ASX:KGL

Corporate Presentation

Australia's Next Significant Copper Producer

May 2026

KGL RESOURCES

Investment highlights

Australia's next pure-play high-grade copper producer

- Avg. copper production of 30ktpa over LOM (up to 35 – 40ktpa)[1], plus meaningful gold & silver credits
- 10 year mine life (18.5Mt at 1.65% Cu)[2], underpinned by Ore Reserves of 14.4Mt at 1.8% Cu (2.1% CuEq)[3]
- Highly credible team of proven base metal mine builders and operators with decades of execution experience
- Fully permitted for a 2.0Mtpa plant, shovel-ready, with funding substantially de-risked (no debt, no offtake)
- Copper-gold-silver concentrate – straightforward metallurgy with a conventional processing flowsheet
- Attractive economics[2]: post-tax NPV8 of A$839m, IRR of 31%, and EBITDA of up to A$400m/year[1] at US$6.06/lb Cu
- Significant near-mine extensions, with all planned mining areas remaining open at depth and laterally
- Jervois is a district-scale mineralised province, covering 115km^2 of highly prospective tenure

(1) Recovered metal, once transitioned to steady-state underground mining; (2) See ASX release titled "Baseline Economic Model Confirms Attractive Economics" dated 24 April 2026; (3) see ASX released titled "KGL Jervois Project Feasibility Study Update 2025" dated 10 February 2025 for details on copper equivalent calculations

Proven mine builders and operators

Backed by global mining experience, KGL has a highly credentialled execution team

Jeff Gerard
Chairman

- +40 year global mining career spanning technical, operational, commercial and executive roles across Australia, Africa, the Americas, China and Mongolia, including +20 years at Glencore/Xstrata:
  - Chief Development Officer of Glencore Xstrata, driving major acquisitions and overseeing business integration, improvement initiatives, and operational reviews across base metals and bulks
  - CEO of Katanga Mining, DRC (Glencore rep.) – one of the world's largest copper/cobalt operations
  - Chief Operating Officer of Xstrata Coal – coordinated Xstrata's greenfield and brownfield project developments, feasibility studies, approvals, and construction, delivering a broad range of mining and processing projects safely, on time, and within budget
  - DAppChem CQ University, GAICD

Sam Stromayr
CEO

- +30 years of global mining experience in operational and major capital projects, having worked across several zinc and copper operations in Australia, South America and Europe, including:
  - Most recently, Chief Operating Officer of Glencore Zinc (Australia), where he was responsible for the Mount Isa Complex, McArthur River Mine, Townsville Port and Refinery, and multiple underground and open-cut operations
  - Glencore's South American operations across Peru, Bolivia, and Argentina
  - Processing manager at Lundin Mining in Portugal, where he successfully constructed and commissioned polymetallic concentrator at the Aljustrel operation
- Bachelor of Minerals Processing Engineering (Hons) from the University of Queensland and is a Fellow of Engineers Australia, a Member of the Australasian Institute of Mining and Metallurgy

Funding substantially de-risked – Wheaton

US$300m financing package with Wheaton Precious Metals (WPM) provides certainty, flexibility and alignment at an attractive cost of capital

WHEATON™ PRECIOUS METALS

- ✓ **Wheaton's first investment in Australia**
- ✓ **US$300m strategic funding package[1], comprising:**
  - – US$275m precious metals stream (gold & silver), including a US$32m early works deposit
  - – US$25m cost overrun facility
- ➢ Wheaton secures a ~50% economic interest in Jervois' gold & silver **by-product** over the initial LOM (10-years), reducing to 20% thereafter[2]
- ➢ A$35m conditional commitment to participate in any future equity raising by KGL in connection with funding Jervois[1]

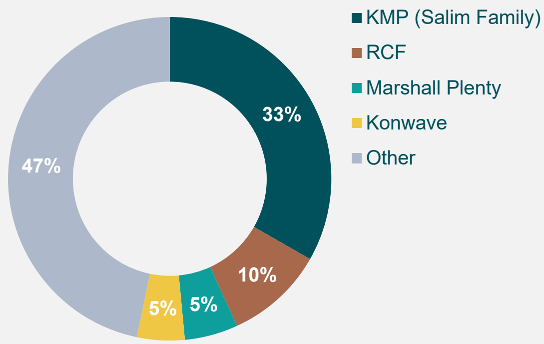
What it delivers …

- Substantially de-risked funding for Jervois
- Attractive cost of capital
- Covenant light
- Copper remains fully unencumbered
- **Extensive technical due diligence** validates Jervois
- KGL retains a ~50% economic interest in gold & silver by-products over the initial LOM, increasing to 80% thereafter[2]

(1) See ASX release titled "US$300mill agreement for Ag and Au Streaming with Wheaton" dated 2 April 2026. The US$300m Wheaton funding package is subject to the conditions referred to in the cross-referred announcement, including FIRB approval being received by Wheaton and evidence of early works expenditure, compliance with customary working capital testing, provision of an early works budget with respect to early development of the Project, and entry into of the security and guarantees associated with the precious metals stream; (2) Weighted average economic interest over the LOM (as per the Baseline Economic Model) based on: 75% of payable gold & silver until 45koz Au and 4.3Moz Au delivered, reducing to 37.5% of produced gold & silver until an additional

Corporate summary

Well-funded with over A$400m of undrawn stream proceeds (not debt) and supportive shareholders



Capital Structure	
Share price (19 May 2026)	A$0.29
Shares on issue	771m
Market capitalisation	A$224m
Cash (31 March 2026)	A$8m
Debt	Nil
Enterprise value	**A$216m**
Undrawn, stream proceeds (not debt)	**A$418m[1]**

Board of Directors
Jeff Gerard (Chairman)
Lindi Deguara (Independent NED)
Brian Gell (Independent NED)
Ferdian Purnamasidi (NED)
Kylie Anderson (Company Secretary)

Senior Management
Sam Stromayr (CEO)
Anthony Liaw (CFO)
Konrad Litfin (Project Director)
Atiq Amiri (Exploration Manager)
Megan Sharp (ESG)

Share price (KGL:ASX) – 12 months (A$/share)

(1) A$300m converted at an AUD:USD FX rate of 0.717. The US$300m Wheaton funding package is subject to the conditions referred to in the cross-referred announcement, including FIRB approval being received by Wheaton and evidence of early works expenditure, compliance with customary working capital testing, provision of an early works budget with respect to early development of the Project, and entry into of the security and guarantees associated with the precious metals stream;

Jervois Copper Project

Overview of the Jervois Copper Project

Near-term, high-grade copper mine with compelling economics, low operating costs, clear permitting status and substantial leverage to copper prices and exploration success

Jervois is a large mineral-rich system in the NT

- Mineral Resources of 27Mt @ 1.9% Cu, 25.3g/t Ag, 0.2g/t Au
- 95% of Resources are in sulphides (low oxide & transitional)
- Mineralisation is open at depth and laterally
- District-scale regional exploration upside

Robust 10-year mine life[1]

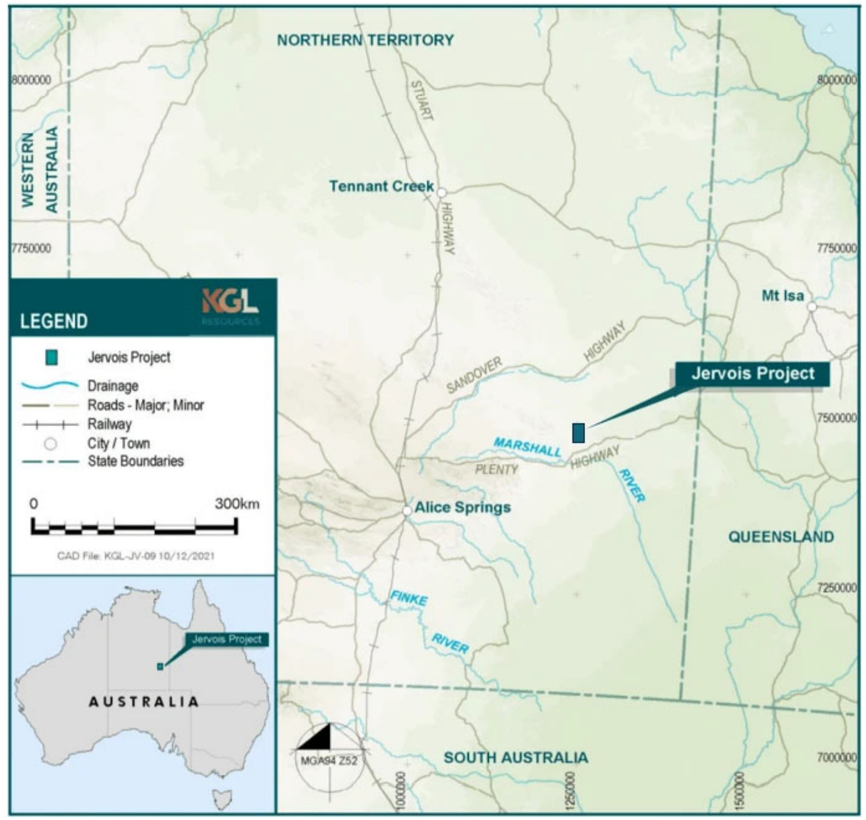
- Avg. 30ktpa Cu recovered over LOM (up to 35 – 40ktpa)[1]
- Mining inventory of 18.5Mt @ 1.65% Cu, 25g/t Ag, 0.25g/t Au[1,2]
- 78%[3] of LOM underpinned by Ore Reserves (98% in first 2 years)
- Low-risk commissioning on sulphide only (stockpile the trans. & oxide)

Straightforward metallurgy

- Sulphides = 92% Cu recovery (95% of Resources)
- High-grade Cu concentrate (26%), with Au & Ag credits
- Conventional process flow sheet (2.0Mtpa capacity)

Attractive economics[1,4]

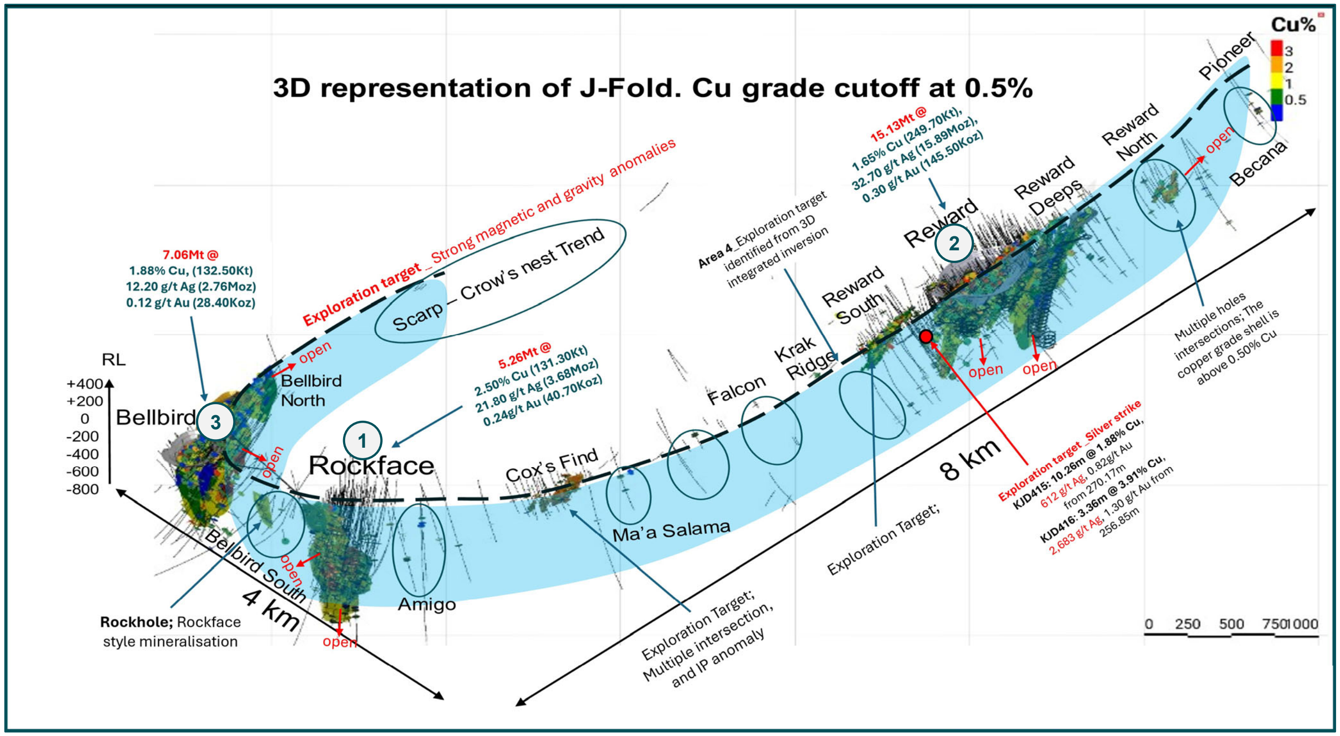
- Post-tax $NPV_{8\%}$ of A$839m and IRR of 31%
- LOM EBITDA of A$3,226m and average AISC of US$2.51/lb[5]
- Peak funding of A$584m, including A$145m of mining costs incurred to stockpile transitional & oxide ore[6,7] (batch processed later in LOM)



(1)) See ASX release titled "Baseline Economic Model Confirms Attractive Economics" dated 24 April 2026; (2) calculated based on from the Production Target outlined in the BEM study dated 24 April 2026 (18.5Mt ore, 304kt Cu, 148koz Au, 14.8Moz Ag); (3) 14.4Mt in Ore Reserves and 18.5Mt in mining inventory; (4) commodity price and FX assumptions: US$6.06/lb Cu, US$80.75/oz Ag, US$4,834/oz Au, AUD:USD of 0.717; (5) net of by-product credits; (6) transitional = 726kt at 1.6% Cu and oxide = 478kt at 2.0% Cu; (7) oxide & transitional recoveries expected to be lower than the 92% sulphide recoveries

Jervois is a large, mineral-rich system

The Jervois mineralised system is large, unique, and underexplored – IOCG, VHMS and SEDEX



1 **Rockface MRE**	2 **Reward MRE**	3 **Bellbird MRE**
5.3Mt @ 2.5% Cu, 22g/t Ag, 0.2g/t Au	15.1Mt @ 1.7% Cu, 32.7g/t Ag, 0.3g/t Au	7.1Mt @ 1.9% Cu, 12.2g/t Ag, 0.1g/t Au

- 27.5Mt @ 1.87% in Resources across three deposits:
  1. Rockface
  2. Reward; and
  3. Bellbird
- All Resources remain open at depth and laterally
- The Jervois exploration license covers 38km^2
- +12km of mineralised strike
- 78% of the "J-Fold" remains undrilled …
- … majority of drilling to date (257km) has been focused on de-risking known Resources at Rockface, Reward and Bellbird
- Several walk-up growth targets

Compelling baseline physicals and economics

Summary of the Baseline Economic Study (BEM) – April 2026

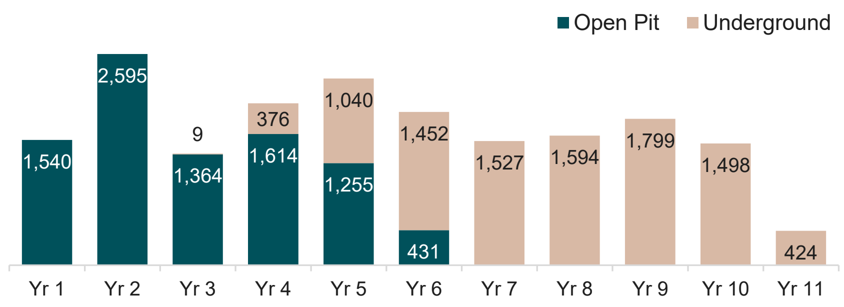
Assumption[1,2,3]	Unit	Value
Mine life	*Years*	10
LOM EBITDA	*A$m*	3,226
Concentrate produced (LOM)	*kdmt*	1,070
Production		
Avg. Copper LOM	*ktpa*	30
Avg. Copper OP (year 2 – 5)	*Ktpa*	*24*
Avg. Copper UG (year 6 – 10)	*ktpa*	*34*
Avg. Silver	*Mozpa*	1.1
Avg. Gold	*kozpa*	9
Operating and capital costs		
C1 cash costs (LOM avg.)	*US$/lb*	1.65
AISC (LOM avg.)	*US$/lb*	2.51
Project construction capital	*A$m*	439
Peak funding	A$m	584
Incl. mining & stockpiling (ox. & trans.)	A$m	145
Economic return		
Pre-tax NPV8	*A$m*	1,226
Pre-tax IRR	*%*	37
Post-tax NPV8	*A$m*	839
Post-tax IRR	*%*	31

Sensitivity (post-tax NPV)

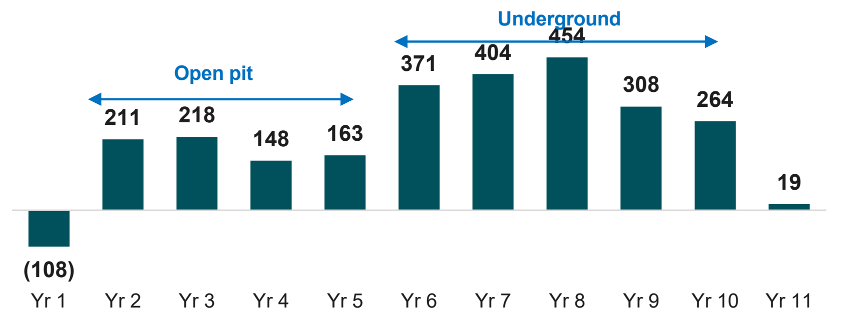
+/- US$0.45/lb[4] Cu = +/- A$140m

+/- 10% upfront capex = +/- A$32m

Tonnes mined by source (open pit & underground, kt)[3] – financial year



EBITDA profile (A$m)[3] – financial year

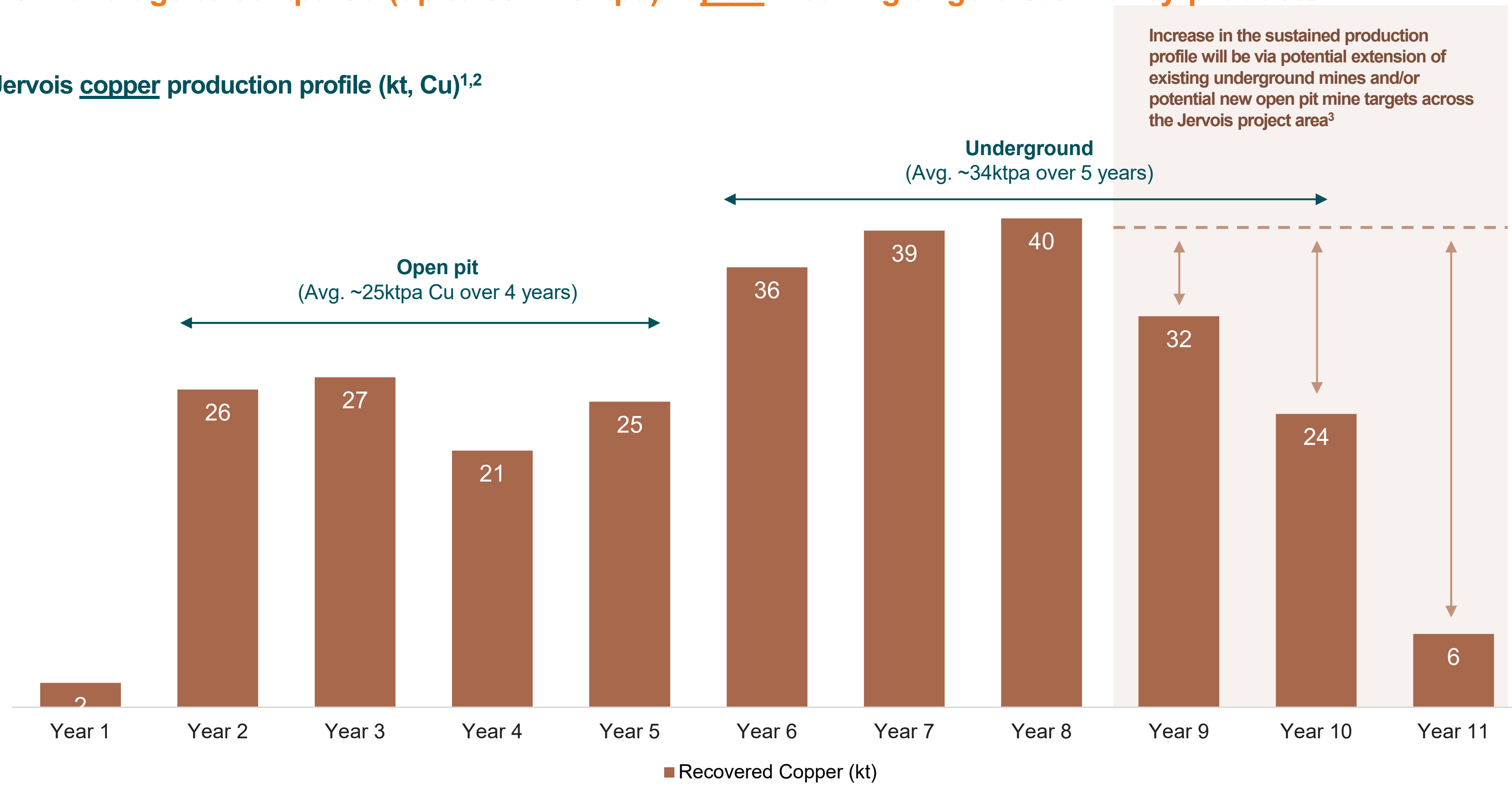


(1) See ASX release titled "Baseline Economic Model Confirms Attractive Economics" dated 24 April 2026; (2) Commodity price and FX assumptions: US$6.06/lb Cu, US$80.75/oz Ag, US$4,834/oz Au, AUD:USD of 0.717; (3) Sourced from the Baseline Economic Model (April 2026) underpinning the Baseline Economic Model outcomes disclosed in ASX release titled "Baseline Economic Model Confirms Attractive Economics" dated 24 April 2026; (4) US$1,000/t Cu

Copper production profile

LOM average to 30ktpa Cu (up to 35 – 40ktpa)… plus meaningful gold & silver by-products

Jervois copper production profile (kt, Cu)[1,2]

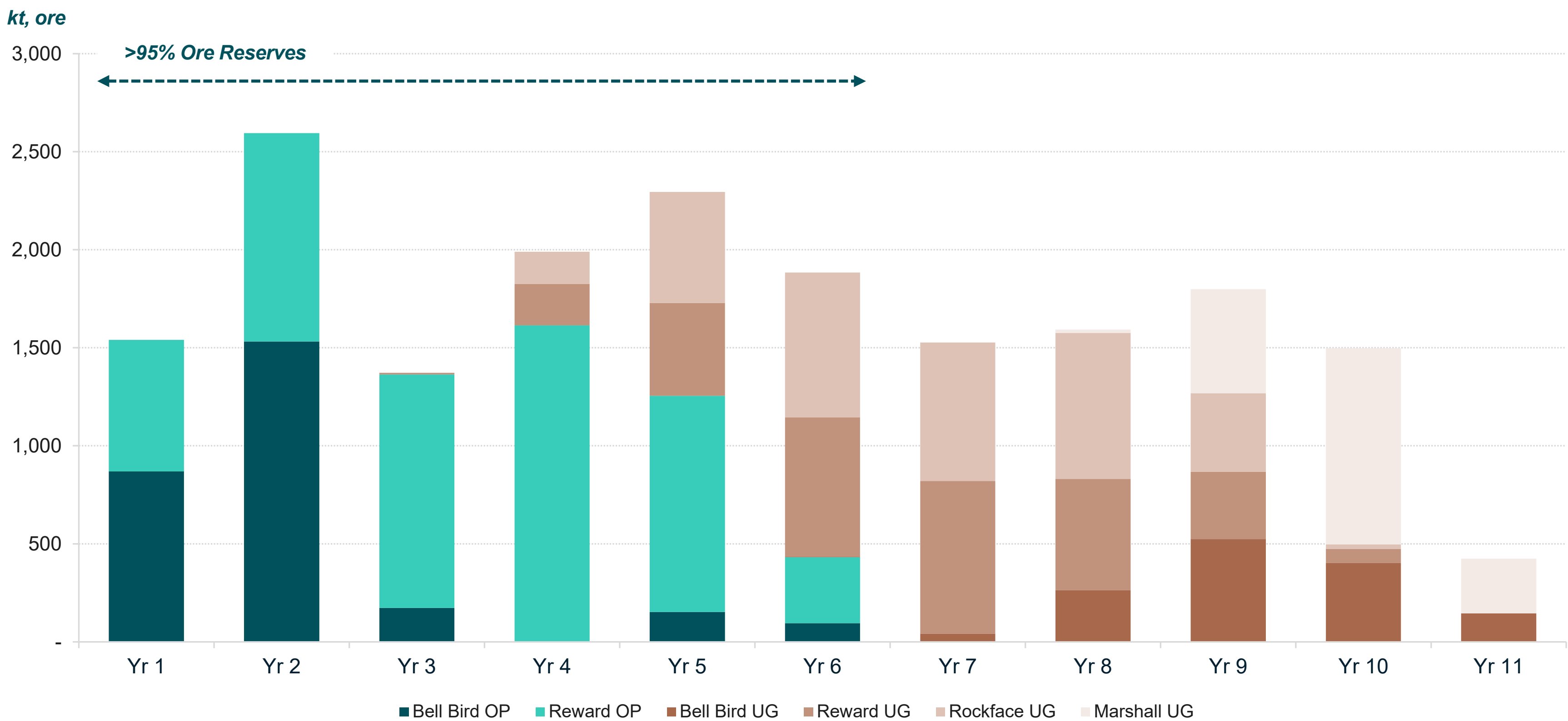


(1) See ASX release titled "Baseline Economic Model Confirms Attractive Economics" dated 24 April 2026 slight rounding differences; (2) Recovered metal in concentrate; (3) Subject to exploration and infill success

Mining profile

Open-pit mining before transitioning to higher-grade undergrounds

Tonnes mined, ore sources by mining area (kt)[1]

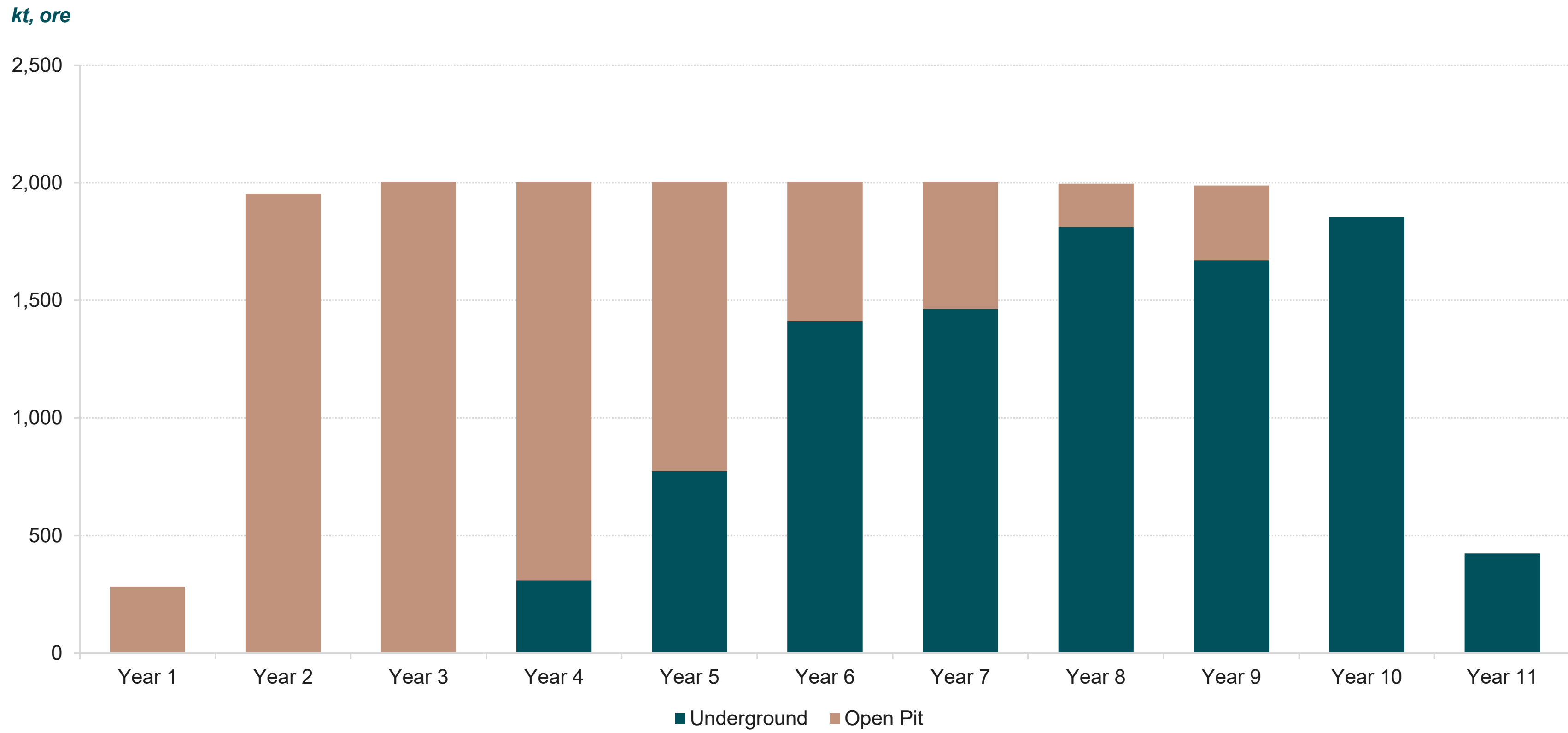


(1) Sourced from the Baseline Economic Model (April 2026) underpinning the Baseline Economic Model outcomes disclosed in ASX release titled "Baseline Economic Model Confirms Attractive Economics" dated 24 April 2026

Processing profile

Low-risk commissioning on open-pit ore

Tonnes processed, open pit & underground (kt)[1]

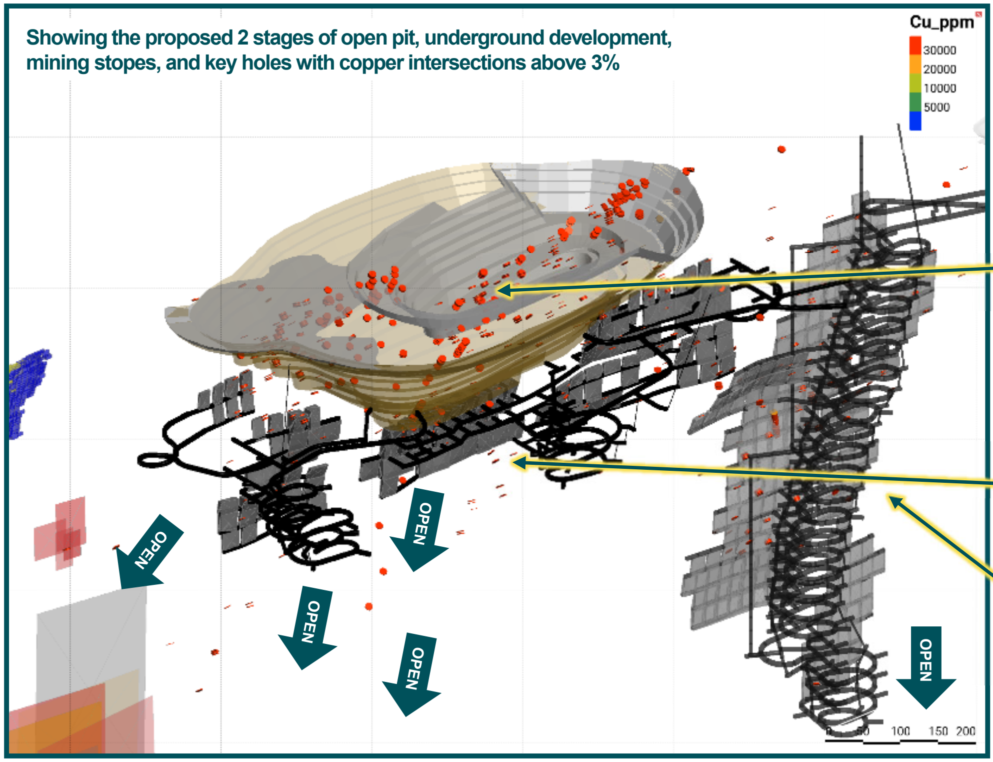


(1) Sourced from the Baseline Economic Model (April 2026) underpinning the Baseline Economic Model outcomes disclosed in ASX release titled "Baseline Economic Model Confirms Attractive Economics" dated 24 April 2026

Reward open pit & underground mine

Low-risk, high-grade staged open pit followed by underground mining

Reward oblique 3D view _ looking northwest



Prolific mineralised system … and open

Reward Open Pit*

- **9.9m @ 2.1% Cu,** 33g/t Ag, 0.3g/t Au (KJD606)
- **4.15m @ 5.0% Cu**, 126g/t Ag, 0.41g/t Au (KJD628)
- **4.41m @ 6.40% Cu**, 75g/t Ag, 0.33g/t Au (KJD625)
- **17.9m @ 3.90% Cu,** 97g/t Ag, 0.38g/t Au (KJD382)
- **13.6m @ 2.00% Cu,** 25g/t Ag, 0.29g/t Au (KJD586)
- **14.7m @ 2.50% Cu,** 26g/t Ag, 0.87g/t Au (KJD572)
- **3.72m @ 6.38% Cu,** 101.3 g/t Ag, 0.50 g/t Au (KJD458D1)
- **6.27m @ 4.53% Cu**, 90.8 g/t Ag, 0.42 g/t Au (KJD428)
- **8.0m @ 6.10% Cu**, 164.3g/t Ag, 0.62g/t Au (KJD382)

Reward Underground (Main Shoot)*

- **7.34m @ 3.98% Cu,** 33.8 g/t Ag, 0.30 g/t Au (KJCD446)
- **4.47m @ 3.81% Cu,** 22.0 g/t Ag, 0.05 g/t Au (KJCD447)
- **4.87m @ 3.35% Cu**, 12.3g/t Ag, 0.16g/t Au (KJCD504)
- **3.87m @ 4.60% Cu,** 24.7 g/t Ag, 0.31 g/t Au (KJCD499)
- **4.87m @ 3.35% Cu,** 12.3 g/t Ag, 0.16 g/t Au (KJCD504)
- **8.1m @ 3.57% Cu**, 87.2g/t Ag, 0.56g/t Au (KJCD418)

Reward Underground (Deeps)*

- **10.6m @ 3.1% Cu**, 28.5g/t Ag, 1.07g/t Au (KJD413)
- **9.88m @ 2.25% Cu,** 31.9 g/t Ag, 1.03 g/t Au (KJCD438)
- **9.04m @ 3.27% Cu,** 70.3 g/t Ag, 0.63 g/t Au (KJD411)
- **6.28m @ 4.05% Cu,** 44.22 g/t Ag, 0.42 g/t Au (KJD639)
- **2.63m @ 4.54% Cu,** 31.16 g/t Ag, 0.46 g/t Au (KJD641D3)

** Estimated true width (ETW)*

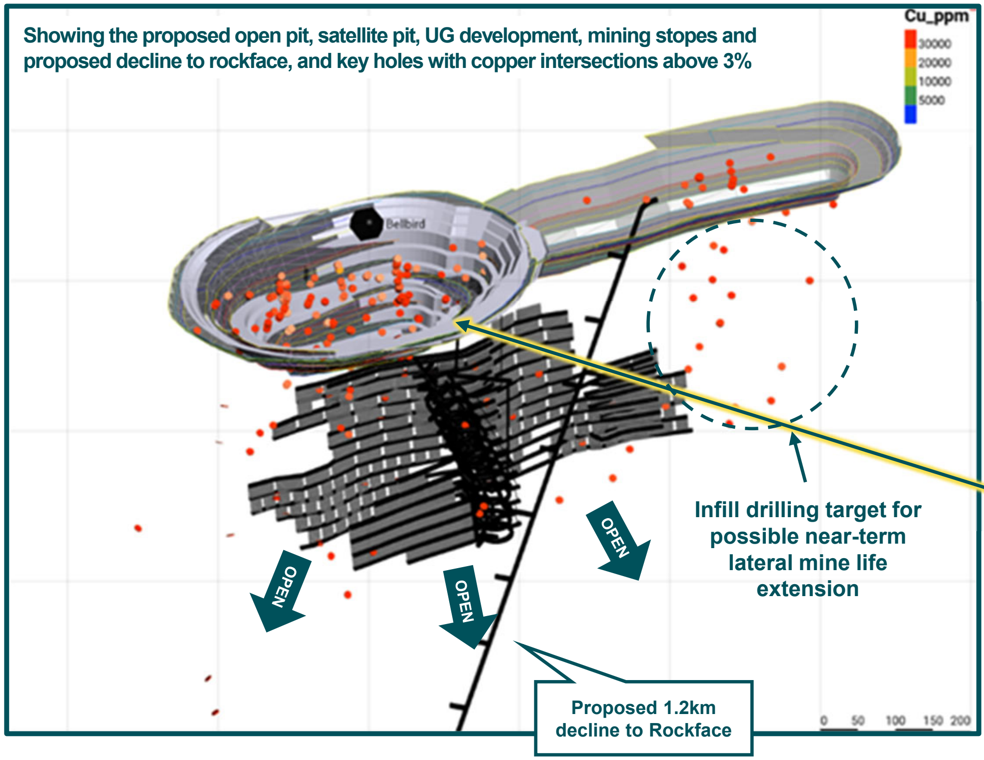
Drill hole data on this slide sourced from ASX announcements dated 18 March 2025, 4 November 2024, 3 July 2024, 24 January 2024, 19 December 2023, 28 June 2023, 13 May 2021, 4 May 2022, 22 September 2021, 14 April 2020, 17 March 2020

Bellbird open pit & underground mine

Robust, broad-zoned starter pit with supplementary underground

Bellbird oblique 3D view _looking northwest

Showing the proposed open pit, satellite pit, UG development, mining stopes and proposed decline to rockface, and key holes with copper intersections above 3%



- ✓ **Broad zones of high-grade mineralisation support a low-risk starter pit**
- ✓ **Supplementary underground tonnes accessed from the base of the pit**
- ✓ **Mineralisation remains open**
- ✓ **Walk-up infill targets for potential near-term mine life extensions**

Bellbird Open Pit*

- **5.30m @ 3.66% Cu,** 29.1 g/t Ag, 0.29 g/t Au (KJD456)
- **4.68m @ 3.90% Cu,** 20.6 g/t Ag, 0.21 g/t Au (KJD408)
- **3.85m @ 3.74% Cu,** 19.9 g/t Ag, 0.58 g/t Au (KJD449)
- **5.45m @ 3.62% Cu,** 15.8 g/t Ag, 0.15 g/t Au (KJD450)
- **4.46m @ 4.68% Cu,** 38.3 g/t Ag, 0.12 g/t Au (KJD455)
- **9.4m @ 2.01% Cu,** 7.2g/t Ag, 0.05g/t Au (KJD406)
- **7m @ 8.88% Cu,** 95.5g/t Au, 0.29g/t Au (JOC304)
- **15m @ 3.66% Cu,** 21.2g/t Ag, 0.5g/t Au (JOC297)
- **9m @ 4.25% Cu,** 8g/t Ag, 0.29g/t Au (JOC305)
- **8m @ 5.63% Cu,** 36.2g/t Ag, 0.14g/t Au (JOC081)
- **16m @ 1.69% Cu,** 5.7g/t Ag, 0.07g/t Au (JOC300)
- **13m @ 2.29% Cu,** 19.2g/t Ag, 0.15g/t Au (JOC090)
- **16m @ 4.85% Cu,** 30g/t Ag, 0.45g/t Au (JOC093)
- **19m @ 2.94% Cu,** 16.3g/t Ag, 0.11g/t Au (JOC089)

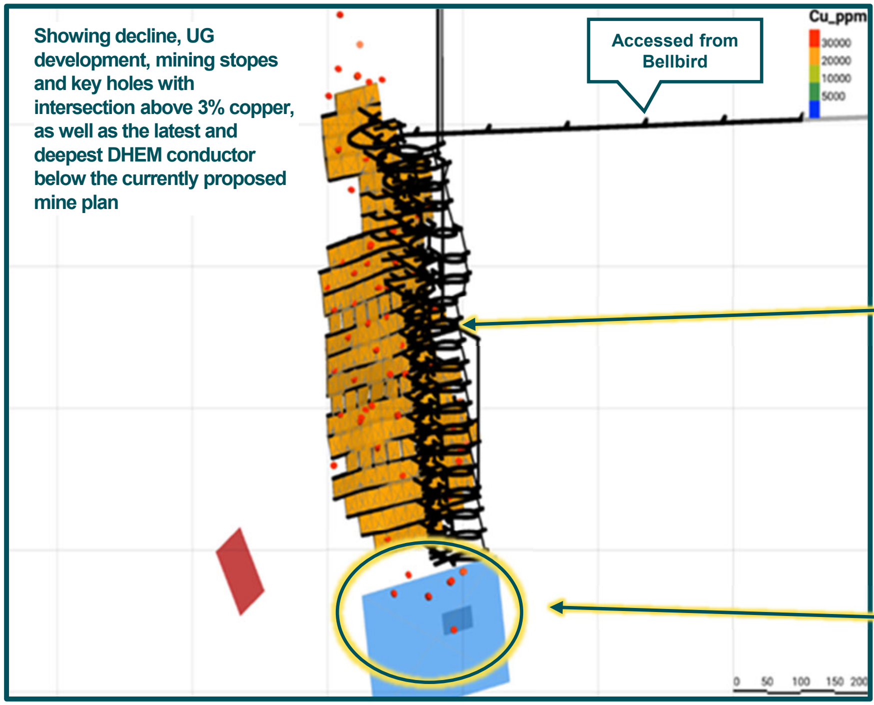
** Estimated true width (ETW)*

Drill hole data on this slide sourced from ASX announcements dated: 21 October 2021, 17 March 2020, 04 December 2014

Rockface underground mine

High-grade, consistent and open – clear potential for mine life extension

Rockface oblique 3D view _ looking southwest



- ✓ **Consistent high-grade orebody**
- ✓ **Clear opportunity for mine life extension**
- ✓ **Large DHEM conductor at depth**
- ✓ **Investigating lateral parallel extensions**

Drilling within the mine plan*

- **23.2m @ 5.1% Cu,** 22.4g/t Ag, 0.22g/t Au (KJCD203)
- **7.5m @ 9.0% Cu,** 45.5g/t Ag, 0.60g/t Au (KJCD201)
- **4.5m @ 18.9% Cu,** 396.8g/t Ag, 0.42g/t Au (KJCD481D3)
- **4.2m @ 20.5% Cu,** 302g/t Ag, 1.09g/t Au (KJCD481D6)
- **7.4m @ 7.5% Cu,** 36g/t Ag, 0.89g/t Au (KJCD208D1)
- **6.6m @ 11.5% Cu** (KJCD197)
- **10.5m @ 7.1% Cu,** 29.4g/t Ag, 0.89g/t Au (KJCD197)
- **6.0m @ 9.2% Cu,** 38.1g/t Ag, 0.29g/t Au (KJCD215)
- **10.2m @ 4.7% Cu,** 23.0g/t Ag, 0.26g/t Au (KJCD215)
- **2.2m @ 12.8% Cu,** 218.4g/t Ag, 0.71g/t Au (KJCD481D7)

Drilling BELOW the mine plan*

- **5.1m @ 6.74% Cu,** 331g/t Ag, 5.4g/t Au (KJD627D1)
- **4.1m @ 3.6% Cu,** 200g/t Ag, 0.65g/t Au (KJCD556D4)
- **12.4m @ 2.6% Cu,** 24g/t Ag, 0.34g/t Au (KJCD556)
- **5.6m @ 3.1% Cu,** 143g/t Ag, 0.40g/t Au (KJCD556D3)
- **5.0m @ 2.4% Cu,** 18.1g/t Ag, 0.55g/t Au (KJCD575W1)

****Estimated true width (ETW)***

Drill hole data on this slide sourced from ASX announcements dated: 29 July 2024, 8 November 2023, 28 June 2023, 27 September 2022, 14 February 2022, 04 September 2017, 09 February 2017, 19 September 2016

Rapidly advancing Jervois to production

Build out the KGL management team
Including the appointment of an experienced project delivery team

Baseline Economic Model (BEM – April 2026)
Open pit optimisation, mill feed increase, metallurgical recovery improvement, costs updated, risk assessment & mitigation measures

Funding substantially secured via US$300m Wheaton Precious Metals stream
Balance of project capital eminently financeable via debt, offtake and/or equity

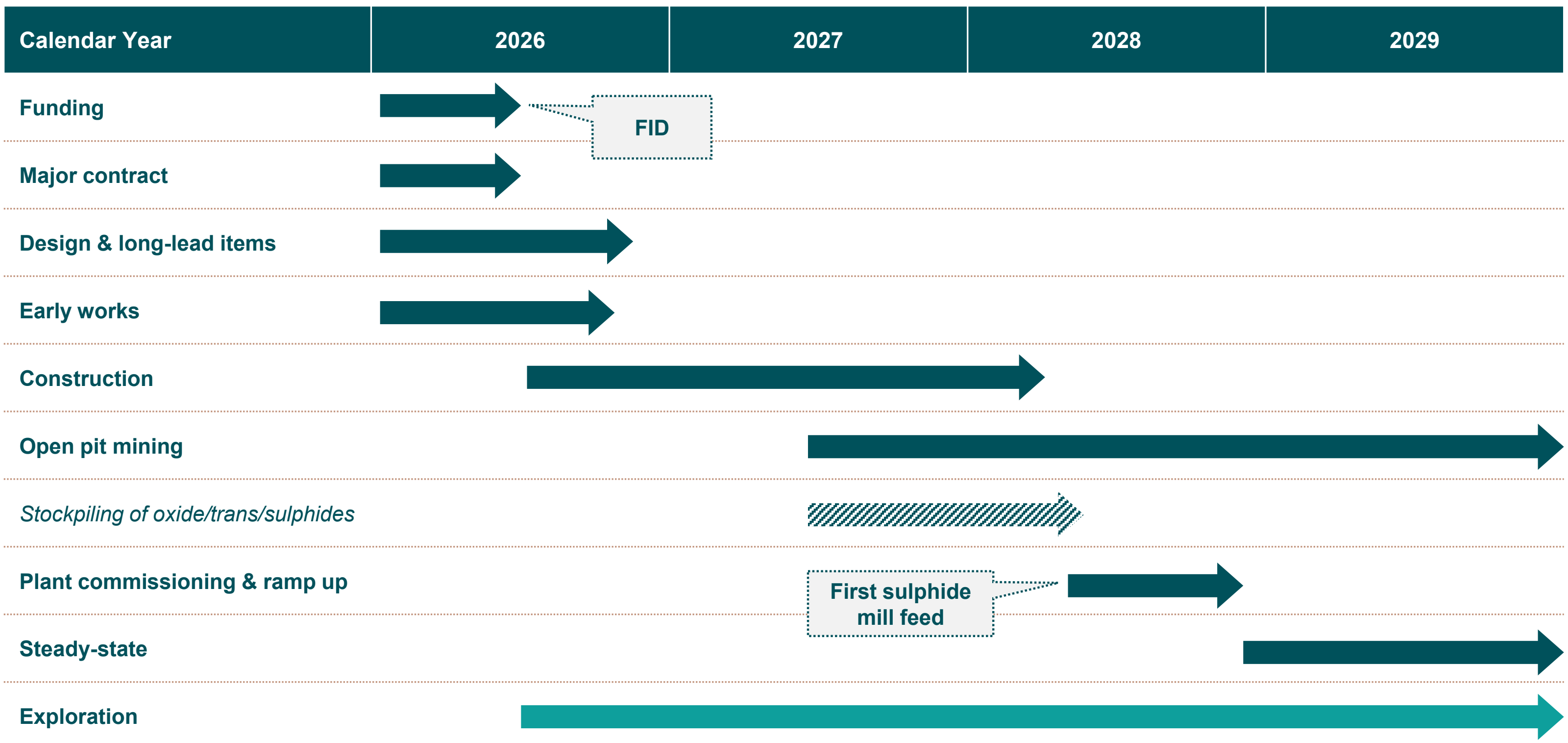
Appoint the preferred EPC contractor and open-pit contract (targeting Q2'CY26)

Approve FID and commence earthwork & construction activities (targeting Q3, CY26)

Select offtake partner (copper fully unencumbered)
Highly competitive with a wide range of available outcomes, including negative TC/RCs and mine gate solutions

Timeline

Targeting commissioning in 1H'28



Regional Exploration & New Mining Area Targets

KGL's Integrated 3D Inversion Model

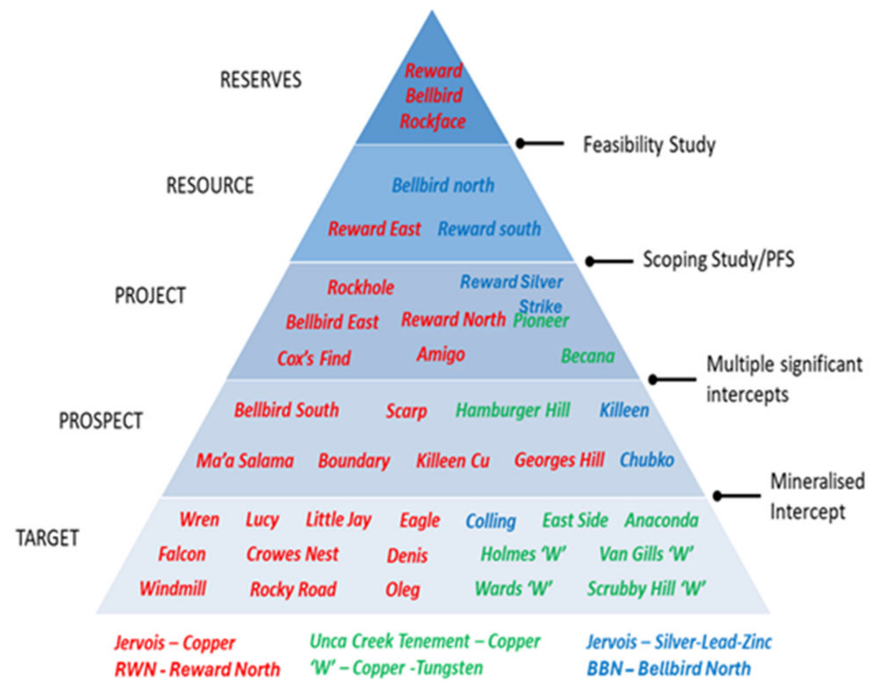
Integrated 3D geophysical modelling to refine & prioritise drill targets

- During the past 10 years, over 30 mineralised targets have been identified via soil sampling and drilling - over both Jervois / Unca Creek tenements
- Reward, Rockface and Bellbird are just the tip of the pyramid

KGL has recently developed an Integrated 3D Inversion Model (2025), which has:

- Assisted KGL to prioritise these targets for potential mine life extension
- Identified prominent low-resistivity areas, 3km below the surface:
  - beneath the Bellbird-Rockface trend and
  - along the centre of the J Fold

The model provides the strongest geophysical evidence to date that Jervois hosts a **significantly larger and deeper mineral system than previously identified**



Potential new mining areas

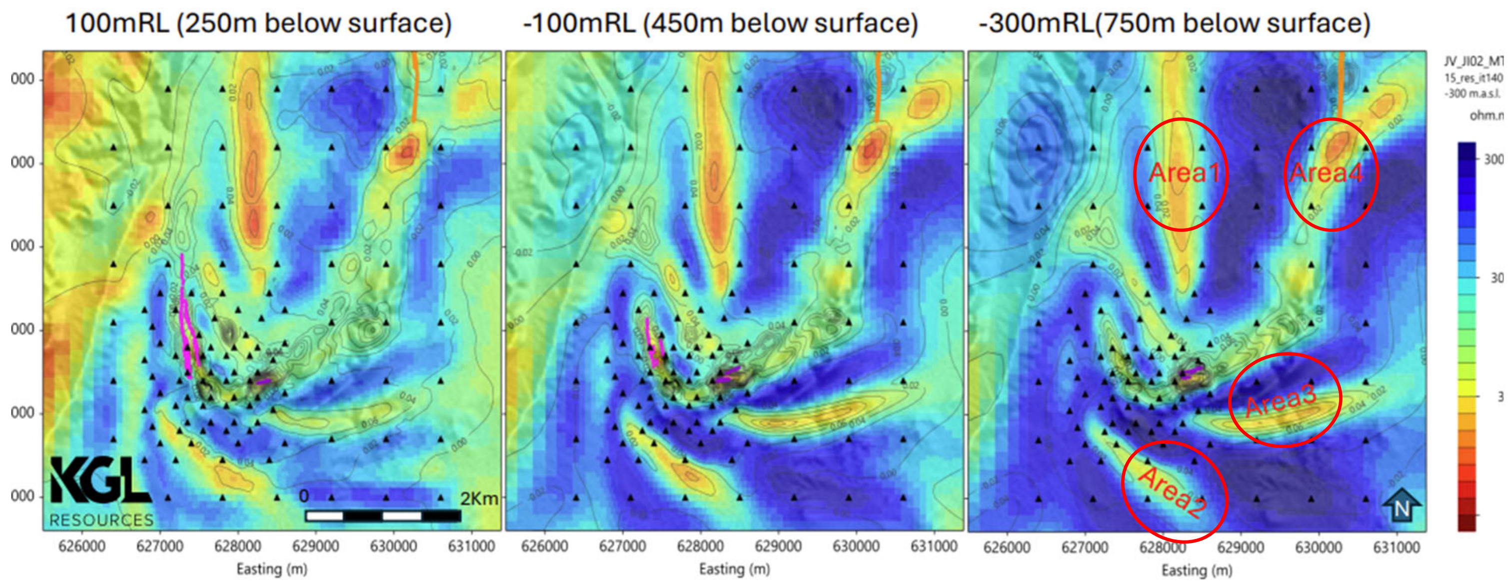
The Integrated 3D Inversion Modelling has confirmed existing and identified numerous exploration targets

Area 1: Central J-fold structure, which may be associated with the single domain models' trend of Scarpe / Crowes Nest

Area 2: South of Bellbird

Area 3: South of Rockface

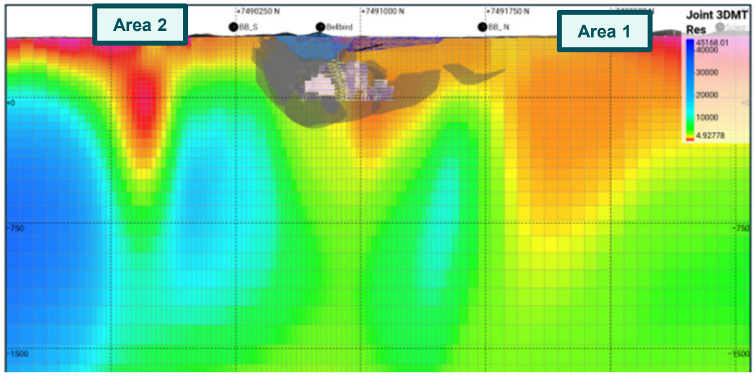
Area 4: Continuation of the Reward South trend on the eastern limb of the main J-Fold



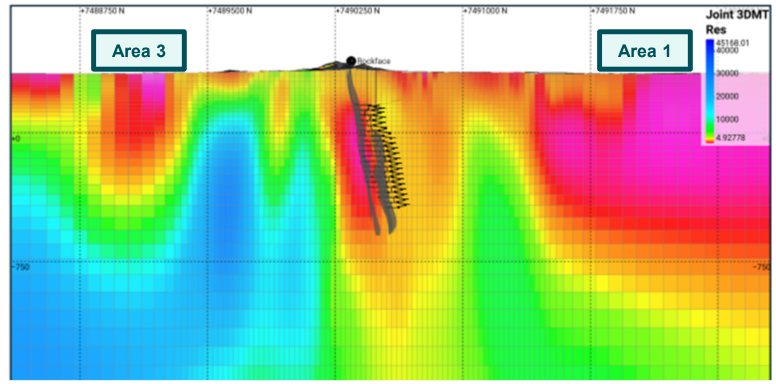
Exploration targets are significantly larger than the existing mining areas that support the planned Jervois project

Integrated 3D MT assessment – new mine area targets

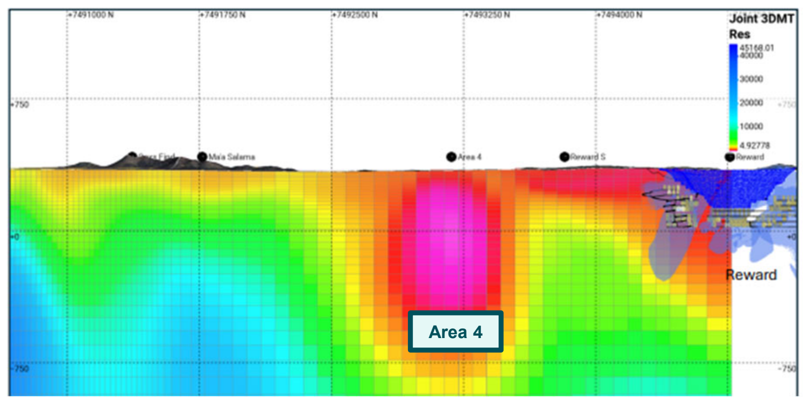
Magnetic-image-guided Joint MT _longsection over Bellbird



Magnetic-image-guided Joint MT _longsection over Rockface



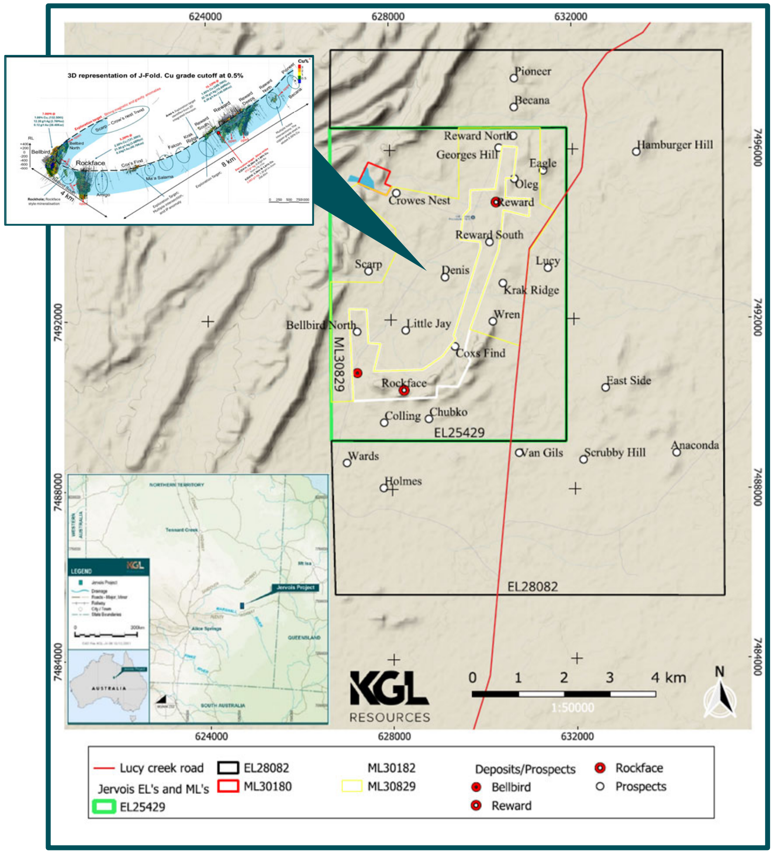
Magnetic-image-guided Joint MT _longsection over Reward



- **Area 1:** Central J-fold structure, which may be associated with the single domain models' trend of Scarpe / Crowes Nest
- **Area 2:** South of Bellbird
- **Area 3:** South of Rockface
- **Area 4:** Continuation of the Reward South trend on the eastern limb of the main J-Fold

Unlocking the Jervois mineral-rich province

The broader Jervois province covers 115 km² – three times the size of the Jervois Copper Project area



- ✓ Unca Creek (EL28082) is adjacent to the Jervois Copper Project area and triples the size of KGL's foothold over the broader Jervois mineral province from $38km^2$ to $115km^2$
- ✓ The Jervois MRE is constrained within the Jervois Copper Project area, which is 1/3rd the size of the broader Jervois mineral province
- ✓ Unca Creek shares geological similarities with Jervois and is located within the highly prospective Bonya Metamorphics, a sequence of metamorphic rocks known for hosting significant mineralisation
- ✓ Soil and rock chip sampling has confirmed continuous trends of copper mineralisation, with soil assays up to 2080 ppm and rock chip samples as high as 23% Cu
- ✓ The tenement hosts multiple walk-up drill targets identified through geochemical sampling, reconnaissance mapping, and geophysical surveys

- ✓ **The development of Jervois and the establishment of critical infrastructure (processing, ancillary, etc.) will provide the foundation for KGL to unlock the Jervois mineral-rich province, supporting a potential multi-decade district-scale operation**

Key takeaways

- Set to become Australia's next pure-play copper producer
- Avg. copper production of 30ktpa over LOM (up to 35 – 40ktpa) plus meaningful gold & silver credits
- Fully permitted and shovel ready
- 10-year mine life, significantly underpinned by Ore Reserves
- Highly credible team of proven base metal mine builders and operators with decades of execution experience
- US$300m strategic financing package with Wheaton substantially de-risks project funding
- Straightforward metallurgy and conventional processing
- Attractive base case economics
- Significant near-mine extensions with all planned mining areas remain open at depth and laterally

KGL RESOURCES

Appendix – Competent Person Disclosures

Jervois Mineral Resource

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

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

KGL RESOURCES

Jervois Ore Reserve

Material		Grade				Metal		
Source	**Mt**	**CuEq (%)**	**Cu (%)**	**Au (g/t)**	**Ag (g/t)**	**Cu (kt)**	**Au (koz)**	**Ag (Moz)**
Reward Open Pit								
Proven	2.68	2.19	1.71	0.39	41.96	45.7	33.6	3.6
Probable	2.2	1.54	1.19	0.22	36.3	26.1	15.6	2.6
Sub-total	**4.88**	**1.9**	**1.47**	**0.31**	**39.41**	**71.8**	**49.2**	**6.2**
Bellbird Open Pit								
Proven	1.51	2.07	1.94	0.11	11.59	29.2	5.3	0.6
Probable	0.48	1.1	1.04	0.06	5.55	5	0.9	0.1
Sub-total	**1.99**	**1.84**	**1.72**	**0.1**	**10.13**	**34.2**	**6.2**	**0.6**
Rockface Underground								
Proven	-	-	-	-	-	-	-	-
Probable	2.96	2.74	2.55	0.18	16.58	75.4	17.0	1.6
Sub-total	**2.96**	**2.74**	**2.55**	**0.18**	**16.58**	**75.4**	**17.0**	**1.6**
Bellbird Underground								
Proven	-	-	-	-	-	-	-	-
Probable	0.37	1.77	1.65	0.08	13.23	6.0	1.0	0.2
Sub-total	**0.37**	**1.77**	**1.65**	**0.08**	**13.23**	**6.0**	**1.0**	**0.2**
Reward Underground								
Proven	-	-	-	-	-	-	-	-
Probable	2.48	2.28	1.88	0.49	25.77	46.7	38.8	2.1
Sub-total	**2.48**	**2.28**	**1.88**	**0.49**	**25.77**	**46.7**	**38.8**	**2.1**
Marshall Underground								
Proven	~	~	~	~	~	~	~	~
Probable	1.71	1.51	1.16	0.19	39.52	19.8	10.2	2.2
Sub-total	**1.71**	**1.51**	**1.16**	**0.19**	**39.52**	**19.8**	**10.2**	**2.2**
Total Proven	**4.19**	**2.15**	**1.79**	**0.29**	**31.03**	**74.9**	**39**	**4.2**
Total Probable	**10.19**	**2.05**	**1.76**	**0.25**	**26.27**	**179**	**83.4**	**8.6**
Total Reserve	**14.38**	**2.08**	**1.77**	**0.26**	**27.66**	**254**	**122.4**	**12.8**

Quantities and grades in the above table may not add exactly due to rounding or weighting.

KGL RESOURCES

Competent Persons' Statements

- The information in this report that relates to the Jervois Mineral Resources Estimates was first released to the market on 25 November 2024 and prepared in accordance with JORC 2012. The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.
- The information in this report that relates to the Jervois Ore Reserves Estimate was first released to the market on 10 February 2025 and prepared in accordance with JORC 2012. The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.
- The 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 24 April 2026. 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 information in this announcement relating soil and rock chip sampling was first released to the market on 16 May 2017. 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.
- The information relating to 3D Inversion results was originally reported on 30 July 2025. 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.

Competent Persons' Statements

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
JOC	81	21/07/2014	2012
JOC	89	21/07/2014	2012
JOC	90	21/07/2014	2012
JOC	93	21/07/2014	2012
KJCD	197	19/09/2016	2012
KJCD	201	13/12/2016	2012
KJCD	203	9/02/2017	2012
KJCD	215	1/08/2017	2012
JOC	297	4/12/2014	2012
JOC	300	4/12/2014	2012
JOC	304	4/12/2014	2012
JOC	305	4/12/2014	2012
KJD	382	4/12/2019	2012
KJD	406	17/03/2020	2012
KJD	408	17/03/2020	2012
KJD	411	17/03/2020	2012
KJD	413	17/03/2020	2012
KJD	415	17/03/2020	2012
KJD	416	14/04/2020	2012
KJCD	418	14/04/2020	2012
KJD	428	13/05/2021	2012
KJCD	438	20/07/2021	2012
KJCD	446	22/09/2021	2012

Hole		Date Originally Reported	JORC Reported Under
KJCD	447	22/09/2021	2012
KJD	449	21/10/2021	2012
KJD	450	21/10/2021	2012
KJD	455	21/10/2021	2012
KJD	456	21/10/2021	2012
KJCD	499	4/05/2022	2012
KJCD	504	4/05/2022	2012
KJD	556	27/09/2022	2012
KJD	586	19/12/2023	2012
KJD	606	1/11/2024	2012
KJD	625	3/07/2024	2012
KJD	628	3/07/2024	2012
KJD	639	4/11/2024	2012
KJCD	208D1	6/06/2024	2012
KJD	458D1	22/09/2021	2012
KJCD	481D3	10/11/2021	2012
KJCD	481D6	8/12/2021	2012
KJCD	481D7	8/12/2021	2012
KJD	556D3	28/06/2023	2012
KJD	556D4	8/11/2023	2012
KJD	575W1	8/11/2023	2012
KJD	627D1	29/07/2024	2012
KJD	641D3	18/03/2025	2012

Metal Equivalents (JORC Code)

Copper Equivalent basis for Mineral Resource Estimate cut-off calculations.

Copper Equivalent uses a copper price of USD $4.90/lb, silver price of USD $32/oz and a gold price of USD $2400/oz, and a Bi penalty of US$1.5/dmt for every 100ppm over 1200ppm in the concentrate.

Fresh recoveries; Copper 92.7%, silver 65%, gold 65%, and bismuth 65%. Oxide recoveries; Copper 50%, silver 45%, gold 45%, and bismuth 50%. E.g. Cu 0.5%, Ag 20 g/t, Au 0.2 g/t and 100ppm Bi, the formula is Cu % + 0.478 x Au g/t +0.0068 x Ag g/t - 0.000074 x Bi ppm.

Copper Equivalent basis for LOM

Copper Equivalent uses a copper price of USD $6.06/lb, silver price of USD $80.75/oz and a gold price of USD $4834/oz, and a Bi penalty of US$1.5/dmt for every 100ppm over 1200ppm in the concentrate.

(Cu t*Cu price*2204.6+Au oz*1000*Au Price + Ag oz *10^6* Ag Price)/(Cu Price*2204.6)

The recoveries assumed in the calculation are based upon detailed test work as detailed in the FSU25 released to the market on 10 February 2025.

It is the Company's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.

Forward Looking Statements

- This announcement 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.