ASX Announcement

Extraordinary General Meeting Presentations

Level 1, 5 Gardner Close
Milton, QLD 4064
Australia
kglresources.com.au

30 July 2026

KGL Resources Limited (ASX:KGL) is pleased to provide the attached script and presentation to be given at today’s Extraordinary Annual Meeting.

Approved for release by the board of KGL Resources Limited

Slide Presentation

CEO Presentation

Sam Strohmayr
CEO

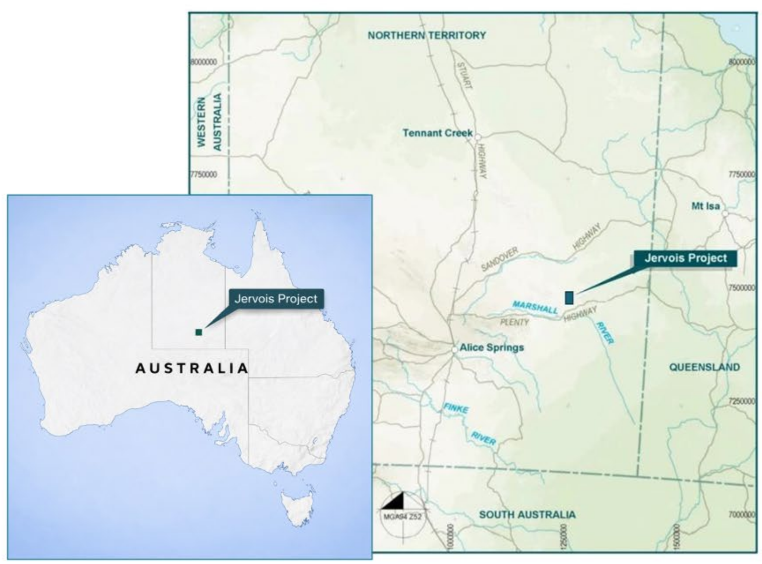
GLENCORE · Lundin Mining · xstrata · MOUNT ISA MINES

- +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

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 Northern Territory**
- **Adjacent to Plenty Highway** (4 hours to Alice Springs)
- **Efficient FIFO Hubs** Via Alice Springs, Mt Isa and Darwin
- **Centrally located for Offtake options via (road and rail)**
  - North to Darwin,
  - South and
  - East (Mt Isa / Townsville)



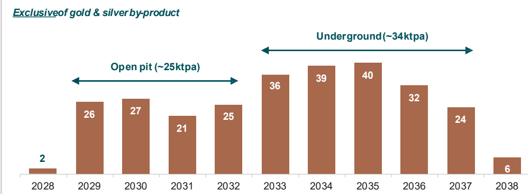
(1) See ASX release titled "Baseline Economic Model Confirms Attractive Economics" dated 24 April 2026; (2) Calculated based on from the Production Target outlined in the BEM study dated 24 April 2026 (18.5Mt ore, 304kt Cu, 148koz Au, 14.8Moz Ag); (3) 14.4Mt in Ore Reserves and 18.5Mt in the BEM Production Target; (4) Transitional = 726kt at 1.6% Cu and oxide = 478kt at 2.0% Cu; (5) Oxide & transitional recoveries expected to be lower than the 92% sulphide recoveries; (6) Cu contained

Compelling project physicals and economics

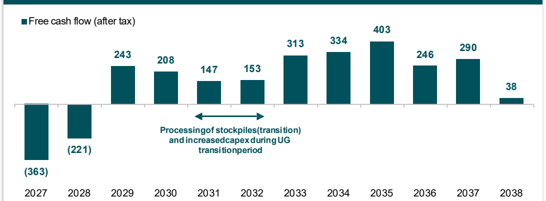
Summary of the Baseline Economic Study (BEM) – April 2026

Assumption	Unit	BEM[1,2]
Mine life	*Years*	**10**
LOM EBITDA	*A$m*	**3,226**
LOM FCF (after tax)	*A$m*	**1,791**
Concentrate produced (LOM)	*kdmt*	**1,070**
Production		
Avg. Copper LOM	*ktpa*	**30**
Avg. Silver	*Mozpa*	**1.1**
Avg. Gold	*kozpa*	**9.3**
Unit costs (net of by-product)		
C1 Cost	*US$/lb*	**1.65**
AISC (incl. 100% of underground capital)	*US$/lb*	**2.51**
Upfront capital costs		
Project construction capital	*A$m*	**439**
Mining & stockpiling (incl. ~4 months of sulphide stockpiles)	*A$m*	**145**
Peak funding requirement	*A$m*	**584**
Economic return		
Post-tax NPV8	*A$m*	**839**
Post-tax IRR	*%*	**31**

Production snapshot (kt recovered Cu)[3] – financial year



Post-tax FCF profile (A$m)[3,4] – 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/lbCu, US$80.75/ozAg, US$4,834/ozAu, 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) Post tax free cash flow calculated as: Revenue less Total Site Costs less Total Offsite Costs less Royalties less Construction Capital less Sustaining Capital less Underground Development Capital less Working Capital less Cash Tax Paid

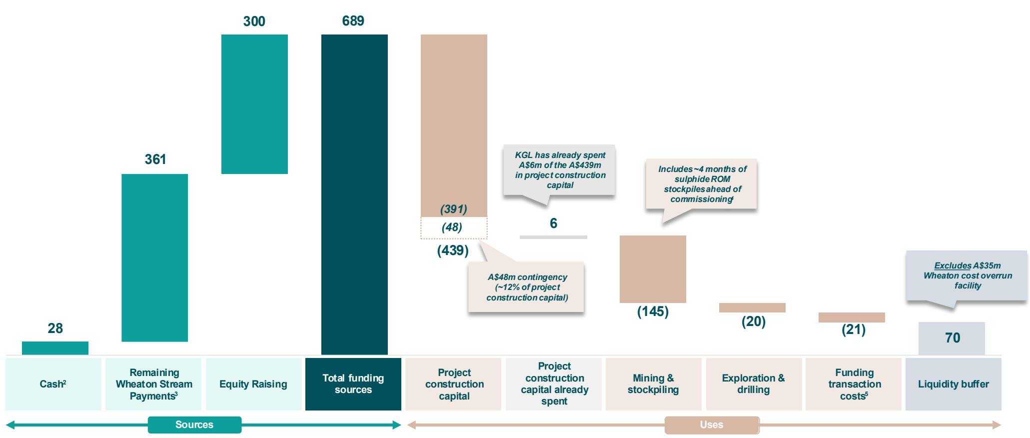
Clear pathway to FID and project construction

- **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
- **First Wheaton Stream payment received (June 2026)**
- **Equity Raising to fully fund the Jervois project into production[1] (early August 2026)**
- **Lock in major contracts – EPC and open-pit mining (targeting early Q3'CY26)**
- **Approve FID and commence construction activities (targeting Q3'CY26)**
- **Select offtake partner (copper fully unencumbered)**
  Highly competitive with a wide range of available outcomes, including negative TC/RCs, logistics solutions, additional working capital

Jervois will be fully funded with a prudent liquidity buffer

Jervois will be fully funded to production[1], with a ~A$70m liquidity buffer plus ~4 months of sulphide ore stockpiles to de-risk commissioning and ramp-up

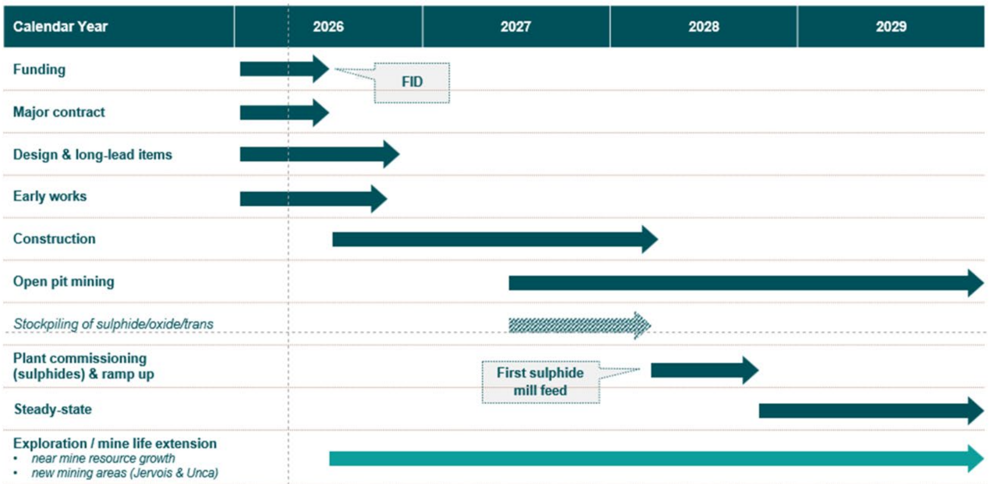
Jervois funding bridge (A$m)



(1) Subject to the successful completion of the Equity Raising; (2) Unaudited as at 31 May 2026; (3) See ASX release titled "US$300m ill agreement for Ag and Au Streaming with Wheaton" dated 2 April 2026 and ASX release titled "First Payment of Deposit on US$300 million silver and gold metal stream arrangement" dated 18 June 2026 for more details relating to the Wheaton Stream; (4) Based on ~720kt of sulphide stockpiles and a 2.0Mtpa steady-state processing run-rate; (5) Advisor, broker and legal fees across the Wheaton financing and this Equity Raising

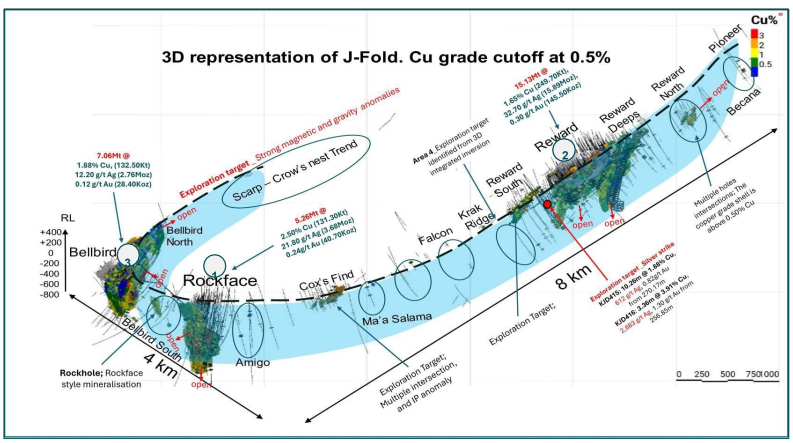
Timeline

KGL is expected achieve first copper by 2028 – one of the few advanced copper projects globally to come online this decade



Jervois is a large, mineral-rich system

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



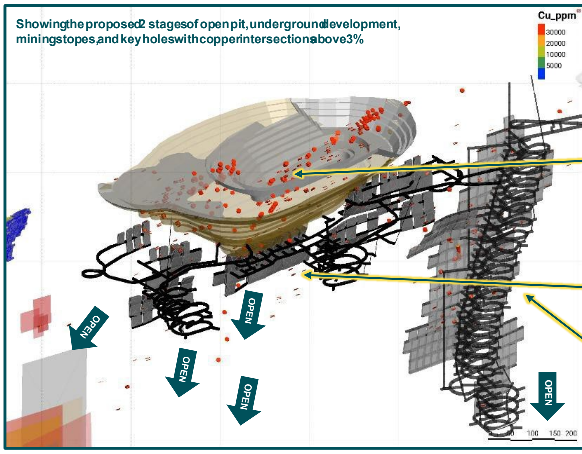
① **Rockface MRE** 5.3Mt @ 2.5% Cu, 22g/t Ag, 0.2g/t Au	② **Reward MRE** 15.1Mt @ 1.7% Cu, 32.7g/t Ag, 0.3g/t Au	③ **Bellbird MRE** 7.1Mt @ 1.9% Cu, 12.2g/t Ag, 0.1g/t Au

- 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 38km²
- +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

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**, 129g/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)

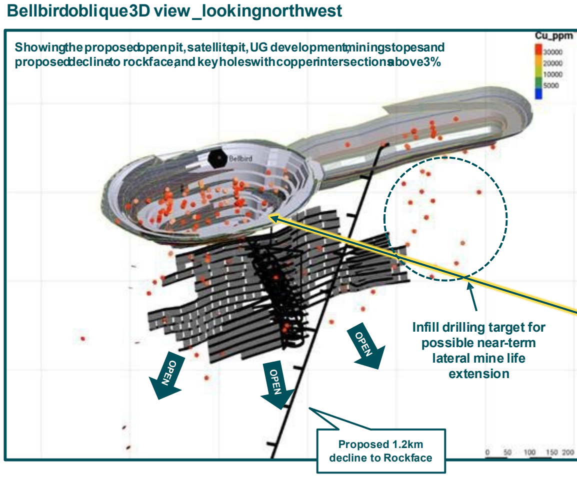
** Estimated true width (ETW)*

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, 4 December 2019

Bellbird open pit & underground mine

Robust, broad-zoned starter pit with supplementary underground

Bellbird oblique 3D view _ looking northwest



- ✓ 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,** 96.5g/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 @ 5.75% Cu,** 23.2g/t Ag, 0.32g/t Au (JOC092)
- **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)

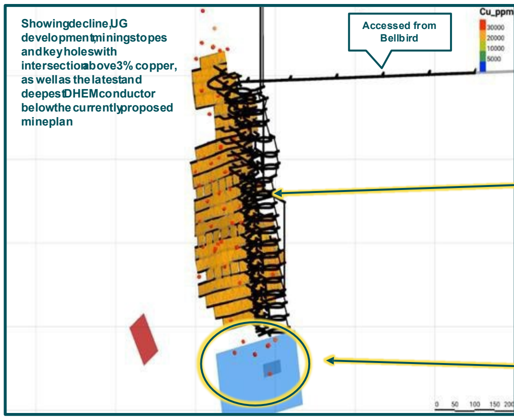
** Estimated true width (ETW)*

Drill hole data on this slide sourced from ASX announcements dated: 21 July 2024, 21 October 2021, 04 December 2019, 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,** 42.7g/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, 6 June 2024, 27 March 2024, 8 November 2023, 28 June 2023, 27 September 2022, 14 February 2022, 8 December 2021, 04 September 2017, 09 February 2017, 19 September 2016

KGL's Integrated 3D Inversion Model

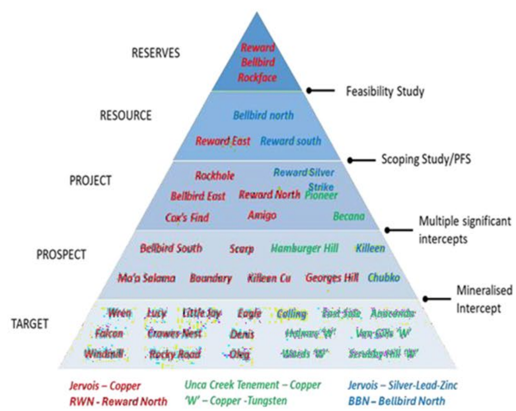
Integrated 3D geophysical modelling to refine & prioritise drill targets

- 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

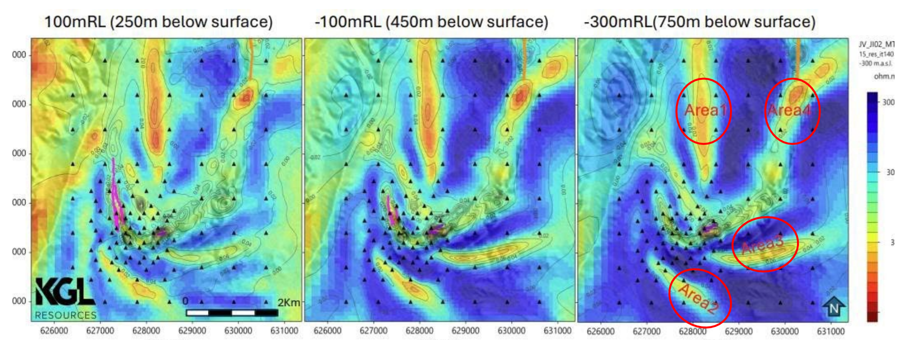
The Integrated 3D Inversion Modelling has confirmed existing and identified numerous exploration targets

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

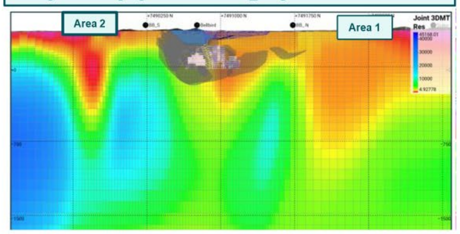
Area 4: Continuation of the Reward South trend on the eastern limb of the main J-Fold



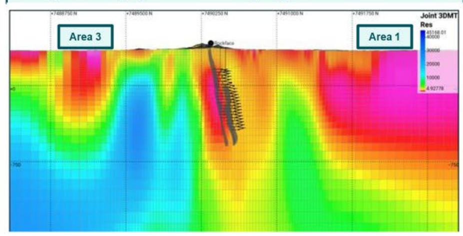
Exploration targets are significantly larger than the existing mining areas that support the planned Jervois project

Integrated 3D MT assessment – new mine area targets

Magnetic-image-guided Joint MT _longsection over Bellbird

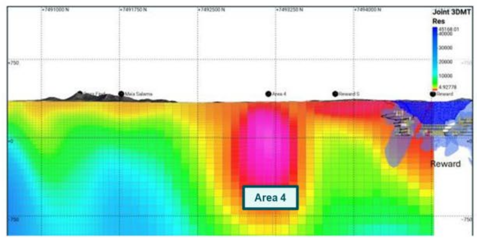


Magnetic-image-guided Joint MT _longsection over Rockface



- **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

Magnetic-image-guided Joint MT _longsection over Reward



Key takeaways

- **Set to become Australia's next pure-play copper producer**
- **Will be fully funded, fully permitted and shovel ready**
- **Highly credible team of proven base metal mine builders and operators with decades of execution experience**
- **10-year mine life, significantly underpinned by Ore Reserves**
- **Straightforward metallurgy and conventional processing**
- **Avg. copper production of 30ktpa over LOM (up to 35 – 40ktpa) plus meaningful gold & silver credits**
- **Attractive project economics: Post-tax NPV8 of A$839m and up to A$400m post-tax FCF/year[2]**
- **Significant near-mine extensions with all planned mining areas remain open at depth and laterally**

Chairman's Closing Address — Jeff Gerard

With the project financing complete, the company is now entering construction and production at a time where the benefits from rising copper prices and strong gold and silver values can be potentially realised.

Market Update: Supportive Metals Price Environment

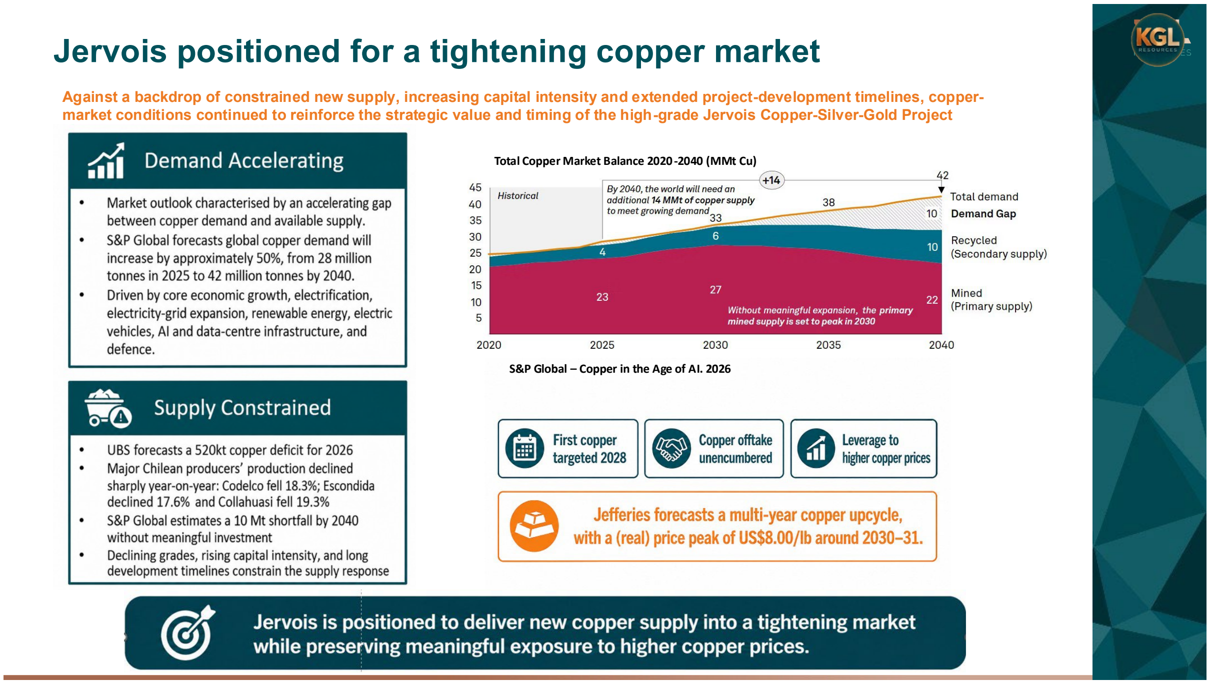
Copper, gold, and silver prices have materially strengthened over five years, enhancing Jervois's project economics and financing appeal.

Athough silver and gold price increases have paused recently, during the Iranian conflict, copper prices continue to maintain momentum, reflecting the ongoing and forecast supply demand imbalance.

For KGL, gold and silver at multi year highs provide valuable additional exposure within the project's revenue mix.

Based on these market drivers, we believe the time to build is now, to participate in the ongoing upside value of this Bull market.

Jervois Positioned for a Tightening Copper Market



The most important market for KGL is, of course, copper.

S&P Global forecasts global copper demand increasing by approximately **14 million tonnes**, from around 28 million tonnes in 2025 to 42 million tonnes by 2040.

To put that increase into perspective, Robert Friedland recently described this as building 28 new mines equivalent to his Kamoa Kakula project in the DRC.

The scale of that challenge is difficult to comprehend.

Even if demand growth reached only half of the current forecast, the industry would still need to bring an extraordinary amount of new copper production into operation.

Robert Friedland has cited capital intensity for many new copper developments of approximately US$20,000 to US$30,000 for each annual tonne of copper-production capacity.

With copper recently trading at approximately US$13,700 per tonne, many of the projects required to meet forecast demand are not likely to attract the necessary investment at current long-term price assumptions.

Put simply, the market will likely require higher copper prices to support the scale of investment needed to close the forecast supply gap.

Jefferies research analysts are forecasting a potential multi-year copper upcycle, supporting their call for copper prices to rise to a real peak of approximately US$8 per pound around 2030–31.

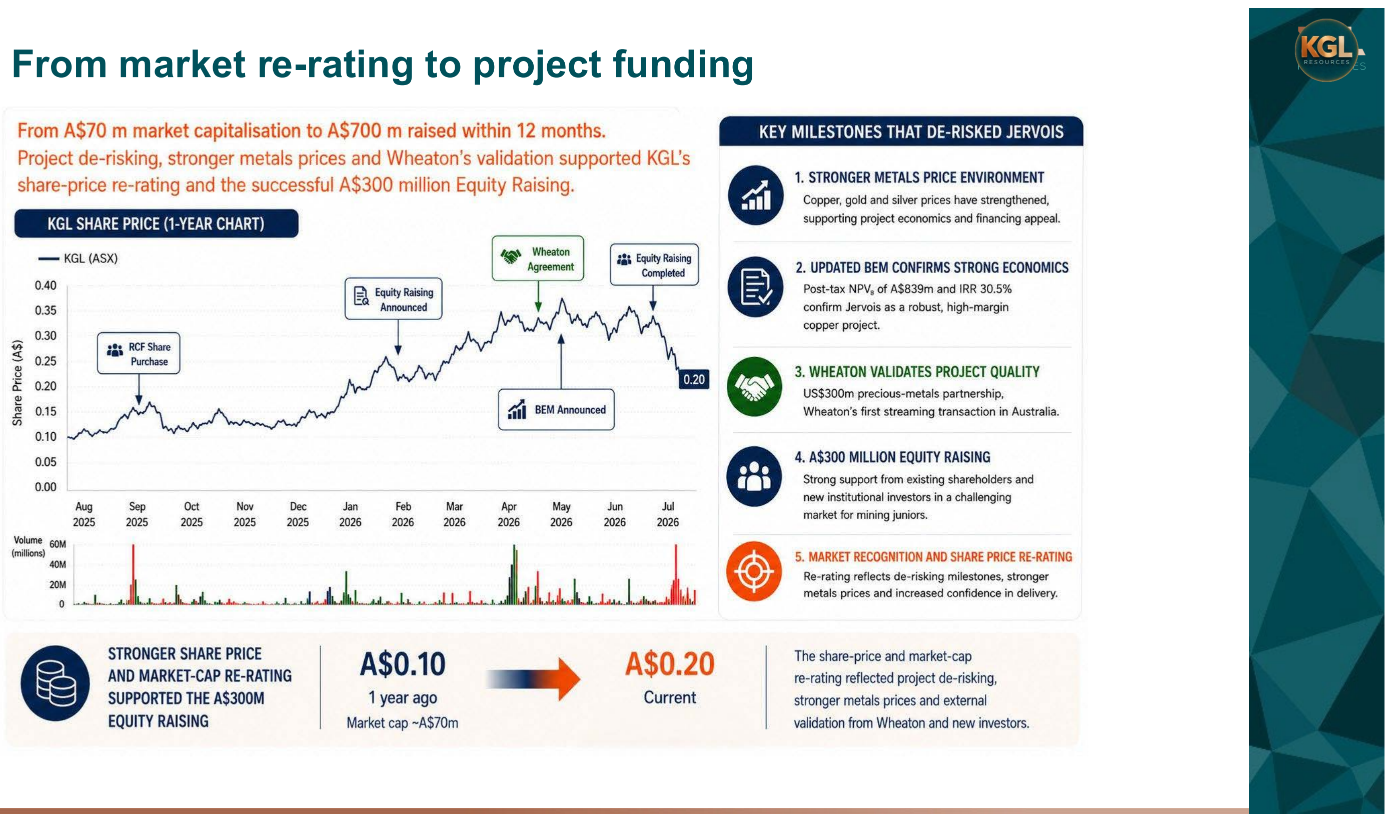
These forecasts will change over time, but the strategic logic is clear:

- demand is accelerating;
- existing grades and production is potentially declining
- new supply is becoming harder and more expensive to develop;
- to close the supply gap higher incentive prices will be required

KGL is positioned to deliver new supply into a tightening market while preserving meaningful exposure to these higher forecast copper prices.

For example, KGL's sensitivity analysis from the published Base Economic Model shows that Jervois' post-tax NPV increases by about A$300 million for every US$1 per pound increase, above the BEM assumption (US$6.06/lb).

From Market Re-Rating to Project Funding



The past year has transformed KGL from a market capitalisation of approximately A$70 million to a fully funded project by raising A$700 million of equity and strategic project financing .

This outcome reflects the quality of Jervois, the work undertaken to de-risk the development plan and the confidence shown by Wheaton, existing shareholders and new institutional investors.

After the Stream funding from Wheaton, the objectives of the final $300m funding gap was 4-fold;

1. Ensure the project delivery is fully funded, with an appropriate liquidity buffer through to production.
2. We wanted copper production to remain exposed to the forecast price upside
3. It was important to strengthen the share register for future positioning as a substantial copper producer as we move from Junior aiming toward ASX300 status
4. And finally, to provide ongoing exploration to support life extension and value growth

The Board recognises that the Equity Raising was substantial and would result in dilution for existing shareholders. This issue was considered carefully throughout the final equity raise planning and it was important to the Board that Eligible shareholders were provided with an opportunity to participate through the Entitlement Offer and a significant Top-Up Facility, to potentially minimise this impact.

The Board ultimately concluded that securing a fully funded development pathway provided the most reliable path to production and long-term value creation.

Importantly, the project has been funded without project debt. With no scheduled principal, interest repayments or hedging of the copper production. KGL is therefore expected to retain a greater proportion of its operating cash flow and generate significant free cash flow, once Jervois is in production.

In addition, the equity funding plan also included approximately A$70 million liquidity buffer, provision for sulphide-ore stockpiles ahead of commissioning and ramp-up and funding for exploration targeting mine life extension.

With the funding in place, the time to deliver this project is now, and going forward, our responsibility shifts from financing to disciplined execution.

Jervois Fully Funded: Positioned for Production and Growth

In summary, KGL is a high-grade, fully permitted and shovel-ready Australian copper-silver-gold project that is fully funded and debt free.

The current Base Economic Model published in 2026, does not capture two important sources of potential value upside.

- First, it does not reflect the potential upside from higher forecast copper prices (a Bull market scenario).
- Second, the current BEM places no value on extending the existing mine life.

KGL controls approximately 110 square kilometres of prospective tenure across Jervois and Unca Creek. The capital raise has allocated A$20 million to exploration and drilling over the next two years.

The current BEM should therefore be viewed as the foundation of the opportunity—not necessarily its limit.

Chairman's Final Conclusion

In summary, our focus is clear: to convert the funding secured into the safe, disciplined and timely delivery of the Jervois Copper Project.

- KGL will become Australia's next large copper producer aiming toward to ASX300 status
- It is high grade, quality project with the right metals, at the right time in the cycle
- Fully funded and debt free
- Positioned for the upside, that will be delivered into a market that is undersupplied
- Supported by a Board and Management team with a strong track record of project delivery and operations

I want to acknowledge the significant work undertaken by management, employees, advisers, contractors and project partners over the past year.

The Board recognises the scale of the Equity Raising and the responsibility that comes with the support, existing and new shareholders have provided. On behalf of the Board, I thank our existing shareholders for their continued support and welcome the new investors joining the register.

KGL is now entering a new phase—one in which our performance will be measured by project delivery, capital discipline, safe and efficient operations and the additional value that can be created from the broader Jervois mineral system.

Thank you.

There being no further business, I declare the meeting closed.

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.*

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.

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 production Target is detailed in the below table
- 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.

	Ore (Mt)	Cu (kt)	Au (koz)	Ag (koz)
Proved Reserves	4.19	74.9	38.9	4,178
Probable Reserves	10.18	179.3	70.6	8,616
Measured Resources				
Indicated Resources	1.77	9.9	22.1	344
Inferred Resources	2.37	40.3	16.3	1,674
Total	18.5	304.4	147.9	14,812
% Inferred	12.8%			

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.