

ASX Announcement

Quarterly Activities Report

Period Ended 31 December 2024



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31 Jan 2025

Highlights

Drilling Program

During the quarter, KGL Resources Limited (ASX:KGL, “KGL” or “the Company”) completed the drilling program to support the updated Mineral Resource Estimate and mine plan for the Feasibility Study Update.

Assays from 16 holes were received and reported. Results included:

- At **Reward Deeps**, hole KJD637 and KJD638 intersected a wide zone of copper mineralisation at Reward Deeps South lode:
 - KJD637¹: 18.90 m @ 1.99% Cu²**, 17.43 g/t Ag, 0.32 g/t Au from 527.00 m (**Deeps South**)
 - KJD638: 8.79m @ 2.57% Cu**, 36.25 g/t Ag, 0.77 g/t Au from 506.00 m (**Deeps South**)whilst hole KJD639 intersected a massive sulphide zone at Reward Deeps North lode:
 - KJD639: 6.28m @ 4.05% Cu**, 44.22 g/t Ag, 0.42 g/t Au from 570.55 (**Deeps North**)
- At **Reward underground**, strong copper intersections confirm the Reward Main Shoot and provide confirmation in regard to extension at depth. Holes KJD640, KJD640D1 and KJD640D2 continue to intersect a broad zone of copper mineralisation:
 - KJD640: 1.76 m @ 1.53% Cu**, 7.02 g/t Ag, 0.12 g/t Au from 454.84 m (**Main Shoot**) and
3.17 m @ 2.17% Cu, 10.43 g/t Ag, 0.23 g/t Au from 477.00 m
 - KJD640D1: 6.33 m @ 0.89% Cu**, 6.15 g/t Ag, 0.14 g/t Au from 362.70 m (**Main Shoot**)
 - KJD640D2: 8.21 m @ 1.68% Cu**, 7.47 g/t Ag, 0.18 g/t Au from 443.00 m (**Main Shoot**)
- At **Rockface**, hole KJD627D2 intersected mineralisation 70 meters below the current resource model, confirming the DHEM conductor and indicating that the Rockface North Lodes remain open at depth.

Mineral Resource Estimate Increase

The Company updated the Jervois Mineral Resource Estimate which has increased by 17.4% from 23.37Mt to 27.45Mt, offset by a marginal reduction in the Cu grade from 2.02% to 1.87%.

- The contained copper has increased across the project from **472Kt to 513Kt**. Silver and gold contained metal has also increased to 22.4Moz (+14.7%) and 215Koz (+11.3%) respectively.

Feasibility Study Update

The Feasibility Study Update has progressed with a number of study areas including mine design (Open cut and Underground), scheduling and civil works reviewed and updated by separate Tier 1 contractors.

The immediate focus of the Company remains the delivery of the Feasibility Study Update (FSU) and Independent Technical Engineer's report for this project.

RPMGlobal (RPM), have been appointed to act as an Independent Technical Engineer (“ITE”) and Independent Environmental and Social Consultant (“IESC”) for the Jervois Copper Project to review the aspects of the project and provide the written assessments that meets the requirements of financial lenders.

RPM has commenced the Independent Technical Review (ITR) of the Project which is being completed in two phases.

¹ All intervals in this report are estimated true thicknesses unless otherwise specified.

² A cutoff grade of 0.8% copper applied to all intersections unless otherwise specified.

ASX Announcement

Quarterly Activities Report

Period Ended 31 December 2024

- Phase 1: Critical Issues Review of all FSU sections and ESG documentation.
- Phase 2: Detailed Independent Review that delivers ITE and IESR reports across all aspects of the Project.

The Company has also appointed Axiom Project Services to provide KGL with highly experienced project delivery personnel to augment the existing Jervois Copper Project team. Additional resourcing is being targeted as project milestones are achieved.

Exploration Planning

The 2024 exploration program was completed comprising 75 holes for 23,037 metres across the Jervois Project and delivered some of the highest polymetallic grades achieved at Jervois. There are currently 35 holes which have been drilled, awaiting detailed analysis for announcement.

Corporate

Current cash & cash equivalent as at 31st December 2024 was \$5.36 million.

Subsequent to the end of the Quarter, Mr Philip Condon tendered his resignation as Chief Executive Officer. As an interim measure, the Chairman, Mr Jeff Gerard, will assume the executive functions, becoming Executive Chairman, whilst a search for a dedicated CEO is underway.

ASX Announcement

Quarterly Activities Report

Period Ended 31 December 2024

Drilling Program

The goal of the 2024 drilling program was to increase confidence in the Resource Model, extend the project life at Rockface, Reward Deeps and Marshall and support completion of the Feasibility Study Update. The Company announced on 4th November 2024 further intersections of high-grade copper mineralisation at Reward underground and Reward Deeps with mineralisation intersected at Rockface North Lodes at 70 meters below the current resource model indicating Rockface North Lodes remain open at depth. The 16 holes were reported included part of a completed infill drilling campaign at Rockface and Reward underground aimed to increase geological knowledge and confidence, facilitating the conversion of inferred resources to indicated categories.

All 10 holes drilled at Reward Main underground intersected zones of mineralisation consistent with the resource model. Additionally, their extension encountered further mineralisation in line with the Reward East Lodes, significantly extending the Reward East mineralisation further south than previously modelled.

Reward Deeps

Drill holes KJD637 and KJD638, spaced 95 meters apart, targeted the Reward Deeps South Lode, specifically addressing gaps in the resource model where substantial underground development and stoping are planned. Both holes intersected broad zones of strong copper mineralisation. Additionally, the extensions of these holes encountered further mineralisation consistent with the Reward East Lodes

Hole KJD639, located 75 meters north of KJD638 and aimed at a gap in the Deeps North Lode, also intersected a broad zone of copper mineralization (**Figure 1**).

The best intersections are as follows:

- **KJD639:**
 - 6.28m @ 4.05% Cu**, 44.22 g/t Ag, 0.42 g/t Au from 570.55 (**Deeps North**) including
 - 2.53 m @ 8.12% Cu**, 88.27 g/t Ag, 0.26 g/t Au from 575.00 m
 - 2.18 m @ 0.81% Cu**, 5.81g/t Ag, 0.09 g/t Au From 614.02 m (**East Lodes**) and
 - 1.91 m @ 1.70% Cu**, 3.06 g/t Ag, 0.13 g/t Au From 619.52m
- **KJD638:**
 - 8.79m @ 2.57% Cu**, 36.25 g/t Ag, 0.77 g/t Au from 506.00 m (**Deeps South**) including
 - 1.24 m @ 4.35% Cu**, 26.83 g/t Ag, 0.61 g/t Au from 511.20 m including
 - 1.57 m @ 4.07% Cu**, 54.26 g/t Ag, 1.19 g/t Au From 514.30m
 - 0.78 m @ 2.96 % Cu**, 15.90 g/t Ag, 0.13 g/t Au from 564.66 m (East lodes) and
 - 0.65 m @ 1.09 % Cu**, 7.30 g/t Ag, 0.02 g/t Au From 577.20 m
- **KJD637:**
 - 18.90 m @ 1.99 % Cu**, 17.43 g/t Ag, 0.32 g/t Au from 527.00 m (**Deeps South**) including
 - 1.08 m @ 5.39% Cu**, 38.53 g/t Ag, 0.42 g/t Au From 527.68 and including
 - 0.72 m @ 5.21 % Cu**, 41.80 g/t Ag, 0.85 g/t Au from 544.72 m and including
 - 2.29 m @ 3.42% Cu**, 27.75 g/t Ag, 0.53 g/t Au From 546.80 m and including
 - 2.24 m @ 4.45% Cu**, 38.75 g/t Ag, 0.48 g/t Au From 549.90 m
 - 1.91 m @ 1.94 % Cu**, 20.20 g/t Ag, 0.05 g/t Au from 590.94 m (**East lodes**) and
 - 0.51 m @ 1.15 % Cu** 7.00 g/t Ag, 0.04 g/t Au from 616.32 m

ASX Announcement

Quarterly Activities Report

Period Ended 31 December 2024

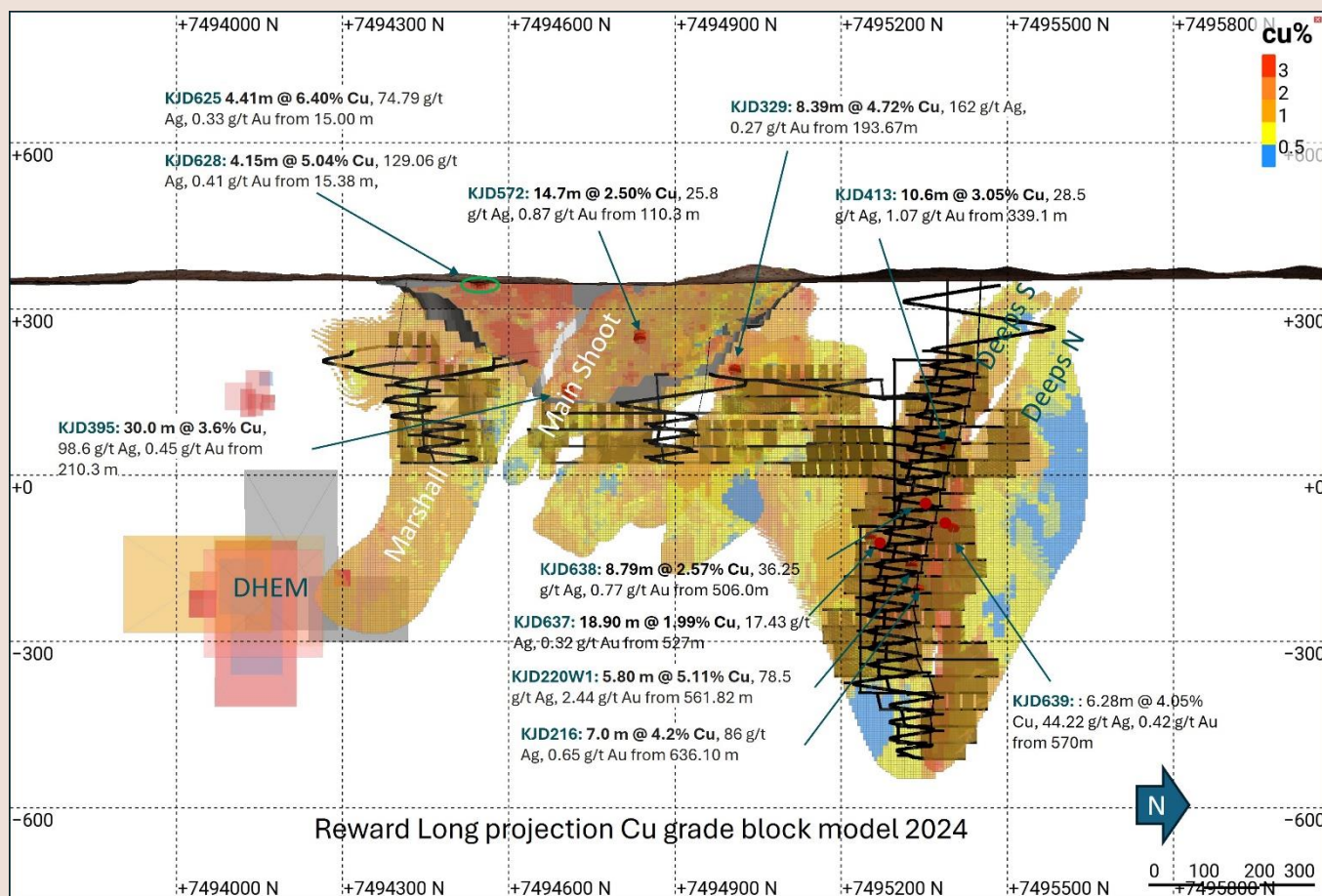


Figure 1. Long projection of Reward deposit showing locations of reported drill hole intersections. 2024 resource block model blocks shown coloured by copper grade. Proposed reward open pit outline 2024. The DHEM conductor plates modelled at Marshall Deeps. Reward East Lodes have been filtered out, which are parallel to Deeps upper part.

Reward Underground

Drilling at **Reward underground** was aimed at testing the geological continuity of the Reward Main shoot and to fill gaps in the data.

All 10 holes drilled at Reward Main underground intersected zones of mineralisation consistent with the resource model. Additionally, their extension encountered further mineralisation in line with the Reward East Lodes, significantly extending the Reward East mineralisation further south than previously modelled.

Highlights **included** confirmation of the Reward Main Shoot's extension at depth below the base of the proposed Reward pit, with holes KJD640, KJD640D1 and KJD640D2 (Figure 3) intersecting a broad zone of copper mineralisation:

- **KJD640:**
 - 1.76 m @ 1.53% Cu**, 7.02 g/t Ag, 0.12 g/t Au from 454.84 m (**Main Shoot**) and
 - 3.17 m @ 2.17% Cu**, 10.43 g/t Ag, 0.23 g/t Au from 477.00m including
 - 1.60 m @ 3.12% Cu**, 13.86 g/t Ag, 0.34 g/t Au from 480.00m and
 - 1.07 m @ 2.29% Cu**, 20.46 g/t Ag, 0.40 g/t Au from 484.75 m

ASX Announcement

Quarterly Activities Report

Period Ended 31 December 2024

0.59 m @ 0.97% Cu, 5.30 g/t Ag, 0.01 g/t Au from 564.94 m (**East Lodes**) and
0.85 m @ 1.44% Cu, 14.18 g/t Ag, 0.07 g/t Au from 568.90 m and
0.43 m @ 1.56% Cu, 1.10 g/t Ag, 0.02 g/t Au from 658.86 m

- **KJD640D1:**

6.33 m @ 0.89% Cu, 6.15 g/t Ag, 0.14 g/t Au from 362.70 m (**Main Shoot**) including
1.79 m @ 2.92%Cu, 9.91 g/t Ag, 0.34 g/t Au from 362.70 m

- **KJD640D2:**

1.52 m @ 0.87% Cu, 5.50 g/t Ag, 0.11 g/t Au from 404.65 m (**Main Shoot**) and
2.38 m @ 0.96% Cu, 9.03 g/t Ag, 0.08 g/t Au from 408.00m and
0.95 m @ 1.27% Cu, 4.20 g/t Ag, 0.15 g/t Au from 418.40 m and
3.53 m @ 0.85% Cu, 5.81 g/t Ag, 0.09 g/t Au from 434.00m including
0.67 m @ 3.22% Cu, 13.80 g/t Ag, 0.39 g/t Au from 444.86 m and
8.21 m @ 1.68% Cu, 7.47 g/t Ag, 0.18 g/t Au from 443.00 m including
0.82 m @ 4.92% Cu, 19.38 g/t Ag, 0.54 g/t Au from 447.75 m including
1.10 m @ 2.25% Cu, 12.67 g/t Ag, 0.16 g/t Au from 450.93 m including
0.88 m @ 2.60% Cu, 7.41 g/t Ag, 0.23 g/t Au from 455.50 m

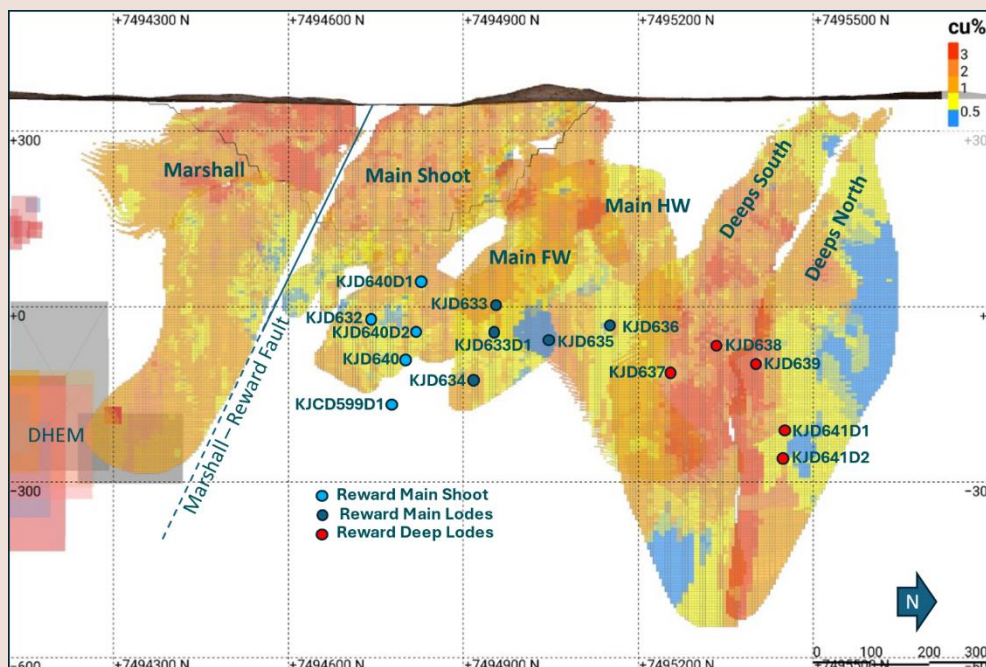


Figure 2. Long projection of Reward deposit showing locations of reported drill hole intersections. 2024 resource block model blocks shown coloured by copper grade. Proposed reward open pit outline 2024. The DHEM conductor plates modelled at Marshall Deeps. Reward East Lodes have been filtered out, which are parallel to Deeps upper part.

ASX Announcement

Quarterly Activities Report

Period Ended 31 December 2024

Rockface

Drill hole KJD627D2 intersected the Rockface North lodes 70 meters below the current resource model, encountering narrow zones of mineralisation. Although the intersection was not substantial, it aligns with the orebody's pinch-and-swell structure, and sulphide hosted in brecciated magnetite and quartz veins, confirming the extension at greater depth. All new intersections below the 2022 resource model are expected to add further tonnage and enhance the resource at Rockface (Figure 3).

- **KJD627D2:**

0.75 m @ 1.17% Cu, 10.80 g/t Ag, 0.26g/t Au from 1086.02m and

1.36 m @ 1.86 % Cu, 7.12 g/t Ag, 0.29 g/t Au from 1096.29m.

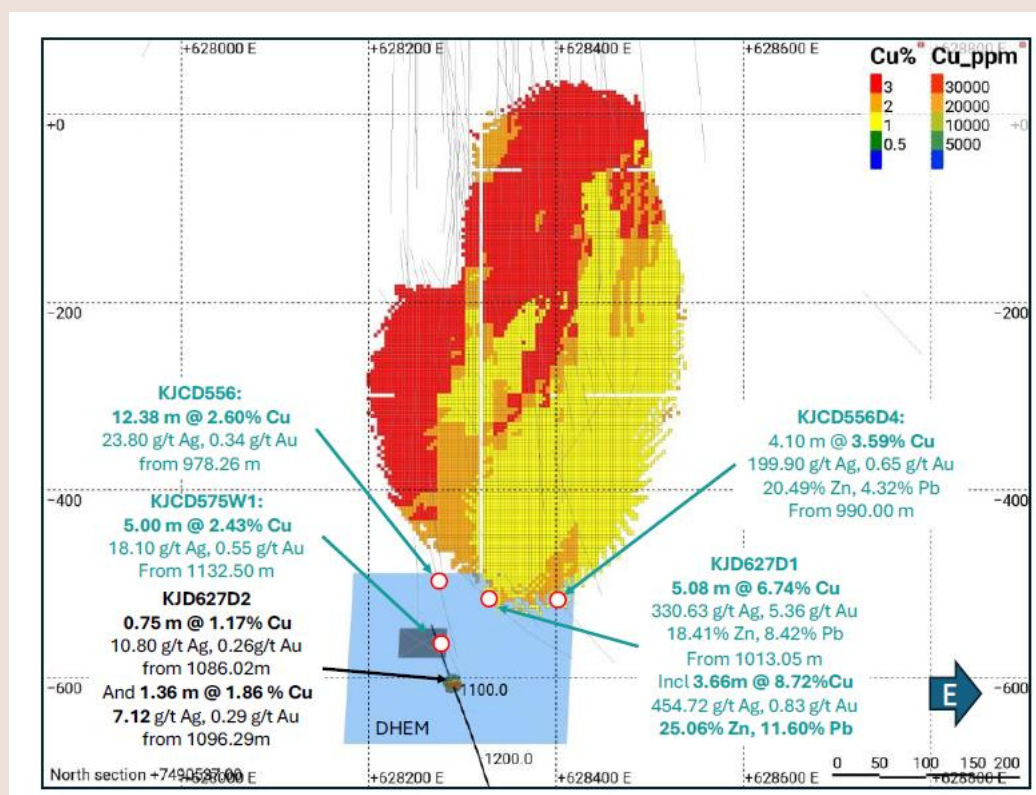


Figure 3. Long Section of Rockface North Lodes (7490527.00 mN), copper grade >0.8%. 2024 resource block model blocks shown coloured by copper grade. older drill hole traces shown in grey. Previously reported intersection shown in teal colour.

ASX Announcement

Quarterly Activities Report

Period Ended 31 December 2024

Mineral Resource Estimate Increase

The Company updated the previous Mineral Resource Estimate (ASX Release 'Increase in JORC Measured Resource for Jervois Update', 23 May 2024), following the completion of the 2024 drilling program (totalling 75 holes for 23,037 meters).

This MRE update resulted in an increase in the resource of 17.4%, from 23.37Mt to 27.45Mt, particularly through an increase in underground tonnes, chiefly at Reward and Rockface. Indicated and Inferred Resources increased by 2.18Mt and 1.89Mt respectively for the combined Rockface and Reward areas. This was achieved via a combination of upgrading existing inferred resources to indicated resources, additional inferred resources, and a change to the copper cutoff from 1.0% grade to 0.8% grade for the potential underground areas. The cutoff grade was reviewed for these areas following a reassessment of the financial inputs.

Table 1. Jervois Mineral Resource - November 2024

Resource		Material		Grade			Metal		
	Area	Category	Mt	Copper (%)	Silver (g/t)	Gold (g/t)	Copper (kt)	Silver (Moz)	Gold (koz)
Open Cut Potential > 0.5 % Cu	Reward	Measured	2.57	1.95	48.2	0.43	50.0	4.0	35.4
		Indicated	1.02	1.39	37.4	0.23	14.3	1.2	7.6
		Inferred	0.61	0.95	10.7	0.08	5.8	0.2	1.5
	Bellbird	Measured	1.23	2.53	15.1	0.14	31.2	0.6	5.6
		Indicated	1.26	1.45	9.1	0.17	18.2	0.4	6.8
		Inferred	1.02	1.24	10.6	0.12	12.7	0.3	4.0
	Sub Total		7.72	1.71	27.2	0.25	132.1	6.7	60.9
Underground Potential > 0.8 % Cu	Reward	Indicated	6.22	1.87	38.4	0.38	116.0	7.67	75.5
		Inferred	4.71	1.35	18.6	0.17	63.6	2.82	25.5
	Bellbird	Indicated	0.35	2.26	19.0	0.14	8.0	0.22	1.6
		Inferred	3.20	1.95	12.1	0.10	62.4	1.24	10.4
	Rockface	Indicated	3.94	2.81	24.5	0.26	110.90	3.10	32.71
		Inferred	1.32	1.55	13.7	0.19	20.42	0.58	8.02
	Sub Total		19.74	1.93	24.6	0.24	381.3	15.63	153.7
Total			27.45	1.87	25.3	0.24	513.4	22.37	214.5

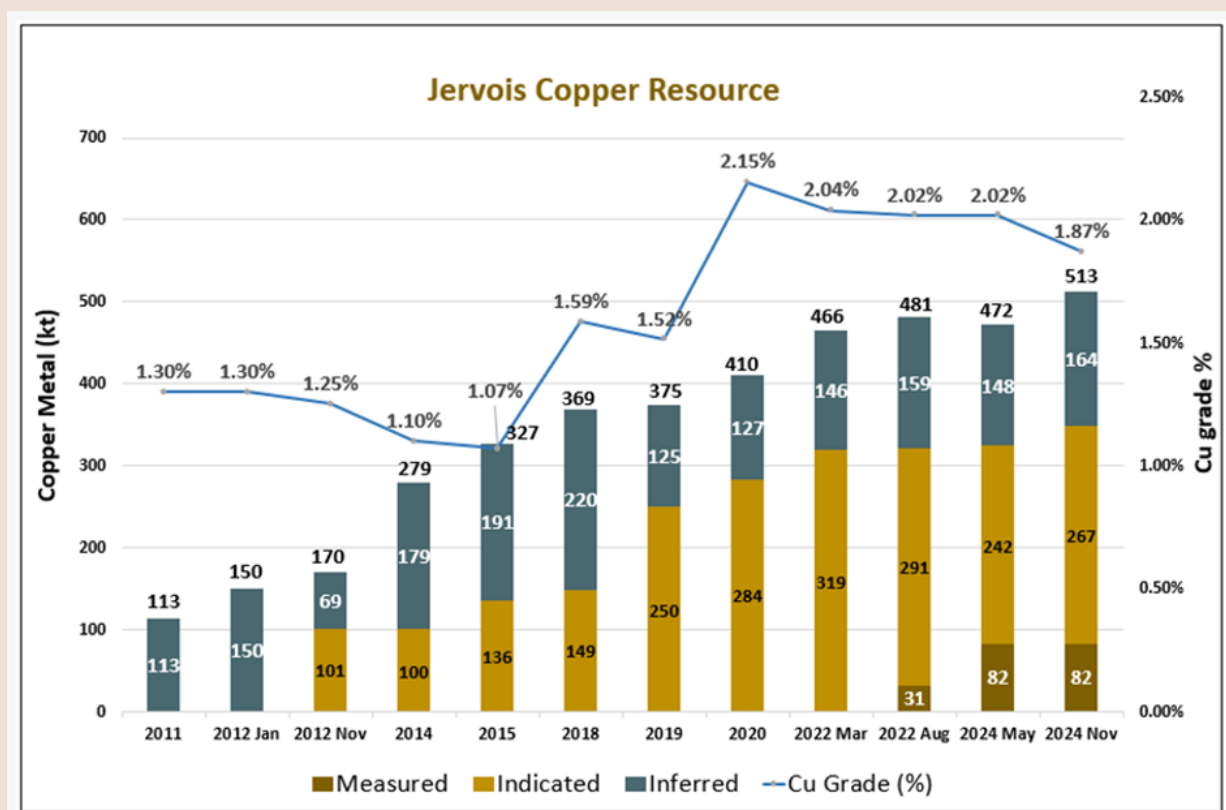
- Cut-off grades: 0.5% Cu grade above 200 mRL (approximately 150 m below the surface), and 0.80% Cu below 200 mRL.
- Due to rounding to appropriate significant figures, minor discrepancies may occur, tonnages are dry metric tonnes.
- Inferred Resources have less geological confidence than Measured or Indicated Resources and should not have modifying factors applied to them. It is reasonable to expect that with further exploration most of the Inferred Resources could be upgraded to Indicated Resources.
- Mineral Resources are not Ore Reserves and do not have demonstrated economic viability.

ASX Announcement

Quarterly Activities Report

Period Ended 31 December 2024

Graph 1: Growth in scale and confidence level of Jervois Copper resource over time



Contained copper has now increased across the project from **472Kt to 513Kt**. Silver and gold contained metal has also increased to 22.4Moz (+14.7%) and 215Koz (+11.3%) respectively.

Exploration Planning

The 2024 exploration program activity targeted exploration in and around the Resource Model to extend the project life at Rockface, Reward Deepes and Marshall and delivered some of the highest polymetallic grades achieved at Jervois, which continues to support the growth potential within the Jervois project area. A secondary and important goal was to increase the knowledge and understanding of our geological model at depth, furthering the understanding of the Jervois Project geology and mineralising systems. See Figure 2 for the drilling locations which include other supplementary targets.

The KGL exploration team have completed that program ahead of schedule, comprising of 75 holes for 23,037 meters (62 holes of diamond for 20,488m, and 13 holes of RC drilling for 2,549m) across the Jervois Project, consistent with the 2024 exploration plan.

Having achieved its exploration objectives, KGL took the opportunity through to December to delineate additional, near-surface resources that might be recoverable by open cut methods, targeting expansion of the planned boxcut at Reward East and an area identified as Bellbird North (See Figure 2). The results of this additional drilling will be available during early 2025.

The Jervois project is positioned along the crustal-scale Jervois Fault with a unique mineralisation style blending SEDEX 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

ASX Announcement

Quarterly Activities Report

Period Ended 31 December 2024

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 Crowes Nest.

An ongoing work program involving geophysics and gravity and magnetic inversion analysis will be progressed in 2025 to confirm additional high potential near mine, brownfield and greenfield exploration targets for future exploration, subject to meeting Project development priorities and the availability of finance.

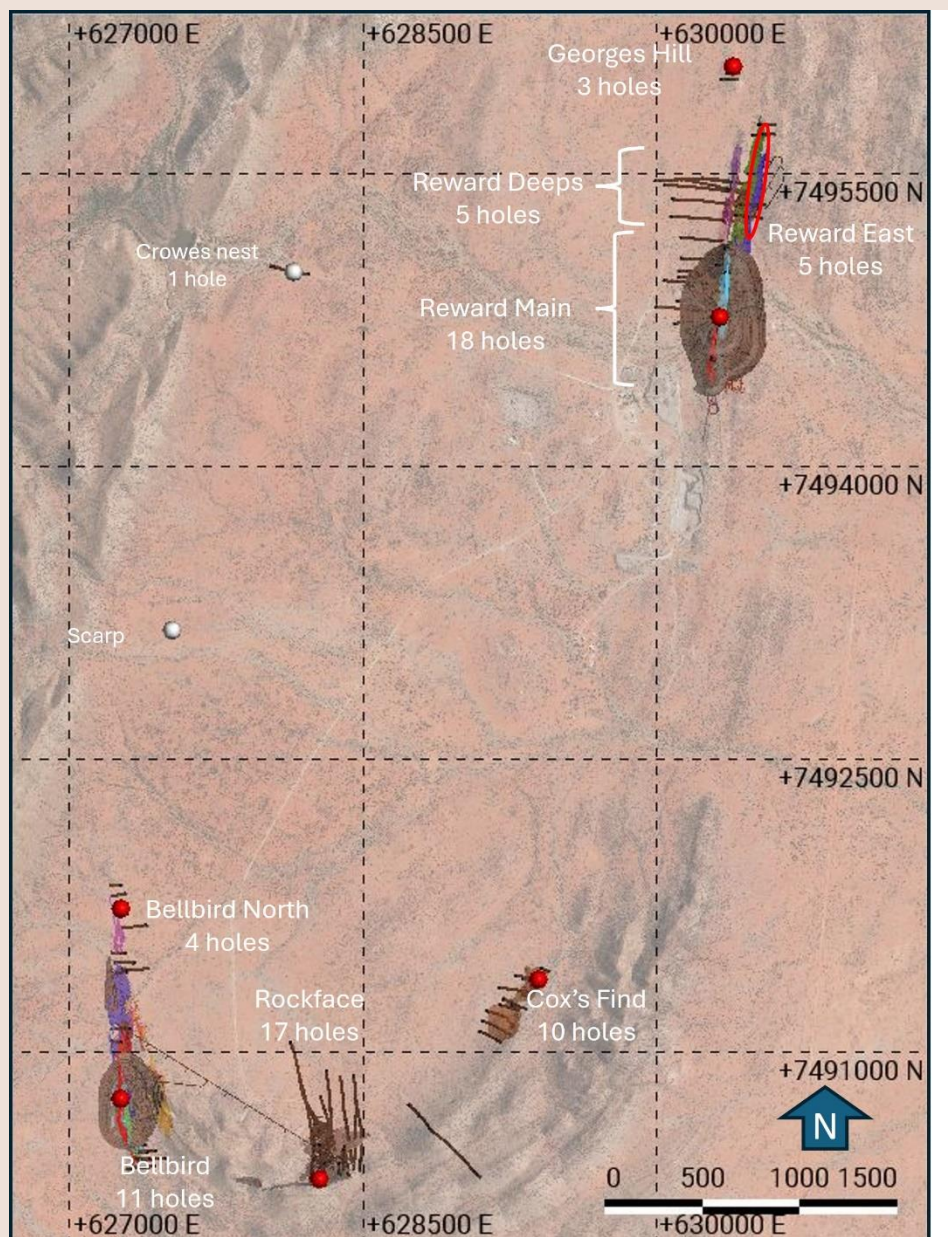


Figure 4 Jervois Copper Project Drilling Locations in 2024

ASX Announcement

Quarterly Activities Report

Period Ended 31 December 2024



Feasibility Update

The Feasibility Study Update has progressed with several study areas completed involving separate Tier 1 contractors whilst capital and operating cost updates were also updated.

Given the positive results of the 2024 drilling campaign and associated uplift to the resource estimate, which includes an additional 4.1Mt of underground resources. Further updates to the underground mine plan will be completed to improve the UG contribution following the planned open cut mining the project schedule.

RPM has commenced the Independent Technical Review (ITR) of the Project which is being completed in two phases.

- Phase 1: Critical Issues Review of all FSU sections and ESG documentation. – targeted for the end of January 2025
- Phase 2: Detailed Independent Review that delivers ITE and IESR reports across all aspects of the Project.

The Company has also appointed Axiom Project Services to provide KGL with highly experienced project delivery personnel to augment the existing Jervois Copper Project team. Additional resourcing is being targeted as project milestones are achieved.

The immediate focus of the Company remains the delivery of the Feasibility Study Update (FSU) and Independent Technical Engineer's report for this project.

Corporate

Current cash & cash equivalent as at 31st December 2024 was \$5.36 million.

Subsequent to the end of the Quarter, Mr Philip Condon tendered his resignation as Chief Executive Officer to pursue other opportunities and KGL and Mr Condon agreed that Mr Condon's employment would end on 21 January 2025.

As an interim measure, the Chairman, Mr Jeff Gerard, will assume the executive functions, becoming Executive Chairman, whilst a search for a dedicated CEO is underway.

Copper Market Commentary

Elevated copper M&A activity continued through the quarter with Sumitomo Metal Mining acquiring a 30% stake in Rio Tinto's Winu copper project. Appian Capital advisory also made an unsuccessful bid for Cyprium Metals, owner of the Nifty copper project. Press has emerged regarding Rio Tinto being in early discussions to acquire Glencore, partly motivated by increasing its exposure to copper through its stake in the Collahuasi mine in Chile.

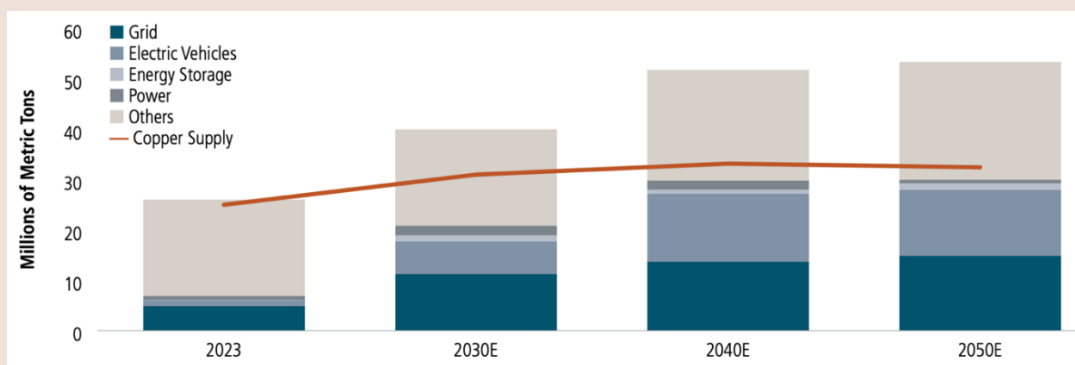
Copper remains critical to fields ranging from construction to electronics, and demand is growing as increasing demand for electricity, the upgrading and expansion of power grids, and technological advancements such as artificial intelligence (AI) are underway. The transition to clean, low-carbon energy accounts for 26% of copper demand, a figure projected to soar to 57% by 2040.ⁱ

This demand increase is being met with a global copper supply facing significant hurdles, as ore grades are decreasing in quality and copper reserves are shrinking. In addition, long lead times to develop new mines are hampering any meaningful supply response.

ASX Announcement

Quarterly Activities Report

Period Ended 31 December 2024



Graph 2 Source: Bloomberg NEF Transition Metals Outlook

The copper market is hence forecast to move into a growing deficit through this decade, and to grow quickly to expand to a large deficit of 21 million tonnes per year by 2050. Illustrating this, the orange line in the chart above represents demand, and the shaded area represents supply (and its constituents by use type).

The Company is well-positioned to deliver its high-grade Jervois Project into a copper market at a time of projected chronic supply shortfall.

This announcement has been approved by the Board of KGL Resources Limited

ASX Announcement

Quarterly Activities Report

Period Ended 31 December 2024

Tenements

Tenement Number	Location	Beneficial Holding
ML 30180	Jervois Project, Northern Territory	100%
ML 30182	Jervois Project, Northern Territory	100%
ML 30829	Jervois Project, Northern Territory	100%
EL 25429	Jervois Project, Northern Territory	100%
EL 30242	Mt Cornish, Northern Territory	100%
EL 28340	Yambah, Northern Territory	100%
EL 28271	Yambah, Northern Territory	100%
EL 28082	Unca Creek, Northern Territory	100%
ML 32277	Lucy Creek Borefield, Northern Territory	100%

Mining Tenements Acquired/Granted and Disposed during the quarter*	Location	Beneficial Holding
Nil		

Tenements subject to farm-in or farm-out agreements	Location	Beneficial Holding
Nil		

Tenements subject to farm-in or farm-out agreements acquired or disposed of during the quarter	Location	Beneficial Holding
Nil		

Related Party Payments
As reported in the quarterly cash flow report part 6.1, amounts paid to related parties of \$46k consist of directors' fees and expenses for the quarter.

ASX Announcement

Quarterly Activities Report

Period Ended 31 December 2024

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.

Competent Person Statement

The Mineral Resource Estimate released to the market on 23 November 2024 complies with JORC 2012. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcement.

The following drill holes were originally reported under the JORC code 2012 on the date indicated in the table. The Company confirms it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

Hole		Date originally Reported	JORC Reported Under
KJD	627D1	29/07/2024	2012
KJCD	575W1	08/11/2023	2012
KJCD	556D4	08/11/2023	2012
KJCD	556	27/09/2022	2012
KJD	637	04/11/2024	2012
KJD	638	04/11/2024	2012
KJD	639	04/11/2024	2012
KJD	640	04/11/2024	2012
KJD	640D1	04/11/2024	2012
KJD	640D2	04/11/2024	2012
KJD	627D2	04/11/2024	2012
KJD	625	03/07/2024	2012
KJD	628	03/07/2024	2012
KJD	572	28/06/2023	2012
KJD	329	29/07/2019	2012
KJD	413	17/03/2020	2012
KJD	220W1	12/12/2017	2012
KJD	216	30/10/2107	2012
KJD	395	04/12/2019	2012

ⁱ Bloomberg NEF: Transition Metals Outlook 2024

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

KGL Resources Limited

ABN

52 082 658 080

Quarter ended ("current quarter")

31 December 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers – GST receipts	392	749
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(282)	(611)
	(e) administration and corporate costs	(572)	(1,283)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	104	185
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Other	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(358)	(960)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(10)	(27)
	(d) exploration & evaluation	(4,071)	(7,715)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other – payment of security deposits	-	-
2.6	Net cash from / (used in) investing activities	(4,081)	(7,742)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	8,082
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(33)	(133)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(154)	(352)
3.7	Transaction costs related to loans and borrowings – lease interest	(6)	(13)
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	(193)	7,584

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	9,993	6,479
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(358)	(960)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(4,081)	(7,742)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(193)	7,584

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	5,361	5,361

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	2,212	3,343
5.2 Call deposits	3,000	6,501
5.3 Bank overdrafts	-	-
5.4 Other (security deposit)	149	149
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	5,361	9,993

6. Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1 Aggregate amount of payments to related parties and their associates included in item 1	46
6.2 Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	N/A		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(358)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(4,071)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(4,429)
8.4	Cash and cash equivalents at quarter end (item 4.6)	5,361
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	5,361
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.21
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: No. The Company has previously stated that its focus is delivery of the Feasibility Study update. Whilst this work is being completed, the onsite activities will be limited to soil sampling, geological modelling and rehabilitation in advance of any drilling work. As such, the quarterly expenditure detailed in 8.3 will decline.	

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: The cash required to fund activities in the coming months has been reduced whilst the company focuses on the Feasibility Study Update. KGL is an exploration/development company and does not have the benefit of income and as such, has always relied on equity raisings to fund ongoing activities. At the appropriate time, KGL will announce further equity raising. Historically, KGL has had strong support from shareholders in equity raising and has no reasons to believe any significant change to this support.

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes. KGL believes it will be able to continue its stated objectives as detailed above in 8.8.1.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 January 2025.....

Authorised by: Kylie Anderson on behalf of the Board

(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its Managing Director and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.