-grade Resource at the Jervois Copper Project in the Northern Territory and developing it into a multi-metal mine.