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[7/167 Eagle Street St Brisbane, 4000](#)

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Placement of Shortfall Shares

On 16 March 2021, KGL Resources Limited (**KGL** or **the Company**) completed an Entitlement Offer raising **\$9,574,137** before costs.

KGL received valid applications under the Entitlement Offer for approximately **22,795,564** New Shares, representing approximately **81.3%** of the **28,024,573** total New Shares offered to shareholders and were issued at a price of \$0.42 per share.

The Company is pleased to advise that it has now placed the shortfall shares from the Entitlement Offer. The shortfall offer of **5,200,000 shares** was made to institutional and sophisticated investors at a price of **\$0.70 per share** (representing a **66%** premium to the offer price under the Entitlement Offer), raising a total of **\$3,640,000**. The additional funds raised will be used primarily in the current drilling campaign, focusing on KGL's extensive portfolio of highly prospective exploration targets.

The Company expects allotment of the shortfall shares to be completed on 20 May 2021, with ordinary trading of the shortfall shares to commence on 21 May 2021.

Approved for release by KGL Board of Directors.