ASX Announcement

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Exploration Success: Discovery Hole at Crowe's Nest Highlights Potential Significance of the Western Limb of J-Fold

18 March 2025

- While the primary focus of the drilling program in 2024 has been on improving confidence in the resource to support the FSU25, KGL continues to progress its understanding of the geological structures and mineralising systems at Jervois with each of the main deposits remaining open at depth.
- Despite extensive drilling over the years, the Jervois exploration leases remain underexplored with significant upside potential due to their position along the crustal-scale Jervois Fault.
- In Q4 2024, structural geologist, Dr Warwick Crowe, was re-engaged to undertake a site visit and review the latest geological and geophysical data and to provide an updated report on the exploration potential at Jervois. On the basis of this report, a final exploration hole (KJC684) for 2024 targeted a geophysical anomaly at Crowe's Nest and confirmed a discovery with similar mineralisation to Reward (brecciated IOCG) highlighting the potential significance of the western limb of the J-Fold.
- The discovery of a magnetite body on the western limb, with associated copper mineralization, supports the hypothesis that the Jervois Fault may have served as a primary pathway for mineralized fluids across the entire Jervois Project.
- A downhole electromagnetic (DHEM) and other geophysical surveys are planned following the completion of the current Inversion study and update of the 2025 / 2026 exploration plan.

Crowe's Nest and Scarp Trend Exploration Update

KGL Resources (**ASX:KGL**) is excited to report the drilling results of the last hole of 2024, KJC684, a discovery hole on the western limb of J-fold, at Crowe's Nest prospect (Figure 1).

The Jervois project is positioned along the crustal-scale Jervois Fault with a unique mineralisation style blending SEDEX, VMS and IOCG characteristics. Exploration results to date demonstrate the rationale for pursuing a systematic approach to unlocking this project's immense value. In this regard, Dr. Warwick Crowe, a globally regarded structural geologist, was commissioned to provide a report on the exploration potential at Jervois and to provide directions for future work as part of the exploration planning process. Dr Crowe completed a site visit and field report, and on the basis of this report, a final exploration hole for 2024 was drilled at Crowe's Nest.

The Crowe's Nest and Scarp Trend, located on the western limb of the J-Fold, has been a persistent geophysical hotspot since KGL's initial gravity and magnetic surveys in 2016 and 2017 (Figures 2 and 3). Additionally, soil sampling conducted in 2015 identified anomalous copper grades at the Scarp prospect, prompting follow-up drilling with three shallow RC holes, the deepest reaching only 100 meters. One of these legacy holes logged magnetite and returned elevated copper assay results.

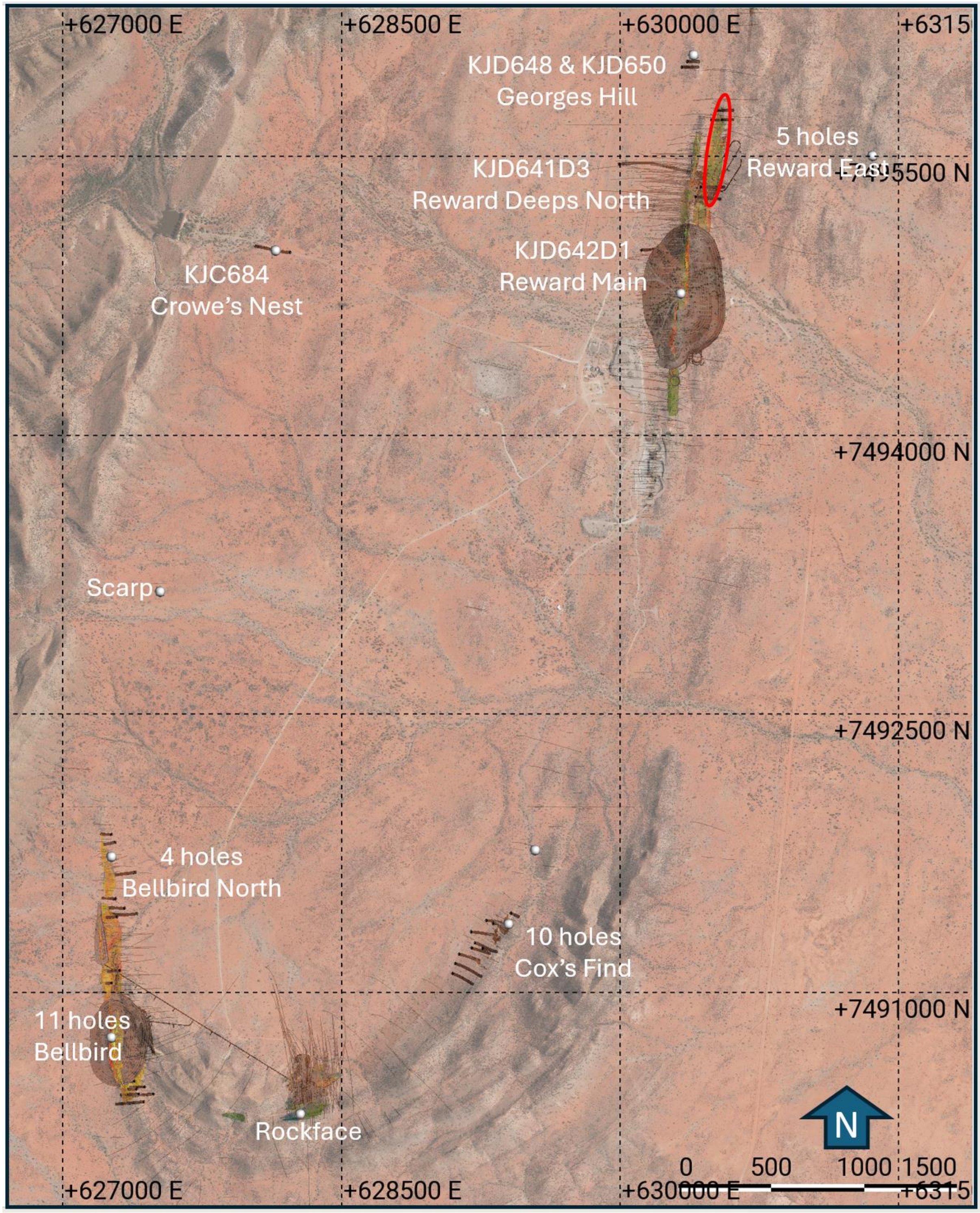

Figure 1. Map of Jervois project showing the location of reported holes (ASX Announcement 18/03/25).

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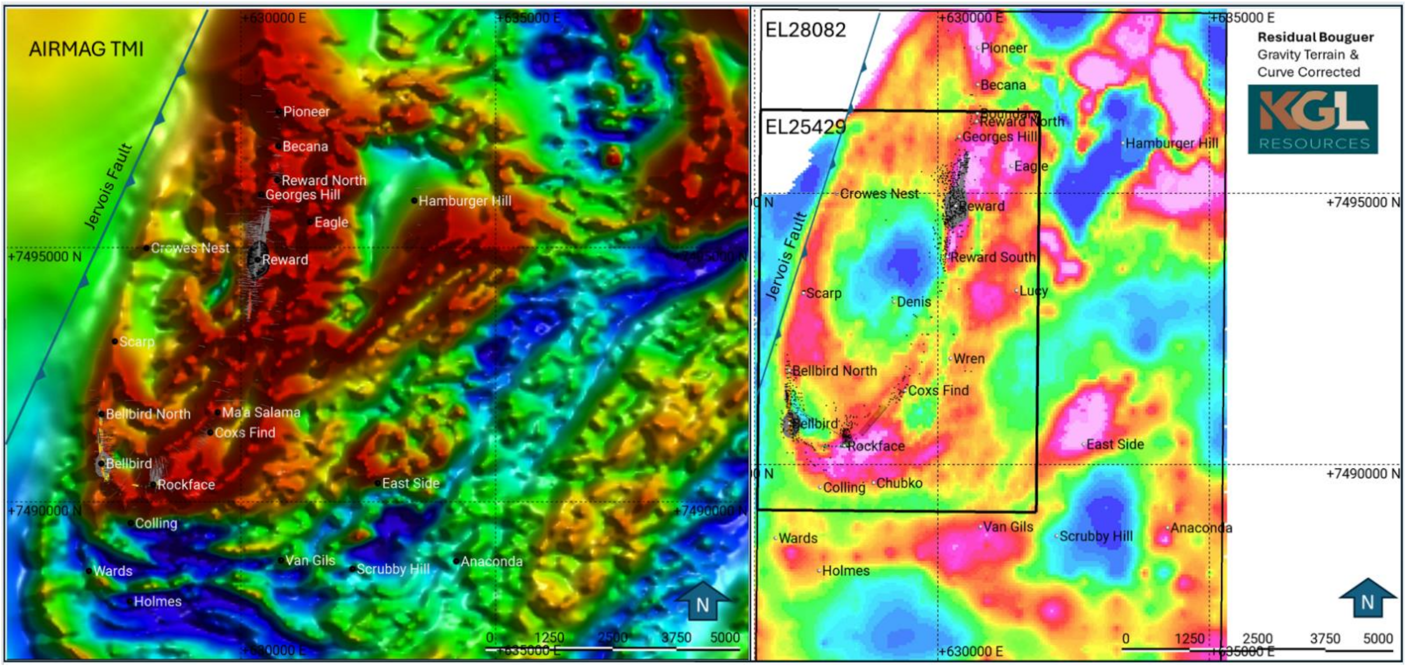

Figure 2. Map of the Jervois Project displays the Aeromagnetic Total Magnetic Intensity (TMI) on the left and the Residual Bouguer Gravity (curve and terrain corrected) on the right. Both gravity and magnetic data emphasize the significance of the western limb of the J-Fold.

The 2024 gravity and magnetic inversion models have once again highlighted the significance of the western limb of the J-Fold (Figure 3). A cross-section along the Reward-Crowe's Nest trend from the 2024 magnetic inversion model suggests a connection between the Jervois Fault, a crustal-scale shear zone and the D3 related J structure fault-system on the eastern limb (Figure 4). Furthermore, the discovery of a magnetite body on the western limb, with associated copper mineralization, supports the hypothesis that the Jervois Fault may have served as a primary pathway for mineralized fluids across the entire Jervois Project (Figure 3). Notably, the fold exhibits a U-shape rather than the originally inferred J-shape.

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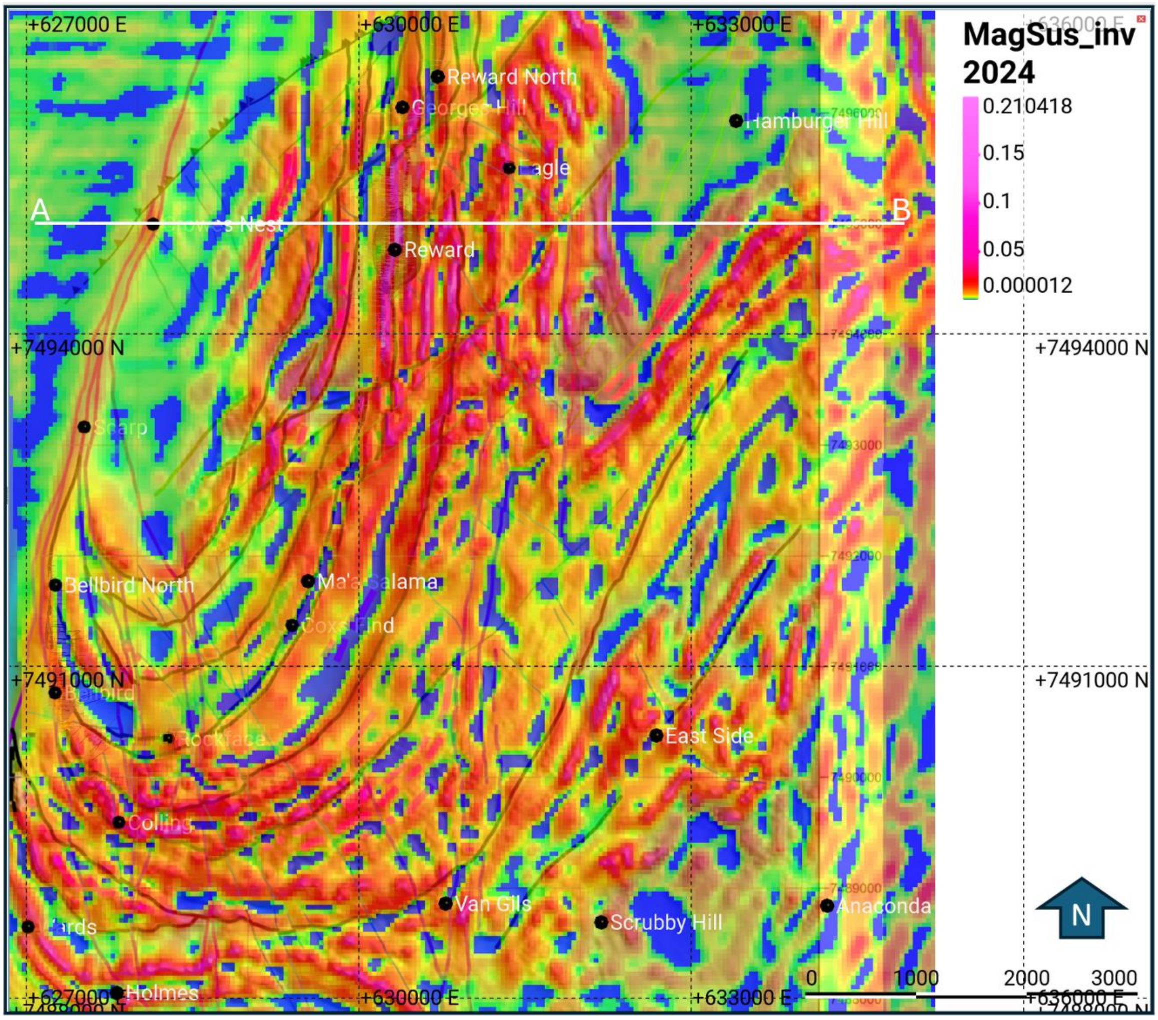

Figure 3. Map of Magnetic inversion model 2024 and structural interpretation from the first vertical derivative of mag (1VD). Location of prospects and cross section line A-B (Figure 4).

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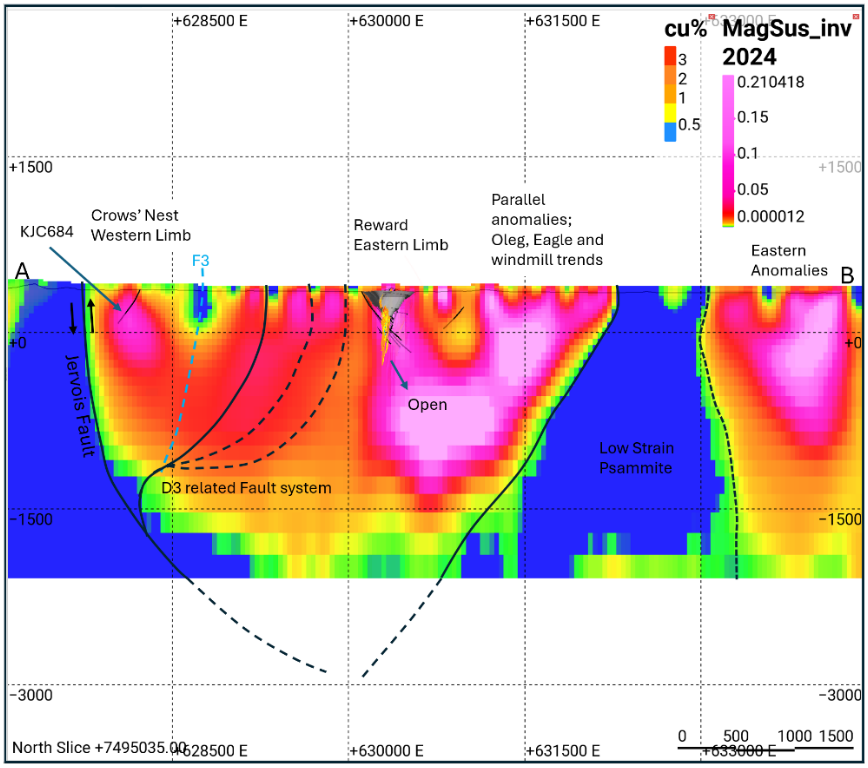

Figure 4. Cross Section over Crowe's Nest Reward (7495035mN). Showing the magnetic inversion model 2024, with structural interpretation form magnetic data (1VD). Reward ore body coloured by copper grad and proposed pit outline.

The western limb of the J-fold has strong geophysical signatures suggesting high prospectivity.

A single RC hole, KJC684, was drilled at the northern end of the western limb of the J-Fold, where the geophysical anomalies are shallower along this trend targeting a geophysical anomaly at the Crowe's Nest prospect.

The hole intersected three brecciated magnetite bodies, with the main intersection measuring 17 meters (from 205 to 222 m), thereby confirming the geophysical anomaly and returning anomalous copper assay results. The highest intersection is 0.15% copper (from 174 to 175 m).

Although significant sulphide mineralization was not intersected, the hole KJC684 is considered an exploration success. Trace sulphides were encountered, hosted in magnetite breccia and quartz-carbonate mixtures. The observed alteration sequence aligns with those identified at known deposits and along the eastern limb of the J-fold. The data suggests the potential presence of another ore body, supported by high magnetic susceptibility (MagSus) readings and elevated copper levels (based on pXRF readings) near the end of the hole. **This new finding opens another 3km long western limb of the J-Fold (Scarp – Crowe's nest trend) for exploration** (Figure 2).

It is important to note that all thicknesses reported for hole KJC684 represent downhole thicknesses. As this is the first RC hole drilled in the area, no structural information is currently available.

The full assay results are provided in Table 1. The hole has been cased off with PVC in preparation for a downhole electromagnetic (DHEM) survey.

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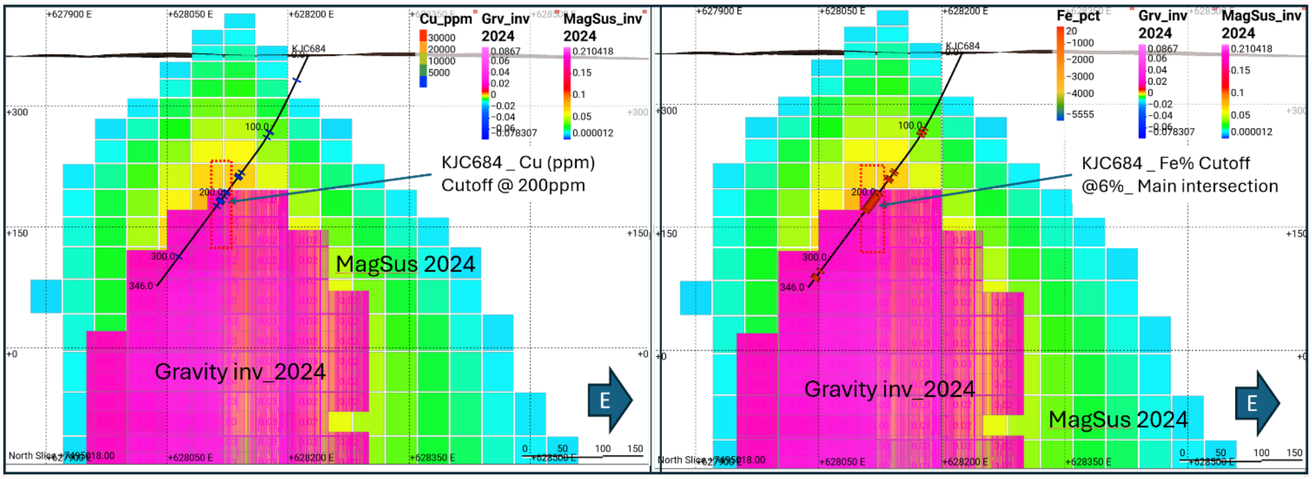

Figure 5. Cross section over Crowes' Nest prospect (7495018mN) showing hole KJC684 copper concentration (cut off at 200ppm) on the left and iron concentration (Cut off at 6%) on the right. Gravity inversion and magnetic inversion models 2024.

Important Insights for Exploration Strategy and Next Steps

Despite extensive drilling since KGL acquired the Jervois exploration lease in 2011, the Jervois tenements remain under explored with recent drilling focused on infill drilling and extending the resource and knowledge, at depth, for the current lodes.

Given the large scale and high-grade nature of the mineralising systems at Jervois, Dr. Crowe's recent structure analysis and review of the exploration potential of the Jervois and UNCA Creek exploration leases has provided an updated framework for interpreting the geological model for copper mineralisation at Jervois with important insights that will help to refine the Company's exploration strategy going forward as we seek to unlock this project's immense value.

The copper mineralisation distribution around the J-Fold occurs as a series of discrete, steeply plunging shoots broadly associated within the same stratigraphic package.

An updated analysis of the Jervois geology and geophysics data suggests a fluid migration model for the Jervois **magnetite-copper mineral system** that involves a deep, late tectonic, felsic intrusive source at depth intersecting the crustal scale Jervois Fault which provided a conduit for fluid migration to higher crustal levels. The line of fault intersection between the Jervois Fault and the J-Fold structure may have provided for more focused fluid ingress.

As shown in Figure 4., an interpreted cross section on magnetic inversion data across the J-Fold shows the Jervois Fault is the major structure in the area dipping to the east beneath the J-Fold. The intersection of the J-Fold with the Jervois Fault Zone may have enabled preferential fluid migration into the J-Fold structure. The line of fault intersections between the two structural domains would also have facilitated focused fluid ingress along the Jervois Fault and into the subsidiary systems.

Building on these insights, KGL has commissioned Viridien (formerly CGG) Multiphysics to undertake a comprehensive geophysics; gravity and magnetic inversion analysis utilizing advanced tools and technologies and the existing datasets for the Jervois and UNCA Creek exploration leases to identify high potential near mine, brownfield and greenfield exploration targets for future exploration programs. It is expected that the use of more cost effective advanced geophysical techniques and advanced modeling techniques of geophysical data may help to reduce the cost of future exploration programs.

A decision to undertake deeper diamond drilling of Crowe's Nest, located approximately 2 kilometers west of Reward and targeting other geophysical prospects along the western limb of the J-Fold will depend on the results of the DHEM survey, inversion analysis, ranking of other prospects and other development priorities.

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Table 1. Assay results from hole KJC684. Showing Gold, Silver, Copper, iron, Lead, Sulphur and Zinc concentration.

Hole ID	ELEMENT			Au	Ag	Cu	Fe	Pb	S	Zn
	UNITS			ppm	ppm	ppm	%	ppm	ppm	ppm
	DETECTION			0.005	0.5	1	0.01	5	50	1
	From	To	Sample ID	FA25/OE	4A/OE	4A/OE	4A/OE	4A/OE	4A/OE	4A/OE
KJC684	28	29	212376	0.011	X	39	5.17	12	68	147
KJC684	29	30	212377	X	X	40	5.36	15	83	112
KJC684	30	31	212378	X	X	171	5.57	18	77	110
KJC684	31	32	212379	X	X	6	5.49	16	X	105
KJC684	32	33	212380	X	X	33	5.32	26	86	108
KJC684	33	34	212381	X	X	111	5.12	17	89	101
KJC684	34	35	212382	X	X	240	5.31	12	138	166
KJC684	35	36	212383	X	X	204	5.21	13	154	118
KJC684	36	37	212384	X	X	140	5.55	15	125	113
KJC684	37	38	212385	X	X	91	5.65	21	73	115
KJC684	38	39	212386	X	X	32	5.55	27	58	105
KJC684	39	40	212387	X	X	21	4.7	13	X	98
KJC684	103	104	212451	X	X	31	5.74	12	X	108
KJC684	104	105	212452	X	X	50	6.41	15	52	107
KJC684	105	106	212453	X	X	96	5.94	9	55	101
KJC684	106	107	212454	X	X	176	5.41	9	92	111
KJC684	107	108	212455	X	X	260	5.4	12	118	89
KJC684	108	109	212456	X	X	226	6.57	14	231	346
KJC684	109	110	212457	X	X	111	6.62	8	135	201
KJC684	110	111	212458	X	X	119	6.04	10	97	96
KJC684	111	112	212459	X	X	84	5.89	10	58	91
KJC684	112	113	212460	X	X	83	5.69	22	336	136
KJC684	113	114	212461	X	X	115	6.34	10	94	95
KJC684	114	115	212462	X	X	78	6.84	13	142	100
KJC684	115	116	212463	X	X	203	5.62	11	164	89
KJC684	167	168	212515	X	X	46	5.65	11	56	100
KJC684	168	169	212516	X	X	76	6.21	16	161	107
KJC684	169	170	212517	X	X	468	5.39	26	544	96
KJC684	170	171	212518	X	X	22	5.63	13	X	96
KJC684	171	172	212519	X	X	8	6.14	33	278	92
KJC684	172	173	212520	X	X	21	5.84	15	X	130
KJC684	173	174	212521	X	X	48	5.46	12	61	93
KJC684	174	175	212522	X	0.6	1511	5.52	14	553	102
KJC684	175	176	212523	X	X	806	5.51	10	281	104
KJC684	176	177	212524	X	X	137	5.77	7	95	109
KJC684	177	178	212525	X	X	301	5.54	9	123	103

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KJC684	178	179	212526	0.008	X	195	6.08	13	107	122
KJC684	179	180	212527	X	X	38	6.15	13	X	100

Hole ID	ELEMENT			Au	Ag	Cu	Fe	Pb	S	Zn
	UNITS			ppm	ppm	ppm	%	ppm	ppm	ppm
	DETECTION			0.005	0.5	1	0.01	5	50	1
	From	To	Sample ID	FA25/OE	4A/OE	4A/OE	4A/OE	4A/OE	4A/OE	4A/OE
KJC684	180	181	212528	0.011	X	51	5.92	12	X	99
KJC684	181	182	212529	X	X	96	6.22	18	X	95
KJC684	182	183	212530	X	X	17	6.22	16	X	94
KJC684	199	200	212547	X	X	251	5.98	9	152	108
KJC684	200	201	212548	X	X	68	6.56	11	51	103
KJC684	201	202	212549	X	X	572	6.05	12	219	108
KJC684	202	203	212550	X	X	43	6.17	10	52	168
KJC684	203	204	212551	X	X	49	5.7	15	50	126
KJC684	204	205	212552	X	X	76	5.59	11	61	125
KJC684	205	206	212553	X	X	170	6.13	13	83	119
KJC684	206	207	212554	X	X	445	6.51	10	162	141
KJC684	207	208	212555	X	X	145	6.71	26	96	121
KJC684	208	209	212556	0.007	X	183	8.26	17	163	216
KJC684	209	210	212557	X	X	110	6.46	16	112	121
KJC684	210	211	212558	X	X	143	6.44	13	126	99
KJC684	211	212	212559	X	X	209	6.3	15	200	109
KJC684	212	213	212560	X	X	310	9.48	49	484	171
KJC684	213	214	212561	X	X	419	11.34	36	736	175
KJC684	214	215	212562	X	X	237	9.69	32	248	205
KJC684	215	216	212563	X	X	287	10.32	29	302	189
KJC684	216	217	212564	X	X	60	10.45	23	69	190
KJC684	217	218	212565	0.019	X	168	10.48	24	179	195
KJC684	218	219	212566	X	X	70	9.78	33	80	193
KJC684	219	220	212567	X	X	132	10.16	28	172	184
KJC684	220	221	212568	X	X	98	10.34	31	124	254
KJC684	221	222	212569	X	1	253	7.58	89	326	164
KJC684	222	223	212570	X	X	18	6.27	15	X	97
KJC684	223	224	212571	X	X	13	6.4	14	X	95
KJC684	224	225	212572	X	X	82	7.4	13	55	140
KJC684	225	226	212573	X	X	13	6.39	15	X	102
KJC684	226	227	212574	X	X	18	5.42	46	314	131
KJC684	227	228	212575	X	X	10	6.65	14	X	105
KJC684	228	229	212576	X	X	51	6.32	22	822	91

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KJC684	229	230	212577	X	X	97	7.07	66	268	130
KJC684	289	290	212637	X	X	69	5.71	9	X	105
KJC684	290	291	212638	0.01	X	137	5.73	10	X	97
KJC684	291	292	212639	0.01	X	56	5.77	8	X	99
KJC684	292	293	212640	X	X	117	5.65	8	87	137
KJC684	293	294	212641	X	X	141	5.65	7	87	99
KJC684	294	295	212642	X	X	144	5.34	8	88	99
KJC684	295	296	212643	X	X	122	5.37	7	64	99

Hole ID	ELEMENT			Au	Ag	Cu	Fe	Pb	S	Zn
	UNITS			ppm	ppm	ppm	%	ppm	ppm	ppm
	DETECTION			0.005	0.5	1	0.01	5	50	1
	From	To	Sample ID	FA25/OE	4A/OE	4A/OE	4A/OE	4A/OE	4A/OE	4A/OE
KJC684	296	297	212644	X	X	188	5	10	106	97
KJC684	297	298	212645	X	X	29	5.76	9	X	95
KJC684	298	299	212646	X	X	56	5.95	11	62	130
KJC684	299	300	212647	X	X	57	5.52	8	57	102
KJC684	300	301	212648	0.005	X	332	5.36	16	138	103
KJC684	301	302	212649	X	X	73	5.08	13	X	98
KJC684	302	303	212650	X	X	58	5.29	17	X	101
KJC684	303	304	212651	X	X	66	4.83	12	50	96
KJC684	304	305	212652	X	X	28	3.91	17	57	183
KJC684	305	306	212653	X	X	19	4.8	19	X	102
KJC684	306	307	212654	X	X	6	5.49	19	X	134
KJC684	307	308	212655	X	X	97	5.6	10	X	104
KJC684	308	309	212656	X	X	52	5.35	9	X	98
KJC684	309	310	212657	X	X	75	5.51	8	X	98
KJC684	310	311	212658	X	X	8	5.11	11	X	127
KJC684	311	312	212659	X	X	5	5.5	9	X	101
KJC684	312	313	212660	X	X	85	5.77	15	53	99
KJC684	313	314	212661	X	X	50	5.8	15	X	104
KJC684	314	315	212662	X	X	76	5.67	12	X	99
KJC684	315	316	212663	X	X	19	4.63	10	X	88
KJC684	316	317	212664	X	X	103	5.62	11	60	156
KJC684	317	318	212665	X	X	26	5.08	9	X	97
KJC684	318	319	212666	X	X	33	5.31	12	78	93
KJC684	319	320	212667	X	X	23	5.08	10	X	98
KJC684	320	321	212668	0.007	X	82	6.16	12	X	105
KJC684	321	322	212669	X	X	9	6.05	8	271	113
KJC684	322	323	212670	0.011	X	35	5.68	9	69	116

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KJC684	323	324	212671	X	X	43	5.59	11	52	103
KJC684	324	325	212672	X	X	35	5.53	18	120	160
KJC684	325	326	212673	X	X	26	5.66	16	X	131
KJC684	326	327	212674	X	X	18	5.8	12	X	115
KJC684	327	328	212675	X	X	67	5.43	21	54	97
KJC684	328	329	212676	X	X	18	6.71	15	X	237
KJC684	329	330	212677	X	X	65	6.24	19	X	123
KJC684	330	331	212678	X	X	56	6.42	17	X	133
KJC684	331	332	212679	X	X	39	8.17	10	X	188
KJC684	332	333	212680	0.01	X	119	7.88	12	53	167
KJC684	333	334	212681	X	X	45	6.38	33	X	127

Table 2. Reported hole KJC684 collar details

Hole ID	Easting	Northing	Elevation	Collar		Final Depth (m)	Comment
				dip	azimuth (grid)		
KJC684	628225.57	7494983.42	363.56	-64.72	270.31	346.00	Reverse Circulation (RC)

Table 3. Sampling interval information.

Hole ID	Sampled		Sample type
	from 'm'	to 'm'	
KJC684	28.00	40.00	RC Chips
	103.00	116.00	
	167.00	183.00	
	199.00	230.00	
	289.00	334.00	

This announcement has been approved by the board of KGL Resources Limited.

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Competent Person Statement

The information in this report that relates to Exploration Results is based on information compiled by Atiqullah Amiri, a Competent Person who is a Member of The Australian Institute of Geoscientists (MAIG# 9200). Atiqullah Amiri is a fulltime employee of KGL Resources. He has over 5 years of experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken, 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 Amiri consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Forward Looking statements

This release 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.

Statements regarding plans with respect to the Company's mineral properties may contain forward-looking statements. Statements in relation to future matters can only be made where the Company has a reasonable basis for making those statements.

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JORC Code, 2012 Edition – Table

1.1 Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• **Holes KJC6894 reported in this announcement is an RC hole and all samples taken at 1 meter intervals.** • **A sample and a field duplicate collected in calico bags; split by a cone splitter attached to cyclone.** • **Bulk samples collected in plastic bags at one meter interval.** • **All calico bags and bulk samples were weighted.** • **All samples were analysed on the field with handheld pXRF analyser. The results used as indicator only (not reported)** • **Calico bags and field duplicates were sent for geochemical analysis to Intertek lab in Darwin to be prepared and analysed in Townsville.** • **Samples weighted between 2 to 3 Kg.** • Mineralisation at all deposits is characterized by disseminations, veinlets and large masses of chalcopyrite, associated with magnetite-rich alteration within a psammite. The mineralisation has textures indicative of structural emplacement within specific strata i.e. the mineral appears stratabound. • Mineralisation in the reported hole KJC684 intersections is associated with brecciated magnetite vein. Detailed mineralisation type (sulphide relationship with magnetite) is not possible from RC chips. .
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• holes KJC684 reported in this announcement was collar with RC and finished with RC. •
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• All samples were weighted and no sample recovery issue encountered • No evidence has been found for any relationship between sample recovery and copper grade and there are no biases in the sampling with respect to copper grade and recovery, previous drilling programs • Jinka Minerals and KGL split the rare overweight samples (>3kg) for assay. Since overweight samples were rarely reported no sample bias was established between sample recovery and grade.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	• All KGL RC and diamond core samples are geologically logged. Logging in conjunction with multi-element assays is appropriate for mineral resource

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Criteria	JORC Code explanation	Commentary
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	estimation. • Core samples are also orientated and logged for geotechnical information. • All logging has been converted to quantitative and qualitative codes in the KGL Access database. • All relevant intersections were logged. • Paper logs existed for the historical drilling. There is very little historical core available for inspection.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• The following describes the recent KGL sampling and assaying process: – RC drill holes are sampled at 1m intervals and split using a cone splitter attached to the cyclone to generate a split of ~3kg; – RC sample splits (~3kg) are pulverized to 85% passing 75 microns. – Diamond core was quartered with a diamond saw and generally sampled at 1m intervals with samples lengths adjusted at geological contacts; – Diamond core samples are crushed to 70% passing 2mm and then pulverized to 85% passing 75 microns. – Two quarter core field duplicates were taken for every 20m samples by Jinka Minerals and KGL Resources. – All sampling methods and sample sizes are deemed appropriate for mineral resource estimation • Details for the historical sampling are not available.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• The KGL drilling has QAQC data that includes standards, duplicates and laboratory checks. In ore zones standards are added at a ratio of 1:10 and duplicates and blanks 1:20. • Base metal samples are assayed using a four-acid digest with an ICP AES finish. Gold samples are assayed by Aqua Regia with an ICP MS finish. Samples over 1ppm Au are re-assayed by Fire Assay with an AAS finish. • There are no details of the historic drill sample assaying or any QAQC. • All assay methods were deemed appropriate at the time of undertaking.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Data is validated on entry into the MS Access database, using Database check queries and Maxwell's DataShed. • Further validation is conducted when data is imported into Micromine and Leapfrog Geo software • Hole twinning was occasionally conducted at Reward with mixed results. This may be due to inaccuracies with historic hole

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Criteria	JORC Code explanation	Commentary
		locations rather than mineral continuity issues. • For the resource estimation below detection values were converted to half the lower detection limit.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• For the KGL drilling surface collar surveys were picked up using a Trimble DGPS, with accuracy to 1 cm or better. • Downhole surveys were taken during drilling with a Ranger or Reflex survey tool at 12m intervals • All drilling by Jinka Minerals and KGL is referenced on the MGA 94 Zone 53 grid. All downhole magnetic surveys were converted to MGA 94 grid. • For Reward there are concerns about the accuracy of some of the historic drillhole collars. There are virtually no preserved historic collars for checking. • There is no documentation for the downhole survey method for the historic drilling. • Topography was mapped using Trimble DGPS and LIDAR
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drilling at Rockface was on nominal 50m centres with downhole sampling on 1m intervals. • Drilling at Reward was on 25m spaced sections in the upper part of the mineralisation extending to 50m centres with depth and ultimately reaching 100m spacing on the periphery of mineralisation. • For Reward shallow oxide RC drilling was conducted on 80m spaced traverses with holes 10m apart. • The drill spacing for all areas is appropriate for resource estimation and the relevant classifications applied. • A small amount of sample compositing has been applied to some of the near surface historic drilling.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Holes were drilled perpendicular to the strike of the mineralization; the default angle is -60 degrees, but holes vary from -45 to -80. • Drilling orientations are considered appropriate and no obvious sampling bias was detected.
Sample security	• *The measures taken to ensure sample security.*	• Samples were stored in sealed polyweave bags on site and transported to the laboratory at regular intervals by KGL staff or a transport contractor.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• The sampling techniques are regularly reviewed internally and by external consultants.

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1.2 Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Jervois Project is within EL25429 and EL28082 100% owned by Jinka Minerals and operated by Jervois operation (NT), both wholly owned subsidiaries of KGL Resources. • The Jervois Project is covered by Mineral Claims and an Exploration licence owned by KGL Resources subsidiary Jinka Minerals.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Previous exploration has primarily been conducted by Reward Minerals, MIM and Plenty River.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• EL25429 and EL28082 lie on the Huckitta 1: 250 000 map sheet (SF 53-11). The tenement is located mainly within the Palaeo-Proterozoic Bonya Schist on the northeastern boundary of the Arunta Orogenic Domain. The Arunta Orogenic Domain in the north western part of the tenement is overlain unconformably by Neo-Proterozoic sediments of the Georgina Basin. • The stratabound mineralisation for the project consists of a series of complex, narrow, structurally controlled, sub-vertical sulphide/magnetite-rich deposits hosted by Proterozoic-aged, amphibolite grade metamorphosed sediments of the Arunta Inlier. • Mineralisation is characterised by veinlets and disseminations of chalcopyrite in association with magnetite. In the oxide zone which is vertically limited malachite, azurite, chalcocite are the main Cu-minerals. • Massive to semi-massive galena in association with sphalerite occur locally in high grade lenses of limited extent with oxide equivalents including cerussite and anglesite in the oxide zone. Generally, these lenses are associated with more carbonate-rich host rocks occurring at Green Parrot, Reward and Bellbird North.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	For intercept depths please see Tables in the body of the report
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the*	• Generally minimum grade truncation 0.35%Cu for intercepts above 200m RL OR for open pit option. • Minimum grade truncation 0.8%Cu for intercepts below 200m RL Or underground option

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Criteria	JORC Code explanation	Commentary
	procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Since this is the first hole, no cut off grade is applied. • Aggregate intercepts use length-weighting • No top-cuts are applied nor considered necessary • No metal equivalents are used
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• In the main deposit areas, the geometry of the Lodes is well known and is used to estimate true widths, which are quoted in the report • Refer to the report body. • No structure data available to estimate the true with of the mineralisation.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Refer Figures in the report body
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Results for all holes are reported according to the Data Aggregation Methods stated above
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Outcrop mapping of exploration targets using Real time DGPS. • IP, Magnetics, Gravity, Downhole EM are all used for targeting •
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• The current report relates to first exploration hole at Crowe's Nest deposit. • Down hole electromagnetic survey is planned for this hole. • Brownfields and greenfield exploration might continue in the 2nd half of the year 2025, subject to finance availability. • Additional prospecting work is underway to pinpoint further targets for next phase of exploration