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KGL Resources Board Changes

KGL Resources Limited (ASX: KGL) (KGL or the Company) announces the retirement of the Company's Executive Chairman Denis Wood effective from 30 August 2021 and the appointment of the Chief Executive Officer Simon Finnis as Managing Director.

Mr Wood joined the Board in July 2015 and has served as Chairman since November 2015.

> "It's now more than five years since we redirected the Company strategy to build a sustainable copper mine project at Jervois," Mr Wood said.
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> "KGL is now strongly placed to take Jervois to development. We have increased the size and quality of the mineral Resource, almost doubling the copper grade and significantly increasing confidence levels. After a positive Pre-Feasibility Study last year, a final Feasibility Study of the proposed mine is nearing completion, with high potential opportunities created to extend production beyond the initial phase.
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> "KGL's market capitalisation has doubled in 12 months to more than $200 million. The Company has a strong cash position and no debt. I take this opportunity to thank shareholders for their support, in particular the largest shareholder KMP Investments for continuously supporting the strategy that we have pursued.
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> "The Company has an experienced board and new executive leadership now in place. This is the appropriate time to retire and focus on my own health."

KGL engaged Mr Finnis last month as Chief Executive Officer and he will join the Board as Managing Director effective as of today. Mr Finnis' remuneration remains unchanged.

Mr Peter Hay will assume the role of acting chair upon Mr Wood's departure and thanked him for his service to the Company.

> "Denis has led the transformation of KGL from a small explorer into a company now preparing to be a mid-sized copper miner. The strategy Denis has spearheaded will place KGL as not only a robust producer at a time of growing world copper demand but also a longer-term mining company through the increased resource potential secured around Jervois," Peter said.
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> "On behalf of shareholders, directors wish Denis a long and happy retirement and acknowledge the significant contribution he has made over many years to the mining industry in Australia and internationally."

The Board has commenced a process to identify a potential new Chairman who can further enhance the project development capabilities of the board and management team.

This announcement has been authorised by the KGL's Board of Directors.