

ASX Announcement

Quarterly Activities Report Period Ended 31 March 2025



Level 5, 167 Eagle Street
Brisbane QLD 4000
Australia

kgresources.com.au

30 April 2025

Highlights

Project Development Activities

- KGL recently announced the results of the **Feasibility Study Update** (FSU25) for the high-grade Jervois Copper Project (the “Project”) which demonstrated the project is economically robust with a **Base Case NPV** (8% real, after tax) **of A\$405 million**, has an attractive capital efficiency of A\$12,000/t (less than US\$8,000/t) and strong margins over a mine life of 10 years (based on copper price of US\$4.58/lb.)
- The Project is highly leveraged to copper prices. Based on an incentive price of US\$5.90/lb, the project is expected to generate an NPV (8% real after tax) of A\$682 million.
- The Project is one of the highest-grade undeveloped copper deposits in Australia in a Tier One mining jurisdiction with all necessary permits to begin construction at a time when chronic shortfalls in the copper market are expected to grow significantly over the next decade.
- KGL believes the timing is right to progress financing options for development of the Project. KGL is focused on securing the optimal funding structure and strategic partners to support its goal of commencing production in 2027— recognising this is a critical step to maximise returns for shareholders whilst contributing to in-country economic development, sustainability and employment.
- In this regard, KGL has appointed Cutfield Freeman & Co and amicaa Advisors as joint Corporate Advisors for the financing of the high-grade Jervois copper project.

Drilling Program

- The primary focus 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 final drilling results for the 2024 drilling program comprised 75 holes for 23,037 meters were announced during the quarter.
 - The remaining 35 holes included an increased focus on delineating additional, near-surface resources that might be recoverable by open cut methods, targeting expansion of the planned box cut at Reward East and an area identified as Bellbird North and site preparation works.
 - Near surface mineralisation at Reward East and between Bellbird and Bellbird North confirmed the potential to support an extension of open cut mining operations, subject to additional infill drilling
 - Significant copper intersections were recorded at Reward, Reward Deeps, Reward East and Cox's Find.
 - Copper, lead, and zinc mineralisation was intersected at Bellbird North, along the western limb of the J-Fold.
- The western limb of the J-fold has strong geophysical signatures suggesting high prospectivity. The results of the final exploration hole (KJC684) for 2024 which targeted a geophysical anomaly at Crowe's Nest confirmed a discovery with similar mineralisation to Reward (brecciated IOCG) highlighting the potential significance of the western limb of the J-Fold which has the potential to unlock an additional 9–12 km of prospective structure for exploration within the Jervois project area.
- The discovery of a magnetite body on the western limb, with associated copper mineralisation, supports the hypothesis that the Jervois Fault may have served as a primary pathway for mineralised fluids across the entire Jervois Project.

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Exploration Planning

- The 2024 drilling program was focused on exploration in and around the Resource Model to extend the project life at Rockface, Reward Deeps and Marshall and has delivered some of the highest polymetallic grades ever achieved at Jervois confirming Jervois' growth potential.
- An ongoing work program involving Geophysics and Gravity and Magnetic Inversion Analysis with Viridien Multiphysics is progressing to assist in confirming additional high value and high potential exploration targets for the development of an exploration program focused on extending the life of the Jervois project, Currently there are over 30 exploration targets across the Jervois and Unca Creek tenements that are being assessed for strategic and critical mineral occurrences and project life extension.

Corporate

- Mr. Jeff Gerard has assumed the functions of the Executive Chairman whilst a search for a dedicated CEO is underway.
- Multiple meetings were conducted over the quarter with Northern Territory Government Ministers, Head of Departments and staff, Central Lands Council, local service providers, and stakeholders in the Northern Territory.
- In March 2025, presentations to Brokers, Institutions and investors were delivered to multiple parties in Melbourne, Sydney and Brisbane. Meetings with potential debt providers and banks both offshore and onshore were conducted to introduce the project credentials prior to commencing a substantial engagement process.
- Current cash & cash equivalent as at 31st March 2025 was \$2.495 million.
- A non-renounceable pro-rata Entitlement Offer was announced on 6 March 2025. The Offer closed on 31 March 2025 and settled on 7 April 2025.
- The Entitlement Offer raised an additional \$4.2 million before costs.
- Subsequent to the end of the reporting quarter, KGL appointed Cutfield Freeman & Co and amicaa Advisors as joint Corporate Advisors for the financing of the high-grade Jervois copper project.

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Project Development Activities

On 10/2/25, KGL announced the results of the **Feasibility Study Update (FSU25)** for the high-grade Jervois Copper Project (the “Project”) which demonstrated the Project is economically robust with an **NPV** (8% real, after tax) **of A\$405 million**, has an attractive capital efficiency of A\$12,000/t, strong margins over a mine life of 10 years and a simple payback of circa. 3.4 years from first concentrate.

The Project is highly leveraged to copper prices.

Table 1 Project Sensitivity

		FS 2022	FSU 25	Incentive price assumption	“Bullish price forecast”
Copper Price	US\$/lb	4.23	4.58¹	5.90	6.80
	US\$/t	9,370	10,094	13,000	15,000
Exchange Rate	A\$:US\$	0.70	0.64	0.70	0.70
NPV 8% (real, before tax)	A\$M	372	601	992	1,413
NPV 8% (real, after tax)	A\$M	241	405	682	978
IRR (before tax)	%	28%	30%	41%	52%
IRR (post tax)	%	21%	24%	33%	42%
Simple Payback Period (1 st Conc.) ²	Years	4.2	3.4	2.7	2.1

1. Bloomberg Brokers Consensus (avg.) and London Metals Exchange Forecast to 2027 - US\$4.58/lb / US\$10,100/t

2. 1.5 years of construction period before 1st concentrate.

A key focus of improvements to the Feasibility Study completed in 2022 included:

- Quantifying the impact of potentially expanding the open pit mine plan and increasing the size of the mining equipment resulting in higher and more efficient open pit mining rates. This will effectively delay the capital development of the underground mines whilst smoothing capital expenditure and peak labour and accommodation requirements.
- Proposed process plant configuration enhancements to reduce the amount of labour required on-site for construction and increases the annual nameplate processing rate from 1.6 Mtpa to 2.0 Mtpa.
- Improving confidence and categorisation of the reserves and growing the resource tonnages available for open pit mining in the first 3-4 years, and at depth.

The changes have improved the mine plan, updated capital and operating costs estimates, and de-risked the project. The FSU25 contained copper resource has increased by 8.0% to 510,000 tonnes and the proportion of open cut increased from 25% to 41% of total ore mined. Proven ore reserves from the open pit are mined and processed through the plant over 4 years. During this time, the operations are transitioned to underground ore feed to the plant, funded by operating cash flows.

The FSU 25 10-year mine life lays the foundation for low cost / accretive growth. Substantial potential exists for Resource and Ore Reserve growth with each of the three main deposits (Reward, Bellbird and Rockface) open

at depth and along strike, leading to increased utilisation of the installed plant capacity and mine life extension. 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. This work has consistently demonstrated high grade copper intersects in these areas. Structural geology and geophysical interpretations of existing exploration information are providing key targets for future exploration programs.

KGL is well positioned with all necessary approvals, to deliver its high-grade Jervois project into a copper market at a time of a projected chronic global supply shortfall bringing opportunities for jobs and economic development to the Northern Territory, ensuring sustainable operations and delivering long-term value to stakeholders.

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An Independent Technical Review (Phase 1) has been completed by RPM Global showing no red flag / critical issues. Lower-level risk issues (not Red Flags) have been included in the Company Risk Register with risk mitigations initiatives scheduled accordingly.

KGL believes the time is right to progress financing options and the development of the Project and accordingly, have recently appointed Corporate Advisors for the financing of the high-grade Jervois copper project.

With the appointment of Corporate Advisors in place, the priority for KGL in 2025 will be on securing the optimal funding structure and strategic partners to support its goal of commencing production in 2027— recognising this is a critical step to maximise returns for shareholders whilst contributing to economic development, sustainability and employment.

Drilling Program

Following the completion of Phase 1 (resource expansion), the exploration program shifted in the fourth quarter to focus on near-surface resources with open-pit mining potential. As part of this initiative, 32 shallow RC holes were drilled. Assays results for an additional 2 drill holes at Reward Main and Reward Deeps, originally part of Phase 1, were also received during the quarter. The last hole of the year, KJC684, is a discovery hole on the western limb of J-fold, at Crowe's Nest prospect (*Figure 1 Map of Jervois project showing the location of reported holes.*).

Highlights of the drilling program are detailed below.

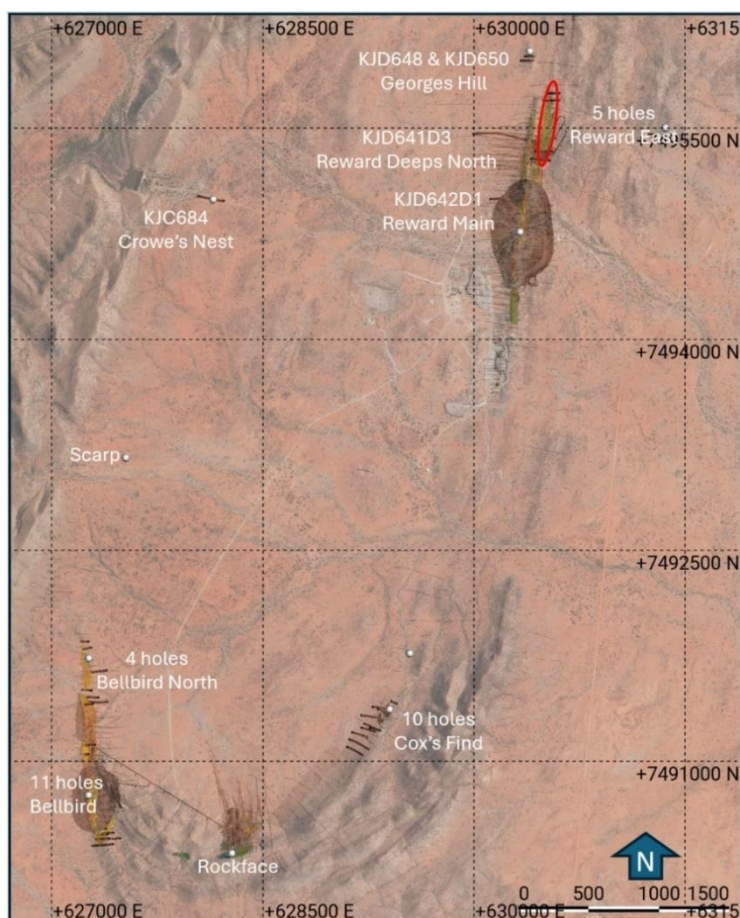


Figure 1 Map of Jervois project showing the location of reported holes.

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Reward Main and Reward Deeps

The remaining drill holes from Phase 1, KJD642D1 at Reward Main Lodes and KJD641D3 at Reward Deeps, intersected broad zones of strong copper mineralisation (*Figure 2*).

- **KJD642D1: 7.50 m @ 2.24% Cu**, 15.40 g/t Ag, 0.17 g/t Au from 376.48 m (**Reward Main**) including
 1.49 m @ **4.91% Cu**, 26.67 g/t Ag, 0.28 g/t Au from 377.87 m, and
 1.08 m @ **5.40% Cu**, 24.48 g/t Ag, 0.38 g/t Au from 381.95 m
- **KJD641D3: 5.00 m @ 2.61% Cu**, 18.54 g/t Ag, 0.26 g/t Au from 711.00 m (**Deeps North**) including
 2.63 m @ **4.54 % Cu**, 31.16 g/t Ag, 0.46 g/t Au from 713.80 m.

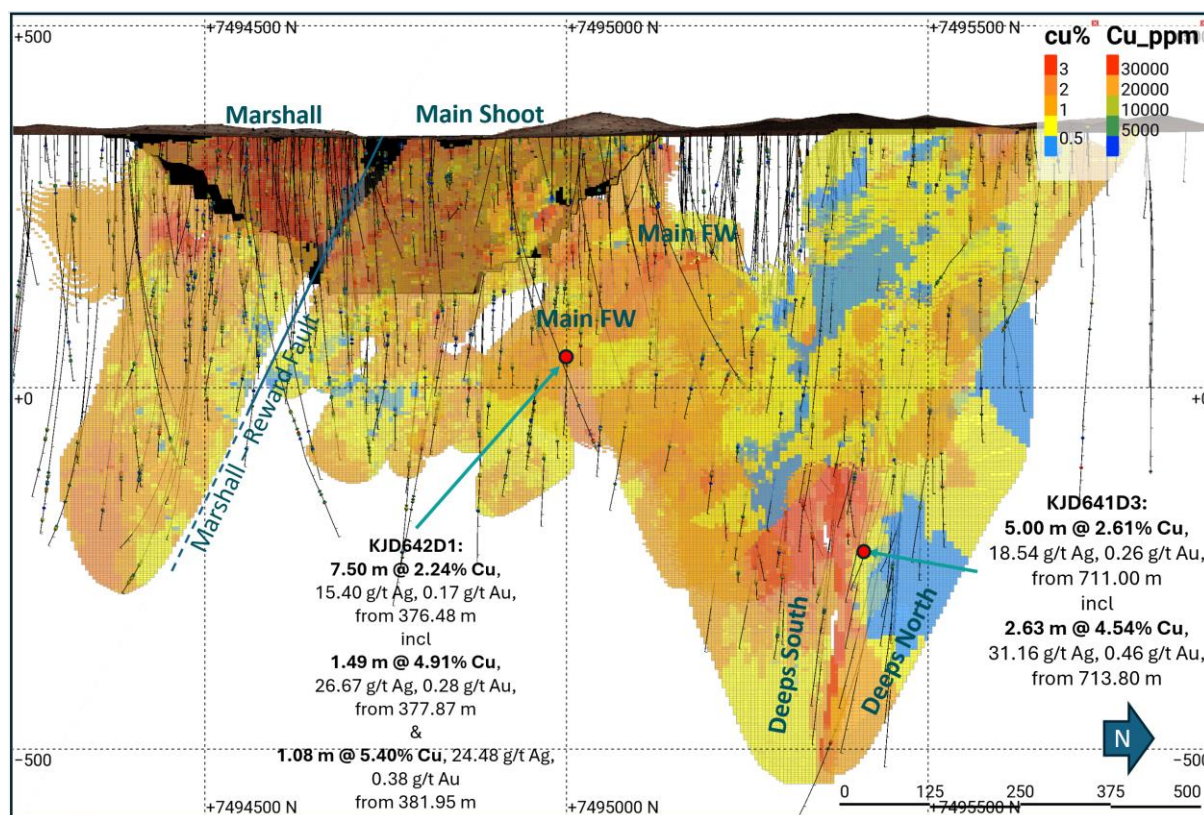


Figure 2 Long projection of Reward deposit showing resource block model 2024, blocks shown coloured by copper grade. Proposed reward open pit outline 2024. The trace of all holes with assay displayed copper grade (ppm), and the intersection of the reported drilled holes at Reward main lodes and Reward Deeps north lode.

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Reward East

The drilling and geophysics data confirmed that Reward East, a parallel structure with Reward, is highly prospective at depth (*Figure 3*) and along strike.

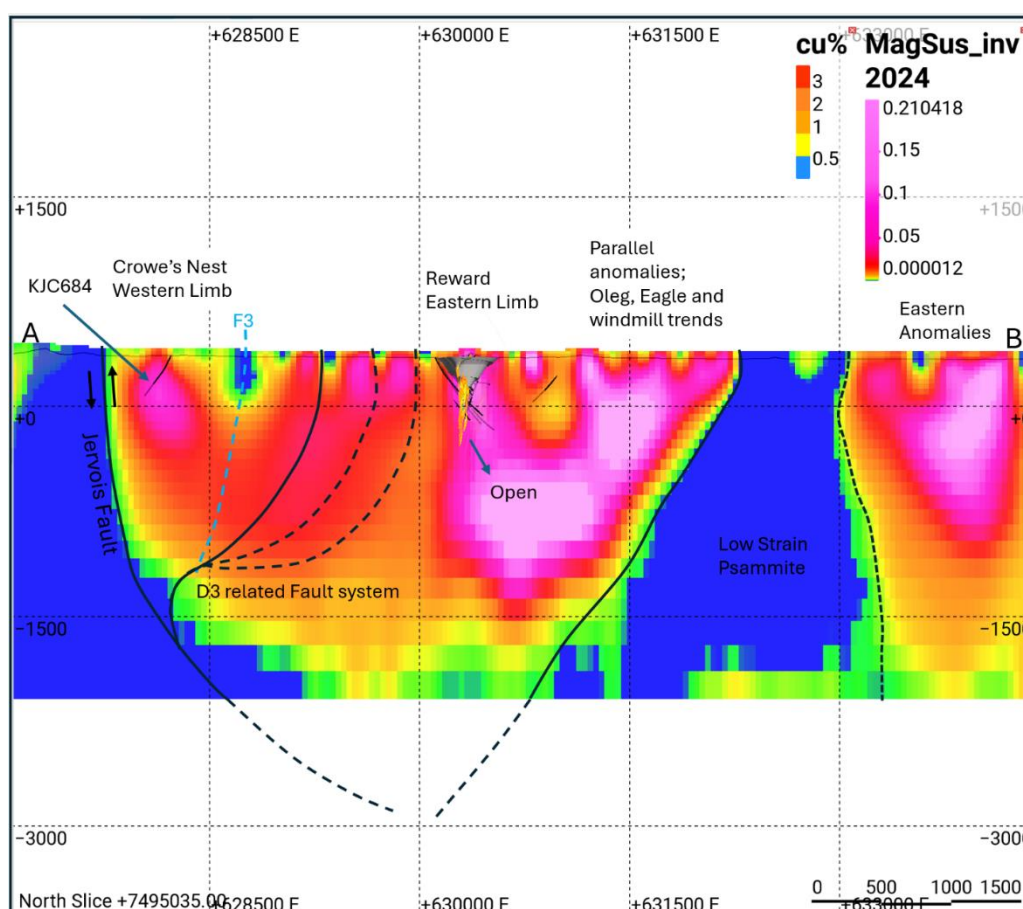


Figure 3 Cross Section over Crowe's Nest Reward (7495035mN). Showing the magnetic inversion model 2024, with structural interpretation from magnetic data (1VD). Reward ore body coloured by copper grad and proposed pit outline.

The purpose of this drilling was to test the lateral extension of Reward East Lodes (along the strike) (*Figure 4*), to determine if there is sufficient grade and tonnage near the surface to support an open-pit operation. Drilling has previously confirmed strong high-grade copper at shallow depths.

The results of holes KJD644, KJD645, and KJD647 confirmed the northern extension of mineralisation indicating that the open-pit potential at Reward East remains viable.

Hole KJD644 intersected moderate copper mineralisation in the Reward East footwall, including a strong copper interval over a short section.

- **KJD644:** 2.63 m @ 1.15% Cu, 5.88 g/t Ag, 0.03 g/t Au from 50.00 m (**Reward East footwall**)
Including **0.49 m @ 5.68% Cu**, 28.00 g/t Ag, 0.13 g/t Au from 51.60 m.

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Holes KJD645, KJD647, and KJD651 intersected weaker copper mineralisation in the Reward East hanging wall lodes.

- **KJD645:** 1.29 m @ 0.71% Cu, 1.78 g/t Ag, 0.02 g/t Au from 48.50 m and 4.49 m @ 0.58% Cu, 8.60 g/t Ag, 0.02 g/t Au from 58.40 m.
- **KJD647:** 4.66 m @ 0.44% Cu, 1.07 g/t Ag, 0.00 g/t Au from 33.80 m.

Holes KJD651 and KJD655 drilled at the southern margin returned weaker results. Hole KJD655 returned no reportable assays (below the cutoff grade 0.4% copper).

- **KJD651:** 0.77 m @ 0.80% Cu, 3.10 g/t Ag, 0.01 g/t Au from 150.90 m.

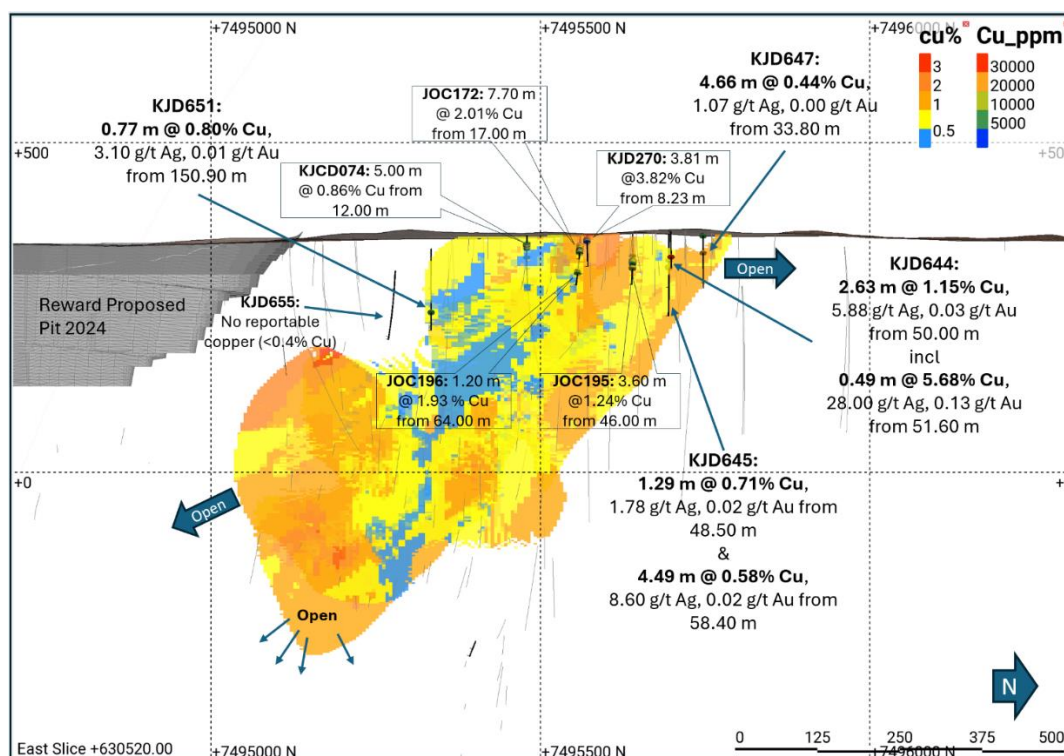


Figure 4 Long projection (630520mE) of Reward East resource block model 2024, coloured by copper grade. Reported holes trace shown the copper assay. All other hole traces are grey colour.

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Bellbird

The Bellbird deposit, located on the western limb of the J-Fold, contains multiple ore bodies. Significant resources exist within the Bellbird Main North Lodes and Bellbird North, though these are not currently included in the existing reserve.

The objective of the RC drilling program at shallow depths was to extend the known resources along strike to the north and establish continuity between the Bellbird Main Lodes and Bellbird North, potentially supporting an open pit (7 holes) (**Figure 5**). Two holes to test the gap between Main and Main North lodes (**Figure 5**). Additionally, six drill holes have been completed immediately south of the current pit to assess grade and thickness for potential pit expansion. (**Figure 5**).

Four of the seven drill holes (KJC668, KJC669, KJC670 and KJC671) at Bellbird North targeted the gap between Bellbird Main North and Bellbird North (see **Figure 5**), intersecting strong copper mineralisation with sufficient thickness to potentially support extension of open-cut operations and to increase shallower underground extraction and mine life, subject to additional infill drilling.

The remaining three holes were designed to extend Bellbird North at depth (KJC667) and further north (KJC665 and KJC666). All three holes intersected moderate copper mineralisation and also returned high-grade lead-zinc and silver mineralisation (**Figure 5**).

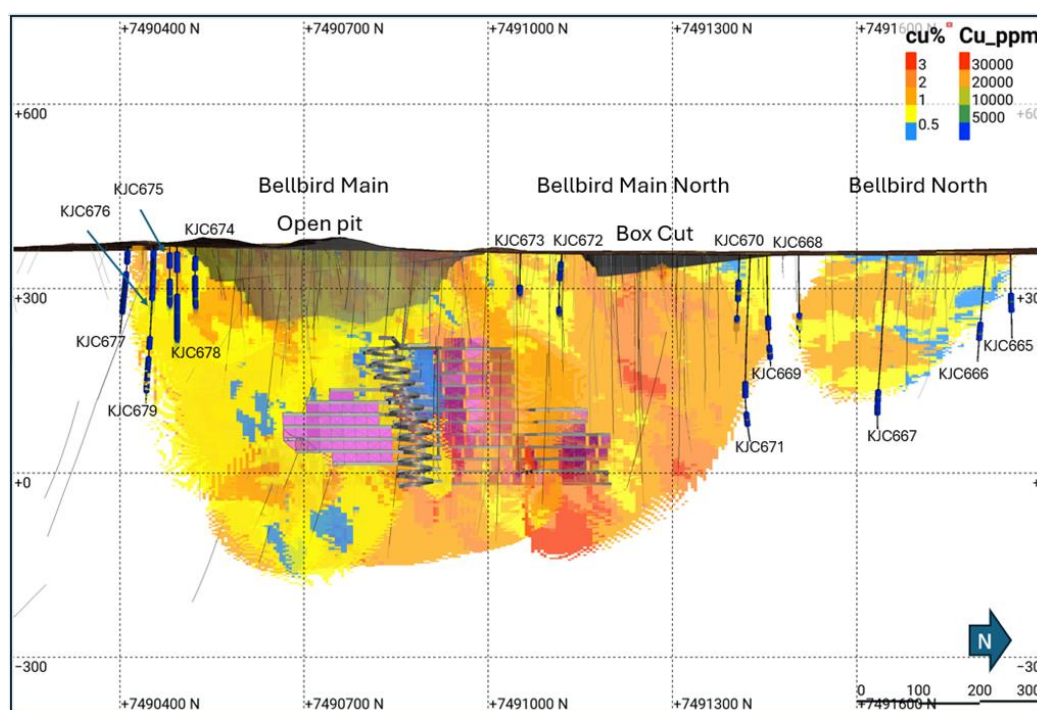


Figure 5 Long projection of Bellbird deposit, showing resource block model coloured by copper grade (Bellbird east lodes filtered). Intersection of reported drill holes (copper grade in ppm), proposed bellbird pit 2024, box cut and underground developments.

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Cox's Find

Legacy drill holes at the Cox's Find prospect have indicated elevated copper grades, with intersections defining three distinct mineralised trends (North, Central, and South) that align with surface malachite outcrops. The northern trend, which has the most extensive data, suggests a steep northward plunge.

A MIMDAS IP survey conducted identified some anomalies in the area (**Figure 6**). A recent drilling program, comprising 10 holes, was designed to infill and assess the potential for an open-pit operation at Cox's Find. While significant copper mineralisation was intersected, structural analysis suggests that the upper 50 meters of the deposit exhibit reduced thickness and grade.

The copper grades and mineralisation thickness increase with depth, indicating that Cox's Find remains a viable target for future exploration and underground mining. To date these occurrences have not been included in the current project modelling.

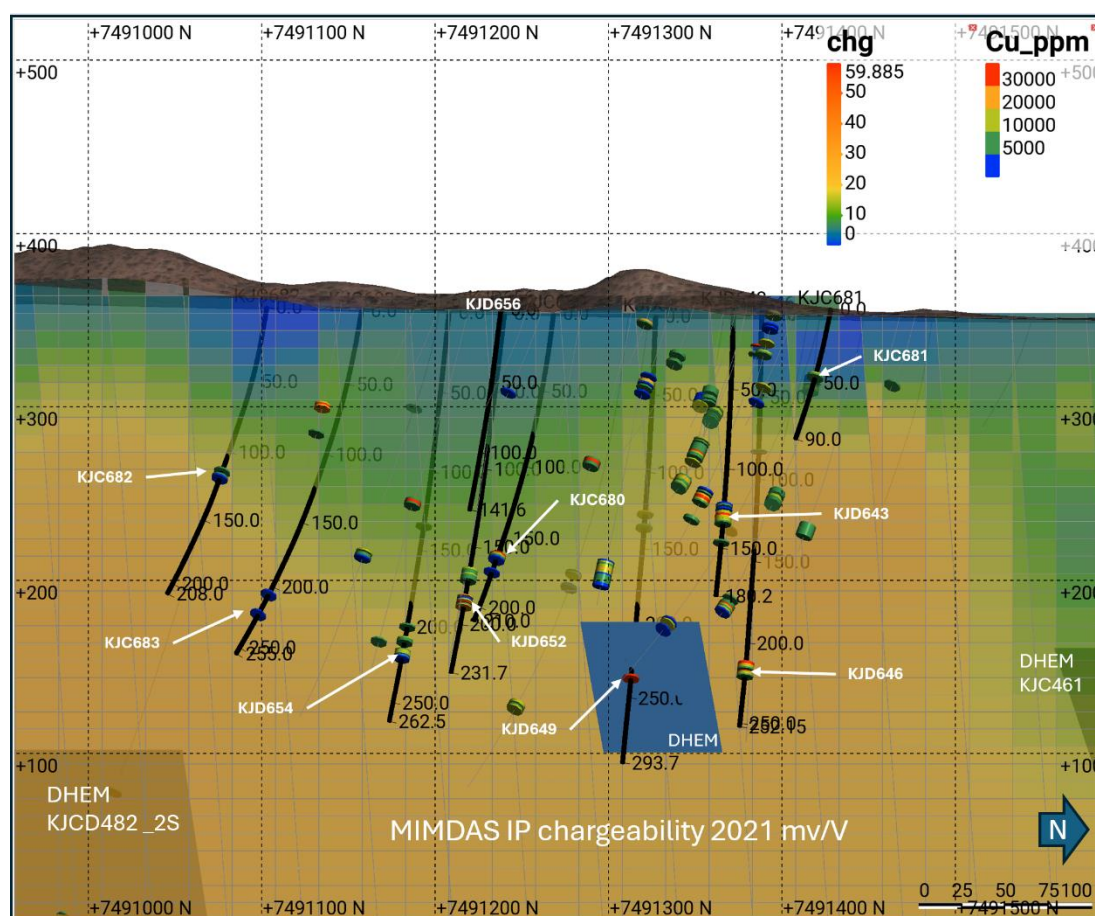


Figure 6 Long projection of Cox's Find prospect, showing the intersection of reported holes (10 holes), coloured by copper grade (cutoff at 0.4%). MIMDAS IP chargeability 2021. Down hole electromagnetic (DEHM) conductors. All legacy hole traces are in grey colour.

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Two holes (KJD652, KJC680) in the central and two holes (KJD643, and KJD646) at the north of deposit intersected strong copper mineralisation in the brecciated magnetite-quartz vein, with significant thickness (**Figure 7**). Similarly hole KJD649 in between the two high grade trend returned strong copper mineralisation in a thin but massive brecciated sulphide/magnetite vein, that is aligned with DHEM conductor (**Figure 7**).

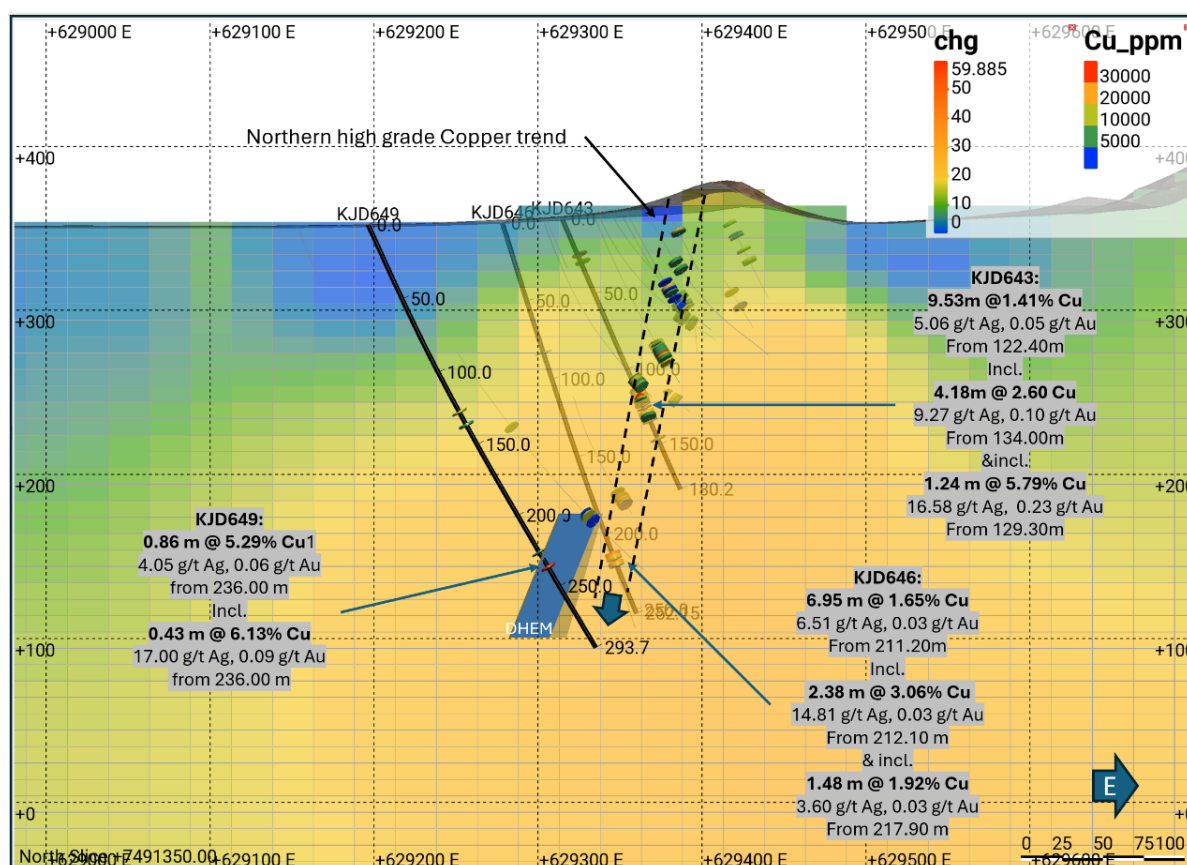


Figure 7 Cross section over northern zone of Cox's Find deposit (7491350mN slice thickness is 84m) showing holes KJD643, KJD646 and KJD649 intersection, MIMDAS IP chargeability 2021. All other hole traces are grey in colour. DHEM conductor modelled from previously drill hole KJC461.

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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 (**Figure 8**).

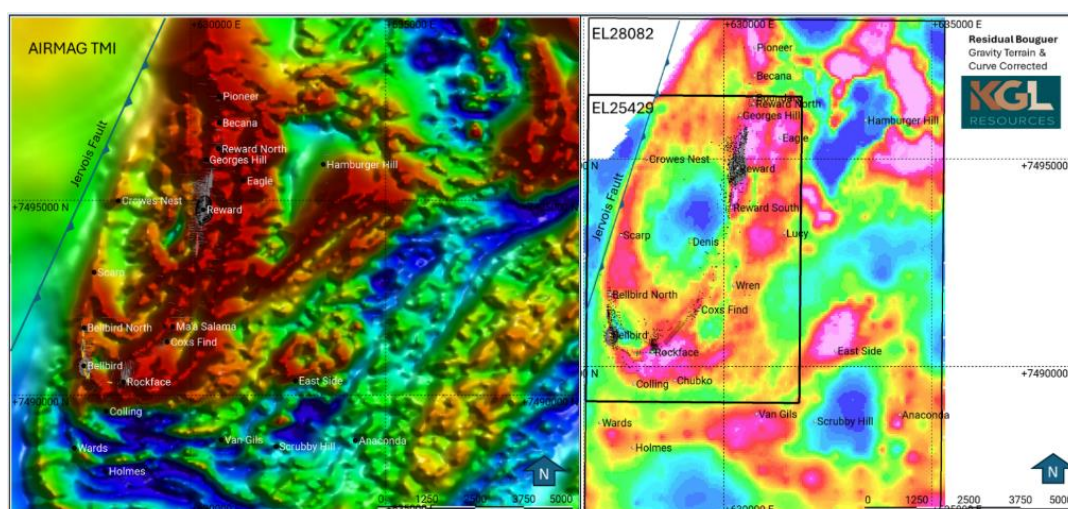


Figure 8 Map of the Jervois Project displays the Aeromagnetic Total Magnetic Intensity (TMI) on the left and the Residual Bouguer Gravity (curve and terrain corrected) on the right. Both gravity and magnetic data emphasise the significance of the western limb of the J-Fold.

Soil sampling has historically 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

In the latter part of 2024, 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). This new finding potentially opens another 9-12 km long western limb of the J-Fold (Scarp – Crowe's nest trend) for exploration (*Figure 8*)

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Exploration Planning

The 2024 exploration program activity targeted exploration in and around the Resource Model to extend the project life at Rockface, Reward Deeps and Marshall and delivered some of the highest polymetallic grades ever achieved at Jervois confirming Jervois' growth potential.

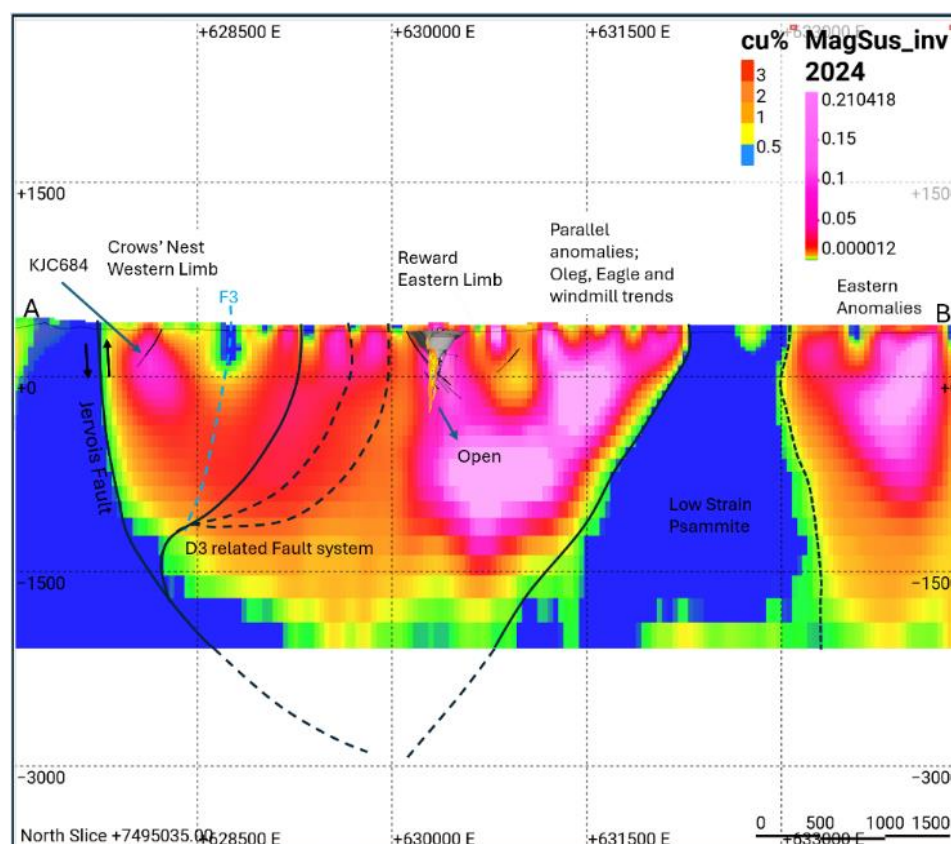


Figure 9 Cross Section over Crowe's Nest Reward (7495035mN). Showing the magnetic inversion model 2024, with structural interpretation from magnetic data (1VD). Reward ore body coloured by copper grad and proposed pit outline.

The Jervois exploration leases remain underexplored with significant upside potential due to their position along the crustal-scale Jervois Fault.

Based on recent work by Dr. Warwick Crowe, a leading international structural geologist, an updated analysis of the Jervois geology and geophysics data supports 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 9**., 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 Multiphysics to undertake a comprehensive Geophysics and Gravity and Magnetic Inversion Analysis to assist in confirming additional high value and high potential near mine, brownfield and greenfield exploration targets for future exploration programs.

This ongoing work program that is expected to involve Geophysics and Gravity and Magnetic Inversion Analysis

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with Viridien Multiphysics is progressing to assist in confirming additional high value and high potential exploration targets for in the development of an exploration program focused on extending the life of the Jervois project. Currently over the Jervois and Unca Creek tenements there are over 30 exploration targets that are being assessed for Strategic and Critical Mineral occurrences (Figure 10).

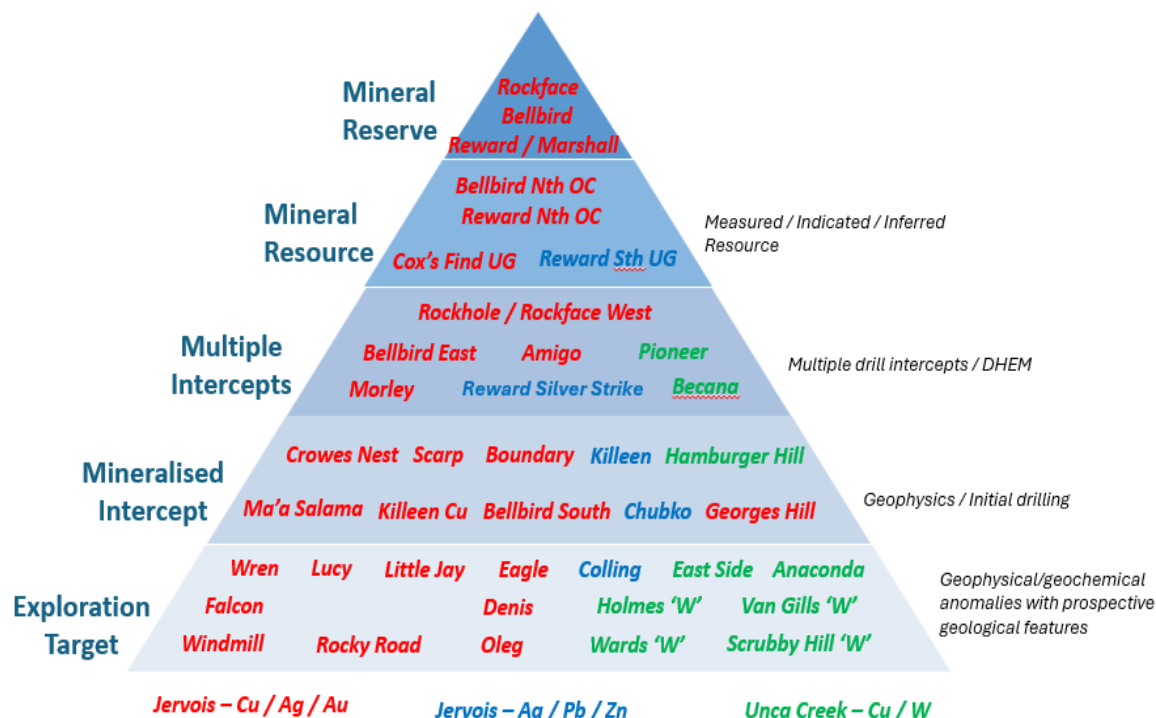


Figure 10. Existing occurrences within the Jervois and Unca Creek tenements for review / exploration planning

Corporate

Mr Jeff Gerard has assumed the executive functions of the Executive Chairman whilst a search for a dedicated CEO is underway.

In March 2025, presentations to Brokers, Institutions and investors were delivered to multiple parties in Melbourne, Sydney and Brisbane.

Meetings with potential debt providers and banks both offshore and onshore were conducted in March to introduce the project credentials prior to commencing a substantial engagement process.

Current cash & cash equivalent as at 31st March 2025 was \$2.495 million.

A non-renounceable pro-rata Entitlement Offer was announced on 6 March 2025. The Offer closed on 31 March 2025 and was settled on 7 April 2025.

The Entitlement Offer raised a total of approximately \$4.2 million before costs.

Government and Community Engagement

During the quarter, the Executive Chairman attended the launch of the 2025 Year of Action initiative in Darwin by the Chief Minister and met with the Department of the Chief Minister and Cabinet, the deputy Chief minister/Minister for Mining, Treasurer, Territory Coordinator, CEO and staff of the Department of Mines,

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Department of Trade Business and Asian Relations. The areas of Government were supportive and encouraging, on each occasion.

Further follow-up meetings occurred in April in Alice Springs with the Central Lands Councils, various department heads of the Northern Territory Government, local service providers, ICN, and stakeholders.

Over the Easter weekend, the team also hosted a BBQ for the Bonya community including organising Easter games and activities.



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

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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 \$41k consist of directors' fees and expenses for the quarter.

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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.

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 information in this announcement that relates to a Production Target and the forecast financial information derived from the production was first released to the market on 10 February 2025. KGL Resources Limited confirms that all the material assumptions underpinning the production target and forecast financial information derived from the production target continue to apply and have not materially changed.

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
JOC172	8/8/2014	2012
JOC195	17/11/2014	2012
JOC196	17/11/2014	2012
KJCD074	29/05/2014	2012
KJD270	17/07/2018	2012
KJD624D1	18/03/2025	2012
KJD641D3	18/03/2025	2012
KJD644	18/03/2025	2012
KJD645	18/03/2025	2012
KJD647	18/03/2025	2012
KJD651	18/03/2025	2012
KJD649	18/03/2025	2012
KJD643	18/03/2025	2012
KJD646	18/03/2025	2012

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The Resource information was first released to the market on 10/02/2025 and 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.

Resource		Material		Grade				Metal	
	Area	Category	Tonnes(Mt)	Copper (%)	Silver (g/t)	Gold (g/t)	Copper (kt)	Silver (Moz)	Gold (koz)
Open Cut Potential > 0.35% CuEq	Reward	Measured	2.67	1.89	46.4	0.42	50.4	3.98	36.2
		Indicated	4.01	1.31	44.4	0.23	52.6	5.73	30.2
		Inferred	0.05	1.08	15.4	0.14	0.6	0.03	0.2
	Bellbird	Measured	1.73	1.91	11.7	0.11	33.1	0.65	6.1
		Indicated	1.38	1.43	9.0	0.14	19.7	0.40	6.2
		Inferred	0.27	1.00	7.2	0.09	2.7	0.06	0.8
	Sub total			10.12	1.57	33.4	0.25	159.1	10.85
Underground Potential > 0.8% CuEq	Reward	Indicated	4.54	1.85	29.1	0.40	83.8	4.25	58.4
		Inferred	6.13	1.25	19.6	0.17	76.9	3.86	33.1
	Bellbird	Indicated	0.40	1.76	15.4	0.20	7.0	0.20	2.5
		Inferred	3.98	1.82	12.1	0.11	72.4	1.55	13.6
	Rockface	Indicated	2.91	3.27	209.0	0.23	95.2	1.96	21.3
		Inferred	0.88	1.73	16.3	0.16	15.3	0.46	4.5
	Sub total			18.84	1.86	20.3	0.22	350.7	12.28
Total			28.95	1.76	24.8	0.23	509.8	23.13	213.1

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 March 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers – GST receipts	199	948
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(258)	(869)
	(e) administration and corporate costs	(402)	(1,685)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	42	227
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	(419)	(1,379)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(3)	(30)
	(d) exploration & evaluation	(2,282)	(9,997)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 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	(2,285)	(10,027)

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	(5)	(138)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(152)	(504)
3.7	Transaction costs related to loans and borrowings – lease interest	(5)	(18)
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	(162)	7,422

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	5,361	6,479
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(419)	(1,379)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,285)	(10,027)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(162)	7,422

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,495	2,495

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	2,346	2,212
5.2 Call deposits	-	3,000
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)	2,495	5,361

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	41
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>	

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. 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)	(419)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(2,282)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,701)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,495
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,495
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.92
	<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 to progress project funding options with onsite activities limited to geological modelling and rehabilitation in advance of 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 company has raised c.\$4.2m in April 2025. The estimated quarters of funding availability with the inclusion of capital raised of \$4.2m is greater than 2.	

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 believe it will be able to continue its stated objective as detailed above.

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: 30th April 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.