ASX Announcement **19 August 2026**

Jervois project activities underway

Highlights

- Following completion of KGL's A$300 million equity raising, Jervois is fully funded through construction and into production, with preparatory development activities now underway.
- ~A$36 million 180-person accommodation village and mine infrastructure contract executed with Northern Transportables Pty Ltd.
- Procurement of critical long-lead process equipment has commenced.
- Geotechnical and exploration drilling underway on site.
- EPC contract with Sedgman being finalised and open-pit mining contractor selection progressing.
- Final Investment Decision remains targeted for Q3 CY2026, with first sulphide mill feed and process-plant commissioning targeted for H1 CY2028.

Brisbane, Australia – 19 August 2026: Australian copper developer KGL Resources Limited (ASX: KGL, KGL or the Company) announces that preparatory development activities are underway at its 100%-owned Jervois Copper Project in the Northern Territory following completion of its $300 million equity raising.

KGL Chief Executive Officer Sam Strohmayr said:

"Completion of the $300 million equity raising means the Jervois Project is fully funded through construction and into production, marking a significant milestone for KGL.

Our focus is now firmly on execution, with development activities advancing across several critical workstreams, including accommodation and mine infrastructure, long-lead process equipment procurement and drilling.

These activities demonstrate Jervois' transition from funding and construction readiness into project execution as we progress towards Final Investment Decision."

Accommodation village and Mine Infrastructure area

KGL has executed an approximately A$36 million contract with Northern Transportables Pty Ltd for the design, manufacture, supply, transport, installation and commissioning of the Jervois 180-person accommodation village and associated Mine Infrastructure area buildings.

The village will provide 252 single-occupancy rooms, comprising 180 newly manufactured rooms and 72 refurbished en-suited rooms.

The first 100 new rooms and principal village facilities are scheduled to be ready for occupation in February 2027, all 180 new rooms are scheduled to be available by April 2027, and relocation and commissioning of the earlier 72 rooms are scheduled for completion in June 2027.

Figure 1: Proposed Jervois village accommodation and central facilities.

Drilling and Exploration

A drilling contractor has been mobilised to Jervois to undertake an initial geotechnical drilling program focused on the process-plant location and associated infrastructure. The program will support detailed engineering, foundation design and construction planning.

Exploration drilling will also commence, targeting a number of high-priority areas identified through previous 3D inversion modelling and ongoing geophysics work.

Project development activities

The EPC contract with Sedgman for the 2.0 Mtpa capacity process plant is being finalised, while procurement of critical long-lead equipment, including the SAG and ball mills and associated grinding equipment, has commenced. The open-pit mining contractor tender and selection process is also advancing.

Final Investment Decision and commencement of the principal construction program remain targeted for Q3 CY2026, with first sulphide mill feed and process-plant commissioning targeted for H1 CY2028.

Figure 2: Drilling at Jervois Site

Upcoming project milestones

In the near term, KGL expects to progress a number of key project milestones, including:

- finalisation of the EPC contract with Sedgman;
- progression of the Surface Mining Services contract;
- further enabling works and procurement activities; and
- Final Investment Decision, targeted for Q3 CY2026.

Copper market backdrop

Jervois is advancing against a supportive long-term copper market backdrop, with constrained mine supply coinciding with growing demand from electrification, power infrastructure, data centres and other emerging applications.

Against this, Jervois is positioned to deliver new Australian copper supply, supported by its high grades and targeted pathway to production in 2028.

Figure 3: Some of the KGL team on site at Jervois.

Authorisation

This announcement has been authorised for lodgment to the ASX by KGL's Board of Directors.

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About KGL Resources Limited

KGL Resources Limited (ASX: KGL) is an Australian copper developer advancing its 100%-owned, high-grade Jervois copper project in the Northern Territory.

With funding secured through to production, KGL is focused on progressing Jervois through construction, commissioning and into production. The Project has an initial 10-year mine life and is expected to produce approximately 30,000 tonnes of copper per annum at steady state, together with significant silver and gold by-products.

Alongside development of Jervois, KGL is undertaking a funded exploration program targeting resource growth, mine-life extension and new discoveries across the broader Jervois and Unca Creek tenements.

To learn more, visit www.kglresources.com.au

The information in this announcement that relates to a Production Target and the forecast financial information derived from the Production Target was first released to the market on 24 April 2026. KGL Resources Limited confirms that all material assumptions underpinning the Production Target and forecast financial information derived from it continue to apply and have not materially changed.