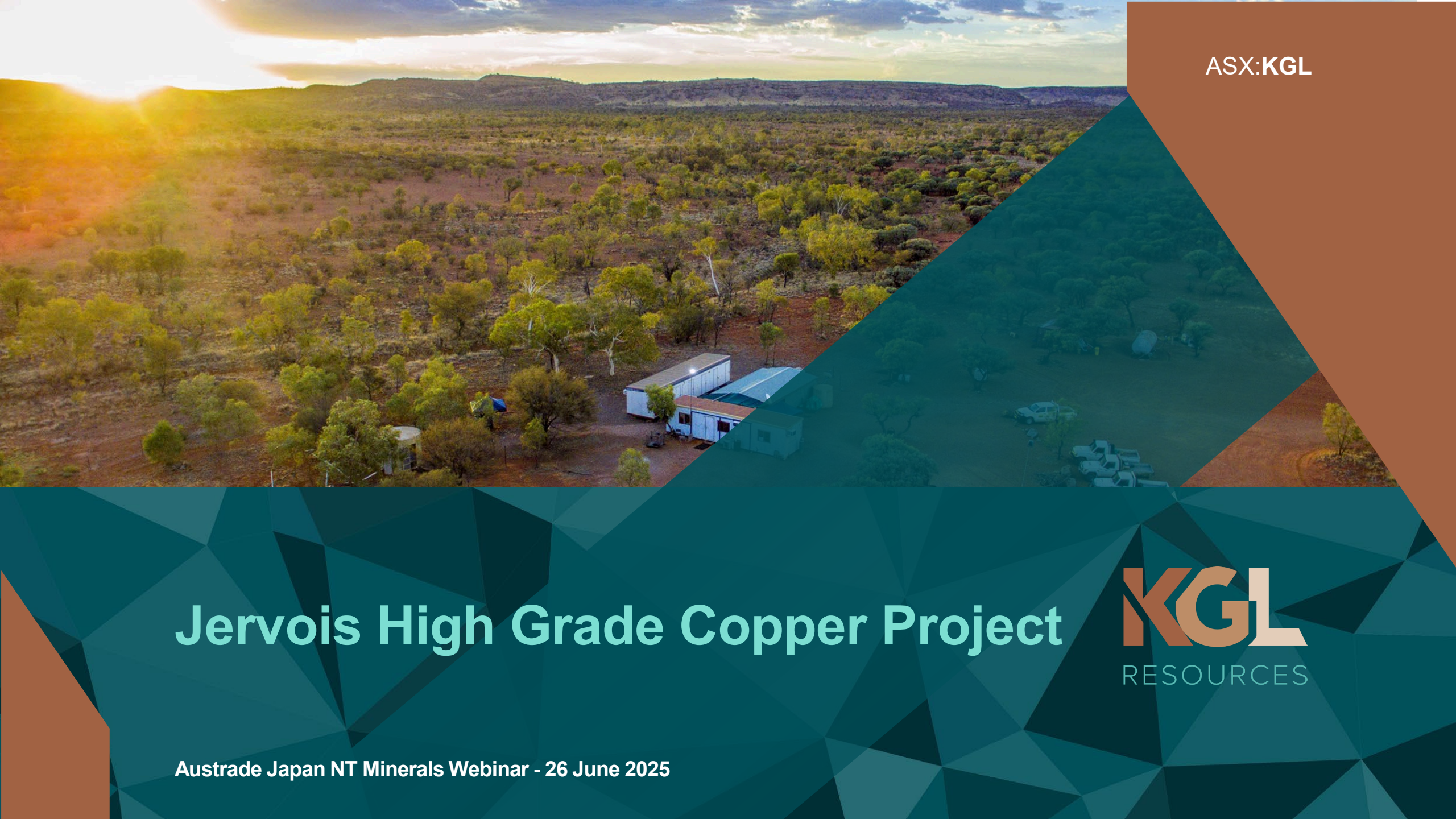




ASX:KGL

Jervois High Grade Copper Project

KGL
RESOURCES

Austrade Japan NT Minerals Webinar - 26 June 2025

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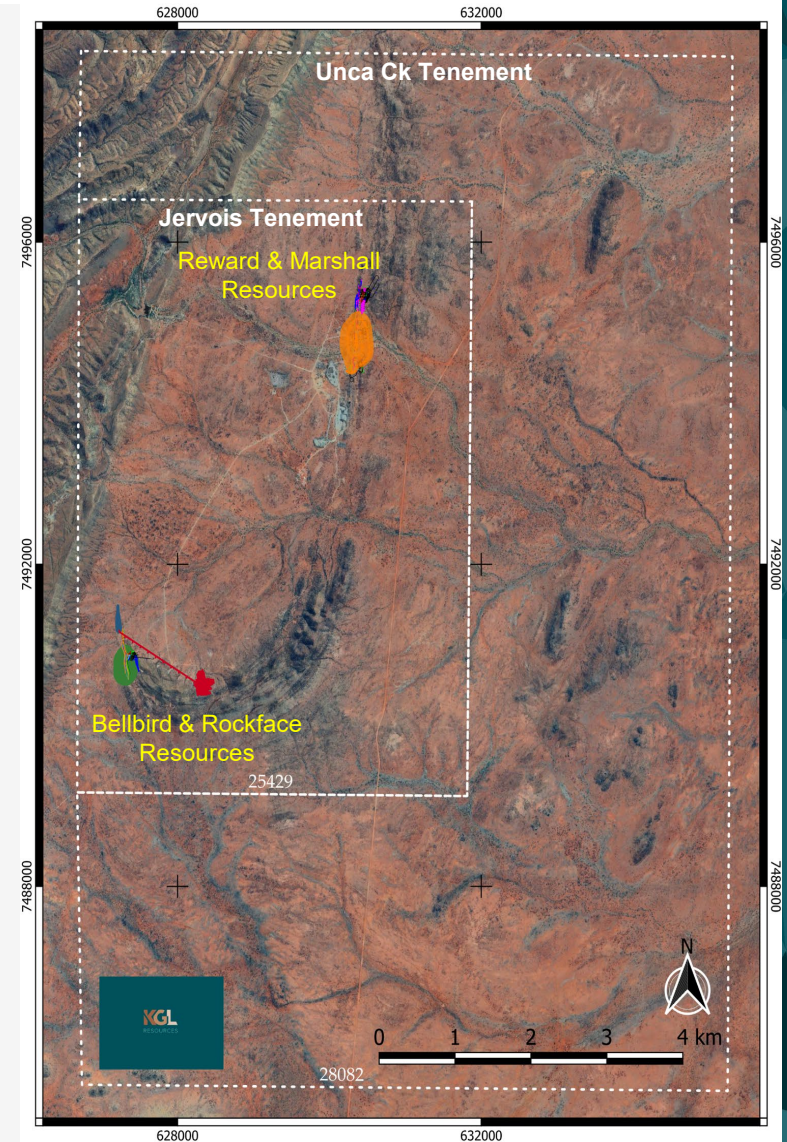
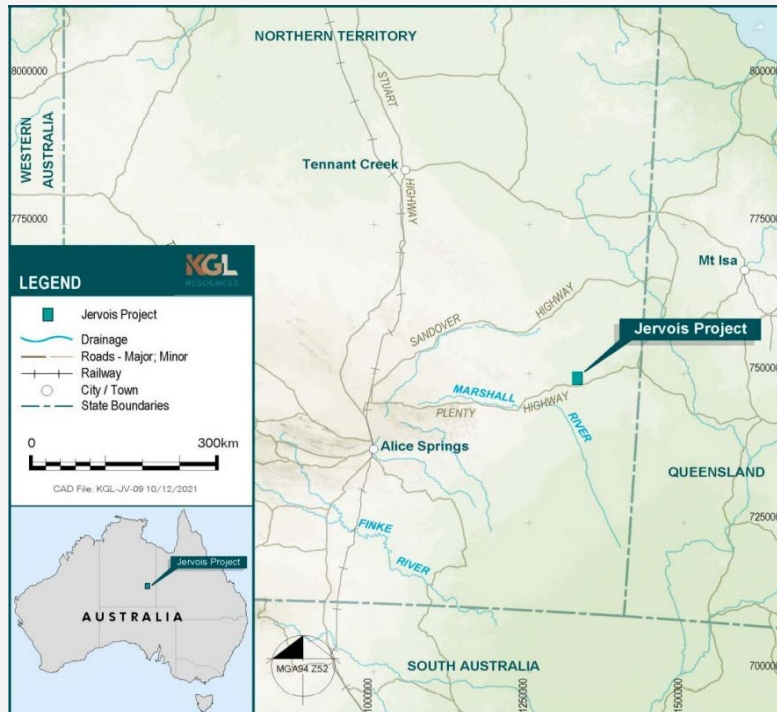
Cautionary note regarding reserves and resources: As an Australian company with securities listed on ASX, KGL is required to report ore reserves and mineral resources in accordance with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mining companies in other countries may be required to report their mineral reserves and / or resources in accordance with other guidelines (for example, Subpart 1300 of Regulation S-K in the United States).

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KGL Resources, Jervois Project

high grade copper asset, fully permitted, construction ready, in a Tier 1 mining jurisdiction

- KGL Resources Pty Ltd (KGL) is ASX-listed, headquartered in Brisbane, Australia
- KGL owns 100% of the Jervois Project and the adjacent Unca Creek tenement
- Jervois Cu/Au/Ag Project located in Australia, mid way between Alice Springs (NT) and Mt Isa (Qld)
- Approved by NT Government and Indigenous Land Use Agreement - **construction ready**



KGL tenements cover over 110 km²

Jervois Project: Overview

■ High Grade Resource

- MRE 29Mt @ 1.8% Cu.
- Containing >500kt of Cu, 23 Moz of silver and 210koz of gold.
- Stage 1 (10 years) extracts less than half of the Resources, laying the foundation for a 20-plus-year operation
- Current Resource orebodies are open at depth and along strike

■ Technically robust / risk mitigated

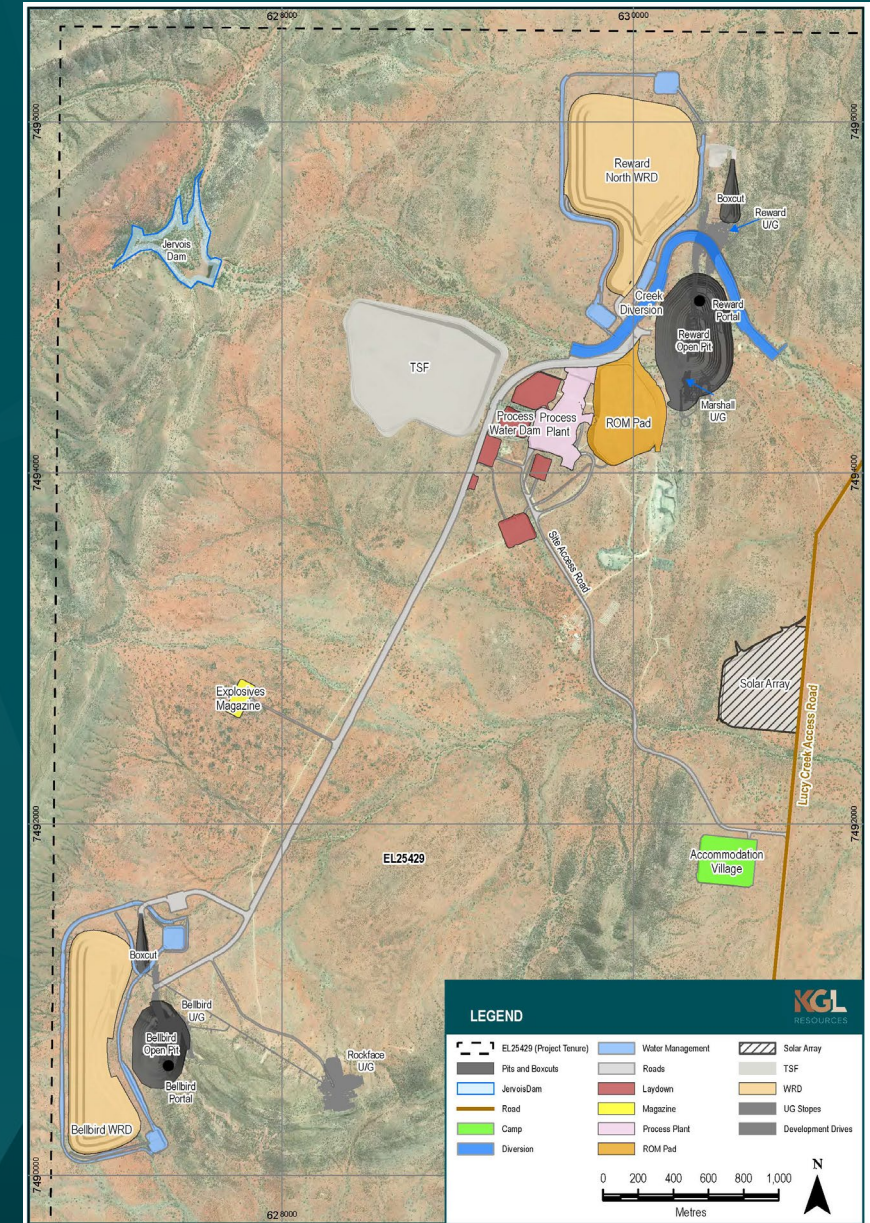
- Feasibility Study Update (FSU) released February 2025; inputs from Xenith, Sedgman, Tier 1 mining contractors.
- Independent review by RPMGlobal (Critical Issues) - “No Red Flags”.
- Two open pit mines with a transition to four underground mines

■ Straightforward Metallurgy

- 1.8% Cu grade / 95% sulphides / 92% Cu recovery.
- Extensive testing and simulations resulting in a simple process plant (2 Mtpa ore), producing 27% Cu concentrate.
- Average 30kt contained copper per annum (steady state), with Au & Ag credits.

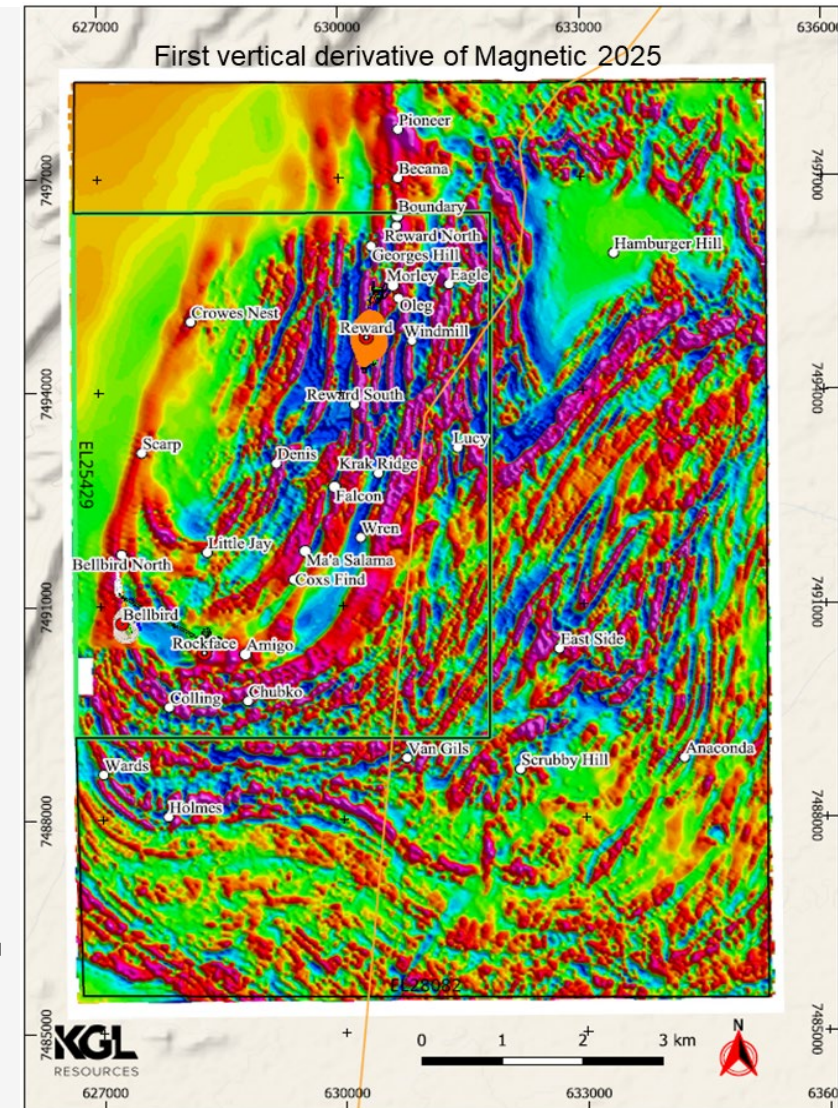
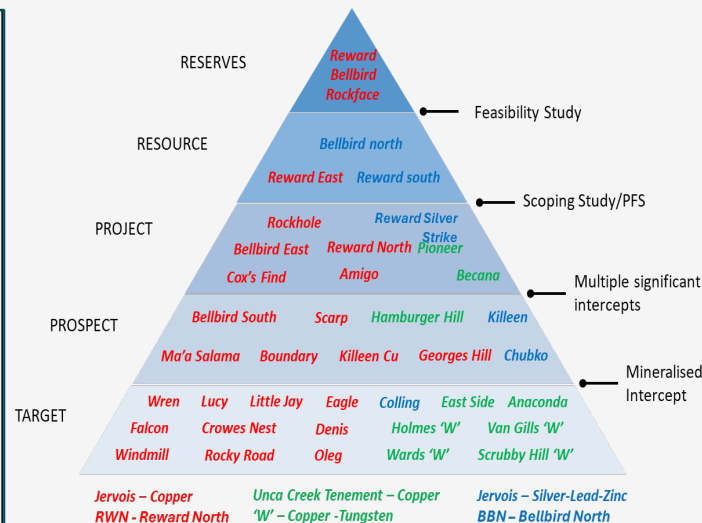
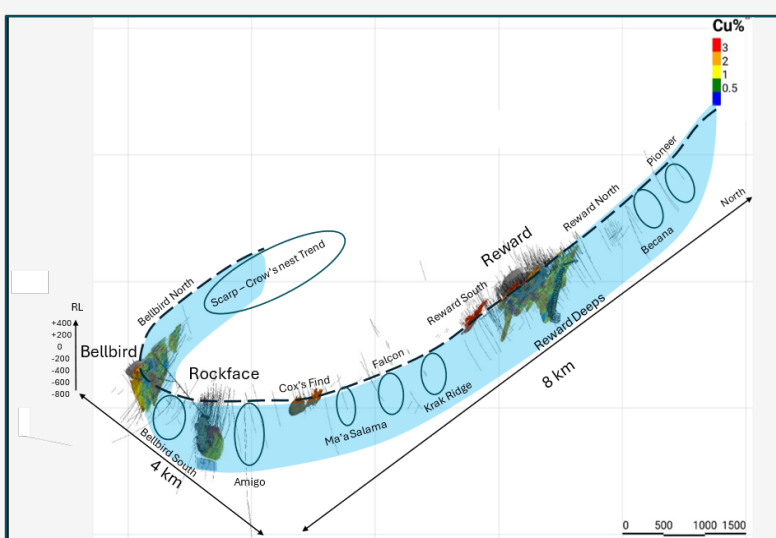
■ Project delivery

- Project funding via debt / equity sell down / strategic placement / offtake.
- Amicaa and Cutfield Freeman & Co have been appointed joint advisors
- KGL has appointed an experienced project execution team to mitigate project deliver time and cost risk



Exceptional Resource Upside

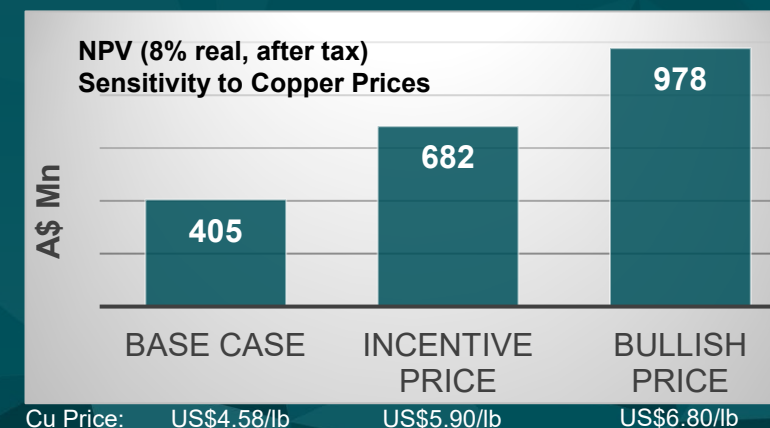
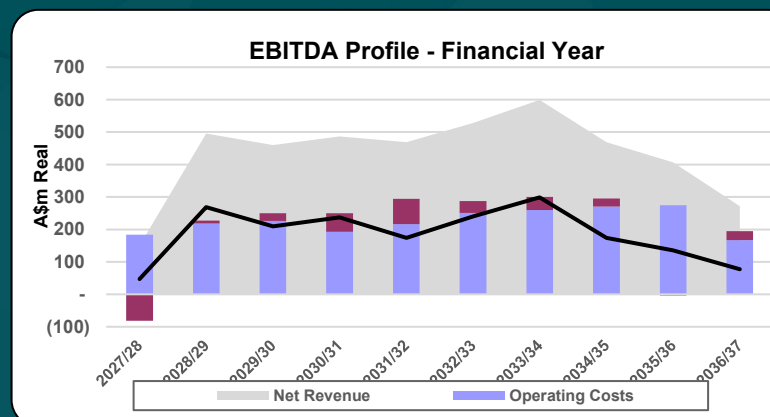
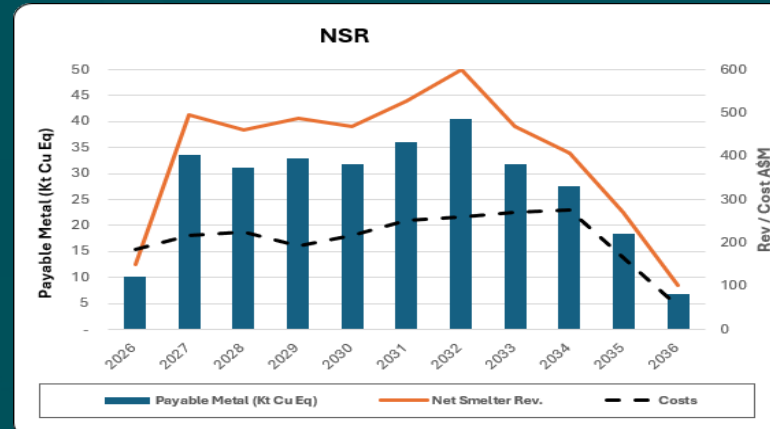
- ✓ **Well-understood ore bodies,**
 - Highly prospective geological system at the intersection of major crustal-scale structures.
 - Extensive geophysics, drilling, logging and analyses
 - 125km of drilling completed over past 5 years
 - State of the art resource assessment and modelling
 - Reserve areas open laterally and at depth (generally +900m)
- ✓ **Unique and under-explored**
 - Over 30 identified exploration targets across the combined tenements
 - Stage 2: targets year 10 to year 20 life extension



Robust Project Economics delivering strong cash margins

- ✓ Clear development pathway to Stage 1 production in 2027
 - 6-month site preparation / construction services
 - 12-month plant and infrastructure construction
 - 6-month plant commissioning and ramp up
- ✓ Project capital A\$362m: low capex intensity A\$12,000/t Cu
- ✓ Strong cash generation¹: Average A\$229m p.a. EBITDA,
- ✓ Providing a simple payback of 3.4 years within the initial mining period from Open pit Reserves
- ✓ NPV 8% real, after tax¹ A\$405m, IRR 24%
- ✓ Significant value upside:
 - Resource upgrade
 - Incremental plant throughput
 - Stage 2: 10 yr life extension
- ✓ The time is right, to develop the Jervois project
 - To meet the forecast copper supply deficit and expected commodity price response

Note: ¹ FSU February 2025 Assumptions



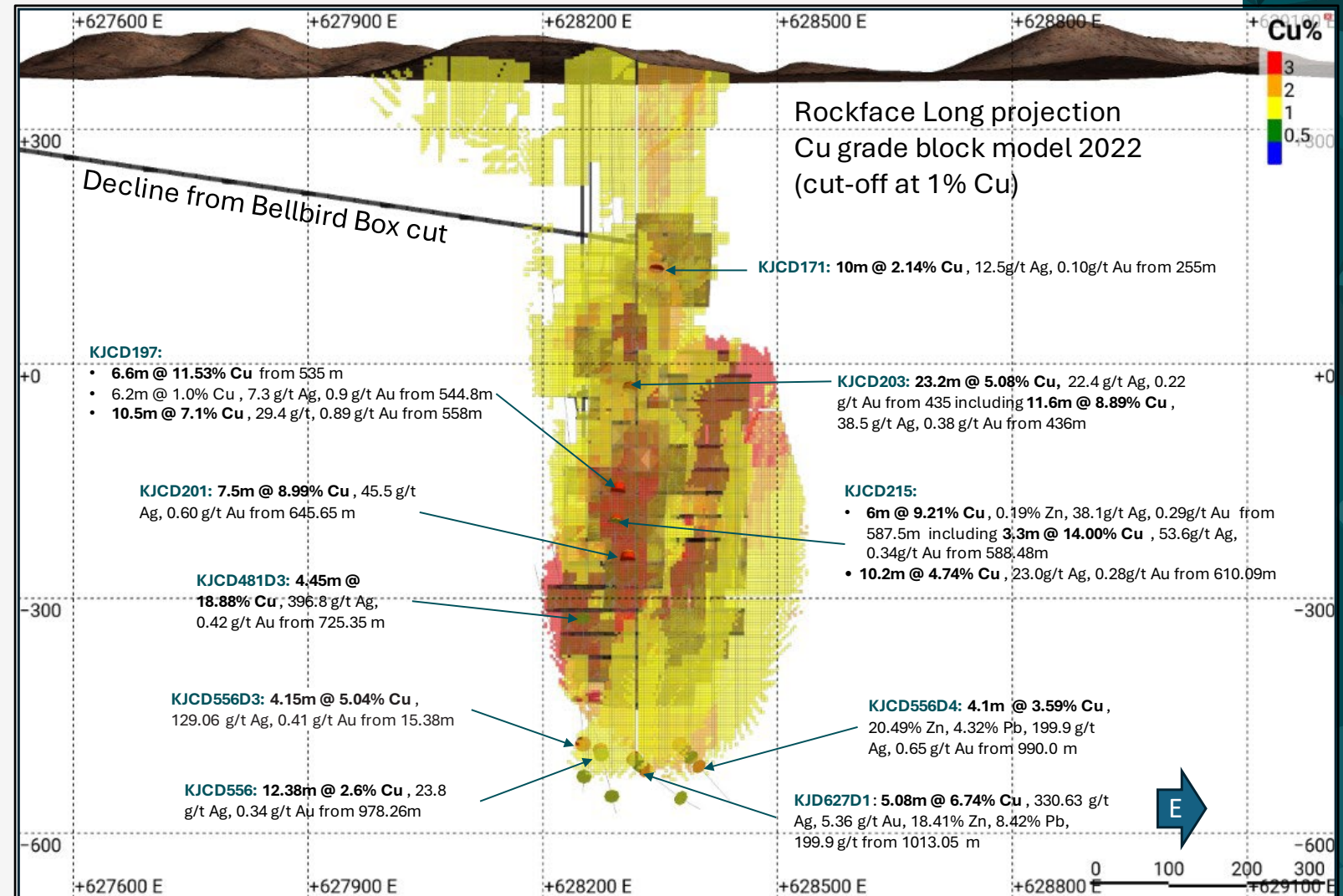
FSU 25 Inputs ¹ (NPV 8% A\$405m)		
	Unit	L / T
Copper Price	US\$/lb	4.58
Gold Price	US\$/oz	2,668
Silver Price	US\$/oz	32.62
FX AU\$:US\$	US\$	0.64

Appendix

Rockface: expansion potential

Significant Intercepts

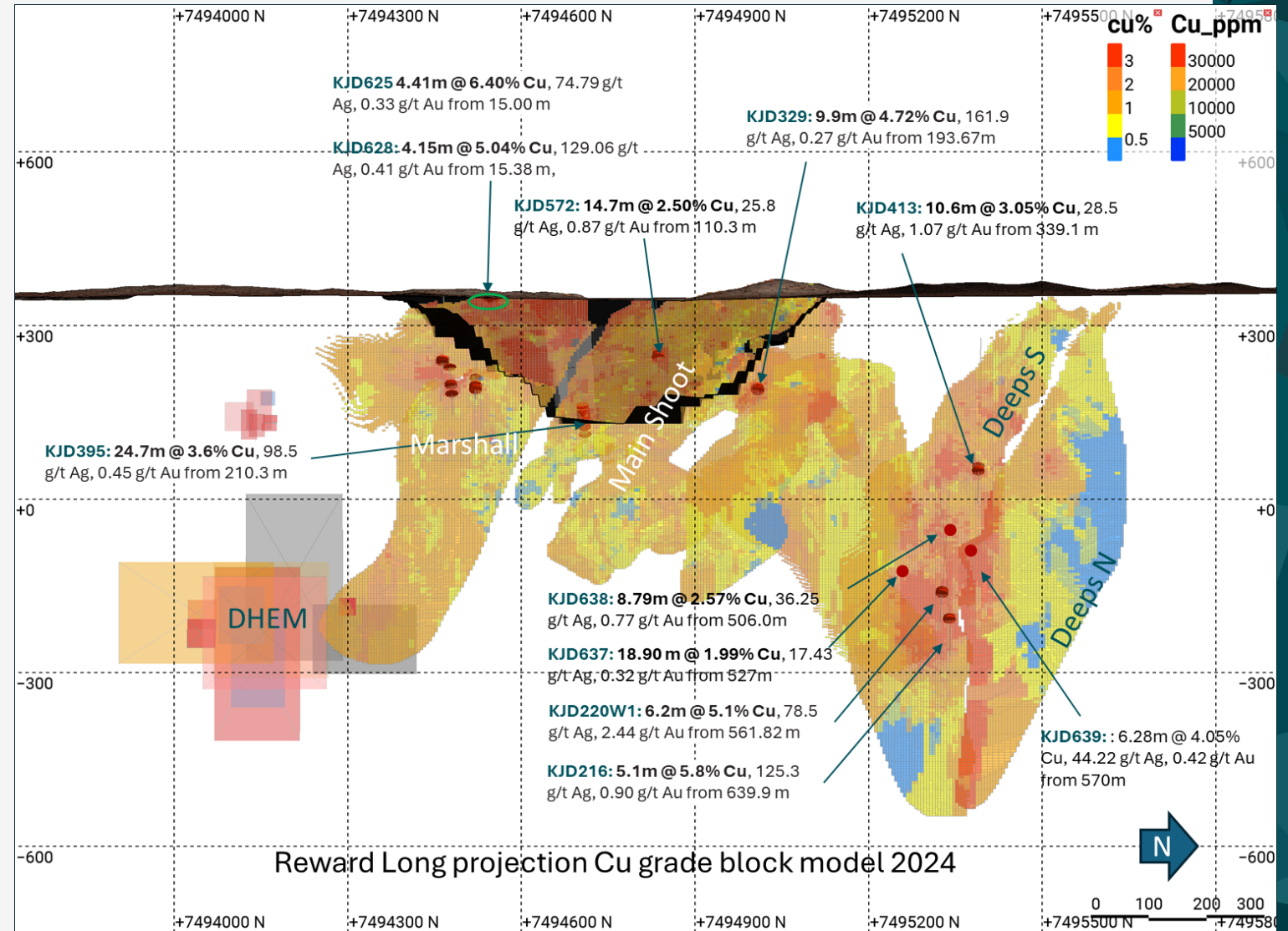
- High grade copper with silver and gold credits; highest grades in bornite mineralisation on western margin.
- Elevated polymetallic grades have been confirmed at depth.
- Conductor open at depth.
- Investigating lateral extensions.



Reward & Marshall: expansion potential

Significant Intercepts

- Drilling at shallow to intermediate depths has increased confidence in the mineral resource estimate.
- Elevated gold grades have been confirmed at Reward Main Lode and Reward Deeps.
- Conductors open at depth.
- Exploration potential around existing ore body.



Jervois Mineral Resource and Reserve

Mineral Resource Estimate: Reserve report dated 31 January 2025 (Table 19)
basis for Feasibility Study Update (FSU25)

Resource	Area	Category	Material Tonnes(Mt)	Grade Copper (%)	Grade Silver (g/t)	Grade Gold (g/t)	Grade Copper (kt)	Metal Silver (Moz)	Metal Gold (koz)
Open Cut Potential > 0.35% CuEq	Reward	Measured	2.67	1.89	46.4	0.42	50.4	3.98	36.2
		Indicated	4.01	1.31	44.4	0.23	52.6	5.73	30.2
		Inferred	0.05	1.08	15.4	0.14	0.6	0.03	0.2
	Bellbird	Measured	1.73	1.91	11.7	0.11	33.1	0.65	6.1
		Indicated	1.38	1.43	9.0	0.14	19.7	0.40	6.2
		Inferred	0.27	1.00	7.2	0.09	2.7	0.06	0.8
	Sub total		10.12	1.57	33.4	0.25	159.1	10.85	79.7
Underground Potential > 0.8% CuEq	Reward	Indicated	4.54	1.85	29.1	0.40	83.8	4.25	58.4
		Inferred	6.13	1.25	19.6	0.17	76.9	3.86	33.1
	Bellbird	Indicated	0.40	1.76	15.4	0.20	7.0	0.20	2.5
		Inferred	3.98	1.82	12.1	0.11	72.4	1.55	13.6
	Rockface	Indicated	2.91	3.27	209.0	0.23	95.2	1.96	21.3
		Inferred	0.88	1.73	16.3	0.16	15.3	0.46	4.5
	Sub total		18.84	1.86	20.3	0.22	350.7	12.28	133.4
Total			28.95	1.76	24.8	0.23	509.8	23.13	213.1

Table 1-16: Ore Reserves as of October 2024 (report dated 31st January 2025)

Material	Mt	Grade CuEq (%)	Grade Cu (%)	Grade Au (g/t)	Grade Ag (g/t)	Metal Cu (kt)	Metal Au (koz)	Metal 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.