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KGL UPGRADES MINERAL RESOURCE FOR JERVOIS COPPER PROJECT

HIGHLIGHTS

- **Disciplined exploration program rewards KGL with increased copper resource and grade.**
  - **Total contained copper at Jervois is up 18% to 384,800 tonnes**
  - **Copper grade increased by 43% to 1.53% copper**

KGL Resources Limited (ASX: KGL) (KGL or the Company) is pleased to announce updated Mineral Resource estimates for KGL's 100% owned Jervois Copper Project in the Northern Territory.

- Total contained copper has increased by 18% to 384,800 tonnes.
- The overall grade has increased by 43% to 1.53% copper.
- Associated silver grade and contained metal have also increased by 27% and 4% respectively.

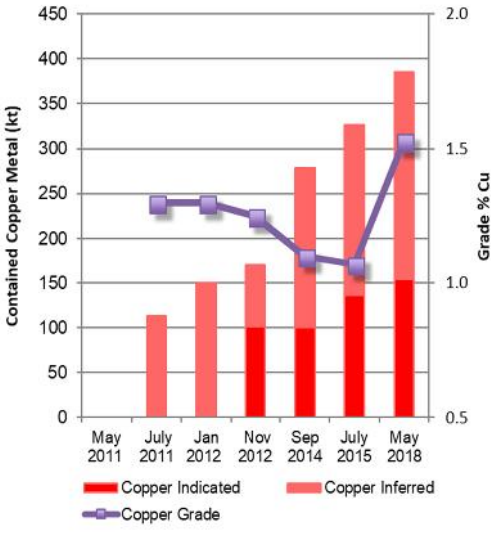


Figure 1 Jervois Total contained copper metal and copper grade

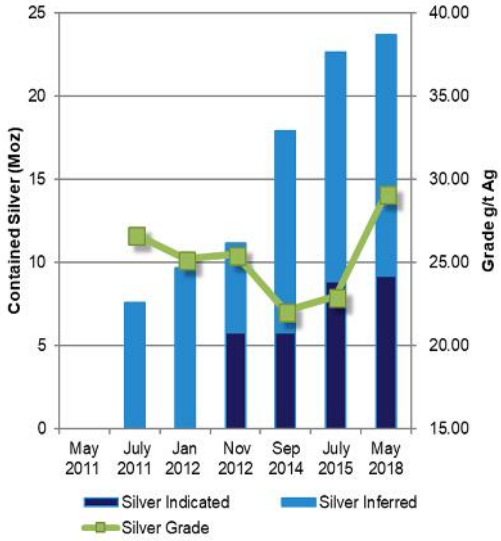


Figure 2 Jervois Total contained silver metal and silver grade

Disciplined exploration over the last 2 years has focused on improving the copper resources at Rockface and Reward.

In the newly stated copper resource estimate (excluding the copper associated with lead/zinc resources unchanged from 2015 statement),

- Contained copper has increased by 19% to 357,200 tonnes
- The average grade of copper has increased by 49% to 1.67% copper

The total Indicated and Inferred Resources for the Jervois deposit of 25.2 million tonnes is 17% lower than in the 2015 estimate due mainly to the cut-off grade being doubled to 1% for resources assumed to be accessible by underground mining rather than in an open pit scenario.

Commenting on the new Mineral Resources, KGL Chairman Mr Denis Wood said:

> "*The updated resource estimates for the Jervois Copper Project are excellent, and when viewed together with the drilling exploration potential from the wider tenement package, allow KGL to continue to build momentum as it progresses towards key decisions for the development of Jervois as a highly attractive copper project.*
>
> *"Contained copper has been increased, and most importantly we have a resource of significantly higher quality which the board believe underwrites a robust base-case mining scenario now being developed.*
>
> *"For the first time the discoveries at the Rockface prospect are included – estimated at more than 90,000 tonnes of contained copper at close to 3%, the highest average copper grades at Jervois.*
>
> *"Also included is the recent high-grade underground extension at Reward which is still in its early stages of exploration.*
>
> *"These new additions to mineralisation more than offset the reductions in the resource estimates caused by applying higher cut-off grades to deeper parts of the mineralisation and by excluding the low-grade Cox's Find and Rockface Open Pit resource estimates."*

Table 1 2018 Jervois Mineral Resources

Jervois 2018	Category	Mt	Cu %	Ag g/t	Pb %	Zn %	Cu Kt	Ag Mozs	Pb kt	Zn kt	Cu% cut-off
Marshall	Indicated	1.4	1.45	35.6			20.1	1.6			0.5
Marshall	Inferred	0.3	0.9	20.2			2.6	0.2			0.5
Reward OP	Indicated	3.3	1.11	27.7			37	3			0.5
Reward OP	Inferred	0.4	1.01	20.5			3.8	0.2			0.5
Reward UG	Indicated	0.7	2.68	43.1			18.3	0.9			1
Reward UG	Inferred	3.6	1.9	32.8			67.6	3.8			1
Reward E OP	Inferred	0.5	0.78	6.6			3.8	0.1			0.5
Reward E UG	Inferred	0.7	1.45	12.9			10.3	0.3			1
Bellbird OP	Indicated	3.9	1.19	8.6			46.5	1.1			0.5
Bellbird OP	Inferred	1.3	0.98	36.5			13	1.6			0.5
Bellbird UG	Indicated	0.2	1.84	12			3.9	0.1			1
Bellbird UG	Inferred	1.9	2	12.7			37.6	0.8			1
Rock Face UG	Indicated	0.5	3.57	19.3			19.3	0.3			1
Rock Face UG	Inferred	2.7	2.77	16.3			73.5	1.4			1
2018 Copper Resource Total	Indicated	10.1	1.44	21.6			145.1	7.0			
	Inferred	11.3	1.88	22.9			212.1	8.3			
	TOTAL	**21.3**	**1.67**	**22.3**			**357.2**	**15.3**			

Jervois Lead /Zinc 2015*	Category	Mt	Cu %	Ag g/t	Pb %	Zn %	Cu kt	Ag Moz	Pb kt	Zn kt	Cut-off Cu%
Reward	Indicated	0.5	0.74	70.7	6.8	0.9	3.6	1.1	33.6	4.4	None
Lead/Zinc	Inferred	0.8	0.51	90.9	8.6	1.2	4.1	2.3	69.4	9.4	None
Green Parrot	Indicated	0.5	0.99	64.0	0.9	0.6	5.1	1.1	4.7	3.2	0.3
Lead/Zinc	Inferred	1.4	0.81	78.0	1.8	0.9	11.1	3.4	24.4	12.8	0.3
Bellbird North	Inferred	0.7	0.57	17.9	1.7	2.5	3.8	0.4	11.3	16.7	0.2
2018 Lead/Zinc Resource	Indicated	1.0	0.87	67.3	3.8	0.8	8.7	2.2	38.3	7.6	
	Inferred	2.8	0.67	67.6	3.7	1.4	18.9	6.2	105.1	38.9	
	TOTAL	**3.8**	**0.72**	**67.5**	**3.7**	**1.2**	**27.7**	**8.3**	**143.4**	**46.5**	
TOTAL Copper **		**25.2**	**1.53**	**29.2**			**384.8**	**23.6**			

(minor rounding errors)

(OP - lower elevation limit of 200mRL, UG - upper elevation limit of 200mRL)

* The lead-zinc resource estimates from 2015 remain unchanged, not having been reviewed because exploration focus has been entirely on copper.

**Including the copper mineralisation associated with the lead/zinc resource estimates.

Table 2 Jervois Global Copper Mineral Resources Comparison

	Category	Mt	Cu %	Ag g/t	Cu kt	Ag Moz
2018 Combined Resource Total	Indicated	11.1	1.39	25.8	153.8	9.2
	Inferred	14.1	1.64	31.9	231.0	14.5
	TOTAL	**25.2**	**1.53**	**29.2**	**384.8**	**23.6**
2015 Combined Resource Total	Indicated	11.5	1.18	24.1	135.7	8.9
	Inferred	19	1.01	22.6	191.1	13.8
	TOTAL	**30.5**	**1.07**	**23.0**	**327**	**22.6**
Variance	Indicated	-3%	18%	7%	13%	3%
	Inferred	-26%	62%	41%	21%	5%
	TOTAL	**-17%**	**43%**	**27%**	**18%**	**4%**

(minor rounding errors)

Attachment: H&SC Consultants - Updated Resource Estimates for the Rockface and Reward Underground Deposits, NT

For further information, contact:

Ms Kylie Anderson
Company Secretary
Phone: 07 3071 9003

About KGL Resources

KGL Resources Limited is an Australian mineral exploration company focussed on increasing the high-grade resource at the Jervois Copper Project in the Northern Territory and developing it into a multi-metal mine.

Competent Person Statement

The Jervois Exploration data in this report is based on information compiled by Adriaan van Herk, a member of the Australian Institute of Geoscientists, Chief Geologist and a full-time employee of KGL Resources Limited.

Mr. van Herk has sufficient experience which is relevant to the style of the mineralisation and the type of deposit under consideration and to the activity to which he is undertaking, to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. van Herk has consented to the inclusion of this information in the form and context in which it appears in this report.

The data in this report that relates to Mineral Resource estimates for the Jervois Copper Project is based on information evaluated by Mr Simon Tear who is a Member of The Australasian Institute of Mining and Metallurgy (MAusIMM) and who has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the “JORC Code”). Mr Tear is a Director of H&S Consultants Pty Ltd and he consents to the inclusion in the report of the Mineral Resource in the form and context in which they appear.

1 JORC Code, 2012 Edition – Table 1

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.*	) At Reward diamond drilling and reverse circulation (RC) drilling were used to obtain samples for geological logging and assaying. The core samples comprised a mixture of sawn HQ quarter core, sawn NQ half core and possibly BQ half core (historical drilling only). Sample lengths are generally 1m, but at times length were adjusted to take into account geological variations. RC sample intervals are predominantly 1m intervals with some 2 and 4m compositing (historical holes only). A total of 586 drillholes for 83,400m, were completed, sited predominantly within the planned open pit area, but include 10 new KGL diamond (and minor RC) infill and extensional drilling totalling 6,812m. Drilling is on a nominal 25m spacing near surface expanding at depth to 50m and then to 100m on the periphery of the mineralisation) At Rockface diamond drilling was used to obtain samples for geological logging and assaying. Sample lengths are generally 1m in length, but adjusted at times to take into account geological variations. The samples comprised sawn HQ quarter core. A total of 33 holes for 19,330m were included on approximately 50m centres.) RC samples are routinely scanned by KGL Resources with a Niton XRF. Samples assaying greater than 0.1% Cu, Pb or Zn are submitted for analysis at a commercial laboratory.) Mineralisation at both 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.) Documentation of the historical drilling (pre-2011) for Reward is variable.
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).*	) The KGL and previous Jinka-Minerals RC drilling was conducted using a reverse circulation rig with a 5.25 inch face-sampling bit. Diamond drilling was either in NQ2 or HQ3 drill diameters. Metallurgical diamond drilling (JMET holes) were PQ) There is no documentation for the historic drilling techniques.) Diamond drilling was generally cored from surface with some of the deeper holes at Rockface and Reward utilizing RC pre-

Criteria	JORC Code explanation	Commentary
		collars.) Oriented core has been measured for the recent KGL drilling.
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.*	) The KGL RC samples were not weighed on a regular basis but when completed no sample recovery issues were encountered during the drilling program.) 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.) Core recovery for Rockface is >95% with the mineral zones having virtually 100% recovery.) The core recovery for the KGL drilling of Reward has been regarded as acceptable although there is no documentation for the historical drilling.) 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.
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.*) *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*) *The total length and percentage of the relevant intersections logged.*	) All KGL RC and diamond core samples are geologically logged. Logging in conjunction with multi-element assays is appropriate for Mineral Resource 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 sample 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 resource estimation) Details for the historical sampling are not available.

Criteria	JORC Code explanation	Commentary
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 Surpac and Leapfrog Geo.) Hole twinning was occasionally conducted at Reward with mixed results. This may be due to inaccuracies with historic hole 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 smaller.) Downhole surveys were taken during drilling with a Ranger or Reflex survey tool at 30m intervals. Checks were conducted with a Gyrosmart gyro and Azimuth Aligner.) 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 (see location points)
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.

Criteria	JORC Code explanation	Commentary
		) 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.

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 E30242 100% owned by Jinka Minerals and operated by Kentor Minerals (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.*	) EL30242 lies on the Huckitta 1: 250 000 map sheet (SF 53-11). The tenement is located mainly within the Palaeo-Proterozoic Bonya Schist on the north-eastern 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:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *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.*	) Exploration Results are not being reported) Drilling results have been documented in previous statements to the ASX. KGL Resources usually reports these in the table called "Table 1 Summary of significant results" of each ASX announcement.
Data aggregation methods	) *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. 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 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.*	) Exploration Results are not being reported.
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 (e.g. 'down hole length, true width not known').*	) At Rockface and Reward the drilling has generally intersected the mineralisation at high angles.
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.*	) Exploration are results not being reported.
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.*	) Exploration results are not being reported.
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.*	) Real time DGPS is used for outcrop mapping, surface sampling and all geophysical surveys.) Downhole EM Survey results are reported in KGL ASX announcements, normally as an illustration in geological sections.
Further work	) *The nature and scale of planned further work (e.g. 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.*	) Infill and resource expansion drilling is planned for both Rockface and Reward to upgrade the resource estimates and expand the size of the resource estimates.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	J Limited validation was conducted by H&S Consultants (H&SC) to ensure the drill hole database is internally consistent. Validation included checking that no assays, density measurements or geological logs occur beyond the end of hole and that all drilled intervals have been geologically logged. The minimum and maximum values of assays and density measurements were checked to ensure values are within expected ranges. Checks have been made for duplicate samples. J H&SC has not performed detailed database validation or an audit but KGL personnel take responsibility for the accuracy and reliability of the data used to estimate the Mineral Resources. J The project has been hampered by a lack of continuous sampling and assaying in the historical data, including what looks like missing assays. J Additional problems have been encountered with the accuracy of the historical hole locations. Some check field work by KGL indicated that some historical holes had been mis-located with the results that some of the historical holes have been relocated in order to make better geological sense; these movements will impact negatively on the resource classification. J At Rockface all but one hole used in the new underground resource estimation are new diamond holes drilled within the last 2 years. The confidence in the hole location and direction is much greater than other areas at Jervois, mainly due to the use of gyroscopic downhole surveys. Some of the recent Reward drillholes also have downhole gyroscopic surveys.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	J Regular site visits have been carried out by Adriaan van Herk, KGL's Chief Geologist, who acts as the Competent Person with responsibility for the integrity and validity of the database on which resource estimates were conducted. J Simon Tear of H&SC, Competent Person for the reporting of the Mineral Resource estimates, visited site in August 2011 for 4 days.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.*	J H&SC has completed new geological interpretations as wireframes, for the Rockface and Reward mineral lodes. The latter is partly based on the 2015

Criteria	JORC Code explanation	Commentary
	• *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	interpretations but also based on a nominal 0.4-0.5% copper cut off in conjunction with logged lithology, multielement assays, downhole geophysical modelling and geological sense. The interpretation for both deposits was extended to surface. J The mineralisation at Jervois comprises structurally controlled disseminations and veinlets of copper sulphide mineralisation (locally oxidised near surface) associated with a broader magnetite alteration (discernible from iron assays and magnetic susceptibility measurements). The structural zones tend to be narrow, steeply dipping to vertical structures parallel to the host stratigraphy i.e. stratabound and eminently traceable at surface in the airborne EM data. They are reasonably well defined by the drilling data. Thus, the interpretation of the mineral wireframes, is based on a combination of logged rock units, lithogeochemical interpretation of host units, magnetic susceptibility, copper (and lead/silver) and iron assays, using a notional 0.4 to 0.5% Cu cut off. J The structural nature to the mineralisation meant there appeared in some cases to be lensing, bifurcations, small fault offsets and possible subtle en-echelon zoning. The strike and dip of the mineral zones vary slightly but predominately strike parallel to the stratigraphy. Where no drill data exists along strike the wireframes were extended 15 metres beyond the last drill hole intercept. These wireframes were treated as hard boundaries for the estimation of each of the elements. J Inside the Reward mineral wireframe nine additional wireframes had been created in 2015 representing discrete bodies of higher grade lead mineralisation at a nominal 1% Pb cut off and were used to limit the influence of the high grade lead samples. These wireframes were treated as hard boundaries for the estimation of lead. J In 2015 KGL provided surfaces representing the base of oxidation for the Bellbird, Reward & Green Parrot deposits, which required limited modifications by H&SC, using a combination of geological logs and sulphur assays. The base of oxidation surfaces were not used for the new resource estimates. J H&SC is aware that alternative interpretations of the mineralised zones are possible but consider the wireframes to adequately approximate the locations of the mineralised zones for the purposes of resource estimation. Alternative interpretations are unlikely to have a large impact on the global resource estimates.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface*	J The Mineral Resources at Rockface Underground at a 1% copper cut off comprise four lodes as two sets of two

Criteria	JORC Code explanation	Commentary
	to the upper and lower limits of the Mineral Resource.	parallel lodes with a slightly different strike orientation for each pair. The Hangingwall Main Lode has a strike length of 200m and a down dip extent of 600m below the 200m RL with a range of thickness from 2m (downhole) to 15m downhole – averaging 6m in true thickness. The Footwall Main Lode resource is slightly shorter in both strike and down dip extents and is narrower ranging in thickness from 2m (downhole) to 10m downhole locally. The Hangingwall North Lode resource has a strike length of 140m and a down dip extent of 400m below the 200m RL, ranging in thickness from 2m (downhole) to 6m (downhole). The Footwall North Lode resource is of similar geometry to the Hangingwall North resource but has a shorter strike length of 100m and a down dip extent of 250m although its thickness is roughly similar to Hangingwall North Lode resource. J The resources at Reward Underground at a 1% copper cut off comprise a strike length of 1.5km with an almost vertical to steep west dip for 300m below the 200m RL varying in horizontal thickness from 2m to 25m. J In all cases mineralisation appears open at depth.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.*	J The copper, silver and gold resources were estimated using Ordinary Kriging using the GS3 software (H&SC in-house) with the modelled data loaded into a new block model created in the Surpac mining software for resource review and reporting. J H&SC considers Ordinary Kriging to be an appropriate estimation technique for the type of copper, silver and gold mineralisation and extent of data available at Jervois. J 1m composites were used for estimation of both areas. With the new Rockface drilling a total of 509 composites were used for the four lodes with the majority for the HW main lode, while at Reward a total of 2,859 composites were used. J H&SC used a series of wireframes that outline zones of anomalous mineralisation broadly equating to a nominal 0.4-0.5% copper cut off for the underground scenarios at Rockface and Reward. The wireframes were treated as hard boundaries so that only composites from within each wireframe were used to estimate the blocks in the respective wireframe. J No top cuts were applied to the Rockface composites as the data was well structured and did not appear to be skewed. For the Reward Underground gold composite data was top cutted to 6g/t. This affected seven samples with a resulting 10% drop in the mean gold value. J KGL have informed H&SC that they plan to recover gold and silver as by-products. No assumptions were made regarding the

Criteria	JORC Code explanation	Commentary
	• *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	recovery of the by-products. The resources are reported using a cut-off based on the copper grade. J H&SC has modelled bismuth composite data on the assumption that it is a deleterious element, but KGL are of the opinion that bismuth may potentially be an economic by-product. J Drill spacing for Rockface is nominally 50m (X) by 50m (Z) with downhole sample spacing of 1m. For Reward, 25m by 25m drill spacing generally exists above the 200mRL becoming 50m (X) by 50m (Z) locally below the 200m RL within wider spaced drilling up to 150m (X) by 150m (Z). Downhole sample spacing is 1m. J Block dimensions for the underground scenarios are 15m by 2m by 15m for Rockface and 2m by 10m by 15m for Reward (E, N, RL respectively). Sub-blocking was to 3.75m by 0.5m by 3.75m for Rockface and 0.5m by 2.5m by 3.75m for Reward. The longest horizontal dimension was chosen as it is nominally a third to a half of the distance between drillhole sections (normal industry practice). The vertical dimension was chosen to reflect the data distribution and the underground mining methods. The thinnest dimension was chosen to reflect the sample spacing and anisotropy of mineralisation. J For Rockface Underground two 3 pass search strategies were used to complete the metal grade interpolation. Search parameters began with radii of 60x5x60m (X, Y & Z) with a minimum number of 12 data for 4 octants increasing to 105x9x105m (X, Y & Z) and a minimum number of 6 data and 2 octants. Axes rotations were designed to match the general dip and strike of the mineralisation. A second set of search passes was used to estimate exploration potential comprising an initial set of search radii of 120x15x120m (X, Y & Z) with a minimum number of 6 data and 2 octants increasing in radii to 150x18x150m with a minimum of 3 data. For the Reward Underground a similar set of searches and data requirements was used, orientated appropriately for the difference in strike relative to Rockface i.e. to N-S from E-W. Initial search radii were 5x60x60m (X, Y & Z) increasing to 9x105x105m using 12 minimum data and 4 octants decreasing to 6 minimum data and 2 octants. The second 3 pass search strategy was also applied with appropriate axes rotations. J Composite data for Rockface shows a strong correlation between copper and silver and a weak correlation between copper and gold. For Reward there are no correlations between the copper, gold and silver composites.

Criteria	JORC Code explanation	Commentary
		) The block model was reviewed visually by H&SC and it was concluded that the block model fairly represents the grades observed in the drill holes. H&SC also validated the block model statistically using a variety of histograms and summary statistics.) The only check estimate available is the 2015 resource estimate for Reward reported below the 200m RL for a copper cut off of 1%. The new resources show an approximate 25% increase in tonnes with a 12% increase in copper grade. This is mainly due to outcomes from the recent drilling at the north end of the deposit. The change in the resource estimates is consistent with the new drilling.) No mine production data is available for either area.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	) Tonnages of the Mineral Resource estimates are estimated on a dry weight basis.) No determination of moisture content has been made.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	) The underground resource estimates for Rockface and Reward are reported at a cut off of 1% copper with block centroids, including sub-blocks, inside the relevant mineral wireframe below the 200mRL level.) At Reward an additional adjustment to the estimates was made by excluding blocks of lead mineralisation established in the 2015 resource estimates. The amount of excluded blocks is relatively small (~2%).) The cut off grades have been advised to H&SC by KGL and follow on from previous mining studies.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	) The Rockface and Reward resource estimates were estimated on the assumption, based on advice supplied by KGL, that the resources will be targeted using conventional underground stoping mining methods with paste fill.) Minimum mining dimensions are envisioned to be around 3mx3mx3m.) The resource estimation includes some internal mining dilution, but no allowance for external dilution.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	) Mineral processing is assumed to be conventional ore crushing and floatation of the chalcopyrite mineralisation to produce a copper concentrate.) Results from scoping and prefeasibility level metallurgical testwork were used in the design of a processing facility. The intent is to process ore on site at Jervois at a certain production rate, producing a sellable copper concentrate product for shipment.) A Sulphide Flotation Testwork Report for the 2015 PFS was prepared for KGL Minerals Limited by AMEC Limited.

Criteria	JORC Code explanation	Commentary
		) No metallurgical factors where used to determine the resource.) Sample selection and compositing for the metallurgical testwork program procedure involving continuous drill hole intersection samples making up the variability composite. Various amounts of variability composites were then blended to create four master composites to represent the oxide and sulphide components of each of the Bellbird and Marshall-Reward deposits. An extended suite of head assays were conducted on variability and master composites.) The lithologies within the tenement include quartzo-feldspathic muscovite and sericite schists, ranging from pelitic to psammo-pelitic. There are also local occurrences of cordierite, sillimanite, garnet and andalusite. The mine sequence also contains chlorite schist, garnet, magnetite quartzite, calc silicates and impure marble. The mineralization consists predominately of stratiform/bound copper and/or lead-silver-zinc sulphides within zones of massive/semi-massive pyrite associated with variable garnet and calc-silicate alteration.) Mineralogical analysis using QEMSCAN (and XRD) identified chalcopyrite (12%) to be the dominant economic mineral, with minor presence of galena, sphalerite, bismuthinite and molybdenite. Pyrite (18%) was the only sulphide gangue mineral, whilst magnetite (27%) and quartz (31%) were the main non-sulphide gangue minerals.) Comminution tests including SMC tests, JK drop weight tests, Bond ball mill tests, Bond rod mill tests and Bond abrasion tests, have been conducted on several samples from the Bellbird and Marshall-Reward deposits.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	) The Jervois Project lies within a broad open area of relatively flat ground.) Vegetation is typical semi-arid bushland of Central Australia with seasonal rainfall and creek flows.) There has been previous mining activity at the Green Parrot open pit and some minor trial surface and underground mining at Reward and Bellbird.) There is plenty of flat ground that will allow for the easy construction of mine facilities.) There is a natural dam which is planned to be used as a water reservoir.) There are natural pond areas, which are planned to be used for waste dumps and tailings ponds.) There is potential for some acid mine drainage but carbonate sources are within 10km of the likely mineral processing site.) The environmental baseline studies to date have not indicated any rare or protected species.

Criteria	JORC Code explanation	Commentary
		) The area is remote but has had an established exploration camp since the 1980s) The area is directly connected to a wide and well maintained, unsealed road, which is currently being sealed in stages by the government.) Sulphide content of the waste rock comprises pyrite (not marcasite?) at levels of 1-2% in strongly metamorphosed and annealed rocks.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	) Density data for Rockface and Reward consists of 1m sample lengths, as either half core or whole core, subjected to the weight in air/weight in water method (the Archimedes principle). This has amounted to 548 density samples for the Rockface mineral lodes and 683 samples for the Reward mineral lode. All samples were generally competent core with no obvious vughs.) Any density data from the oxidation zone is limited. However, oxidation via surface weathering has had only limited sub-surface penetration as many partially oxidised pieces of core have density values marginally less than fresh rock.) Density of the mineralised domains was estimated directly from measured density values using Ordinary Kriging with the same search criteria as used for the estimation of the metal elements.) At Reward the distribution of measured density data was not sufficient to populate all blocks within the mineral wireframes with an estimated density. These blocks, comprising a relative small number, were assigned an average density value for each area based on a visual average of the surrounding blocks with grades.) For Rockface Underground density of the mineralised domains was estimated directly from measured density values using OK and the same search criteria as used for the estimation of the elements. The distribution of measured density data was sufficient to populate all blocks with an estimated density as the number of data points matched the number of element composites.) In both areas peripheral density was modelled using the density values outside the mineralised wireframes. This method was chosen as in many instances the contacts of the mineral zones are quite sharp. A total of 5,935 points were used for Reward and 3,535 points for Rockface.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and*	) Mineral Resources for Rockface and Reward Underground mineralisation have been classified on the estimation search pass category subject to assessment of other impacting factors such as drillhole spacing, variography, drillhole location accuracy, geological logging, the geological model,

Criteria	JORC Code explanation	Commentary
	metal values, quality, quantity and distribution of the data). • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	sampling and assay issues with the historical drilling. J Pass 1 material is classified as Indicated whilst Passes 2 and 3 are classified as Inferred. J H&SC believes the confidence in tonnage and grade estimates, the continuity of geology and grade, and the distribution of the data reflect the Indicated and Inferred categorisation. H&SC has not assessed the reliability of input data and KGL personnel take responsibility for the accuracy and reliability of the data used to estimate the Mineral Resources. J The estimates including their classification appropriately reflect the Competent Person's view of the deposit.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	J No audits or reviews have been conducted
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	J The Mineral Resources have been classified using a qualitative assessment of a number of factors including the geological understanding in conjunction with the complexity of mineralisation, the drillhole spacing, drillhole locations, the QA/QC data and the density data. J The Mineral Resource estimates are considered to be accurate globally, but there is some uncertainty in the local estimates due to the current drillhole spacing and lack of evidence for short scale grade continuity. J The geological understanding has been significantly improved since the 2015 resource estimates J No statistical or geostatistical procedures were used to quantify the relative accuracy of the resource. The Mineral Resource estimates of the Jervois deposits are sensitive to the cut-off grade applied and are considered to be global estimates. J A confidence issue surrounds the veracity of the historical data which impacts significantly on the lack of Measured Resource for Reward. J There is no reliable production data from the earlier Green Parrot mining or the trial mining at Bellbird and Marshall Reward.

16th May 2018

Denis Wood
KGL Resources Ltd
(by email)

Updated Resource Estimates for the Rockface and Reward Underground Deposits, NT

H&S Consultants Pty Ltd ("H&SC") was commissioned by KGL Resources Ltd ("KGL") to complete new and updated mineral resource estimates for its Jervois Copper Project in the Northern Territory, 380kms north east of Alice Springs. The target commodity is copper with subordinate silver and gold. The estimates have been reported in accordance with the 2012 JORC Code and Guidelines.

A total of four deposits comprise the project, namely Marshall-Reward (including Reward East and Sykes), Green Parrot, Bellbird including Bellbird North and Rockface. The current round of work involved completing maiden resource estimates for the Rockface Underground lodes and updated resource estimates for the Reward Underground deposit. Both deposits were estimated separately using similar methodology.

The 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 the fresh zone with malachite/azurite/chalcocite in the vertically limited oxide zone. In addition, smaller scale lenses of high grade galena (and sphalerite) semi-massive to massive mineralisation occur locally in fresh rock with oxide equivalents including cerussite and anglesite. Generally, these lenses are associated with more carbonate-rich host rocks occurring at Green Parrot, Reward and Bellbird North.

KGL has supplied the drillhole database for the deposit, which H&SC has accepted in good faith as an accurate, reliable and complete representation of the available data. The responsibility for quality control resides solely with KGL. H&SC performed very limited validation of the data and noted no issues with the Rockface data but noted possible issues in the historical data for Reward, in particular accuracy of collar locations, a lack of QAQC and inconsistency with geological logging. The drillhole database for Jervois is satisfactory for resource estimation purposes.

A brief review of the QAQC procedures and outcomes indicates no obvious issues with the drilling, sampling or analysis data.

The new resource estimates for Rockface are based almost entirely on recent KGL diamond drilling (33 holes for 19,330m) on approximately 50m centres. The new underground estimates for Reward were derived from 586 drillholes for 83,400m, predominantly from within the planned open pit area, but include the new KGL diamond (and minor RC) infill and extensional drilling of 10 holes for 6,812m. All drillhole intercepts are at relatively steep angles to the mineralisation and nearly all

holes intersect hangingwall and footwall contacts of the mineralisation. Core recoveries for the recent drilling have been very good globally averaging over 96.6%.

H&SC completed new geological interpretations for the two deposit areas under investigation using a nominal copper cut-off grade of 0.4 to 0.5% in conjunction with advice from KGL, geological logging, downhole geophysics, multi-element assays and geological sense. In both areas the cross-sectional interpretation has been completed on a 25m spacing. At Rockface mineralisation has been interpreted as a two pairs of steeply dipping copper lodes, as steeply plunging oreshoots, within a broader magnetite-rich zone, namely the Hangingwall ("HW") and Footwall ("FW") Main Lodes and the Hangingwall and Footwall North Lodes. It is uncertain at this stage if the repeated pair to the north is a fault offset of the main pair or the product of an isoclinal fold with a sub-vertical fold hinge. The new geological interpretation at Reward is a revisit of the 2015 Reward Main lode interpretation, incorporating the new drilling, multi-element assays and a higher copper cut-off grade of 0.4 to 0.5% Cu to reflect the plan for an underground operation. In both areas, it is apparent that mineralisation forms both sharp and gradational contacts with the host rocks.

The HW Main Lode mineralisation for Rockface has dimensions of 200m of E-W (along strike), 900m down dip and averages 6m in true thickness. It is traceable from surface outcrop. The other lodes are smaller both in strike length and dip extent. At Reward the mineralisation is interpreted to have a N-S strike length of 1.3km with a down dip extent from surface of 580m and an average thickness of 6m. In one sub-area, mineralisation has been intersected at 800m below surface by a single drillhole.

A total of 509 1m composites for all the Rockface lodes were extracted from the drillhole database constrained by the mineral wireframes. The HW Main Lode comprised the dominant number of data points at 306. At Reward a total of 2,859 1m copper composites were extracted from the drillhole database. Unfortunately, due to the longevity of the historical exploration some of the earlier drilling did not analyse for gold and silver rendering a lower number of composites compared to copper, this is particularly evident for gold (2,218 composites). A top cut of 6g/t was applied to the gold grades from Reward affecting seven samples resulting in a 10% drop in the mean value for the composites. For Rockface, there is a strong correlation between copper and silver and a weak to moderate gold to silver correlation, whereas for Reward there is no correlation between copper, gold or silver. Variography showed poor/limited continuity for all three elements in both areas. This is due to the lack of drilling data and subtle undulations in both dip and strike of the mineralisation.

Each lode was treated as a single search domain for the metal grade interpolation reflecting the reasonable overall consistency in strike and dip of the mineralisation.

Metal grade interpolation used Ordinary Kriging on the individual lode composites using the GS3 modelling software. Block size for Rockface was 15m by 2m by 15m (X, Y & Z) with 3.75m by 0.5m by 3.75m sub-blocking. For Reward a block size of 2m by 10m by 15m with 0.5m by 2.5m by 3.75m sub-blocking was used. A 3 pass search strategy was employed with an initial Indicated Resource search (Pass 1) of 60m by 5m by 60m for Rockface and 5m by 60m by 60m for Reward with a minimum number of 12 data and 4 octants. This was expanded in two stages to an Inferred Resource maximum search (Pass 3) of 105m by 9m by 105m for Rockface and 9m by 105m by 105m for Reward with a minimum of 6 data and 2 octants. A second 3 pass search strategy (Passes 4 to 6) was used to define exploration potential with a search radius reaching to 144m by 18m by 144m for Rockface and 18m by 144m by 144m at Reward. Minimum data for the Pass 4 search was 6 decreasing to 3 for the Pass 6 search. At Reward the two search strategy method resulted in a minor number of blocks in

localised areas that had a copper grade but no gold or silver grade (due to the higher number of copper data points). As a result, default values were inserted based on averaging peripheral values for gold and silver. The only hard boundaries were the mineral wireframes. All reported mineralisation is below the base of oxidation.

Density grades for Rockface were interpolated for the individual lodes using Ordinary Kriging of 548 sample points in the drillhole database constrained by the mineral wireframes. For Reward 683 sample points, constrained by the mineral wireframes, were used in the density grade interpolation (Ordinary Kriging). In both areas the interpolation used the same search strategy as for the metal grade interpolation with the inclusion of the second 3 pass search strategy. At Reward the localised lack of density data meant that default values based on averaging surrounding values were inserted. Density outside the mineral lodes for both areas was modelled on peripheral density sample data in the same way as for the mineral lodes.

Block model validation consisted of visual comparison of block grades with drillhole assays and composite values, a review of the summary statistics for the block grades and composite values, including analyses of cumulative frequency curves for each mineralised zone. No significant issues were noted. For Rockface the estimates are new and so there is no capacity for comparison. For Reward the comparison of the 2015 open pit designed resource estimates with the new estimates is difficult except overall there is a considerable decrease in tonnes but an increase in grade. This is expected with the use of a higher grade, tighter wireframe for an underground resource and the high grades encountered with the very recent drilling.

Reporting of the new Mineral Resource estimates for the Rockface and Reward underground deposits uses a 1 % copper cut off for all block centroids inside the relevant mineral wireframes below a 200mRL elevation. This elevation is a nominal figure supplied by KGL for proposed underground extraction. At Reward, the new mineral lode interpretation included a minor amount of the previously defined lead lode mineralisation and this material has been removed from the underground resource estimates leaving the original 2015 lead resource estimates intact.

KGL has informed H&SC that they intend to selectively mine the two deposits in an underground extraction scenario. The resource estimates have been modelled and classified on this assumption. The resource estimates are classified as Indicated and Inferred. The classification of the resources is based primarily on the drillhole/sample spacing, historical data issues, the geological model, QA/QC outcomes and drillhole recoveries. The new resource estimates for the Rockface and Reward deposits are included below.

Rockface Underground								
Category	**Mt**	**Cu %**	**Au g/t**	**Ag ppm**	**Cu T**	**Au ozs**	**Ag Mozs**	**Density t/m³**
Indicated	0.5	3.57	0.23	19.3	19,300	4,100	0.3	3.96
Inferred	2.7	2.77	0.20	16.3	73,500	17,300	1.4	3.63
Total	**3.2**	**2.90**	**0.21**	**16.8**	**92,800**	**21,400**	**1.7**	**3.68**

(minor rounding errors)

Reward Underground								
Category	**Mt**	**Cu %**	**Au g/t**	**Ag ppm**	**Cu T**	**Au ozs**	**Ag Mozs**	**Density t/m³**
Indicated	0.7	2.68	0.67	43.1	18,300	14,800	0.9	3.29
Inferred	3.6	1.90	0.42	32.8	67,600	48,300	3.8	3.22
Total	**4.3**	**2.02**	**0.46**	**34.4**	**85,900**	**63,100**	**4.7**	**3.23**

(minor rounding errors)

Exploration potential for the copper mineralisation comprises peripheral blocks to the defined resource estimates within the interpreted mineral wireframes and amounts to:

0.3 to 0.5Mt @ 2 to 2.5%Cu, 0.1 to 0.15g/t Au, 10 to 15ppm Ag for Rockface and

2 to 2.5Mt @ 2 to 2.5%Cu, 0.5 to 1.0/t Au, 35 to 50ppm Ag for Reward

The potential quantity and grade of the Exploration Potential is conceptual in nature and there has been insufficient exploration to define a Mineral Resource. It is uncertain if further exploration will result in the determination of a Mineral Resource.

Future work should involve infill drilling to upgrade the quality of the resource estimates. This would comprise:

1. Continue 50m spaced drilling at both Rockface and Reward in selected areas to increase the amount of Indicated Resources.
2. Test areas of exploration potential for Reward and Rockface using 100m drill centres.
3. Consideration of follow up drilling for drillhole KJC246 at Reward East for possible significant open pit mineralisation.
4. Closer spaced drilling for a selected sub-area for each of Reward and Rockface to better define grade continuity in both areas and to get a better understanding of the likely infill drill spacing required to upgrade the deposits to Measured.
5. Consider more analysis of the drilling data to better define geological controls to mineralisation; update previously defined litho-geochemical units for Reward and develop a lithology interpretation for Rockface.
6. Review all drilling identifying fault structures in holes and attempt to produce a more definitive 3D structural interpretation; this will benefit from using the surface mapping and fault interpretation of geophysical data e.g. airborne magnetics.

A series of figures and tables appear in Appendix 1.

Simon Tear
Director and Consulting Geologist
H&S Consultants Pty Ltd

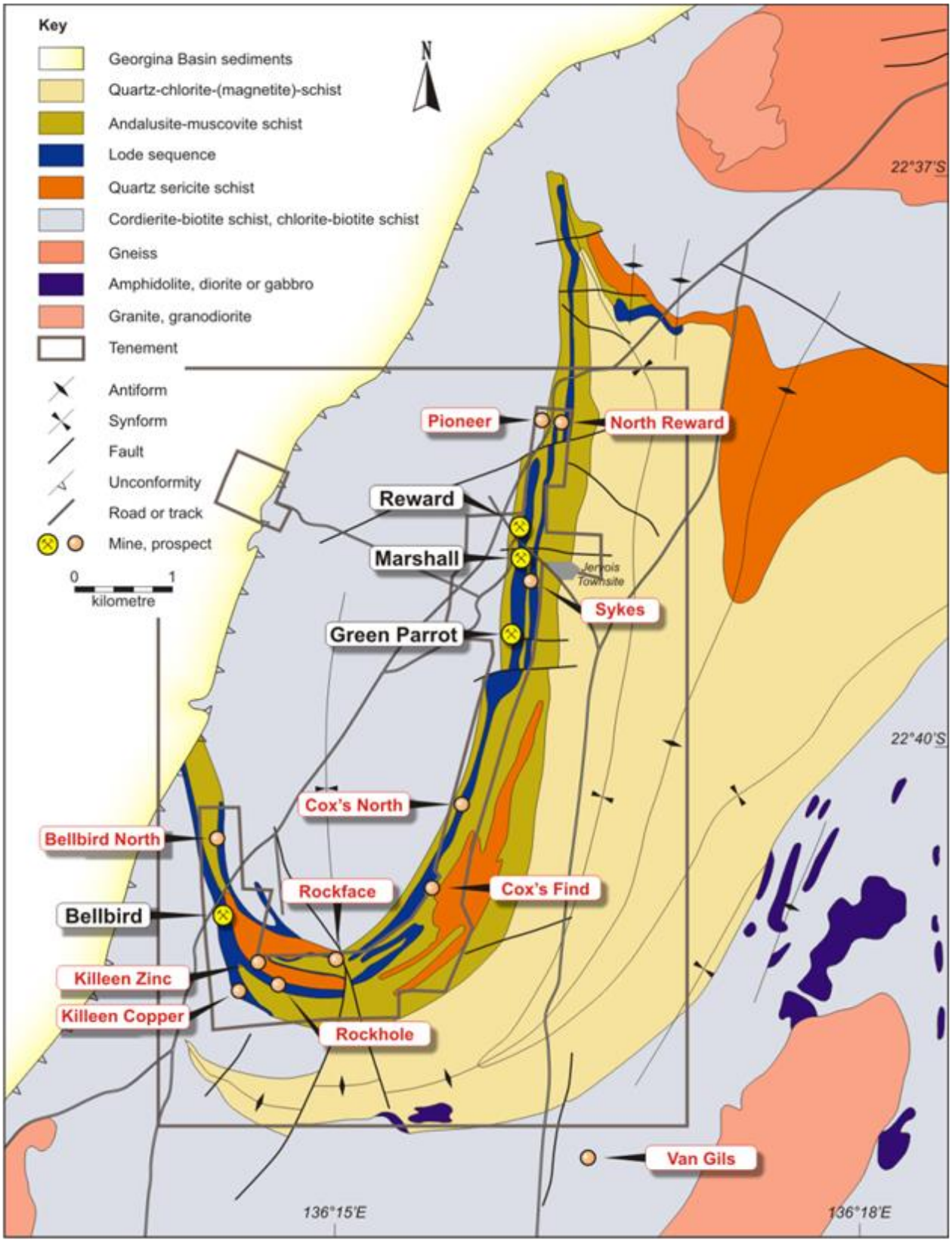
The data in this report that relates to Exploration Results for the Jervois Copper Project is based on information evaluated by Adriaan van Herk who is a Member of The Australasian Institute of Geologists (MAIG) and who has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the "JORC Code"). Mr van Herk is an employee of KGL Resources Ltd and he consents to the inclusion in the report of the Mineral Resource in the form and context in which they appear.

The data in this report that relates to Mineral Resource Estimates for the Jervois Copper Project is based on information evaluated by Mr Simon Tear who is a Member of The Australasian Institute of Mining and Metallurgy (MAusIMM) and who has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources

and Ore Reserves (the "JORC Code"). Mr Tear is a Director of H&S Consultants Pty Ltd and he consents to the inclusion in the report of the Mineral Resource in the form and context in which they appear.

Appendix 1

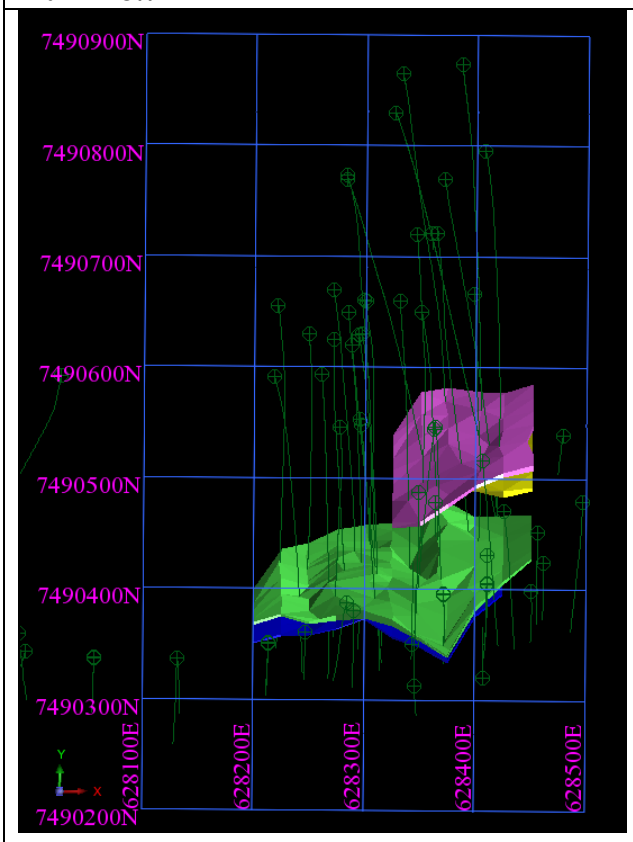
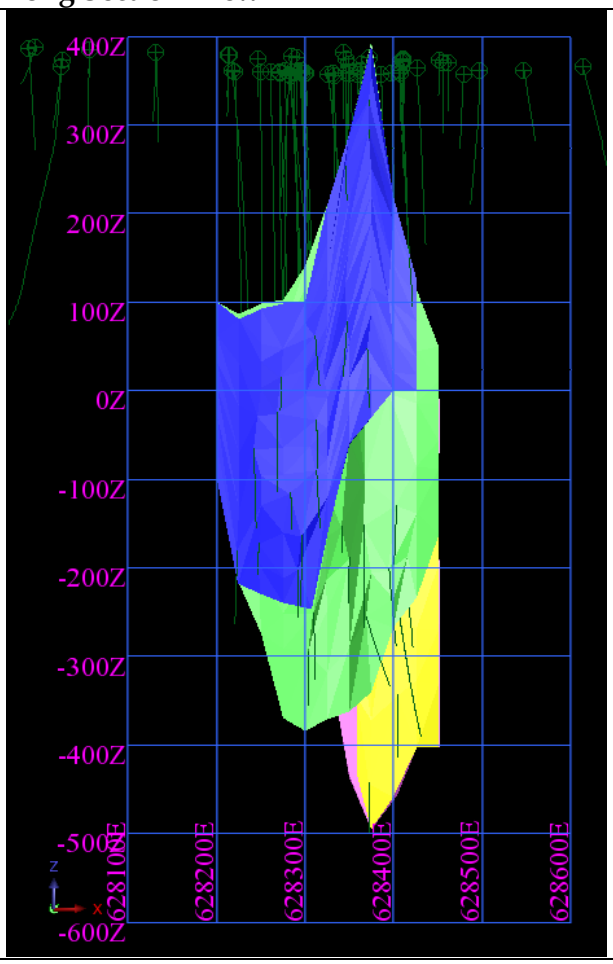
Jervois Project Location Map



(source: KGL)

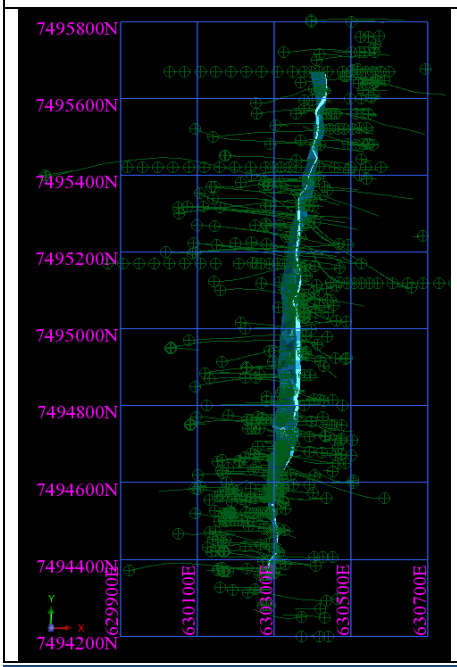
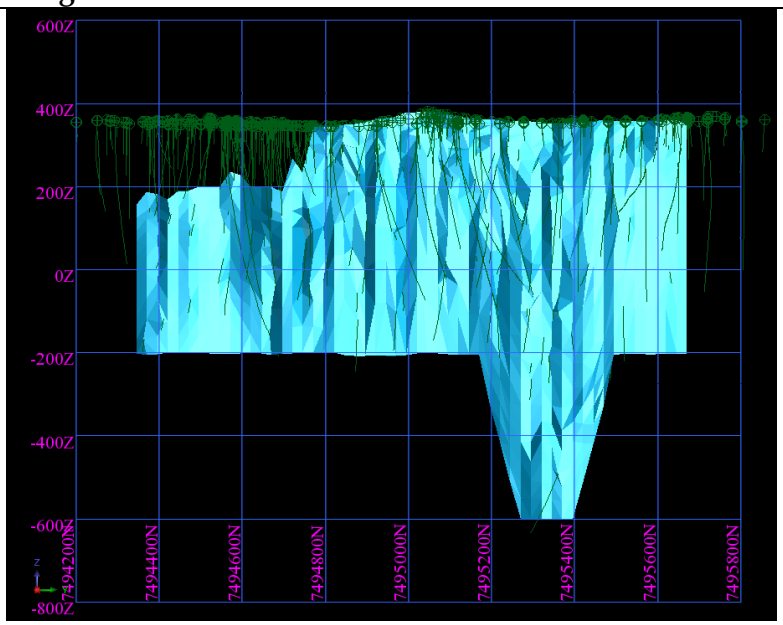
Examples of the geological interpretation for the mineral lodes for both areas are included below.

Rockface Geological Interpretation of Copper Lodes

Plan View	Long Section View
	

(green = HW Main Lode; blue = FW Main Lode; purple = HW North Lode; yellow = FW North Lode; dark green = drillhole traces)

Reward Geological Interpretation of Copper Lode

Plan View	Long Section View
	

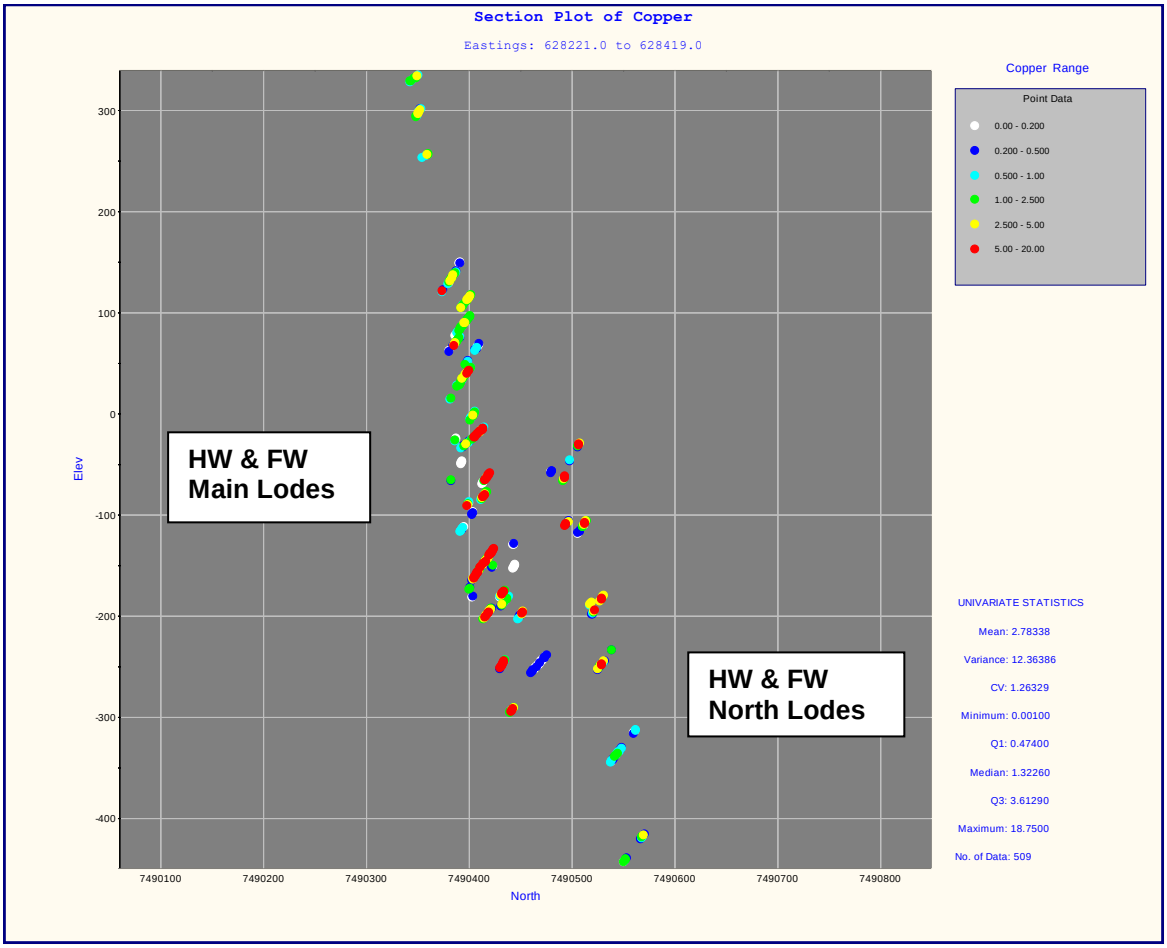
Summary statistics for the Rockface lodes are included below. The well-structured data and the relatively low coefficients of variation ("CV" = SD/mean) suggest that the data is not skewed and that no top cutting of the data is required. The data suggests that there are similarities between the two HW lodes and the two FW lodes which could imply that the northern pair of lodes is in fact a faulted offset of the main lodes rather than the alternate limb of an isoclinal fold.

Rockface Univariate Statistics for Composites

	Footwall Main Lode			**Hangingwall Main Lode**		
	Copper	*Gold*	*Silver*	*Copper*	*Gold*	*Silver*
Mean	2.44	0.22	11.11	3.12	0.19	15.98
Median	1.09	0.05	4.45	1.60	0.09	9.05
Mode	0.2461	0.005	1.1	0.9	0.005	0.25
Standard Deviation	3.20	0.50	13.47	3.88	0.27	18.67
Sample Variance	10.27	0.25	181.42	15.02	0.07	348.62
Coeff of Variation	1.31	2.22	1.21	1.24	1.44	1.17
Kurtosis	2.07	26.19	1.16	3.46	15.78	3.82
Skewness	1.77	4.61	1.48	1.96	3.31	1.95
Range	11.9635	3.67	53.15	18.749	2.285	93.85
Minimum	0.0125	0.005	0.25	0.001	0.005	0.25
Maximum	11.976	3.675	53.4	18.75	2.29	94.1
Count	97	97	96	306	306	302
	Footwall North Lode			**Hangingwall North Lode**		
	Copper	*Gold*	*Silver*	*Copper*	*Gold*	*Silver*
Mean	1.31	0.15	9.68	2.82	0.26	22.99
Median	0.70	0.09	4.54	1.74	0.17	17.25
Mode	#N/A	0.005	1.3	#N/A	0.005	3
Standard Deviation	1.75	0.23	12.98	2.76	0.29	28.47
Sample Variance	3.07	0.06	168.54	7.61	0.08	810.39
Coeff of Variation	1.34	1.61	1.34	0.98	1.11	1.24
Kurtosis	7.07	14.55	2.92	0.16	2.05	17.59
Skewness	2.59	3.69	1.92	1.06	1.60	3.51
Range	8.6384	1.2246	49.704	9.6097	1.1734	182.035
Minimum	0.1155	0.005	0.7	0.1323	0.005	0.885
Maximum	8.7539	1.2296	50.404	9.742	1.1784	182.92
Count	50	50	50	56	56	56

An example of the copper composite distribution for the Rockface lodes is included below.

Rockface Composite Data Distribution Copper Cross Section



Summary statistics for Reward are included below. The effect of applying a top cut to the gold data is shown with a much-reduced mean value and a much lower CV. Applying a top cut to the silver values shows no significant impact to the mean or the CV.

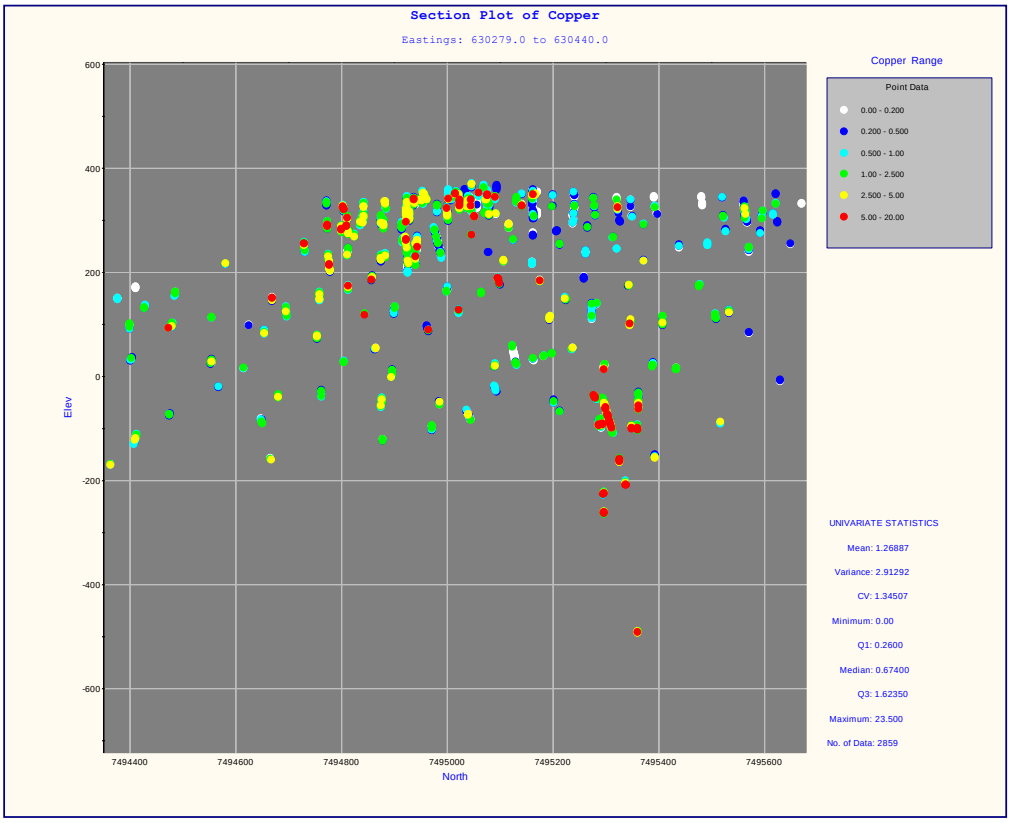
Reward Univariate Statistics

	Copper	*Gold*	*Gold_tc*	*Silver*	*Silver_tc*
Mean	1.269	0.342	0.313	25.2	25.0
Median	0.674	0.1096	0.110	10	10
Mode	0.3	0.01	0.01	0.25	0.25
Standard Deviation	1.71	1.14	0.65	54.8	52.1
Sample Variance	2.91	1.31	0.42	3005.6	2714.7
Coeff of Variation	1.35	3.34	2.07	2.17	2.08
Kurtosis	22.05	463.24	34.27	63.79	39.37
Skewness	3.58	18.15	5.20	6.63	5.58
Range	23.5	35.099	5.999	932.99	549.99
Minimum	0	0.001	0.001	0.01	0.01
Maximum	23.5	35.1	6	933	550
Count	2859	2218	2218	2609	2609

(tc = top cut data)

An example of the copper composite distribution for Reward is included below.

Reward Composite Data Distribution Copper Long Section



Details of the search parameters for both Rockface and Reward are included below.

Search Parameters for Grade Interpolation

Rockface	**Pass 1**	**Pass 2**	**Pass 3**	**Pass 4**	**Pass 5**	**Pass 6**	**Rotations**	
							Main	North
X	60	105	105	120	144	144	8	12
Y	5	9	9	15	18	18	0	0
Z	60	105	105	120	144	144	12	25
Min Data	12	12	6	6	6	3		
Max Data	32	32	32	32	32	32		
Min Octants	4	4	2	2	2	1		
Reward	**Pass 1**	**Pass 2**	**Pass 3**	**Pass 4**	**Pass 5**	**Pass 6**	**Rotations**	
X	5	9	9	15	18	18	0	
Y	60	105	105	120	144	144	5	
Z	60	105	105	120	144	144	-5	
Min Data	12	12	6	6	6	3		
Max Data	32	32	32	32	32	32		
Min Octants	4	4	2	2	2	1		

(trigonometrical convention for rotations)

Estimation results for the pass categories for the Rockface underground mineralisation are reported below for block centroids inside the relevant mineral wireframe at a 1% copper cut off below the 200mRL level.

Rockface Estimation Results

Rockface Hangingwall Main Lode									
Pass	**Volume**	**Tonnes**	**Cu %**	**Au g/t**	**Ag ppm**	**Cu Tonnes**	**Au Ozs**	**Ag Ozs**	**Density t/m³**
Pass 1	123,531	492,990	3.51	0.21	19.4	17,279	3,250	306,732	3.99
Pass 2	273,448	992,701	3.05	0.19	16.7	30,307	6,033	532,101	3.63
Pass 3	183,487	663,759	2.65	0.15	14.1	17,616	3,287	300,933	3.62
Pass 4	41,657	138,054	2.32	0.17	10.4	3,196	732	46,299	3.31
Pass 5	25,992	85,333	2.64	0.18	10.4	2,250	497	28,563	3.28
Pass 6	10,150	33,492	4.69	0.29	14.8	1,572	309	15,960	3.30
Total	**658,265**	**2,406,329**	**3.00**	**0.18**	**15.9**	**72,214**	**14,082**	**1,230,245**	**3.66**
Rockface Footwall Main Lode									
Pass	**Volume**	**Tonnes**	**Cu %**	**Au g/t**	**Ag ppm**	**Cu Tonnes**	**Au Ozs**	**Ag Ozs**	**Density t/m³**
Pass 1	12,487	45,156	4.28	0.54	18.4	1,933	790	26,716	3.62
Pass 2	33,401	117,879	2.50	0.26	11.2	2,951	982	42,527	3.53
Pass 3	49,332	173,689	3.19	0.30	15.0	5,532	1,664	83,605	3.52
Pass 4	2,251	6,550	1.09	0.05	6.6	71	11	1,396	2.91
Pass 5	450	1,525	3.68	0.31	21.1	56	15	1,034	3.39
Pass 6	3,387	11,698	5.52	0.28	28.2	646	106	10,611	3.45
Total	**101,308**	**356,497**	**3.14**	**0.31**	**14.5**	**11,190**	**3,565**	**165,869**	**3.52**
Rockface Hangingwall North Lode									
Pass	**Volume**	**Tonnes**	**Cu %**	**Au g/t**	**Ag ppm**	**Cu Tonnes**	**Au Ozs**	**Ag Ozs**	**Density t/m³**
Pass 1	6,433	25,545	3.37	0.38	22.6	861	310	18,555	3.97
Pass 2	20,402	79,041	3.09	0.29	21.5	2,442	734	54,541	3.87
Pass 3	96,919	363,703	2.51	0.23	20.5	9,129	2,655	239,155	3.75
Pass 4	29,223	106,294	2.13	0.18	16.2	2,265	612	55,266	3.64
Pass 5	12,235	45,032	2.01	0.17	15.5	906	242	22,458	3.68
Pass 6	8,025	31,756	1.97	0.16	34.6	624	159	35,289	3.96
Pass 7	890	3,206	1.50	0.15	30.0	48	15	3,093	3.60
Total	**174,128**	**654,578**	**2.49**	**0.22**	**20.4**	**16,279**	**4,715**	**428,317**	**3.76**
Rockface Footwall North Lode									
Pass	**Volume**	**Tonnes**	**Cu %**	**Au g/t**	**Ag ppm**	**Cu Tonnes**	**Au Ozs**	**Ag Ozs**	**Density t/m³**
Pass 1	861	3,235	2.65	0.29	20.97	86	30	2,181	3.76
Pass 2	9,341	32,411	1.66	0.21	13.63	538	215	14,205	3.47
Pass 3	58,296	203,129	1.93	0.22	15.42	3,926	1,437	100,715	3.48
Pass 4	4,102	13,624	1.56	0.12	11.92	212	53	5,222	3.32
Pass 5	394	1,178	1.37	0.11	4.70	16	4	178	2.99
Pass 6	0	0	0.00	0.00	0.00	0	0	0	
Total	**72,994**	**253,577**	**1.89**	**0.21**	**15.02**	**4,780**	**1,737**	**122,467**	**3.47**

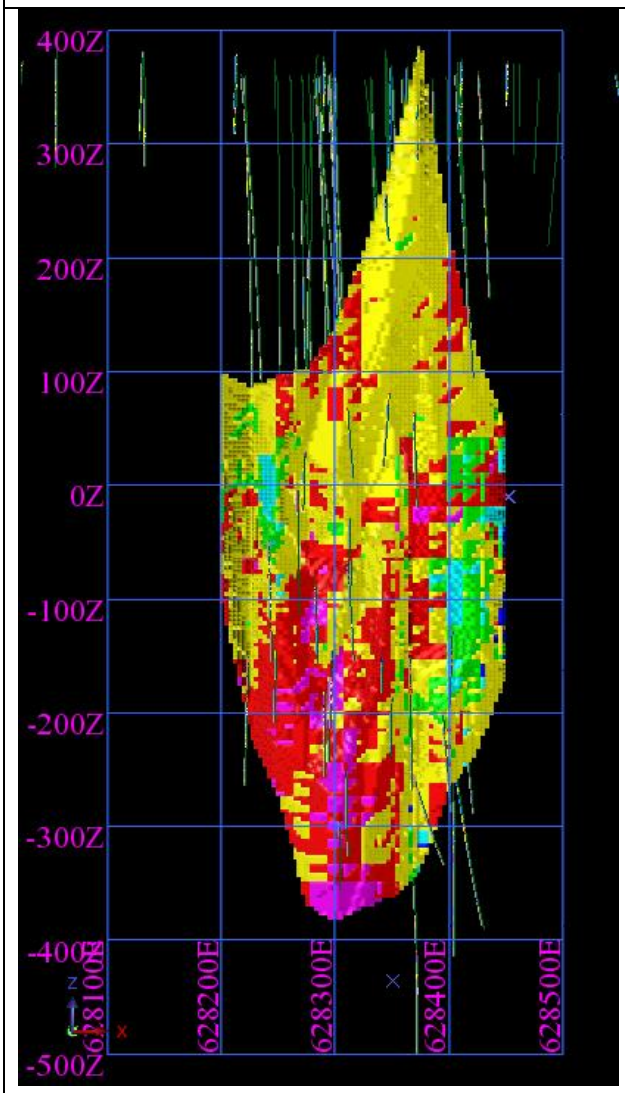
(use of significant figures does not imply accuracy)

Examples of the copper block grade distribution are included below for the HW Main Lode. The first figure represents all interpolated copper grades for both 3 pass search strategies at a 0% copper cut off. The second figure shows the interpolated copper grades for a 1% copper cut off for search passes 1, 2 & 3 below the 200m RL level.

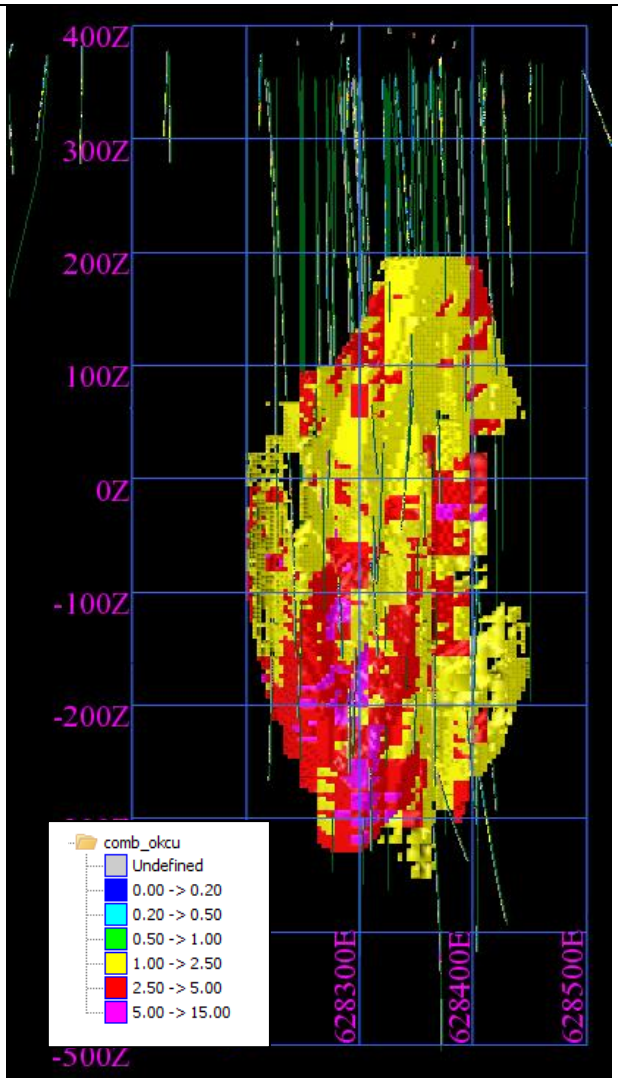
Rockface Copper Block Grade Distribution

Rockface Hangingwall Main Lode (long section view looking north)

Cu >=0% All Pass Categories



Cu >=1% Pass Categories 1 to 3 <200mRL



Classification of the resource estimates is derived from the search passes and is detailed below.

Rockface Resource Classification

Classification	Pass Category
Indicated	Pass 1
Inferred	Pass 2 & Pass 3
Exploration Potential	Passes 4, 5 & 6

Other considerations in the classification include the following:

Positive

- Drilling is very recent comprising virtually all diamond drilling with multi-element assays
- Gyroscopic downhole surveys for all holes
- Reasonably spaced drilling adequate for Indicated Resources
- Copper, gold and silver composite data does not appear to be skewed such that Ordinary Kriging is an appropriate modelling method
- A reasonably good geological understanding of the deposit and the controls to mineralisation
- QAQC for the recent drilling has indicated no obvious issues with the sampling, sample preparation or analysis
- A substantial amount of quality density data for Ordinary Kriging
- >96.6% core recoveries

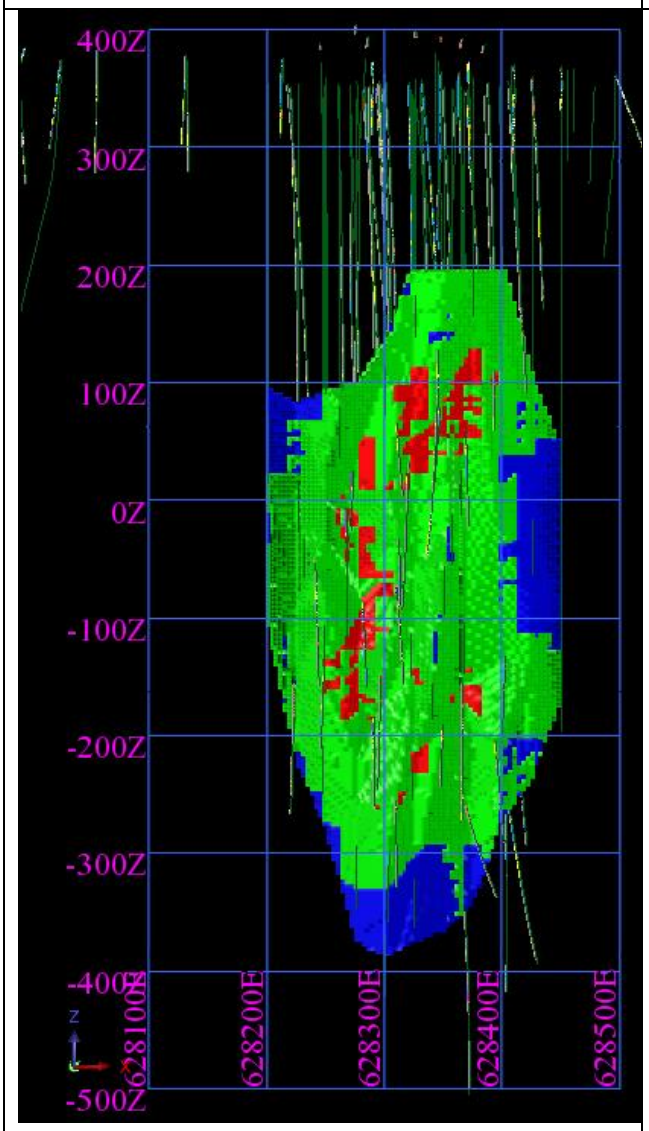
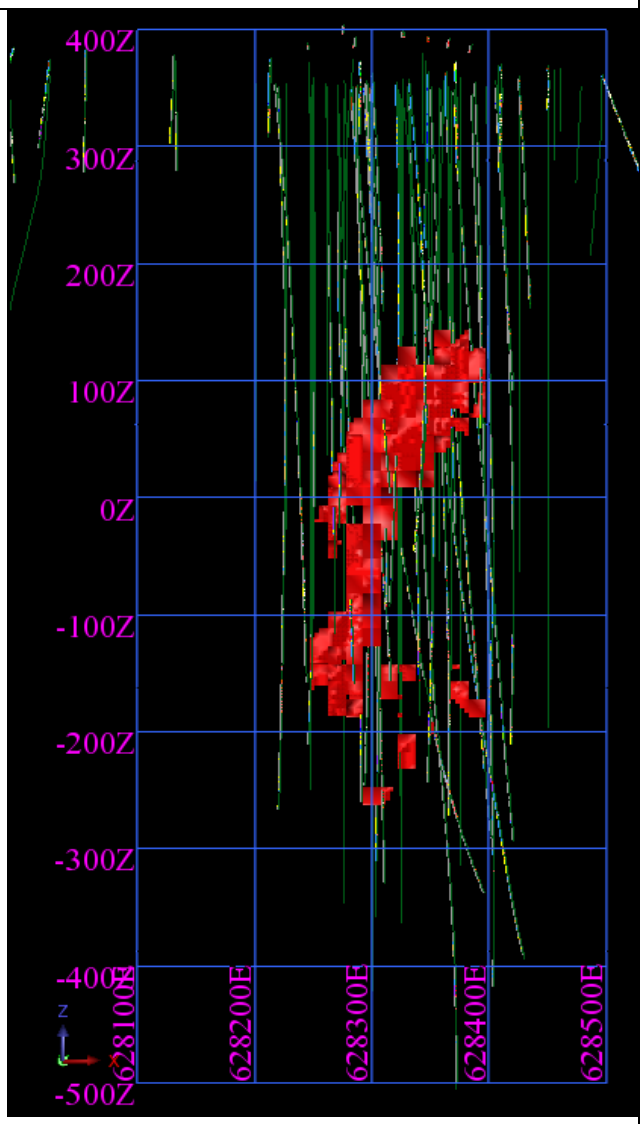
Negative

- Lack of close spaced drilling in most areas lending itself to relatively poor variography
- Narrow nature to the mineralisation with undulations in dip and strike and possible minor offset faulting.

Examples of the classification of the Rockface Underground resource estimates are included below.

Rockface Resource Category for Blocks

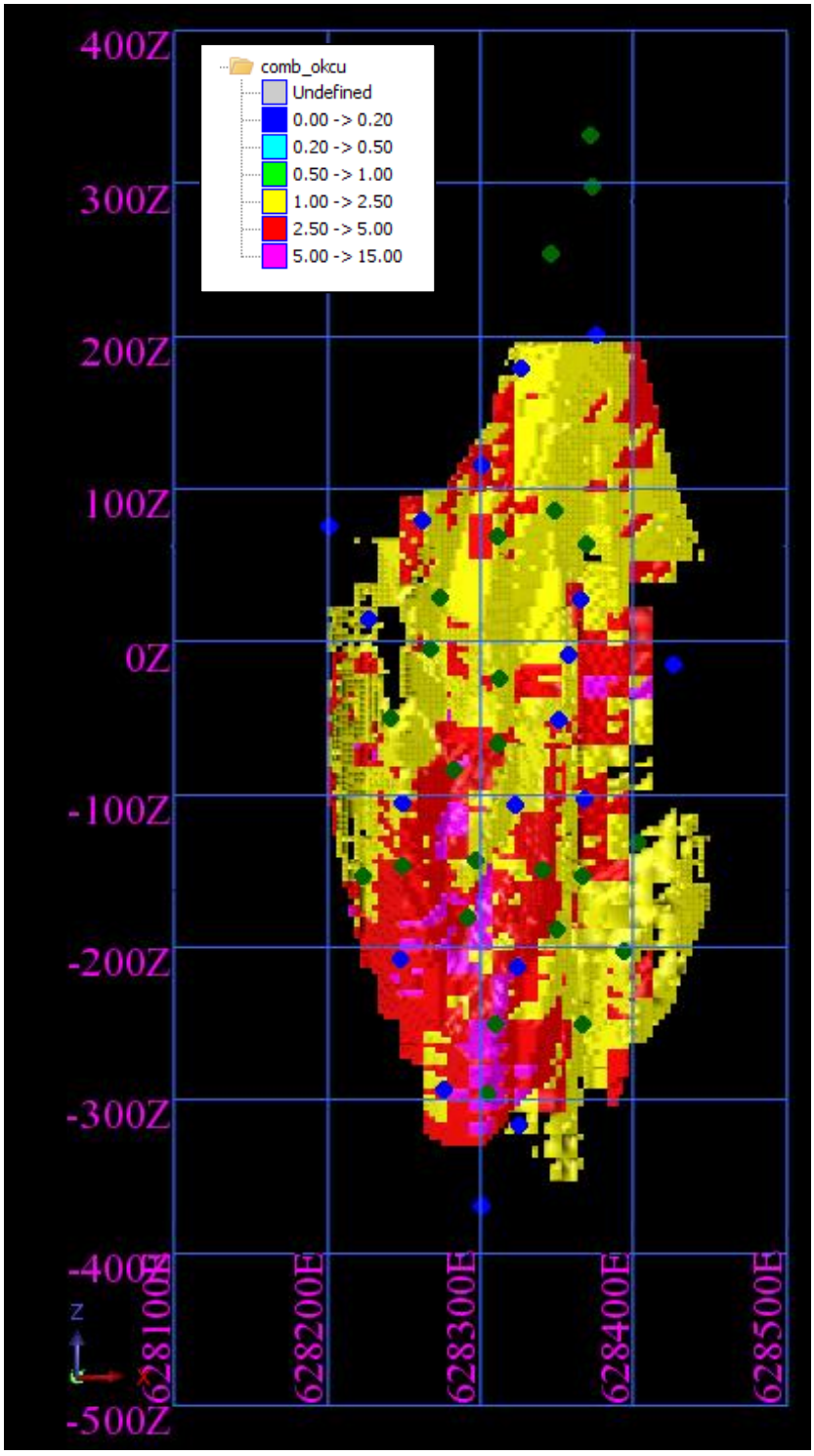
Rockface Hangingwall Main Lode (long section view looking north)

Cu >=0% All Passes <200mRL	**Cu >=1% Indicated Resources <200mRL**
	

Red = Indicated Resources; Green = Inferred Resources; Blue = Exploration Potential

The figure below represents the copper Mineral Resources for the Rockface HW Main Lode at a 1% copper cut off. The green dots represent drillhole intercepts of the lode and the blue dots represent planned infill and resource expansion drillholes.

Rockface Hangingwall Main Lode Mineral Resource Estimates



Estimation results for the pass categories for the Reward underground mineralisation are reported below for block centroids inside the mineral wireframe at a 1% copper cut off below the 200mRL level and excludes any of the lead lode material from the 2015 resource estimates. The high grades for Pass 6 are due to peripheral, relatively unconstrained mineralised material associated with the recent deep drilling in the northern half of the deposit. The impact of top cutting the gold composite values can be seen in the reported gold grades where there is an overall difference of 21% between cut and uncut data. Admittedly this is mainly associated with Pass 6, with Passes 1, 2 and 3 showing

a more limited difference of between 3 and 13%. However, the difference is significant enough to justify the use of the top cut data for reporting the gold component of the resource estimates.

Reward Estimation Results

Pass No	Volume	Tonnes	Cu %	Au g/t	Au_tc g/t	Ag ppm	Density t/m³
Pass 1	208,566	685,181	2.68	0.73	0.67	43.1	3.29
Pass 2	516,417	1,656,120	1.73	0.37	0.36	30.7	3.21
Pass 3	588,923	1,903,055	2.05	0.56	0.48	34.5	3.23
Pass 4	275,508	912,798	2.12	0.52	0.44	36.1	3.31
Pass 5	87,295	315,506	2.12	0.65	0.51	41.5	3.61
Pass 6	289,875	978,610	2.61	1.39	0.83	49.5	3.38
Total	**1,966,584**	**6,451,271**	**2.13**	**0.66**	**0.52**	**37.3**	**3.28**

(use of significant figures does not imply accuracy)

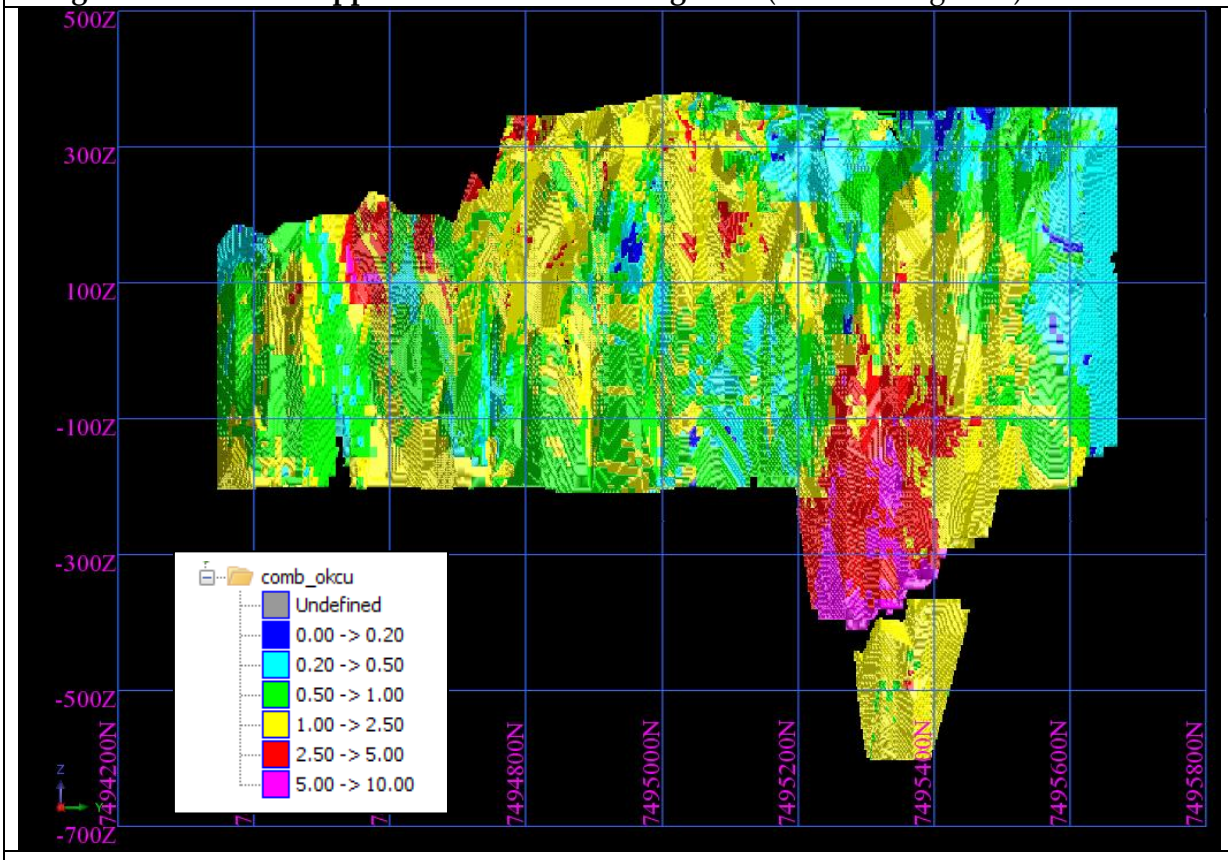
Pass No	Cu Tonnes	Au Ozs	Ag Ozs
Pass 1	18,342	14,805	949,560
Pass 2	28,568	19,224	1,636,949
Pass 3	38,917	29,066	2,111,106
Pass 4	19,379	12,855	1,059,844
Pass 5	6,682	5,123	421,216
Pass 6	25,561	26,054	1,556,965
Total	**137,412**	**107,245**	**7,735,302**

(use of significant figures does not imply accuracy)

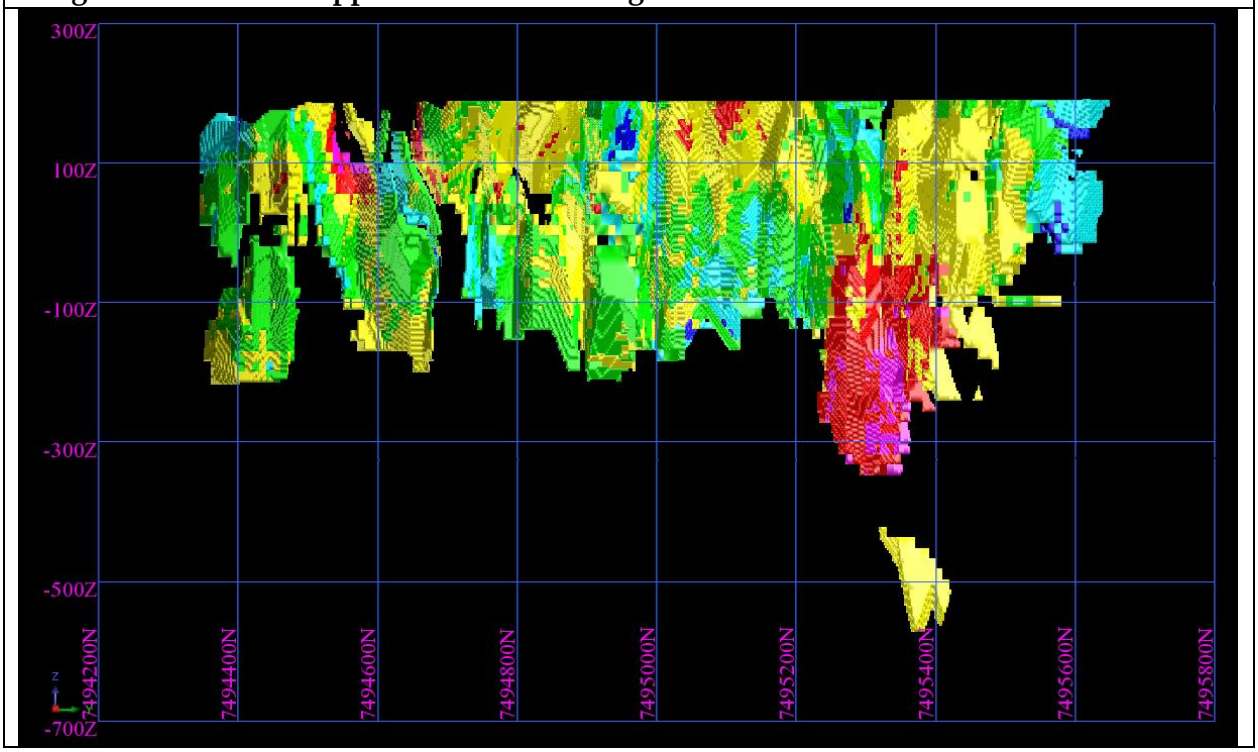
Examples of the copper block grade distribution are included below. The first figure represents all interpolated copper grades for both 3 pass search strategies at a 0% copper cut off with the removal of any lead lode material. The second figure shows the interpolated copper grades for a 0% copper cut off for search passes 1, 2 & 3 below the 200m RL level.

Reward Copper Block Grade Distribution

Long Section View Copper >=0% All Pass Categories (view looking west)



Long Section View Copper >=0% Pass Categories 1 to 3 Below 200m RL



Classification of the resource estimates is derived from the search passes as detailed in the table below.

Reward Underground Resource Classification

Classification	Pass Category
Indicated	Pass 1
Inferred	Pass 2 & Pass 3
Exploration Potential	Passes 4, 5 &6

Other considerations in the classification include the following:

Positive

- A substantial amount of the recent diamond drilling is in the deeper sections of the deposit
- Reasonably spaced drilling adequate for Indicated Resources
- Copper and silver composite data does not appear to be skewed such that Ordinary Kriging is an appropriate modelling method
- The proportion of gold data at greater depths is much more than the upper sections of the deposit
- A good geological understanding of the deposit and the controls to mineralisation
- QAQC for the recent drilling (2011 onwards) has indicated no obvious issues with the analysis
- A reasonable amount of quality density data for Ordinary Kriging

Negative

- Wide spaced drilling in most areas lending itself to relatively poor variography
- Narrow mineralisation with undulations in dip and strike and possible minor offset faulting.
- The small amount of very recent drilling has produced unexpected higher grade results
- Accuracy of collar location issues with the historic drilling
- Possible accuracy issues with downhole surveys for historic drilling (substantial hole deviation has been recorded, particularly for historic RC pre-collars)
- Lack of QAQC data for historic drilling; variable results from hole twinning

These issues need to be addressed before considering classifying any of the Reward deposit as Measured Mineral Resources.

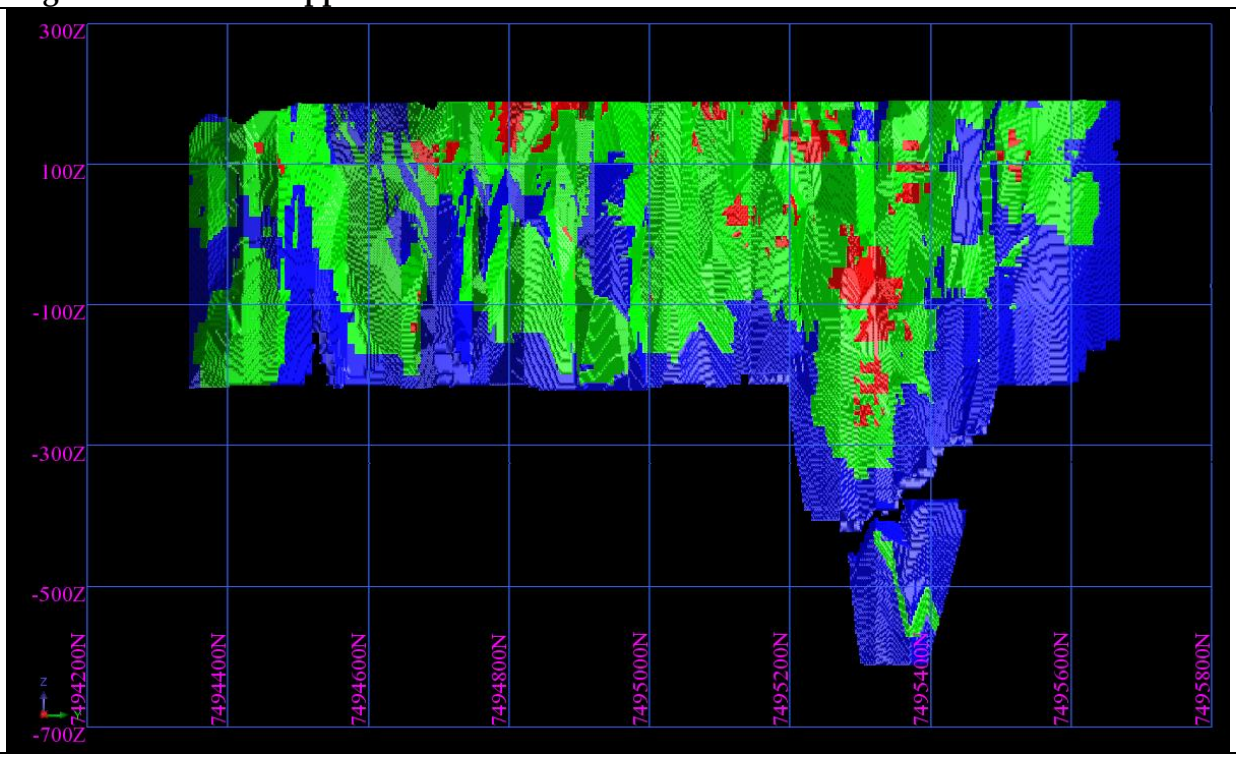
In previous resource estimates, the gold mineralisation has been classed as Inferred due to the lack of data compared to the copper data. The deeper drilling for the Reward lode has mainly been recent

diamond drilling such that the amount of gold data is 88% of the total copper data. Therefore, the top-cut gold block grades have been classed the same as the copper mineralisation.

Examples of the classification of the Reward Underground resource estimates are included below.

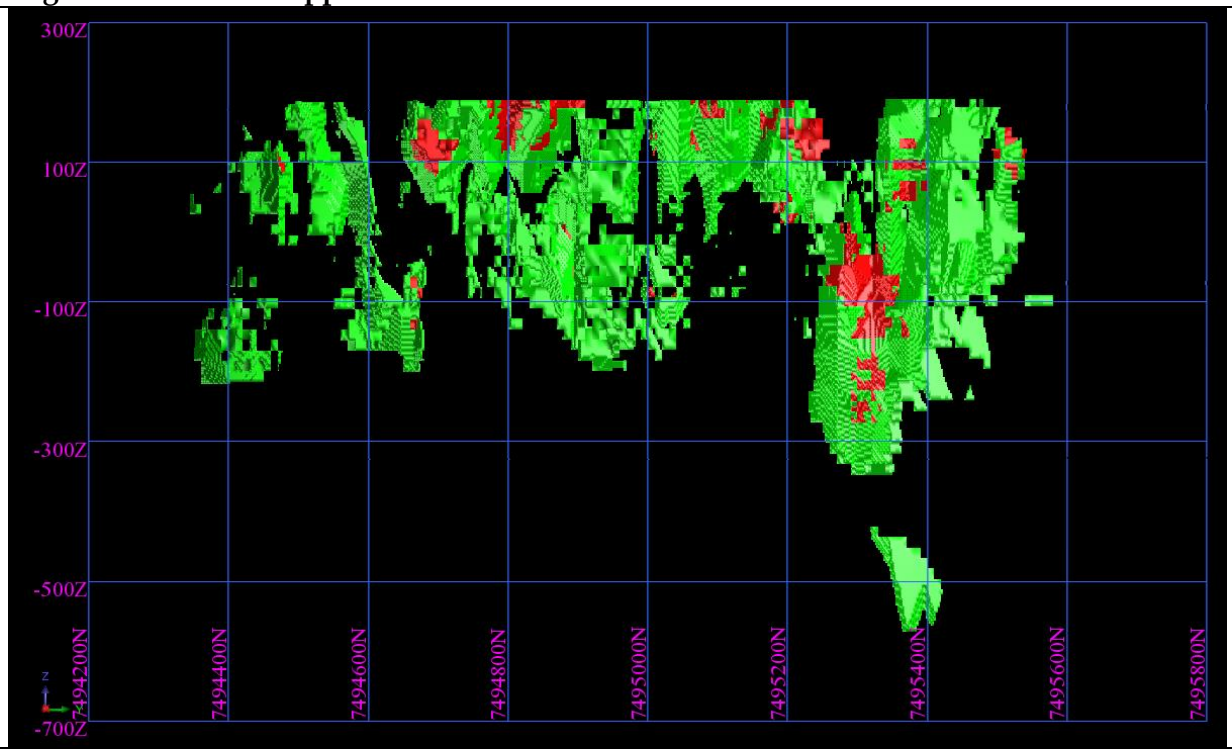
Reward Resource Category for Blocks

Long Section View Copper >=0% All Passes Below 200mRL



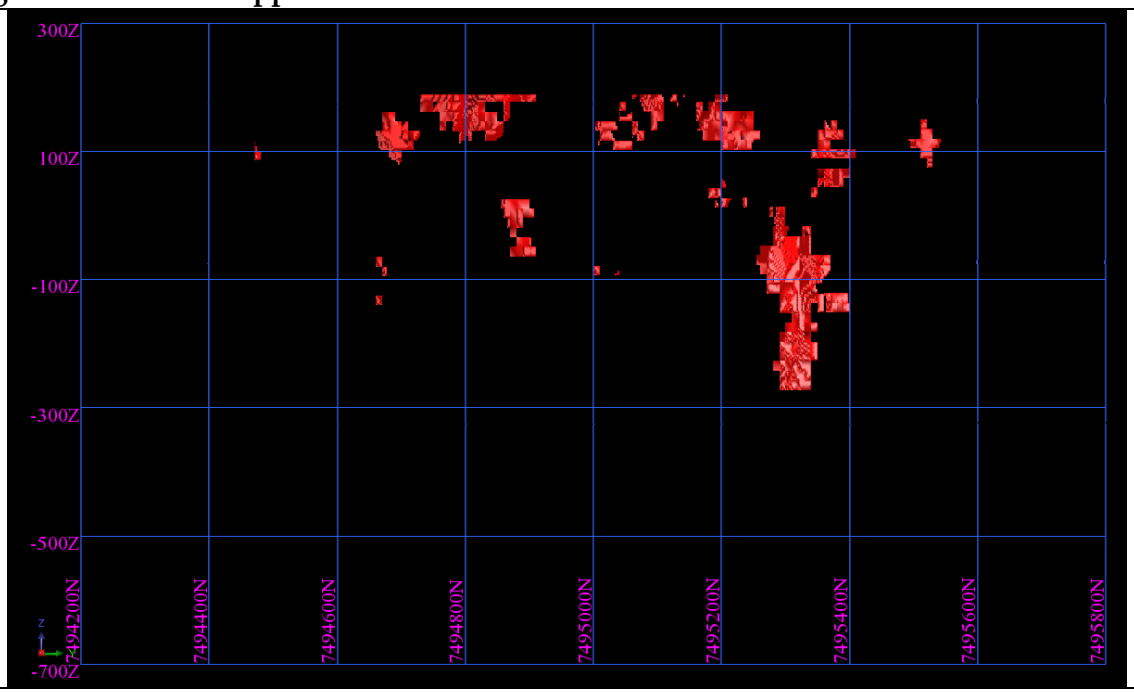
Red = Indicated Resources; Green = Inferred Resources; Blue = Exploration Potential

Long Section View Copper >=1% Indicated and Inferred Resources Below 200mRL



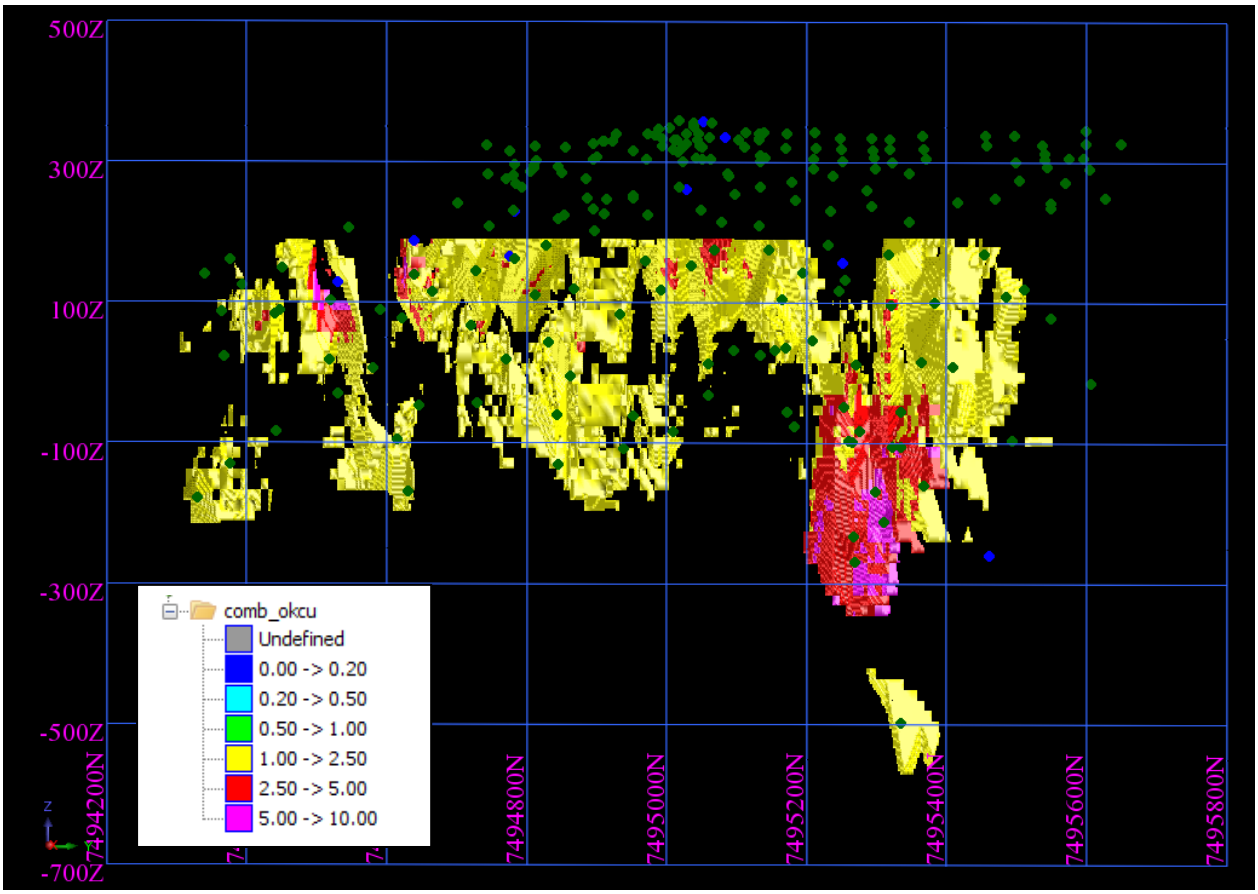
Red = Indicated; Green = Inferred

Long Section View Copper >=1% Indicated Resources Below 200mRL



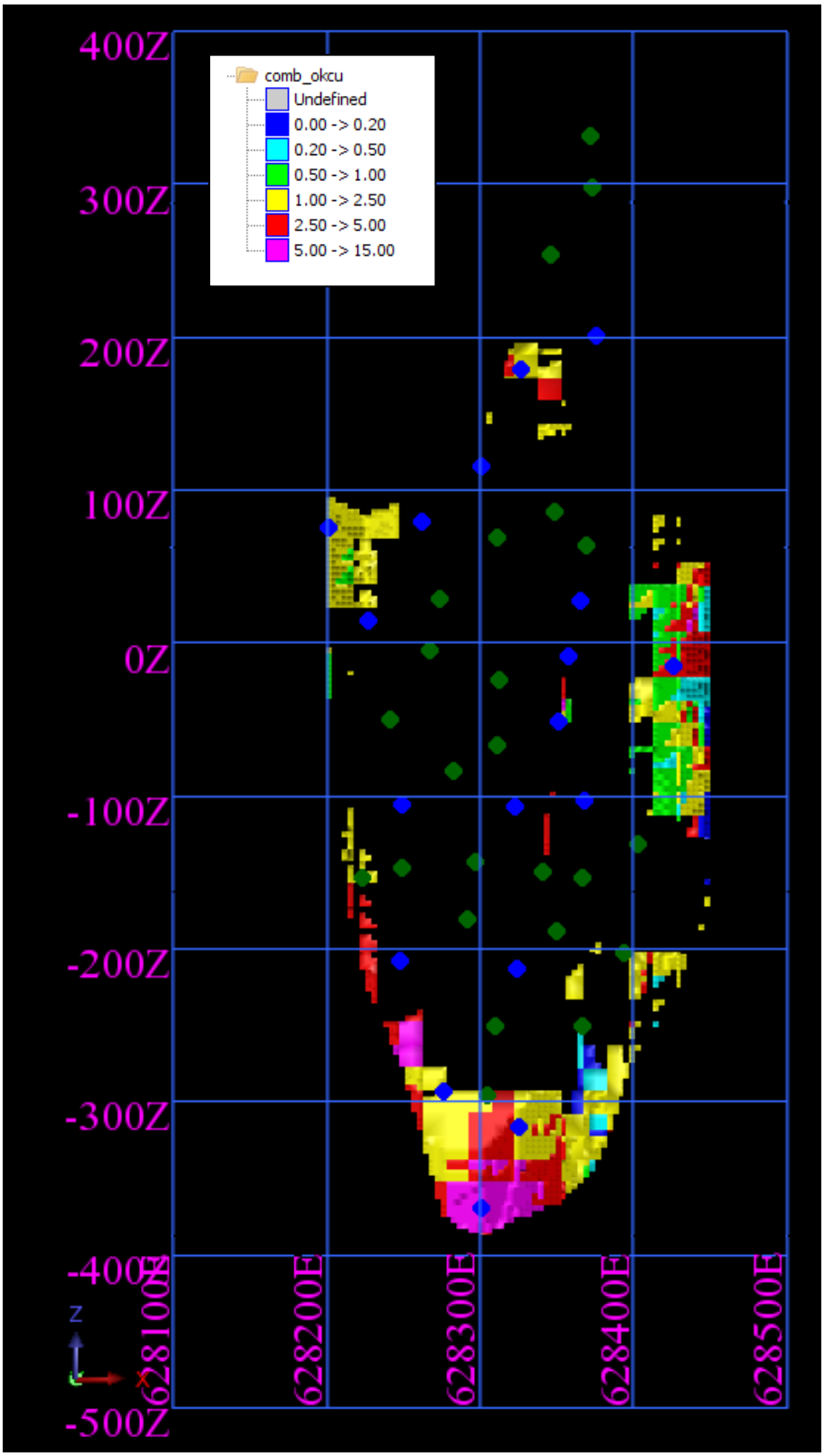
The figure below represents the Mineral Resources for the Reward Underground deposit at a 1% copper cut off. The green dots represent drillhole intercepts of the lode and the blue dots represent drilled holes but no assays are available (all historic holes except the recent deep hole in the bottom right corner where results were not available).

Reward Underground Mineral Resource Estimates



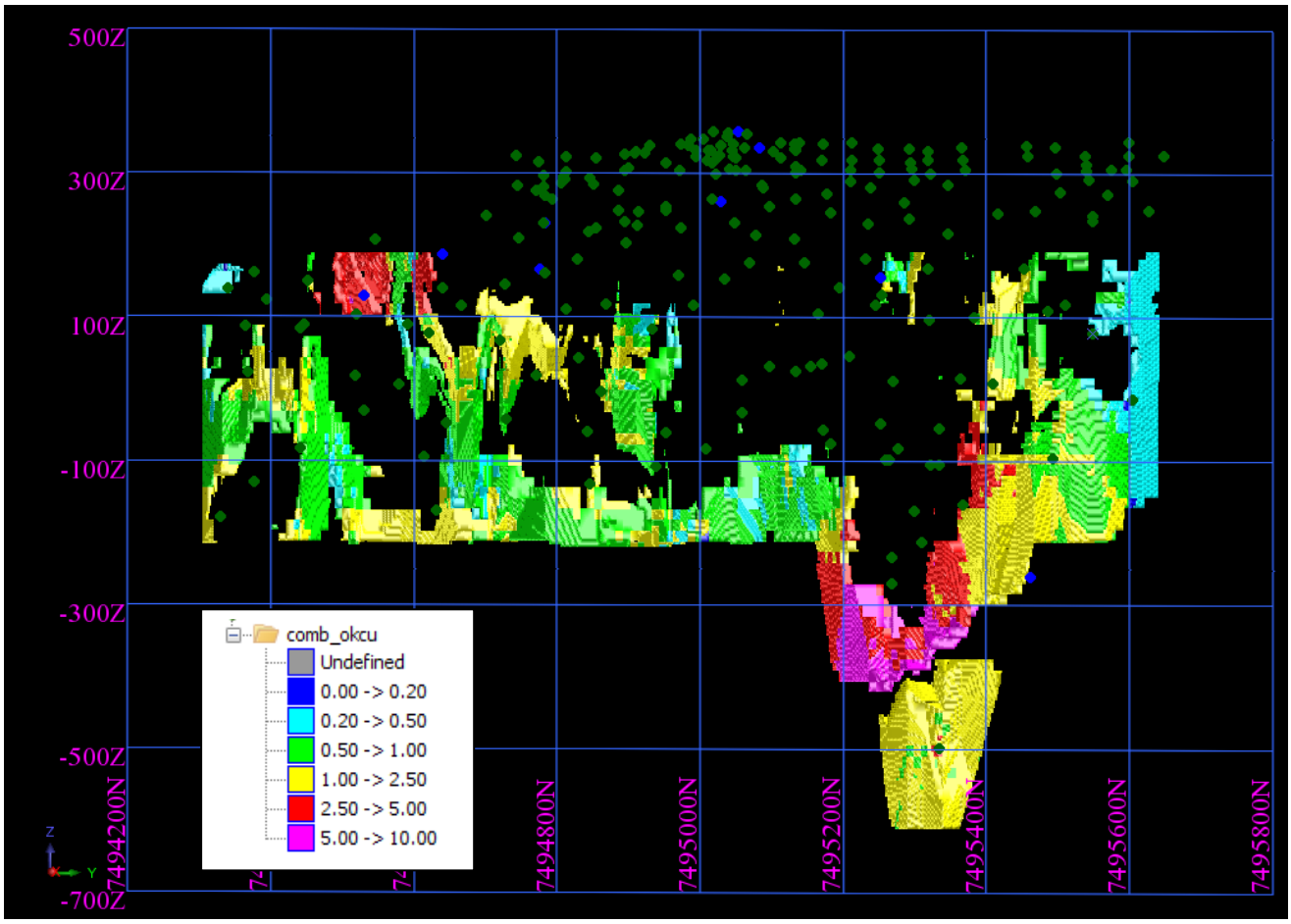
Exploration potential for Rockface comprises material in the Pass 4 to Pass 6 categories as shown in the figure below. Initial infill drilling should target clusters of blocks where the copper grade is above 1%.

Areas of Exploration Potential for Rockface



Exploration potential for the Reward lode comprises material in the Pass 4 to Pass 6 categories as shown in the figure below. Initial infill drilling for Indicated Resources should target clusters of blocks where the copper grade is above 1% at a 50m spacing.

Areas of Exploration Potential for Reward



The potential quantity and grade of the Exploration Potential is conceptual in nature and there has been insufficient exploration to define a Mineral Resource. It is uncertain if further exploration will result in the determination of a Mineral Resource.

Mineral Resource Estimates

Jervois 2018	Category	Mt	Cu %	Ag g/t	Pb %	Zn %	Cu Kt	Ag Mozs	Lead Kt	Zinc Kt	Cu cut off
Marshall	Indicated	1.4	1.45	35.6			20.1	1.6			0.5
Reward OP	Indicated	3.3	1.11	27.7			37.0	3.0			0.5
Reward UG	Indicated	0.7	2.68	43.1			18.3	0.9			1
Bellbird OP	Indicated	3.9	1.19	8.6			46.5	1.1			0.5
Bellbird UG	Indicated	0.2	1.84	12.0			3.9	0.1			1
Rock Face UG	Indicated	0.5	3.57	19.3			19.3	0.3			1
Marshall OP	Inferred	0.3	0.90	20.2			2.6	0.2			0.5
Reward OP	Inferred	0.4	1.01	20.5			3.8	0.2			0.5
Reward UG	Inferred	3.6	1.90	32.8			67.6	3.8			1
Reward E OP	Inferred	0.5	0.78	6.6			3.8	0.1			0.5
Reward E UG	Inferred	0.7	1.45	12.9			10.3	0.3			1
Bellbird OP	Inferred	1.3	0.98	36.5			13.0	1.6			0.5
Bellbird UG	Inferred	1.9	2.00	12.7			37.6	0.8			1
Rock Face UG	Inferred	2.7	2.77	16.3			73.5	1.4			1
	Sub-total	**21.3**	**1.67**	**22.3**			**357.1**	**15.3**			
Lead Resource											
Reward	Indicated	0.5	0.74	70.7	6.84	0.90	3.6	1.1	33.6	4.4	None
Green Parrot	Indicated	0.5	0.99	64.0	0.92	0.63	5.1	1.1	4.7	3.2	0.3
Reward	Inferred	0.8	0.51	90.9	8.64	1.17	4.1	2.3	69.4	9.4	None
Green Parrot	Inferred	1.4	0.81	78.0	1.78	0.93	11.1	3.4	24.4	12.8	0.3
Bellbird North	Inferred	0.7	0.57	17.9	1.71	2.52	3.8	0.4	11.3	16.7	0.2
	Sub-total	**3.8**	**0.72**	**67.5**	**3.74**	**1.21**	**27.7**	**8.3**	**143.5**	**46.5**	
TOTAL	Indicated	11.1	1.39	25.8			153.7	9.2			
	Inferred	14.1	1.64	31.9			230.7	14.5			
	TOTAL	**25.2**	**1.53**	**29.2**			**384.8**	**23.6**			

(minor rounding errors)(UG = underground; OP = Open Pit)

Gold Mineral Resource Estimates

Gold Mineral Resource Estimates are reported for the relevant copper cut off grade on blocks with its centroid inside the mineral wireframe. The Reward UG deposit has lead resource blocks excluded and an upper elevation limit of 200mRL. The Bellbird UG Mineral Resources are reported from the 2015 model using a 1% copper cut off and a 200mRL upper elevation limit. The Bellbird and Marshall-Reward OP deposits are reported from the 2015 models at a 0.5% copper cut off and have a basal limit of 200mRL.

Jervois	Category	Tonnes	Gold	Gold	Cut-off
		Mt	g/t	Koz	Cu%
Reward UG	Indicated	0.7	0.67	14.8	1
Rockface UG	Indicated	0.5	0.23	4.1	1
Total	**Indicated**	**1.2**	**0.48**	**18.9**	
Marshall Reward OP	Inferred	5.9	0.24	44.9	0.5
Reward UG	Inferred	3.6	0.42	48.3	1
Bellbird OP	Inferred	5.2	0.12	19.7	0.5
Bellbird UG	Inferred	1.9	0.09	5.1	1
Rockface UG	Inferred	2.7	0.20	17.3	1
Total	**Inferred**	**19.2**	**0.22**	**135.4**	
Total	**Ind & Inf**	**20.5**	**0.23**	**154.2**	

(minor rounding errors)(UG = underground; OP = Open Pit)