

ASX:KGL



Delivering the Jervois Project

Northern Territory high grade copper

Important Notices and Disclaimer

No reliance: To the maximum extent permitted by law, the information in this presentation is given without any liability whatsoever being accepted by KGL or any of its related bodies corporate or their respective directors, officers, employees, advisors and agents (together, the Relevant Parties). The information contained in this presentation is not intended to constitute legal, tax or accounting advice or opinion. No representation or warranty, expressed or implied, is made as to the accuracy, completeness or thoroughness of the information, whether as to the past or future. Recipients of this presentation must make their own independent investigations, consideration and evaluation. To the maximum extent permitted by law, each Relevant Party disclaims all liability and responsibility for any direct or indirect loss or damage which may be suffered by any recipient through the use of or reliance on anything contained in or omitted from this presentation or its contents or otherwise arising in connection with it.

Limited disclosure: This presentation contains summary information about KGL and its activities which is current at the date of this presentation (unless otherwise noted). The information in this presentation is of a general nature. This presentation does not purport to contain all the information that a prospective investor may require in evaluating a possible investment in KGL. It should be read in conjunction with KGL's other periodic and continuous disclosure announcements lodged with ASX, which are available at www.asx.com.au.

Seek your own advice: In providing this presentation, KGL has not considered the objectives, financial position or needs of the recipient. The recipient should consult with its own legal, tax or accounting advisers as to the accuracy and application of the information contained herein, and conduct its own due diligence and other enquiries in relation to such information and any investment in KGL and the recipient's objectives, financial position or needs.

Financial information: All references to '\$', 'A\$' or 'AUD' in this presentation are to Australian dollars unless otherwise noted.

Certain financial data included in this presentation is 'non-IFRS financial information' under ASIC Regulatory Guide 230 'Disclosing non-IFRS financial information' published by ASIC and is also considered 'non-GAAP financial measures' under Regulation G of the US Securities Exchange Act of 1934, as amended. Such measures are not recognised under Australian Accounting Standards or the International Financial Reporting Standards (IFRS). The disclosure of such non-GAAP financial measures in the manner included in this presentation may not be permissible in a registration statement under the US Securities Act.

KGL believes the non-IFRS financial information / non-GAAP financial measures provide useful information to users in measuring the financial performance and condition of KGL. However, investors should note that the non-IFRS financial information / non-GAAP financial measures do not have a standardised meaning prescribed by the Australian Accounting Standards or IFRS.

Therefore, the non-IFRS financial information / non-GAAP financial measures are not a measure of financial performance, liquidity or value under the Australian Accounting Standards or IFRS and may not be comparable to similarly titled measures presented by other entities, nor should the information be construed as an alternative to other financial measures determined in accordance with Australian Accounting Standards or IFRS. Investors are therefore cautioned not to place undue reliance on any non-IFRS financial information / non-GAAP financial measures included in this presentation.

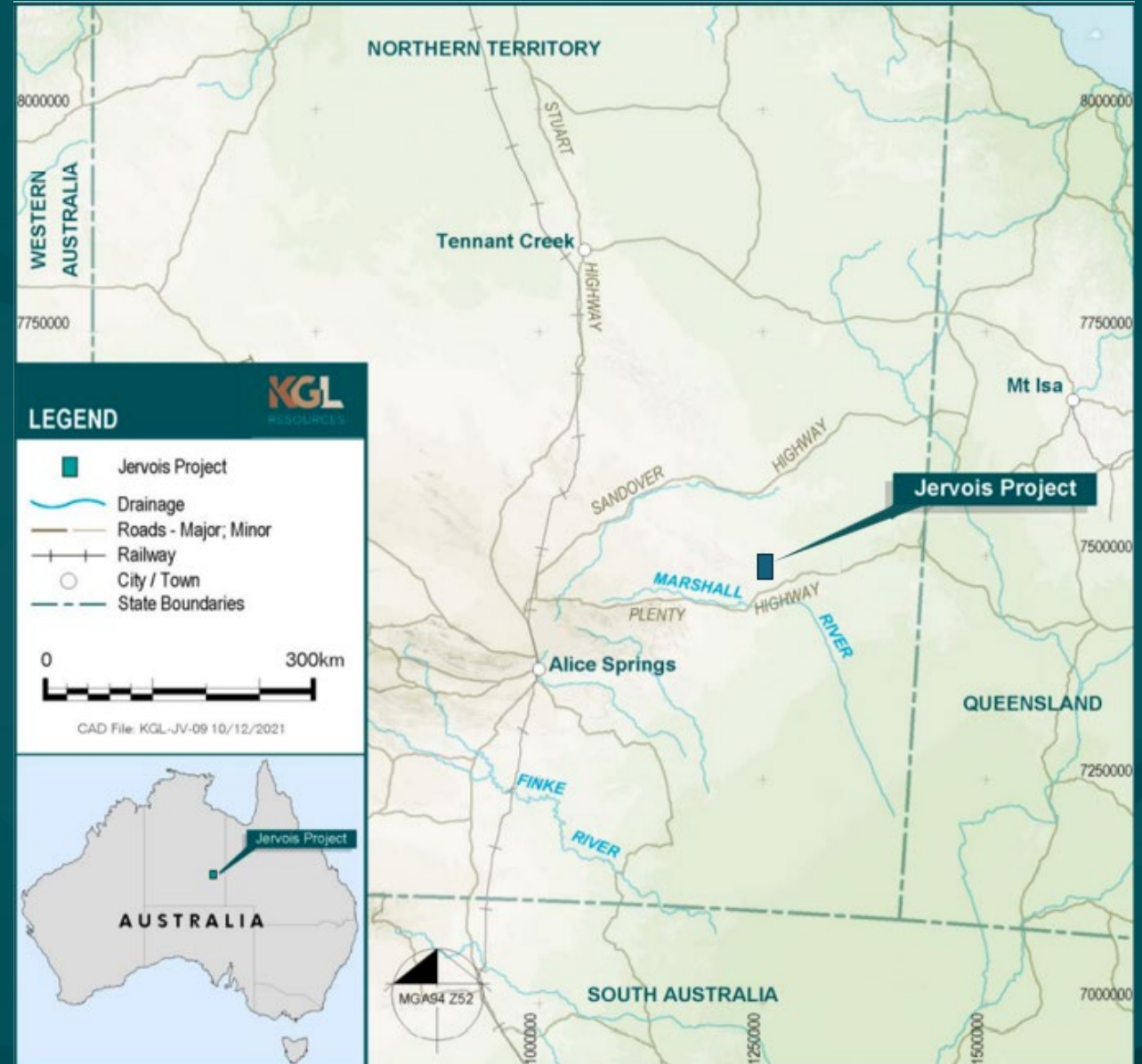
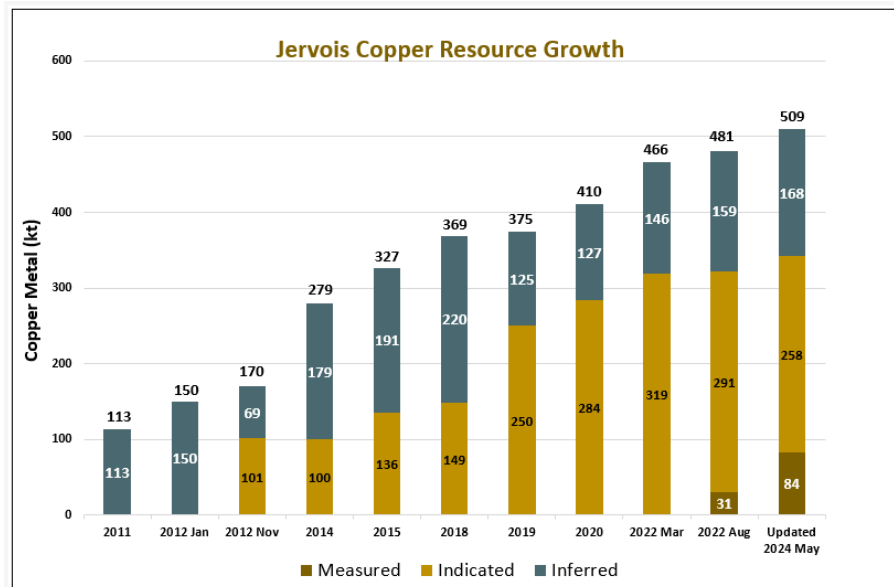
Cautionary note regarding reserves and resources: As an Australian company with securities listed on ASX, KGL is required to report ore reserves and mineral resources in accordance with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (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).

This announcement contains certain '**forward-looking statements**' within the meaning of the securities laws of applicable jurisdictions. Forward-looking statements can generally be identified by the use of forward-looking words such as 'may,' 'should,' 'expect,' 'anticipate,' 'estimate,' 'scheduled' or 'continue' or the negative version of them or comparable terminology. Any forecasts or other forward looking statements contained in this announcement are subject to known and unknown risks and uncertainties and may involve significant elements of subjective judgment and assumptions as to future events which may or may not be correct. There are usually differences between forecast and actual results because events and actual circumstances frequently do not occur as forecast and these differences may be material. KGL does not give any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur and you are cautioned not to place undue reliance on forward-looking statements. Unless otherwise stated, the figures presented in this document are management estimates and have not been verified by a third party.

Jervois Overview

Highly prospective geological system with owned tenements covering 111km² (Jervois and Unca Creek tenements)

- The project is located in a highly prospective mineral province in Central Australia that contains multiple exploration tenements.
- The Jervois Copper Project is ~380km by road from Alice Springs in the Northern Territory
 - <1-hour flight from Mt Isa and Alice Springs)
- Jervois has been 100% owned by KGL Resources (“KGL”) since 2011, during which KGL has drilled ~257 kilometres delivering a consistent track record of mineral resource growth



Project Development Highlights



Priority Investment Jurisdiction

Mining in Australia's Northern Territory



High grade Resource 2% Copper equivalent

510 kt Cu,
23 Moz Ag,
213 koz Au



Fully permitted, shovel ready to commence construction



Clear funding pathway with major shareholder support



Experienced delivery team

with highly credentialed management alongside experienced project delivery team



First production in 2027

Targeting steady state throughput from 2028



10 Year Mine Life

With upside potential for ongoing operations



Significant resource upside

Combined drilling, geology 3D geophysics has prioritised key targets

Project Fundamentals

KGL Feasibility Study Update (February 25)



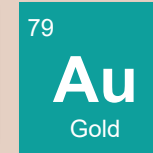
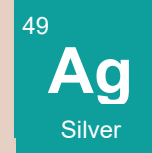
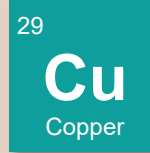
Mining

Logical transition from low
cost Open Pit to higher grade
Underground production



Processing

Purpose built plant 2Mtpa
Straightforward design
Simple processing
92% sulphide recovery



Annual Sales

27% Cu Cons containing circa.
Cu 30Kt, Ag 1Moz & Au 9 koz



Low Cost

C1 Cash Costs US\$1.95/lb
(¹Steady State / Net of
Credits)



A\$405M

Post Tax NPV (8%) @ US\$4.58/lb



A\$362M

Construction Capital
Capital Efficiency A\$11,450/t Cu



24% / 3.4 Yrs

IRR (post tax) / simple payback



c.\$229M pa

Average EBITDA
(Steady State⁽¹⁾)

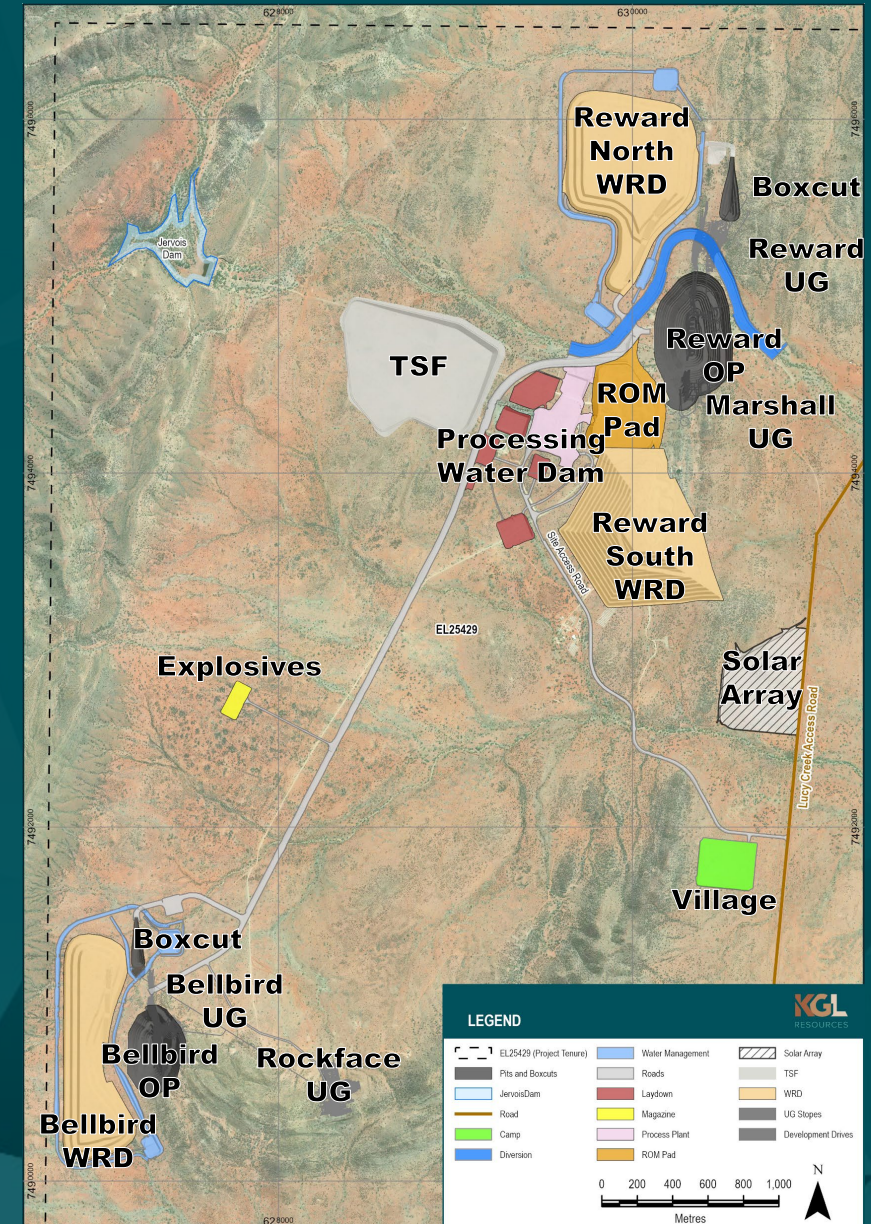
Jervois Project: Overview

Mining

- Ore mined and processed, 16.6Mt at 1.8% Cu grade.
 - 2% Cueq grade includes Ag and Au
- Two open pit mines (Reward and Bellbird) and satellite extensions provide low cost ore feed for the first half of the mine life.
- Transition to UG is progressive and commences after project construction, whilst the Open Pits are operating
- Four underground mining areas (Reward, Rockface, Bellbird and Marshall) provide high grade ore feed source for the second half of the mine plan

Processing

- Conventional copper concentrator - nameplate ore feed capacity of 2 Mtpa *.
- Steady state production 2028-2035: ~27% copper in concentrate
- ~111,000 dmt concentrate pa containing 30kt copper with silver and gold by-products
- Concentrate is intended to be sold via a commercial offtake contract



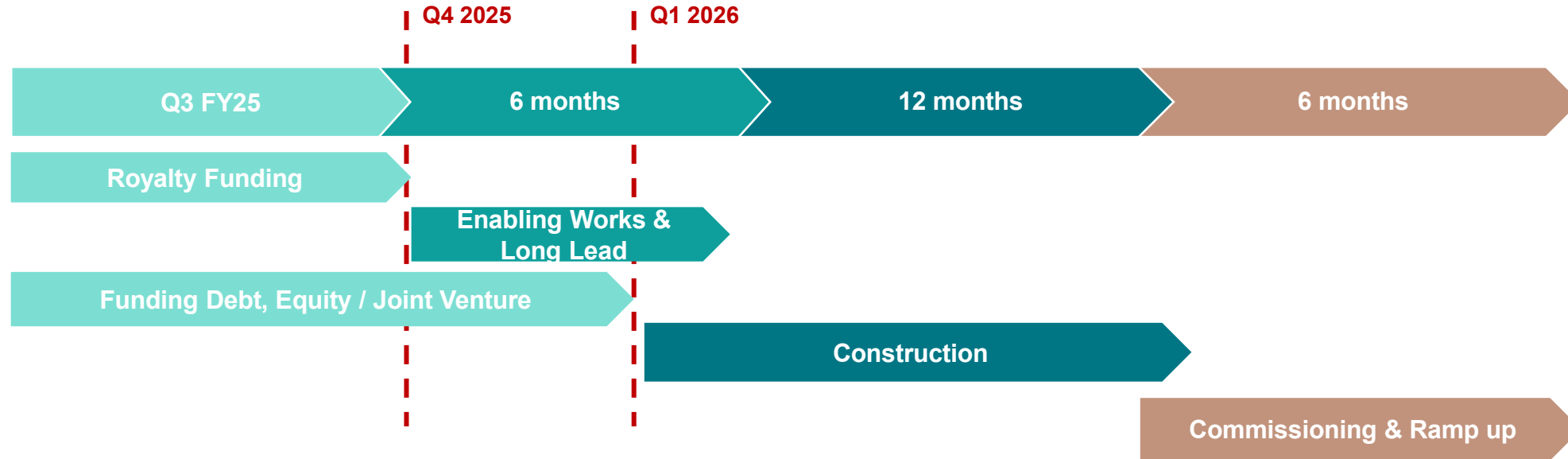
Development Pathway

The appointment of corporate advisors in May 2025, commenced the process to deliver funding for project construction and operations

Project Funding Process

- The equity program is targeted at external parties that create value and are committed to be part of this unique high-grade project
- A royalty funding process supports the project enabling works / long lead time items whilst continuing engagement with equity and debt providers
- The objective is to raise equity that is value accretive to shareholders
- Concentrate offtake is currently uncommitted and may form part of the offering
- Full project delivery funding is currently targeted by Q1 2026 enabling construction to commence Q2 2026

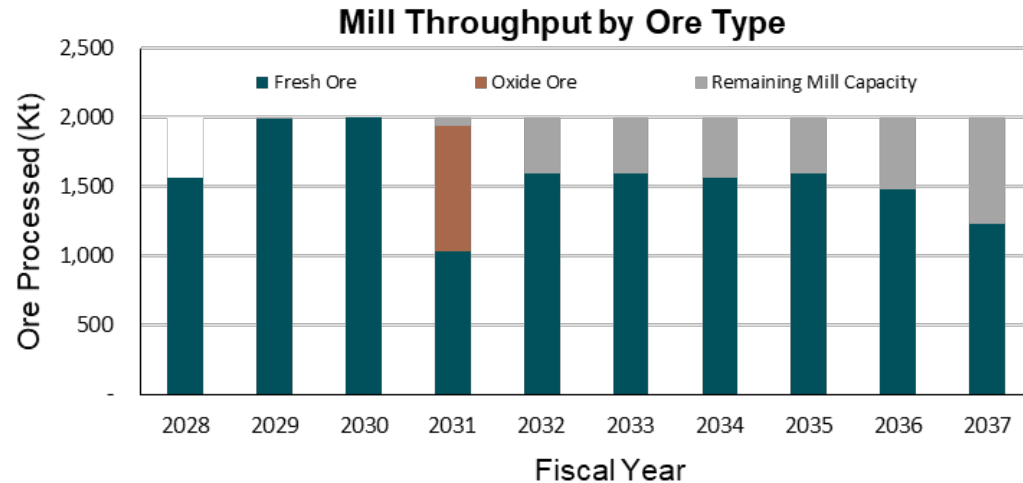
Indicative Funding & Timeline



Expanding and Extending the Project

Expanding production

- KGL is targeting potential value upside via utilisation of unallocated plant capacity during 2nd half of project plan



Priorities

1. Introduce additional open pit ore from pit extensions
2. Upgrade of Inferred resources from current underground areas into the mine plan
3. Extend underground mining areas which remain open at depth and laterally.

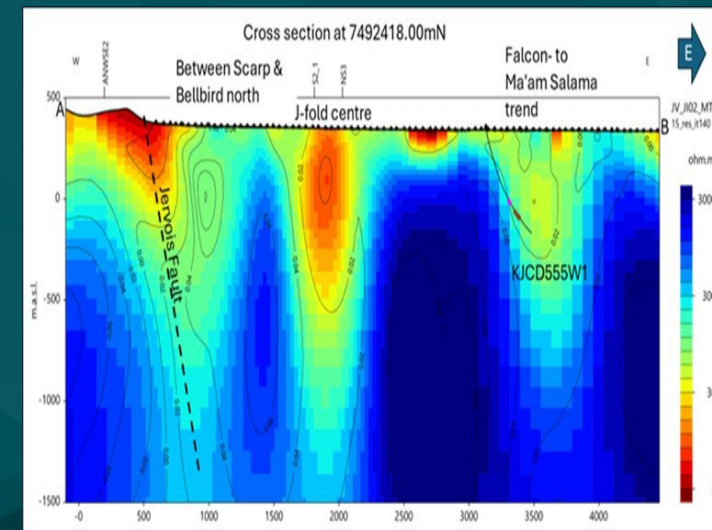
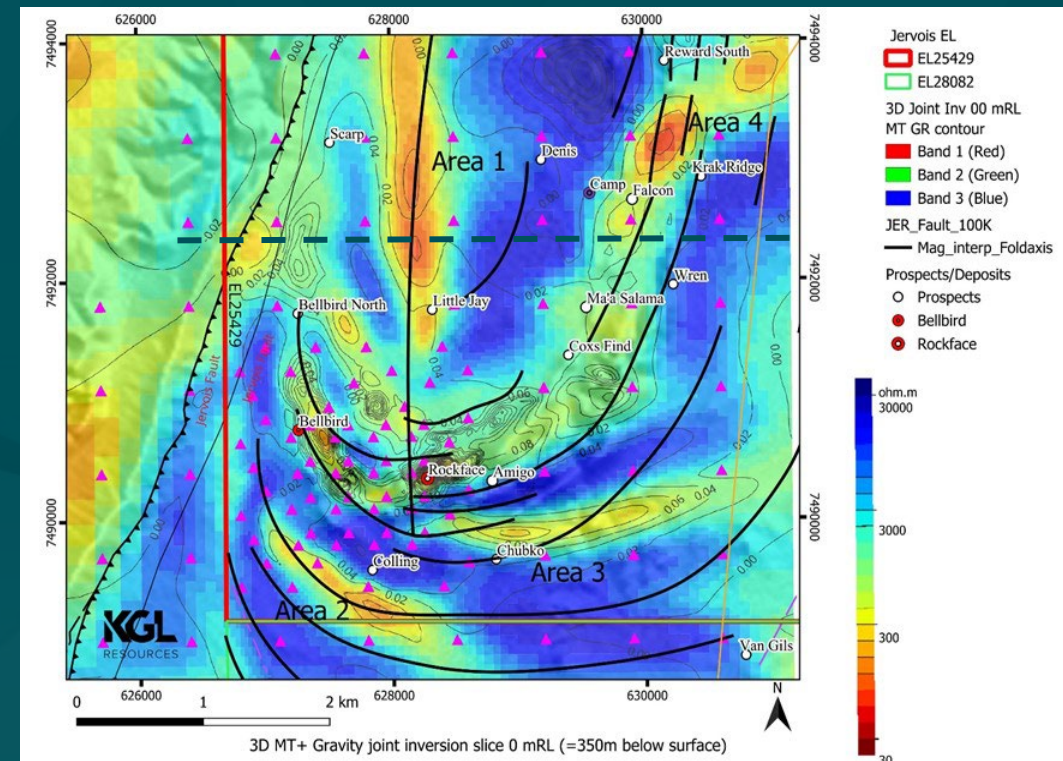
Extending the mine life

- 257km of drilling and analyses and extensive geophysical data (gravity, magnetics, and magnetotellurics (MT) and have been collected over the past 14 years
- Recently integrated multidisciplinary inversion models have been established for both single-domain and joint 3D inversion models.
- The Integrated 3D inversion models comprise magnetically guided gravity and MT inversions, constrained by downhole geological information.
- Enabled by recent advancements in computing power, geoscientific expertise, and enriched geological datasets, these models offer improved resolution, geological constraints, and targeting precision.
- The initiative enhances exploration strategies, align drilling with known mineralization, and reveal previously unrecognized prospects.

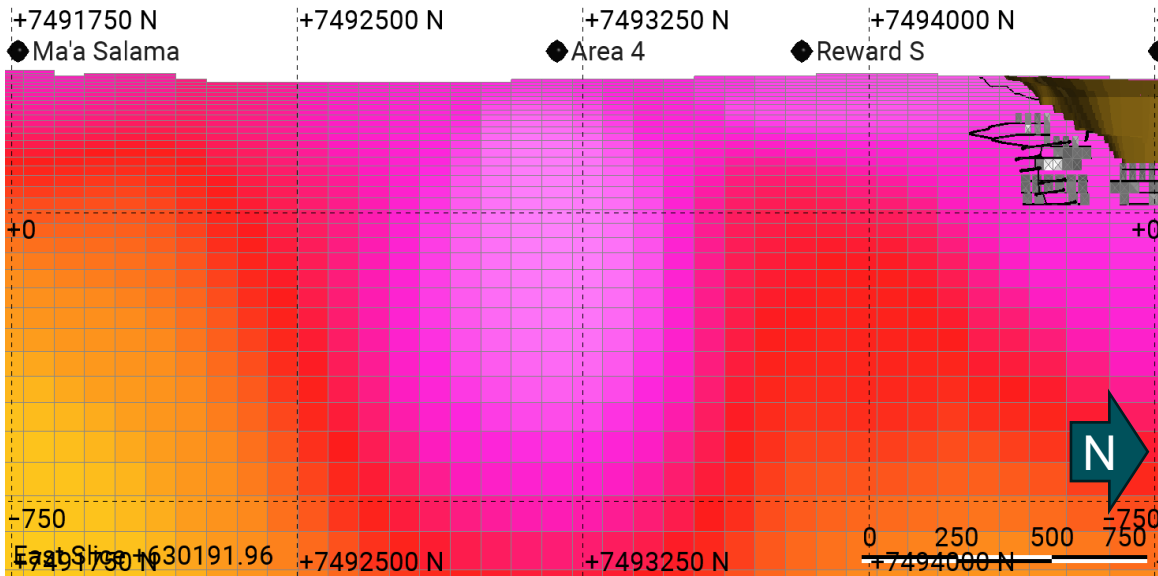
Exploration Targets: based on 3D Inversion modelling

- The Integrated 3D Inversion Modelling has confirmed existing and identified numerous exploration targets:
 - **Area 1:** central J-fold structure, that 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
- Additional Magnetotelluric (MT) stations are being planned for these areas to improve resolution.
- The areas will be prioritised to enable a targeted drill program.

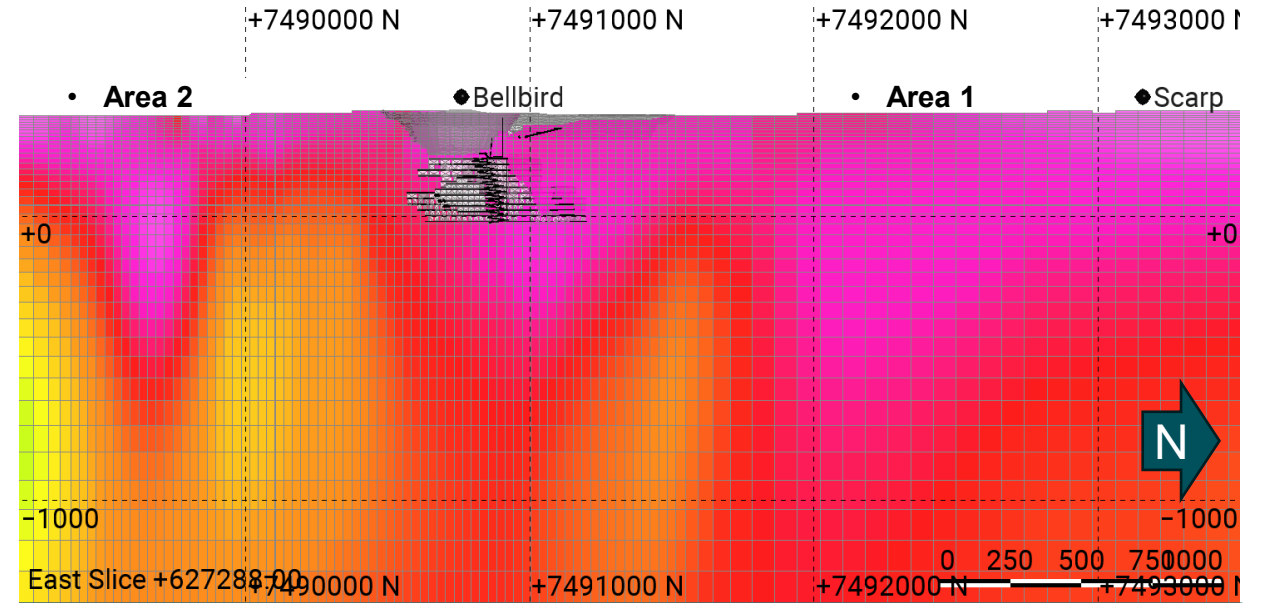
Exploration targets are significantly larger than the existing mining areas that support the planned Jervois project



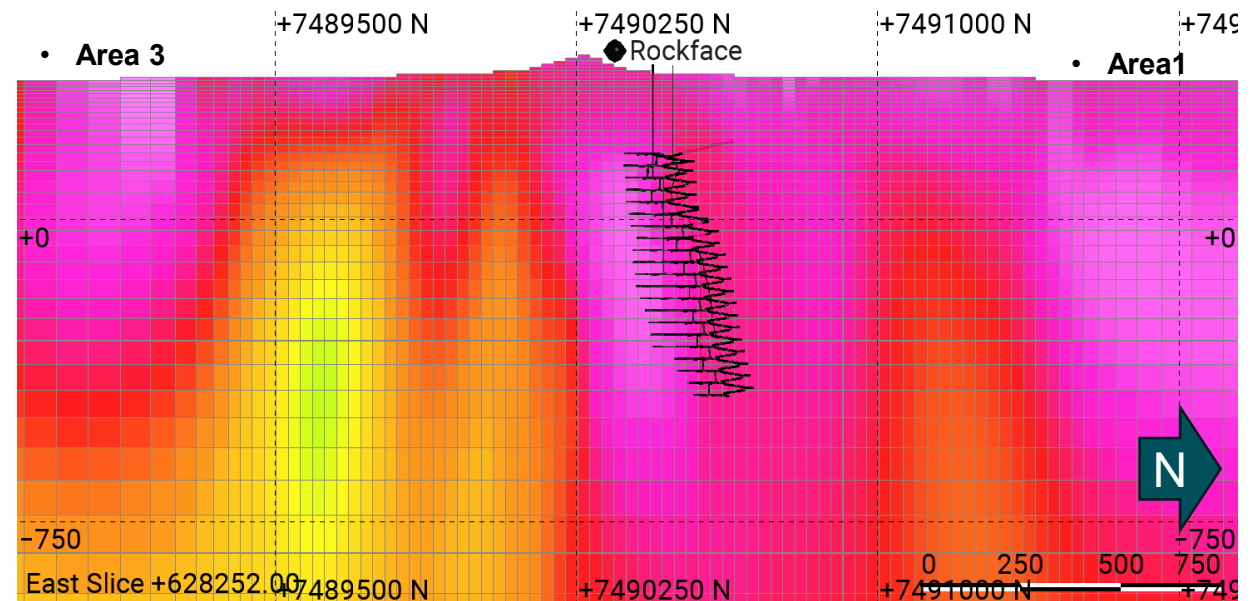
Integrated 3D MT assessment – Exploration Targets



Long projection showing Area 4 (Ma'a Salama to Reward South)
MT survey northern extent terminates at Reward (res 5 – 45000 Ωm)



Long projection Area 2 (Sth) to Area 1 (Nth) (res 5 – 45000 Ωm)



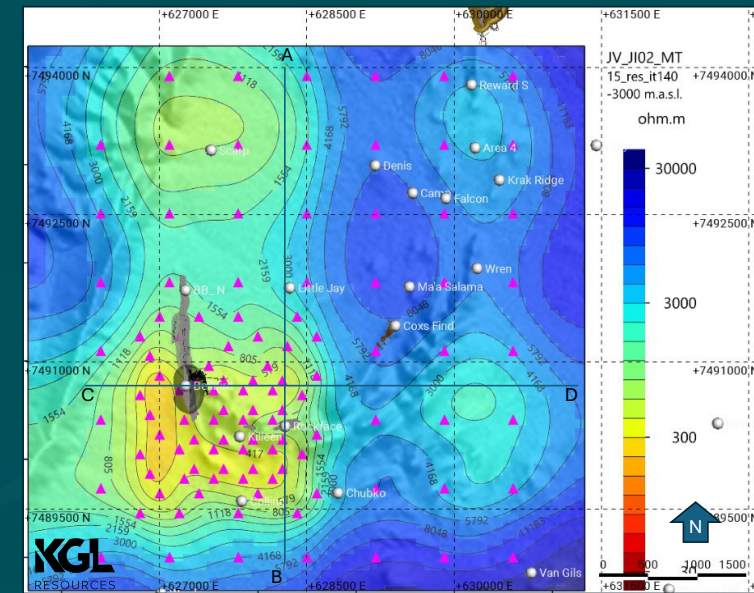
Long projection Area 3 (Sth) to Area 1 (Nth) (res 5 – 45000 Ωm)

Jervois: Larger / Deeper Mineral System

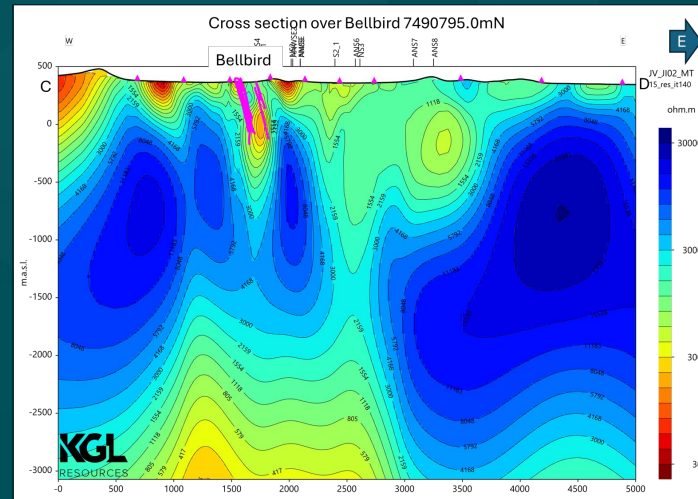
The integrated 3D Inversion Model identifies prominent low-resistivity areas, 3km below the surface

1. beneath the Bellbird-Rockface trend and
2. Along the centre of the J Fold.

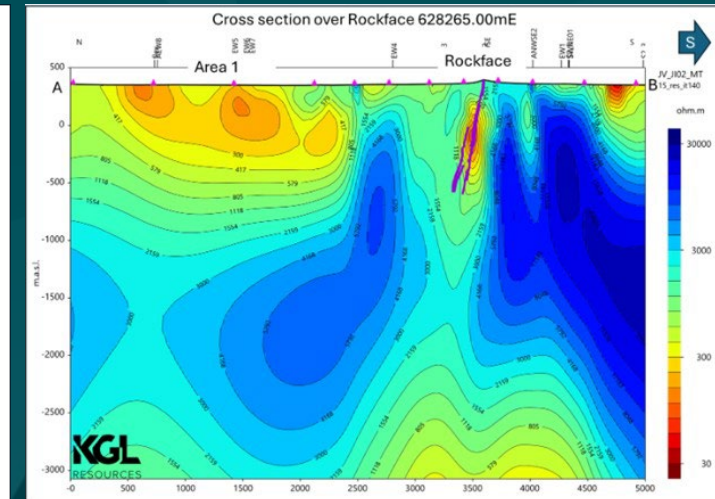
These findings provide the strongest geophysical evidence to date that **Jervois hosts a significantly larger and deeper mineral system than previously identified.**



Horizontal slice at -3Km of joint 3D MT model constrained with down hole information, indicating the 2 prominent resistivity lows under Bellbird / Rockface trend and along the centre of J-fold (western limb) further north. MT stations location shown with purple triangles.



Cross section line CD over Bellbird deposit of the joint MT 3D inversion model constrained with down hole information.



Cross section line AB over Rockface deposit of the joint MT 3D inversion model constrained with down hole information.

Benchmarking:

Key takeaways:

- ✓ Top echelon Copper grades in Australia
- ✓ Proposed copper output is significant
- ✓ Jervois is one of only 4 permitted projects in Australia

Numerous projects are “on the drawing board” which are exploration / early stage studies, that are generally smaller / without permits

- ✓ KGL has a clear pathway to bring Jervois into production, in the near term
- ✓ Jervois offers highly prospective Resource growth from within the existing tenements

Against a backdrop of copper market decline, KGL’s Jervois is expected to become a significant copper producer

The time is right, to develop Jervois delivering into the forecast copper supply deficit and expected commodity price response

Project Benchmarking

Jervois Mineral Resource

Resource		Material		Grade			Metal		
	Area	Category	Tonnes(Mt)	Copper (%)	Silver (g/t)	Gold (g/t)	Copper (kt)	Silver (Moz)	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	20.9	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

* Due to rounding to appropriate significant figures, minor discrepancies may occur, tonnages are dry metric tonnes. Does not include the Reward South resource estimate.

Competent Persons' Statement and Disclaimer

Competent Person Statement

- The information in this announcement that relates to a Production Target is based information released to the ASX on 10/02/2025 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 Jervois Resources information were first released to the market 10/02/2025 and are compliant 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 Ore Reserves Estimates were first released to the market 10/02/2025 and are compliant 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 exploration information in this announcement was released to the market on 30/07/2025. 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 and complies with JORC 2012.
- **Forward Looking statements**
- This release 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.