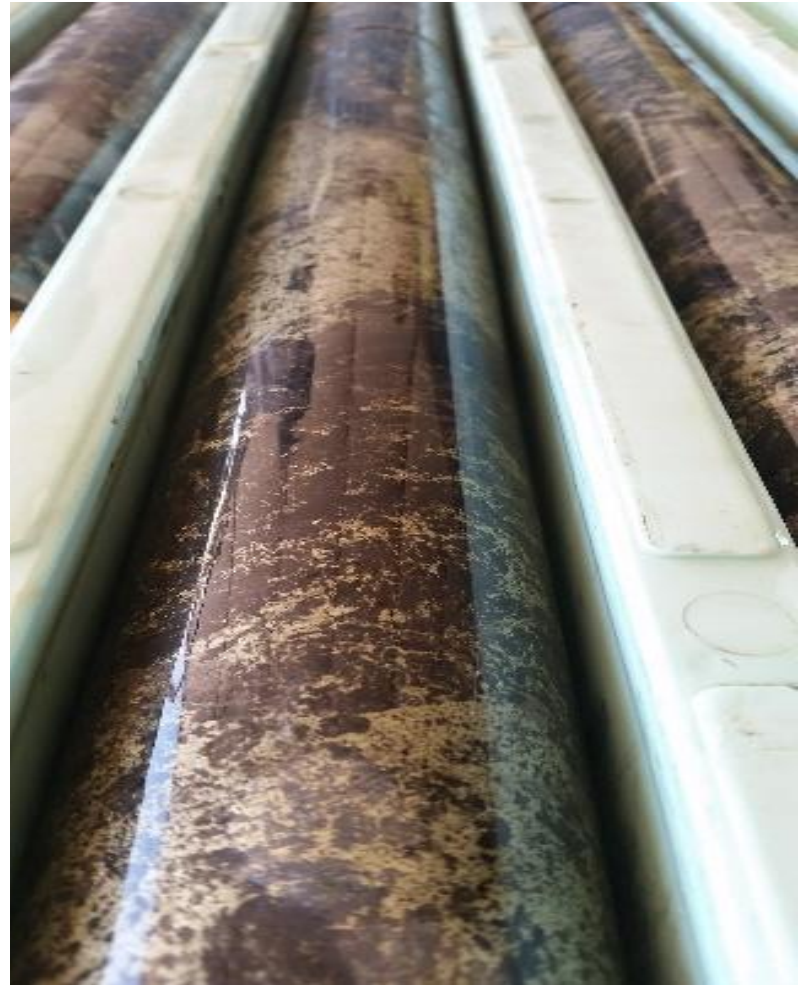




Capital Raising – Investor Presentation

ASX Code: KGL

13 September 2017



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No reliance:

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- The information in this document does not purport to be complete, nor does it contain all the information that would be required in a disclosure statement or prospectus prepared in accordance with the *Corporations Act 2001* (Cth). It should be read in conjunction with KGL's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange, which are available at www.asx.com.au.

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Financial data:

- All dollar values are in Australian dollars (A\$) unless otherwise stated.

Forward-looking statements:

- This presentation includes certain forward-looking statements. The words "forecast", "estimate", "like", "anticipate", "project", "opinion", "should", "could", "may", "target" and other similar expressions are intended to identify forward looking statements. All statements, other than statements of historical fact, included herein, including without limitation, statements regarding forecast cash flows and potential mineralisation, resources and reserves, exploration results and future expansion plans and development objectives of KGL are forward-looking statements that involve various risks and uncertainties. Although every effort has been made to verify such forward-looking statements, there can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. You should therefore not place undue reliance on such forward-looking statements.

Capital Raising Overview

Capital Raising	<ul style="list-style-type: none"> KGL to raise approximately \$12.4m at 30 cents per share <ul style="list-style-type: none"> \$6.9m placement – completed (Placement) \$5.5m - 1 for 11 pro rata non-renounceable entitlement offer (Entitlement Offer)
Placement <i>(Completed)</i>	<ul style="list-style-type: none"> RCF Opportunities Fund L.P. subscribed for \$3.0m Existing major shareholder KMP Investments subscribed for \$1.7m Executive Chairman – Denis Wood and Non-Executive Director – Ferdian Purnamasidi have provided binding commitments for \$1.2m and \$0.1m respectively, subject to shareholder approval (Director Placement) Balance placed with sophisticated investors
Entitlement Offer	<ul style="list-style-type: none"> Entitlement offer price of 30 cents per new share, representing: <ul style="list-style-type: none"> 11.8% discount to last close 1.5% discount to 10 day VWAP 9.8% discount to theoretical ex-rights issue price (TERP) Top Up Facility available, under which Eligible Shareholders may apply for additional New Shares, subject to a cap based on their pro-rata entitlements Institutional participants in the Placement and Mr Wood have committed to take up their full entitlements but will abstain from participating in the Top Up Facility (Committed Portion)
Use of Proceeds	<ul style="list-style-type: none"> Funds raised will place KGL in a strong financial position for continued exploration at Jervois Copper Project Pro-forma cash balance and current term deposits of \$17.1m – assuming 100% participation under entitlement offer

Capital Raising – Source and Use of Funds

Source of Funds	Placement	Entitlement Offer (Committed Portion)	Entitlement Offer (Assumes 100% Participation)
Cash on Hand (30 June 2017) ¹	\$4.2m	\$4.2m	\$4.2m
Financial Assets held to Maturity (Term Deposits) ¹	\$0.5m	\$0.5m	\$0.5m
Funds Raised – Placement (before costs²)	\$6.9m	\$6.9m	\$6.9m
Funds Raised – Entitlement Offer (before costs²)	-	\$2.3m	\$5.5m
Total Funds Available	\$11.5m	\$13.8m	\$17.1m

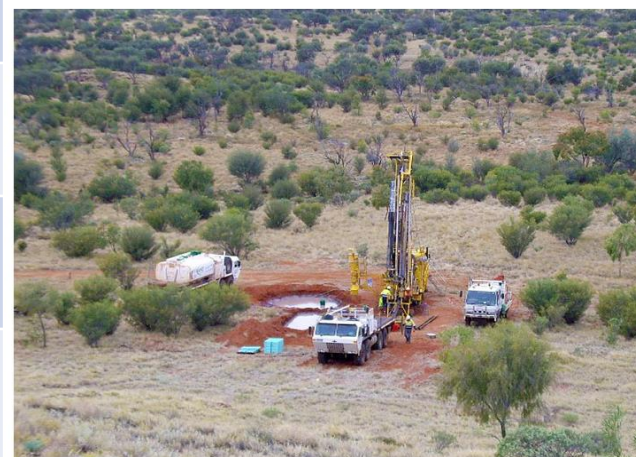
Use of Funds			
Exploration	\$8.8m	\$8.8m	\$8.8m
Project Development (EIS Phase 3)	\$1.8m	\$1.8m	\$1.8m
Preliminary Mine and Process Design	\$0.3m	\$0.3m	\$0.3m
Working Capital (including costs ²)	\$0.6m	\$2.9m	\$6.2m
Total Uses	\$11.5m	\$13.8m	\$17.1m

¹ KGL's Cash plus Current Financial Assets held to Maturity (Term Deposits) at 30 June 2017 per the Half Yearly Report and Accounts totalled \$4.7m. Since that time KGL has spent ~\$1.8m on exploration and working capital.

² Expenses for the Placement and Entitlement Offer are ~\$0.2m

Impact on Capital Structure

Shares on Issue (m)	Placement	Entitlement Offer (Committed Portion)	Entitlement Offer (Assumes 100% Participation)
Current shares on issue	184.9	184.9	184.9
Placement Shares (excluding Director Placement)	18.5	18.5	18.5
Director Placement Shares (subject to shareholder approval)	4.3 *	4.3 *	4.3 *
Entitlement Offer	-	7.6	18.5
Shares on issue post Placement and Entitlement Issue	207.7	215.4	226.2



* The Placement Shares to be issued under the Director Placement, which are subject to shareholder approval under ASX Listing Rule 10.11, will not be entitled to participate in the Entitlement Offer.

Pro-forma Balance Sheet at 30 June 2017 (unaudited)

Pro-forma Balance Sheet (unaudited)	30 June 2017	Placement Shares	Entitlement Offer (Committed Portion)	Entitlement Offer (Assumes 100% Participation)
Cash at 30 June 2017	\$4.2m	\$4.2m	\$4.2m	\$4.2m
Financial Assets held to Maturity	\$0.5m	\$0.5m	\$0.5m	\$0.5m
Cash – Placement	-	\$6.9m	\$6.9m	\$6.9m
Cash – Entitlement Offer	-	-	\$2.3m	\$5.5m
Total Cash & Term Deposits	\$4.7m	\$11.5m	\$13.8m	\$17.1m
Trade and Other Receivables	\$0.2m	\$0.2m	\$0.2m	\$0.2m
Property Plant and Equipment	\$0.1m	\$0.1m	\$0.1m	\$0.1m
Exploration and Evaluation	\$28.6m	\$28.6m	\$28.6m	\$28.6m
Total Assets	\$33.6m	\$40.4m	\$42.7m	\$46.0m
Payables	\$0.8m	\$0.8m	\$0.8m	\$0.8m
Total Liabilities	\$0.8m	\$0.8m	\$0.8m	\$0.8m
Total Equity	\$32.8m	\$39.6m	\$41.9m	\$45.2m

- Based on the Statement of Financial Position for the Half Year ended 30 June 2017
- Raise up to A\$12.4m in new equity capital
 - Placement of \$6.9m
 - Entitlement Offer up to \$5.5m
- Capital raising expenses are ~\$0.2m
- KGL has spent ~\$1.8m on exploration and working capital since 30 June 2017
- No material balance sheet events since 30 June 2017

Entitlement Offer Timetable

Event	Date
Announcement Date – date on which the Offer is announced	Wednesday, 13 September 2017
Record Date – record date for the Offer	5pm AEDST, Tuesday, 19 September 2017
Opening Date – first date on which acceptances of the Offer may be received	Thursday, 21 September 2017
Despatch Date – date on which Offer Materials are despatched to Eligible Shareholders	Thursday, 21 September 2017
Closing Date – last date on which acceptances of the Offer may be received	5pm AEDST, Monday, 16 October May 2017
Shortfall Notification Date – date on which the Shortfall Notice must be given	Thursday, 19 October 2017
Settlement Date – date for payment for the Offer Shares	Friday, 20 October 2017
Allotment Date – date of issue of the Offer Shares	Monday, 23 October 2017
Trading Date – Offer Shares commence trading	Tuesday, 24 October 2017

Note: All dates and times are references to dates and times in Sydney, Australia. KGL reserves the right to vary the dates and times for the Offer. The commencement of quotation of new securities is subject to confirmation from ASX.

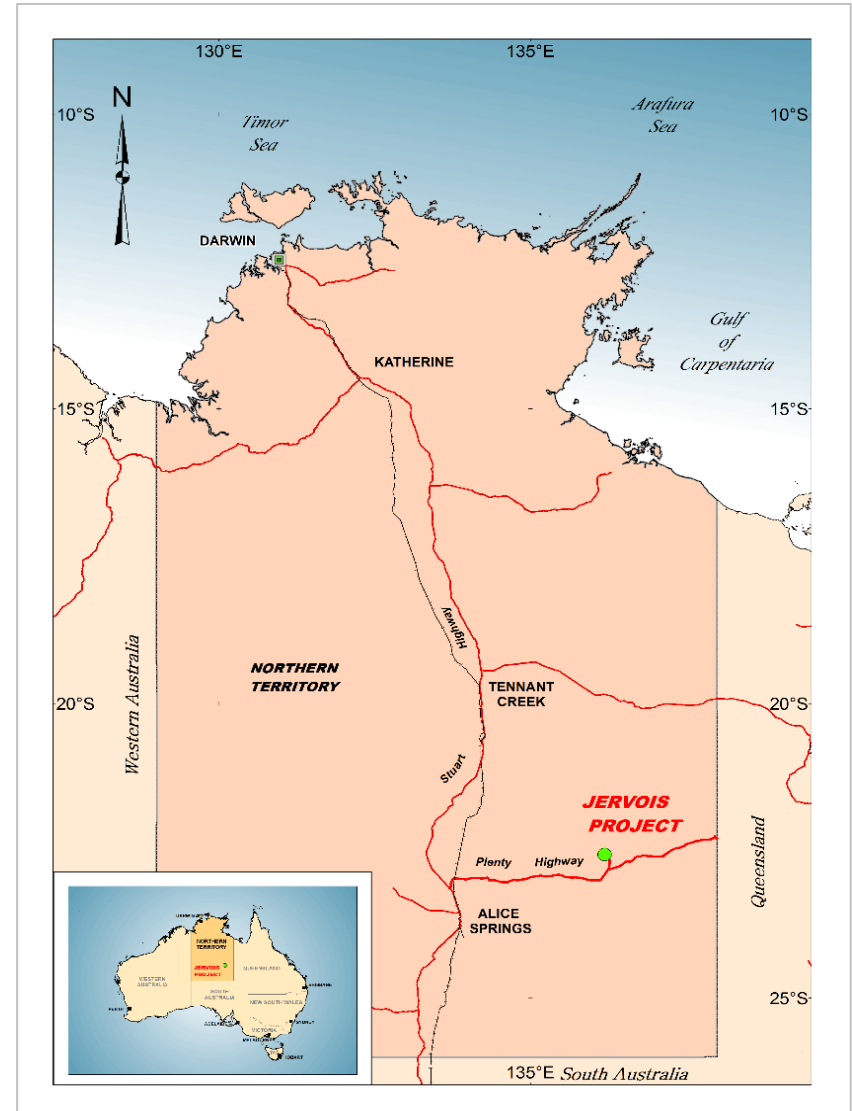
Building a Quality Australian Copper Company

Jervois Copper Project – 100% Owned

- Located 380km ENE of Alice Springs with access via Stuart and Plenty Highway
- Jervois Project Area 111km² – located on Pastoral Lease
- Mining Lease Approved
- Bonya Community 17km SW of project
- Mineral Resource (July 2015) – refer Appendix 2
 - 327,000 tonnes of copper
 - 22.6 million ounces of silver
 - 143,000 tonnes of lead
 - 47,000 tonnes of zinc
 - 113,000 ounces of gold



Hole KJCD215 - Zone of semi-massive and breccia of magnetite + chalcopyrite (Conductor 3) circa 592.36 – 593.05 m.



Corporate Information

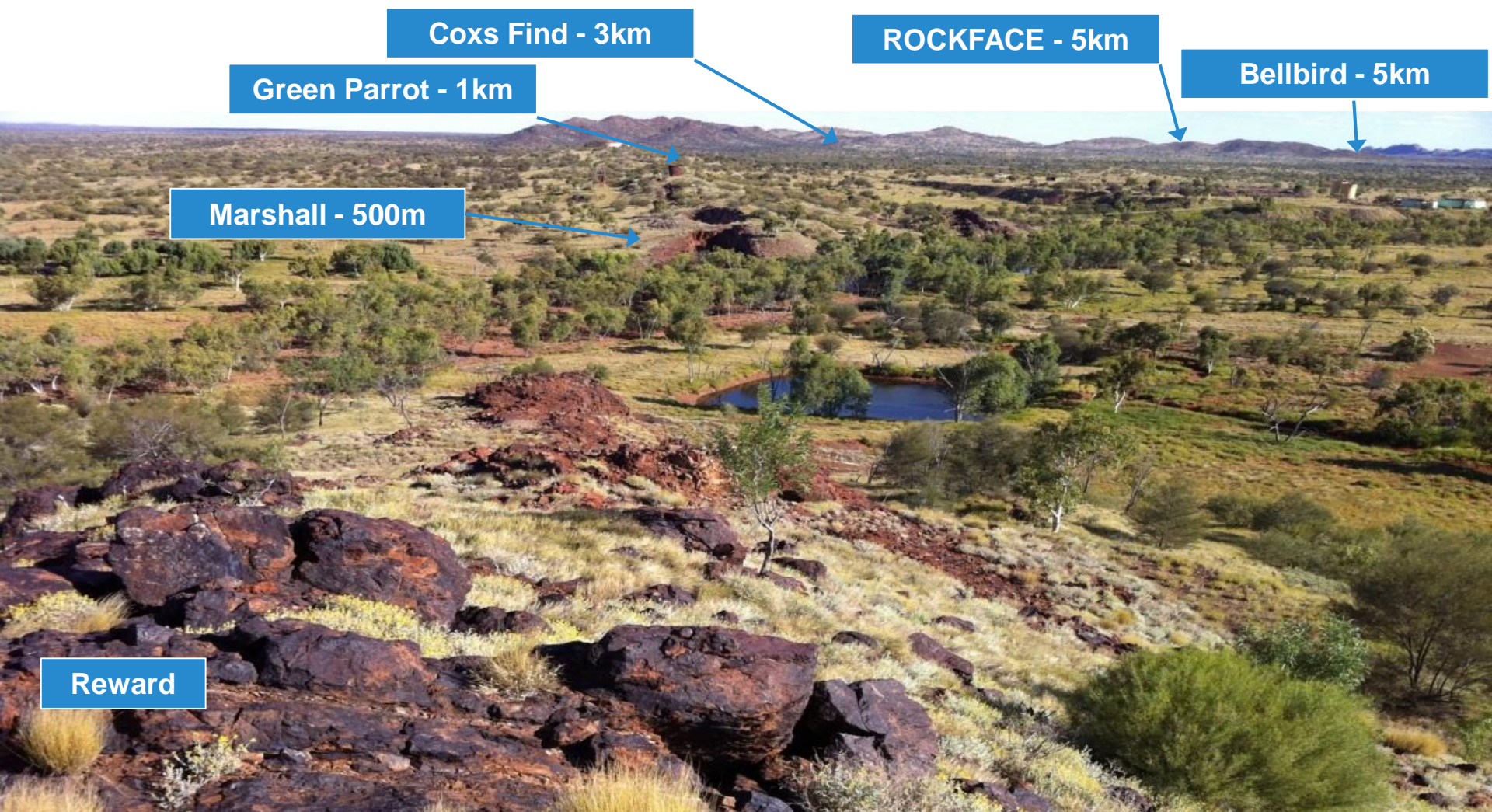
Shares Price (8 Sept)	34 cents
Shares on Issue	184.9m
Market Capitalisation	~\$63m
Cash (30 June)	~\$4.2m

Major Shareholders <i>(Current)</i>	KMP Investments - 25.8%
	Denis Wood - 9.1%
	Pegasus CP One - 8.0%

Directors	Denis Wood - Executive Chairman <i>Appointed 28 July 2015</i>
	Christopher Bain - Non-Executive Director <i>Appointed 5 September 2013</i>
	Ferdian Purnamasidi - Non-Executive Director <i>Appointed 26 April 2016</i>
Company Secretary	Kylie Anderson

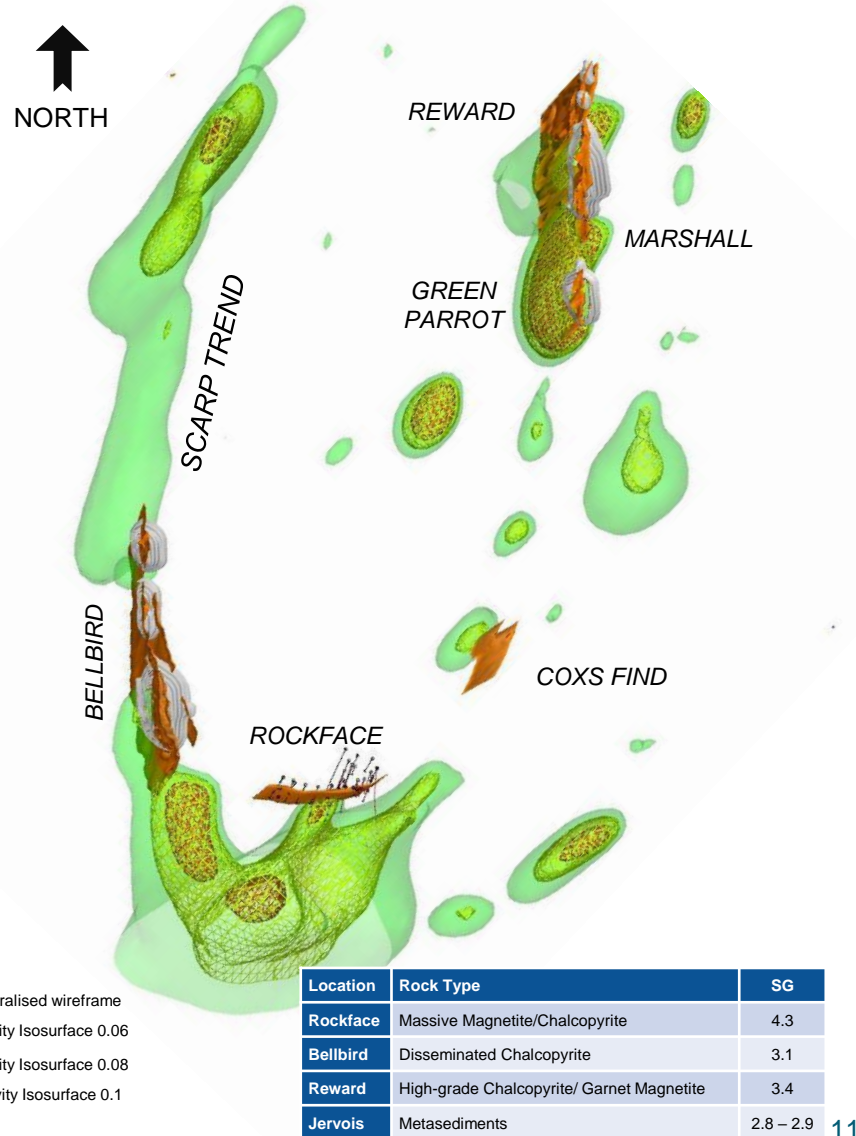
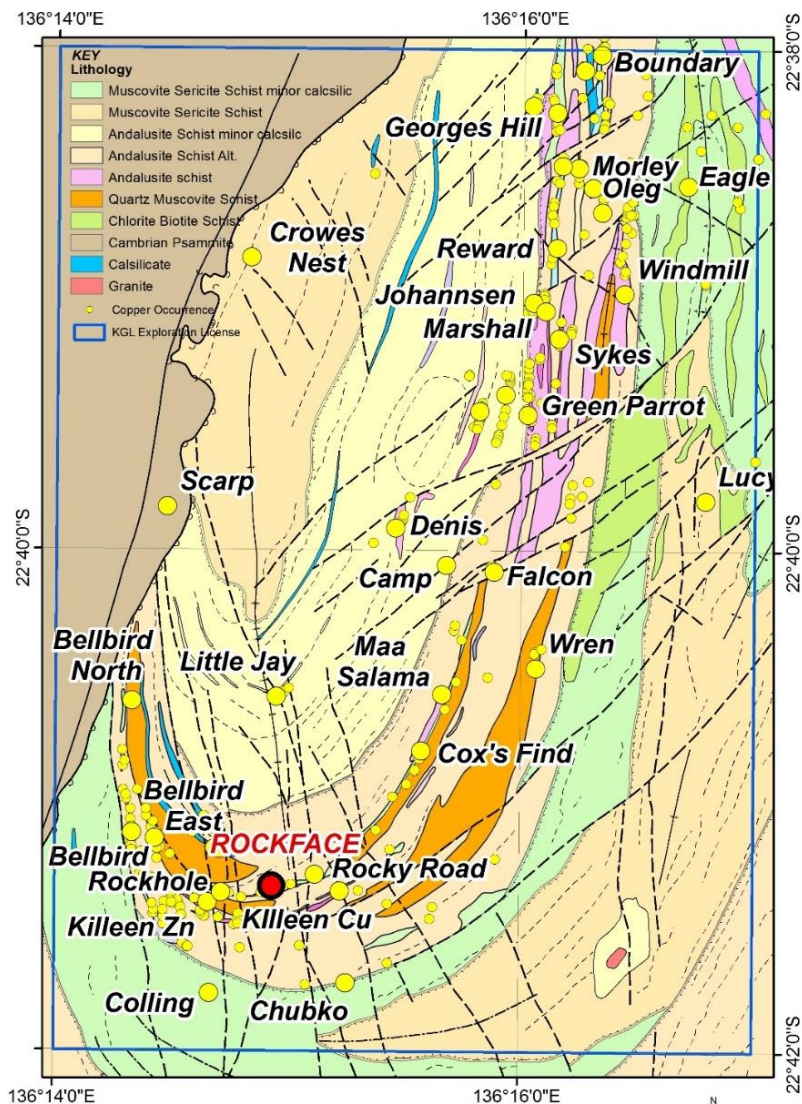


Jervois – Establishing a Mining District



Outcropping Copper Mineralisation

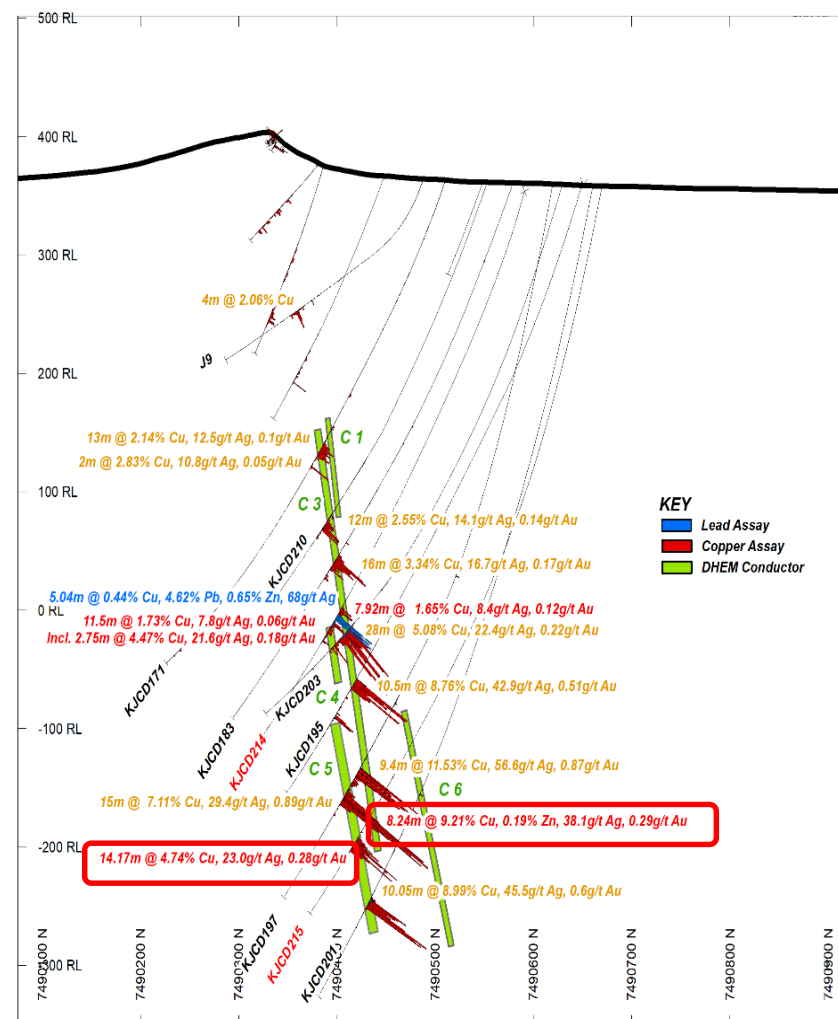
Geological Setting and Gravity Inversion



Rockface Prospect

- Latest assays confirm continuity of high-grade copper at Rockface¹
- Multiple parallel lenses, dipping north at -80 degrees
- Strike for Conductor 6,7 and 8 swinging to the north
- Recent drilling confirmed good continuity of the high-grade copper mineralisation across large previously undrilled spaces at Rockface - *Refer Appendix 1 for further information*
- Results include hole KJCD215:
 - **8.24m @ 9.21% Cu**, 0.19% Zn, 38.1g/t Ag, 0.29g/t Au from 587.5m including **4.57m @ 14.00% Cu**, 53.6g/t Ag, 0.34g/t Au from 588.48m
 - **14.17m @ 4.74% Cu**, 23.0g/t Ag, 0.28g/t Au from 610.09m
- Confirms grade increasing with depth
- Down hole electromagnetic (DHEM) surveying has consistently identified new drilling targets

Rockface cross-section 628305E



¹ Refer ASX Announcement "Further High-Grade Copper Discovered at Rockface" released on 4 September 2017

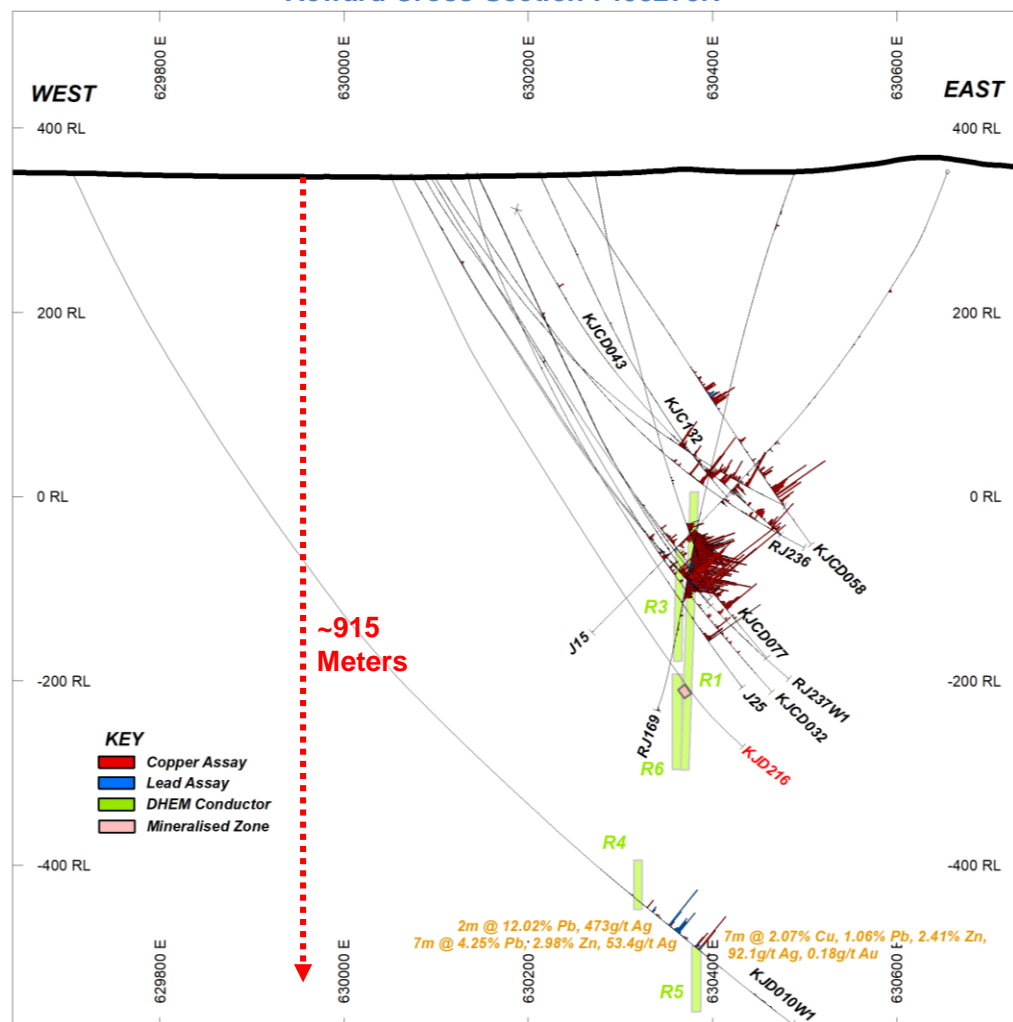
- ### Rockface long-section 628220E



Reward Prospect

- Recent drilling confirms significant discovery at Reward¹
- Significant extension of mineralisation at Reward
 - Conductor R1 intersected 95m below the previous deepest intercept
 - Visible chalcopyrite plus pyrite mineralisation – similar to Rockface
 - Conductor R1 extends to -300mRL
- KJD216 was designed to intersect an off-hole electromagnetic response identified from previous Down Hole Electromagnetic (DHEM) surveys.
- Drilling success validates KGL's DHEM targeting methodology
- Drill core sent for priority assaying, with results expected in the coming weeks
- Copper intersection in KJD010W1 is -488mRL (188m below bottom edge of R1)
 - 7m @ 2.07% Cu, 1.06% Pb, 2.41% Zn, 92.1g/t Ag, 0.18g/t Au from 1100m
- Several DHEM conductors remain untested to the north of this deeper drilling

Reward Cross-Section 7495275N



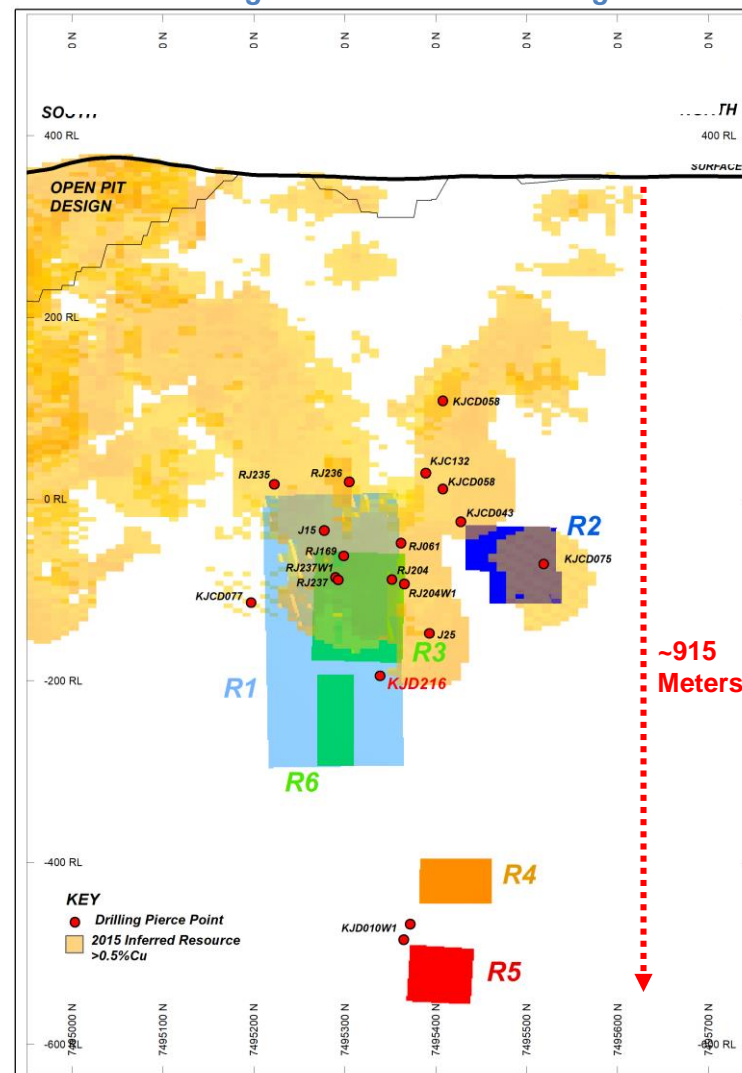
¹ Refer ASX Announcement "Jervois Drilling Confirms Significant Discovery at Reward" released on 30 August 2017
Refer Appendix 1 for further information

Reward Prospect - DHEM

- DHEM surveying of KJD216 has confirmed that the hole intersected Conductor R1 ~25m inside the northern edge and ~90m above the bottom edge¹
- Updated modelling, positions the bottom edge of Conductor R3 approximately 20m above hole KJD216
- The DHEM survey also identified a strong conductor R6, modelled in the hanging wall of Conductor R1
- Further drilling will be required to determine whether this represents a larger zone of conductivity rather than two discrete conductors
- The northern end of Reward includes several other conductors that were identified in DHEM surveys undertaken in late 2014²
- Further drilling will be required to evaluate these conductors



Reward Longitudinal Section – Looking West



¹ Refer ASX Announcement "Jervois Copper Project - DHEM & Gravity Surveys continue to validate exploration model" released on 12 September 2017

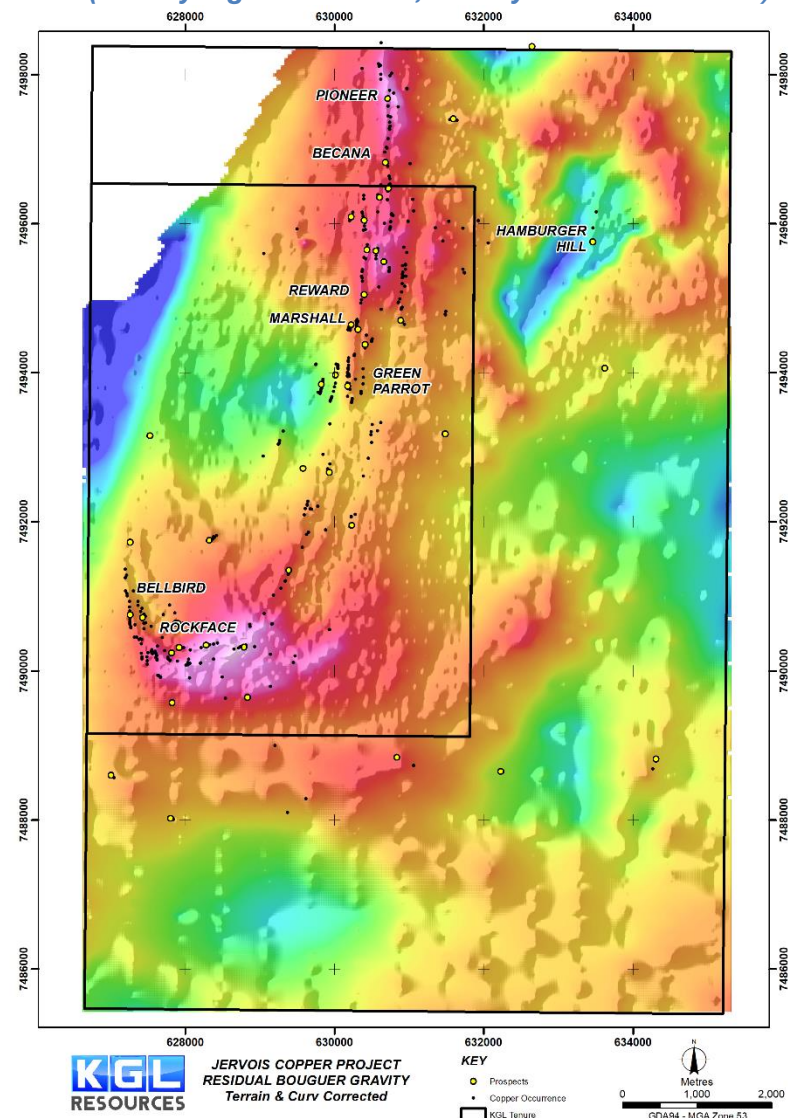
² Refer ASX Announcements "Geophysics Identifies New Targets at Jervois" released on 21 November 2014 and "High Grade Zones Intersected in Deep Drilling at Jervois" released on 15 January 2015.

Photos are from hole KJD216 – refer ASX announcement "Jervois Drilling Confirms Significant Discovery at Reward" released on 30 August 2017

Greater Jervois Project

- KGL considers the acquisition of exploration tenement EL28082, known as the Unca Creek Exploration Project, to have considerable strategic value*
- Jervois Project Area expanded to 111km²
- Within the Bonyia Metamorphics
- Already surveyed with SAM
- Soils geochemistry survey completed
- Multiple walk-up drill targets
- Marshall-Reward-Morley trend
 - Becana
 - Pioneer
- North-east of Reward
 - Hamburger Hill

*Residual Bouguer Gravity highlighting deeper gravity anomalies
(Gravity high- White/Red, Gravity low – Blue/Green)*



*Refer ASX Announcement "KGL expands Jervois Project" released on 27 March 2017

Summary and Outlook

- KGL to raise up to A\$12.4m in new equity capital
 - Placement of \$6.9m
 - Entitlement Offer up to \$5.5m
- Jervois Copper Project, one of Australia's most promising new copper mineral discoveries
- KGL is well funded for exploration and development activities
 - Environmental and project approvals process proceeding
 - Mining Lease approved
 - Metallurgical test work underway
 - Preliminary mine planning and geotechnical work progressing
 - Update to Mineral Resource for both Reward and Rockface planned
 - Update development studies
- KGL is on track to building a quality Australian copper company with strong and supportive major shareholders



Risk Factors

- Activities in the Company and its controlled entities, as in any business, are subject to risks which may impact on the Company's future performance. There are a number of factors, both specific to the Company and of a general nature, which may affect the future operating and financial performance and position of the Company and the outcome of an investment in the Company. Some of these risks can be adequately mitigated by the use of safeguards and appropriate systems but many are beyond the control of the Company and its Directors and cannot be mitigated.
- Prior to deciding whether to take up their Entitlement, Shareholders should read this entire Investor Presentation and review announcements made by the Company to ASX (at www.asx.com.au, ASX: KGL) in order to gain an appreciation of the Company, its activities, operations, financial position and prospects.
- Shareholders should also consider the summary risk factors set out below which the Directors believe represent some of the general and specific risks that Shareholders should be aware of when evaluating the Company and deciding whether to increase their shareholding in the Company. The risk factors set out below are not intended to be an exhaustive list of all of the risk factors to which the Company is exposed, and they are not intended to be presented in any assumed order of priority. Additional risks and uncertainties not presently known to the Directors, or which they currently believe to be immaterial, may also have an adverse effect on the Company.
- An investment in the Company is only suitable for financially sophisticated investors who are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses which may arise therefrom (which may be equal to the whole amount invested). There can be no certainty that the Company will be able to implement successfully the strategy set out in this document. No representation is or can be made as to the future performance of the Company and there can be no assurance that the Company will achieve its objectives.

Specific Risk Factors

The Company's exploration and mining operations will be subject to the normal risks of mining, and any revenues will be subject to numerous factors beyond the Company's control. Certain of these risk factors are as follows:

- **Future capital requirements:** The Company's ongoing activities may require substantial further financing in the future, in addition to amounts raised pursuant to the Entitlement Offer and Placement. For instance, the Company will require additional funding to bring the Jervois Copper Project into commercial production, and will require funding to advance project evaluation and exploration. Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the current market price (or Entitlement Offer and Placement price) and debt financing, if available, may involve restrictive covenants which limit the Company's operations and business strategy. Although the Directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce, delay or suspend its operations and this could have a material adverse effect on the Company's activities and could affect the Company's ability to continue as a going concern.
- **Exploration risk:** The success of the Company depends on the delineation of economically mineable reserves and resources, access to required development capital, movement in the price of commodities, securing and maintaining title to the Company's exploration and mining tenements and obtaining all consents and approvals necessary for the conduct of its exploration activities. Exploration on the Company's existing tenements may be unsuccessful, resulting in a reduction of the value of those tenements, diminution in the cash reserves of the Company and possible relinquishment of the tenements. The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability. If the level of operating expenditure required is higher than expected, the financial position of KGL may be adversely affected. The Company may also experience unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.
- **Feasibility and development risks:** It may not always be possible for the Company to exploit successful discoveries which may be made in areas in which the Company has an interest. Such exploitation would involve obtaining the necessary licences or clearances from relevant authorities that may require conditions to be satisfied and/or the exercise of discretions by such authorities. It may or may not be possible for such conditions to be satisfied. Further, the decision to proceed to further exploitation may require participation of other companies whose interests and objectives may not be the same as the Company's. Given the early stage of the Company's projects, there will be a complex, multidisciplinary process to be undertaken to complete a feasibility study to support any development proposal. There is a risk that the feasibility study and associated technical works will not achieve the results expected. There is also a risk that even if a positive feasibility study is produced, the project may not be successfully developed for commercial or financial reasons.

Key Risks (continued)

Specific Risk Factors (continued)

- **Regulatory risk:** The Company's operations are subject to various Federal, State and local laws and plans, including those relating to mining, prospecting, development permit and licence requirements, industrial relations, environment, land use, royalties, water, native title and cultural heritage, mine safety and occupational health. Approvals, licences and permits required to comply with such rules are subject to the discretion of the applicable government officials. No assurance can be given that the Company will be successful in obtaining any or all of the various approvals, licences and permits or maintaining such authorisations in full force and effect without modification or revocation. To the extent such approvals are required and not retained or obtained in a timely manner or at all, the Company may be curtailed or prohibited from continuing or proceeding with production and exploration. The Company's business and results of operations could be adversely affected if applications lodged for exploration licences are not granted. Mining and exploration tenements are subject to periodic renewal. The renewal of the term of a granted tenement is also subject to the discretion of the relevant Minister. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements comprising the Company's projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company. It is also possible that, in relation to tenements which the Company has an interest in or will in the future acquire such an interest, there may be areas over which legitimate common law native title rights of Aboriginal Australians exist. If native title rights do exist, the ability of the Company to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be affected. The Company has a registered Indigenous Land Use Agreement with the traditional owners for its Jervois Copper Project.
- **Occupational health and safety:** Given KGL's exploration activities (and especially if it achieves exploration success leading to mining activities), it will face the risk of workplace injuries which may result in workers' compensation claims, related common law claims and potential occupational health and safety prosecutions. Further, the production processes used in conducting any future mining activities of KGL can be dangerous. KGL has, and intends to maintain, a range of workplace practices, procedures and policies which will seek to provide a safe and healthy working environment for its employees, visitors and the community
- **Limited operating history of KGL:** KGL has limited operating history on which it can base an evaluation of its future prospects. If KGL's business model does not prove to be profitable, investors may lose their investment. KGL's historical financial information is of limited value because of KGL's lack of operating history and the emerging nature of its business. The prospects of KGL must be considered in the light of the risks, expenses and difficulties frequently encountered by companies in their early stage of development, particularly in the mineral exploration sector, which has a high level of inherent uncertainty
- **Key personnel:** In formulating its exploration programs, the Company relies to a significant extent upon the experience and expertise of the Directors and management. A number of key personnel are important to attaining the business goals of the Company. One or more of these key employees could leave their employment, and this may adversely affect the ability of the Company to conduct its business and, accordingly, affect the financial performance of the Company and its Share price. Recruiting and retaining qualified personnel are important to the Company's success. The number of persons skilled in the exploration and development of mining properties is limited and competition for such persons is strong
- **Resource estimate risk:** Resource estimates are expressions of judgement based on knowledge, experience and industry practice. These estimates are expressions of judgment based on knowledge, experience and industry practice. These estimates were appropriate when made but may change significantly when new information becomes available. There are risks associated with such estimates. Resource estimates are necessarily imprecise and depend to some extent on interpretations, which may ultimately prove to be inaccurate and require adjustment. Adjustments to resource estimates could affect the Company's future plans and ultimately its financial performance and value. Copper and gold price fluctuations, as well as increased production costs or reduced throughput and/or recovery rates may render resources containing relatively lower grades uneconomic and may materially affect resource estimations.
- **Environmental risk:** The operations and activities of the Company are subject to the environmental laws and regulations of Australia. As with most exploration projects and mining operations, the Company's operations and activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. The Company attempts to conduct its operations and activities to the highest standard of environmental obligation, including compliance with all environmental laws and regulations. The Company is unable to predict the effect of additional environmental laws and regulations which may be adopted in the future, including whether any such laws or regulations would materially increase the Company's cost of doing business or affect its operations in any area. However, there can be no assurances that new environmental laws, regulations or stricter enforcement policies, once implemented, will not oblige the Company to incur significant expenses and undertake significant investments which could have a material adverse effect on the Company's business, financial condition and performance

Key Risks (continued)

Specific Risk Factors (continued)

- **Availability of equipment and contractors:** Given the current level of activity across the Australian mining industry, including drill rigs, are in short supply. There is also high demand for contractors providing other services to the mining industry. Consequently there is a risk that KGL may not be able to source all the equipment and contractors required to fulfil its proposed exploration activities. There is also a risk that hired contractors may underperform or that equipment may malfunction, either of which may affect the progress of KGL's exploration activities
- **Fluctuations in copper price:** The copper mining industry is competitive. There can be no assurance that copper and gold prices will be such that the Company can mine its deposits at a profit. Copper and gold prices fluctuate due to a variety of factors including supply and demand fundamentals, international economic and political trends, expectations of inflation, currency exchange fluctuations, interest rates, global or regional consumption patterns and speculative activities. Similarly, demand and supply of capital and currencies, forward trading activities, relative interest rates and exchange rates and relative economic conditions can impact exchange rates

General Risk Factors

General Risks Mineral exploration and mining may be hampered by circumstances beyond the control of the Company and are speculative operations which by their nature are subject to a number of inherent risks. These include general risk factors such as:

- **Market Risk:** As with all stock market investments, there are risks associated with an investment in the Company. Share prices may rise or fall and the price of Shares might trade below or above the issue price for the New Shares. The price at which KGL Shares trade on the ASX may be determined by a range of factors including movements in local and international equity and bond markets, general investor sentiment in those markets, inflation, interest rates, general economic conditions and outlook and changes in the supply of, and demand for, exploration and mining industry securities, changes to government regulation, policy or legislation, changes which may occur to the taxation of companies as a result of changes in Australian and foreign taxation laws, changes to the system of dividend imputation in Australia, and changes in exchange rates. The market for KGL Shares may also be affected by a wide variety of events and factors, including variations in KGL's operating results, recommendations by securities analysts, and the operating and trading price performance of other listed exploration and mining industry entities that investors consider to be comparable to KGL. Some of these factors could affect KGL's share price regardless of KGL's underlying operating performance.
- **Taxation risk:** Any change in the Company's tax status or the tax applicable to holding Shares or in taxation legislation or its interpretation, could affect the value of the investments held by the Company, affect the Company's ability to provide returns to Shareholders and/or alter the post tax returns to Shareholders. In addition, an interpretation of Australian tax laws by the Australian Taxation Office that differs to KGL's interpretation may lead to an increase in KGL's tax liabilities and a reduction in Shareholder returns. Personal tax liabilities are the responsibility of each individual investor. KGL is not responsible either for tax or tax penalties incurred by investors.
- **Liquidity risk:** There can be no guarantee that there will continue to be an active market for Shares or that the price of Shares will increase. There may be relatively few buyers or sellers of Shares on ASX at any given time. This may affect the volatility of the market price of Shares. It may also affect the prevailing market price at which Shareholders are able to sell their Shares. This may result in Shareholders receiving a market price for their Shares that is less or more than the price paid under the Offer
- **Securities investment risk:** Applicants should be aware that there are risks associated with any securities investment. Securities listed on the stock market, and in particular securities of mining and exploration companies have experienced extreme price and volume fluctuations that have often been unrelated to the operating performances of such companies. These factors may materially affect the market price of the securities regardless of the Company's performance. The past performance of the Company is not necessarily an indication as to future performance of the Company as the trading price of Shares can go up or down. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company
- **Economic factors:** The operating and financial performance of the Company is influenced by a variety of general economic and business conditions, including levels of consumer spending, oil prices, inflation, interest rates and exchange rates, supply and demand, industrial disruption, access to debt and capital markets and government fiscal, monetary and regulatory policies. Changes in general economic conditions may result from many factors including government policy, international economic conditions, significant acts of terrorism, hostilities or war or natural disasters. A prolonged deterioration in general economic conditions, including an increase in interest rates or a decrease in consumer and business demand, could be expected to have an adverse impact on the Company's operating and financial performance and financial position. The Company's future possible revenues and Share prices can be affected by these factors, which are beyond the control of the Company

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Appendix 1 - Western Zone

HoleID	Interval	C	ETW (m)	RL (m)	SG (t/m ³)
KJCD171	13m @ 2.14% Cu, 12.5g/t Ag, 0.10g/t Au from 255m	3	10.0	140.6	4.33
	2m @ 2.83% Cu, 10.8g/t Ag, 0.05g/t Au from 278 m	3	1.5	121.5	2.95
KJCD182	9m @ 2.91% Cu, 17.6g/t Ag, 0.2g/t Au from 284m	3	6.6	118.3	3.65
	6m @ 1.6% Cu, 9.3g/t Ag, 0.16g/t Au from 296 m	3	4.4	108.7	4.46
KJCD210	2m @ 0.71% Cu, 3.7g/t Ag, 0.03g/t Au from 325m	1	1.5	80	3.64
	12m @ 2.55% Cu, 14.1g/t Ag, 0.14g/t Au from 329m	3	9.0	76	4.22
KJCD183	16m @ 3.34% Cu, 16.7g/t Ag, 0.17g/t Au from 362m	3	11.7	46.6	3.84
KJCD214	7.92m @ 1.65% Cu, 8.4g/t Ag, 0.12g/t Au from 405.54 m	3	5.7	2.0	3.93
	11.5m @ 1.73% Cu, 7.8g/t Ag, 0.06g/t Au from 420.5 m	4	8.3	-10.3	3.80
KJCD203	28m @ 5.08% Cu, 22.4g/t Ag, 0.22g/t Au from 435m	3	23.2	-13.5	4.02
	Incl. 14m @ 8.89% Cu, 38.5g/t Ag, 0.38g/t Au from 436m		11.6	-14.2	4.28
KJCD195	10.5m @ 8.76% Cu, 42.9g/t Ag, 0.51g/t Au from 478.4m	3	7.5	-58.6	4.42
	5.1m @ 2.66% Cu, 13.8g/t Ag, 0.27g/t Au from 513.6 m	(5)	3.7	-87.0	3.38
KJCD197	9.4m @ 11.53% Cu, 56.6g/t Ag, 0.87g/t Au from 535.4m	3	6.6	-133.2	4.03
	8.9m @ 1.00% Cu, 7.3g/t Ag, 0.09g/t Au from 544.8 m	5	6.2	-141.3	3.94
	15m @ 7.11% Cu, 29.4g/t Ag, 0.89g/t Au from 558 m	5	10.5	-152.2	3.59
KJCD215	8.24m @ 9.21% Cu, 0.19% Zn, 38.1g/t Ag, 0.29g/t Au from 587.5 m	3	6	-174.0	3.73
	14.17m @ 4.74% Cu, 23.0g/t Ag, 0.28g/t Au from 610.09 m	5	10.2	-192.3	3.45
KJCD201	10.05m @ 8.99% Cu, 45.5g/t Ag, 0.6g/t Au from 645.65m	5	7.5	-243	3.90

ETW – Estimated True Width RL – Height above MSL at the start of the interval
SG – Specific Gravity (density)

Appendix 1 - Eastern Zone

HoleID	Interval	C	ETW (m)	RL (m)	SG (t/m ³)
KJCD198	5.95m @ 4.94% Cu, 25.9g/t Ag, 0.45g/t Au from 449.85m	6	4.0	-61.4	3.90
KJCD205	5.55m @ 4.11% Cu, 0.59% Zn, 37.4g/t Ag, 0.65g/t Au from 511.11m	6	3.9	-104.8	3.56
	5.5m @ 3.54% Cu, 18.5g/t Ag, 0.25g/t Au from 619m	(5)	3.9	-193.8	2.82
	12.65m @ 1.03% Cu, 5.2g/t Ag, 0.05g/t Au from 629 m	-	8.9	-201.8	2.61
KJCD211	5.67m @ 5.2% Cu, 0.2% Zn, 30g/t Ag, 0.45g/t Au from 517.38 m	6	4.1	-105.2	4.45
	7.35m @ 0.92% Cu, 5.9g/t Ag, 0.06g/t Au from 611.6 m	-	5.7	-179.4	3.14
	4.4m @ 1.93% Cu, 0.12% Zn, 10.9g/t Ag, 0.16g/t Au from 618.95 m	5	3.4	-185.1	3.66
KJCD208	3.25m @ 3.98% Cu, 0.88% Zn, 21.5g/t Ag, 0.16g/t Au from 608.75m	6	2.5	-186	3.24
	10.7m @ 1.18% Cu, 4.9g/t Ag, 0.21g/t Au from 662m	-	7.25	-224	2.73
KJCD212	9.62m @ 3.18% Cu, 26g/t Ag, 0.40g/t Au, from 678.98m	6,8	7.4	244.6	3.86

ETW – Estimated True Width RL – Height above MSL at the start of the interval
SG – Specific Gravity (density)

Appendix 1 - Reward North

HoleID	Interval	C	ETW (m)	RL (m)	SG (t/m ³)
J15	11m @ 4.73% Cu, 1.84g/t Au from 512	R1	8.7	-35.5	-
RJ236	3.7m @ 4.68% Cu, 54g/t Ag, 1.96g/t Au from 433 m	-	3.0	15.6	3.29
KJCD043	7m @ 1.36% Cu, 25g/t Ag, 0.5g/t Au from 413	-	5.6	17.2	2.96
	7m @ 1.28%Cu, 20.1g/t Ag, 0.06g/t Au from 483m	-	5.6	-29	3.04
RJ061	22.4m @ 2.84% Cu from 408 m	R1	7.7	-43.3	-
KJCD075	7m @ 5.07% Pb, 0.29% Zn, 106.6g/t Ag from 498m	R2	5.2	-73.6	3.54
RJ169	72m @ 3.27% Cu, 51.3g/t Ag, 1.16g/t Au from 414m	R1 R3	16	-40.6	3.33
RJ237	23.6m @ 1.82% Cu, 23.9g/t Ag, 0.27g/t Au from 521.7	R1 R3	16.1	-81.8	-
RJ237W1	25m @ 1.74%Cu, 35.9g/t Ag, 0.82g/t Au from 518m	R1 R3	17	-79.9	3.29
RJ204	8m @ 4.8% Cu, 62.1g/t Ag, 0.35g/t Au from 502m	R1 R3	5.0	-94	3.30
RJ204W1	9.05m @ 4.9%Cu, 66.2g/t Ag, 1.22g/t Au from 509m	R1 R3	5.8	-95.8	3.20
J25	3.64m @ 2.79% Cu from 570.4 m	-	2.2	-154	-
KJCD216	11.6m of mineralisation from 636.1m	R1	7.5	-200	-
KJD010W1	2m @ 12.02% Pb, 473g/t Ag from 1062m	R4	1.6	-465.3	3.87
	7m @ 4.25% Pb, 2.98% Zn, 53.4g/t Ag from 1070m	R4	5.6	-470.2	3.11
	7m @ 2.07% Cu, 1.06% Pb, 2.41% Zn, 92g/t Ag, 0.18g/t Au from 1100m	R5	5.6	-488.7	3.17

ETW – Estimated True Width RL – Height above MSL at the start of the interval

SG – Specific Gravity (density)

Appendix 2: Jervois – Mineral Resource

Copper Resources	Category	Mt	Cu %	Ag g/t	Pb %	Zn %	Copper kt	Silver Moz	Lead kt	Zinc kt	Cut-off Cu%
Marshall Copper	Indicated	1.4	1.45	35.6	-	-	20.1	1.6	-	-	0.5
	Inferred	0.3	0.90	20.2	-	-	2.5	0.2	-	-	0.5
Reward Copper	Indicated	5.0	1.14	25.3	-	-	57.1	4.1	-	-	0.5
	Inferred	7.6	1.02	22.2	-	-	78.0	5.4	-	-	0.5
East Reward	Inferred	2.6	0.92	8.2	-	-	24.1	0.7	-	-	0.5
Bellbird	Indicated	4.1	1.22	7.7	-	-	49.9	1.0	-	-	0.5
	Inferred	4.3	1.29	8.5	-	-	55.9	1.2	-	-	0.5
Cox's Find	Inferred	0.7	0.87	2.8	-	-	6.0	0.1	-	-	0.5
Rock Face	Inferred	0.7	0.82	3.1	-	-	6.0	0.1	-	-	0.5
TOTAL	Indicated	10.5	1.21	19.8	-	-	127.0	6.7	-	-	-
	Inferred	16.2	1.06	14.6	-	-	172.1	7.6	-	-	-
	TOTAL	26.7	1.12	16.6	-	-	299.1	14.3	-	-	-

Lead/Zinc Resources	Category	Mt	Cu %	Ag g/t	Pb %	Zn %	Copper kt	Silver Moz	Lead kt	Zinc kt	Cut-off Cu%
Reward Lead/Zinc	Indicated	0.5	0.74	70.7	6.8	0.9	3.6	1.1	33.6	4.4	None
	Inferred	0.8	0.51	90.9	8.6	1.2	4.1	2.3	69.4	9.4	None
Green Parrot Lead/Zinc	Indicated	0.5	0.99	64.0	0.9	0.6	5.1	1.1	4.7	3.2	0.3
	Inferred	1.4	0.81	78.0	1.8	0.9	11.1	3.4	24.4	12.8	0.3
Bellbird North	Inferred	0.7	0.57	17.9	1.7	2.5	3.8	0.4	11.3	16.7	0.2
TOTAL	Indicated	1.0	0.87	67.3	3.8	0.8	8.7	2.2	38.3	7.6	-
	Inferred	2.8	0.67	67.6	3.7	1.4	19.0	6.2	105.1	38.9	-
	TOTAL	3.8	0.72	67.5	3.7	1.2	27.7	8.4	143.4	46.5	-

2015 Combined	TOTAL	30.5					327.0	22.6	143	47	
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Gold Resources	Category	Mt	Au g/t	Au Koz	Cut-off Cu%
Marshall-Reward	Inferred	13.9	0.19	85	0.5
Bellbird	Inferred	7.5	0.12	28	0.5
2014 Combined	Inferred	21.4	0.16	113	

Appendix 2: Jervois – Mineral Resource

Competent Person Statement

- The data in this report that relates to Mineral Resource Estimates is based on information evaluated by Mr Simon Tear who is a Member of The Australasian Institute of Mining and Metallurgy (MAusIMM) and who has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the “JORC Code”). Mr Tear is a Director of H&S Consultants Pty Ltd and he consents to the inclusion in the report of the Mineral Resource in the form and context in which they appear.
- The following drill holes were originally reported on the date indicated and using the JORC code specified in the table. Results reported under JORC 2004 have not been updated to comply with JORC 2012 on the basis that the information has not materially changed since it was last reported.

Hole	Date originally Reported	JORC Reported Under
J15	17/05/2011	2004
RJ236	02/10/2012	2004
KJCD043	20/03/2014	2004
RJ061	17/05/2011	2004
KJCD075	21/07/2014	2012
RJ169	22/10/2015	2012
RJ237	02/10/2012	2004
RJ237W1	29/05/2014	2012
RJ204	24/10/2014	2012
RJ204W1	24/10/2014	2012
J25	17/05/2011	2004
KJCD216	17/11/2014	2012
KJD010W1	15/01/2015	2012

- See ASX announcement dated 29 July 2015
- See ASX announcement dated 15 September 2014 in relation to gold Mineral Resource

Competent Person Statement

- The Jervois Exploration data in this report is based on information compiled by Adriaan van Herk, a member of the Australian Institute of Geoscientists, Chief Geologist and a full-time employee of KGL Resources Limited.
- Mr. van Herk has sufficient experience which is relevant to the style of the mineralisation and the type of deposit under consideration and to the activity to which he is undertaking, to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. van Herk has consented to the inclusion of this information in the form and context in which it appears in this report.