ASX:KGL

Delivering the Jervois Project

Northern Territory high grade copper

KGL RESOURCES

NT Mineral Week | September 2025

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Overview

Location

Key Metrics

Project Delivery

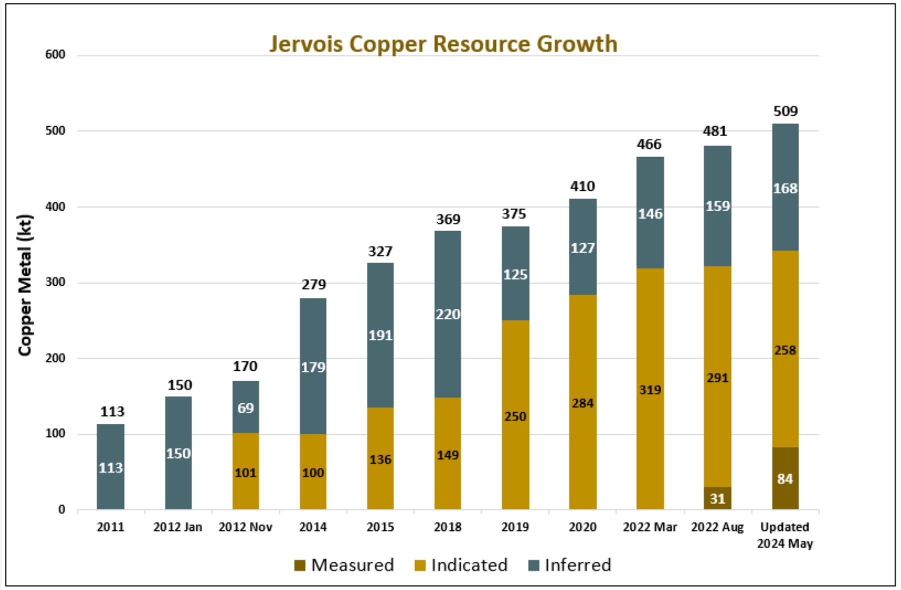
Benchmarking

Expanding and Extending the Project

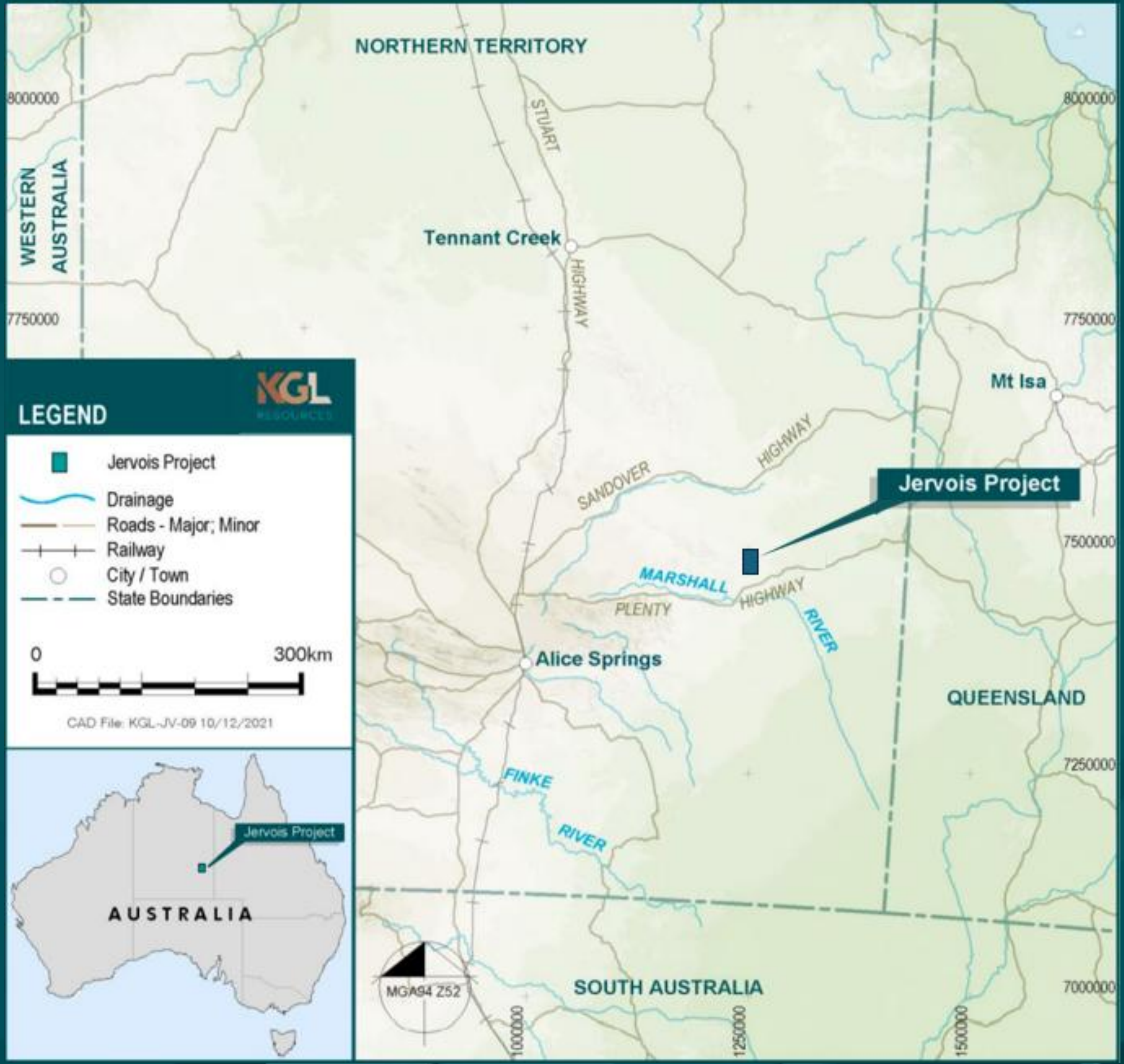
Jervois Overview

Highly prospective geological system with owned tenements covering 111km^2 (Jervois and Unca Creek tenements)

- The Jervois Copper Project is located in the Northern Territory, Australia, ~380km by road from Alice Springs or an <1-hour flight from Mt Isa/ASP
- Jervois has been 100% owned by KGL Resources ("KGL") since 2011, during which KGL has drilled ~257 kilometres delivering a significant track record of mineral resource growth



- The Jervois Mineral Resource (JORC 2012) has identified, to date; 510Kt Cu, 23 Moz Ag and 213 Koz of gold
- The project is located in a highly prospective mineral province that contains multiple exploration tenements.



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

Notes: 1. Steady-state refers to production in FY29 – FY35

Project Fundamentals

KGL Management Case optimises the recently published feasibility study, including reducing pre-production capital expenditure by A$26M, improving the NPV by A$158M on a spot price basis

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

29 Cu Copper | 49 Ag Silver | 79 Au Gold

Annual Sales

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

Low Cost

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

A$405M

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

A$362M

Construction Capital
Capital Efficiency A$12,000/t Cu

24% / 3.4 Yrs

IRR (post tax) / simple payback

c.$229M pa

Average EBITDA
(Steady State[1])

Source: *KGL Resources Limited, Management's case*

Notes: *1. Steady state reflects FY29 – FY35; 2. Free cashflow in steady-state; 3. Funding requirement excludes working capital (open pit opex and contingency of $130m)., figures above may be rounded*

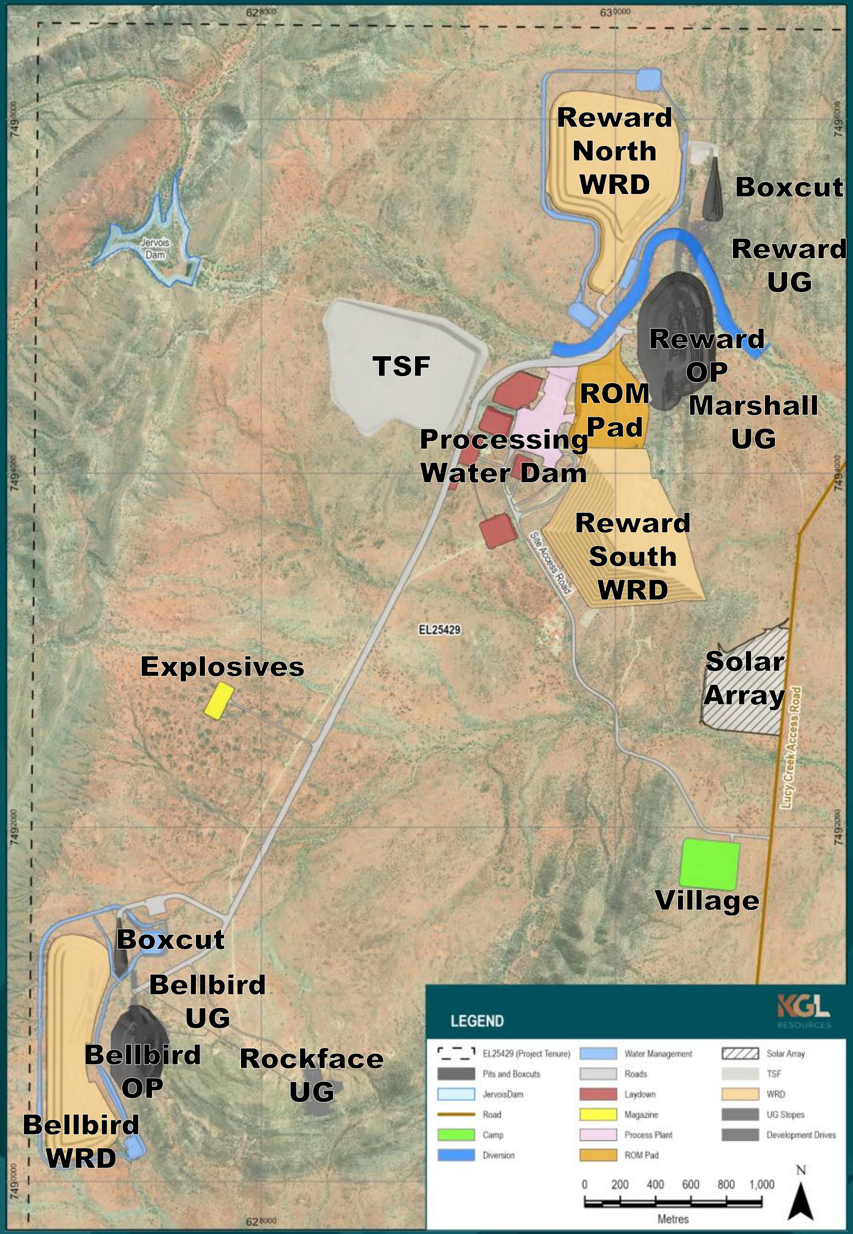
Jervois Project: Overview

Mining

- Ore mined and processed, 16.6Mt at 1.8% Cu grade.
  - 2% Cueq grade includes Ag and Au
- c.40% of the ore is sourced from the open pit and 60% sourced from Underground
- Two open pit mines and satellite extensions provide low cost ore feed for the first half of the mine life.
  - All open pit ore is Proven and Probable Reserves
  - Conventional load and haul operations
- Transition to UG is progressive and commences after project construction, whilst the Open Pits are operating
- Four underground mining areas, provide high grade ore feed source for the second half of the mine plan, that enables an ongoing ramp up of Cu metal production.
  - Each underground mine will have decline access via portals from the open cut pits
  - Underground ore production is from long hole stoping

Processing

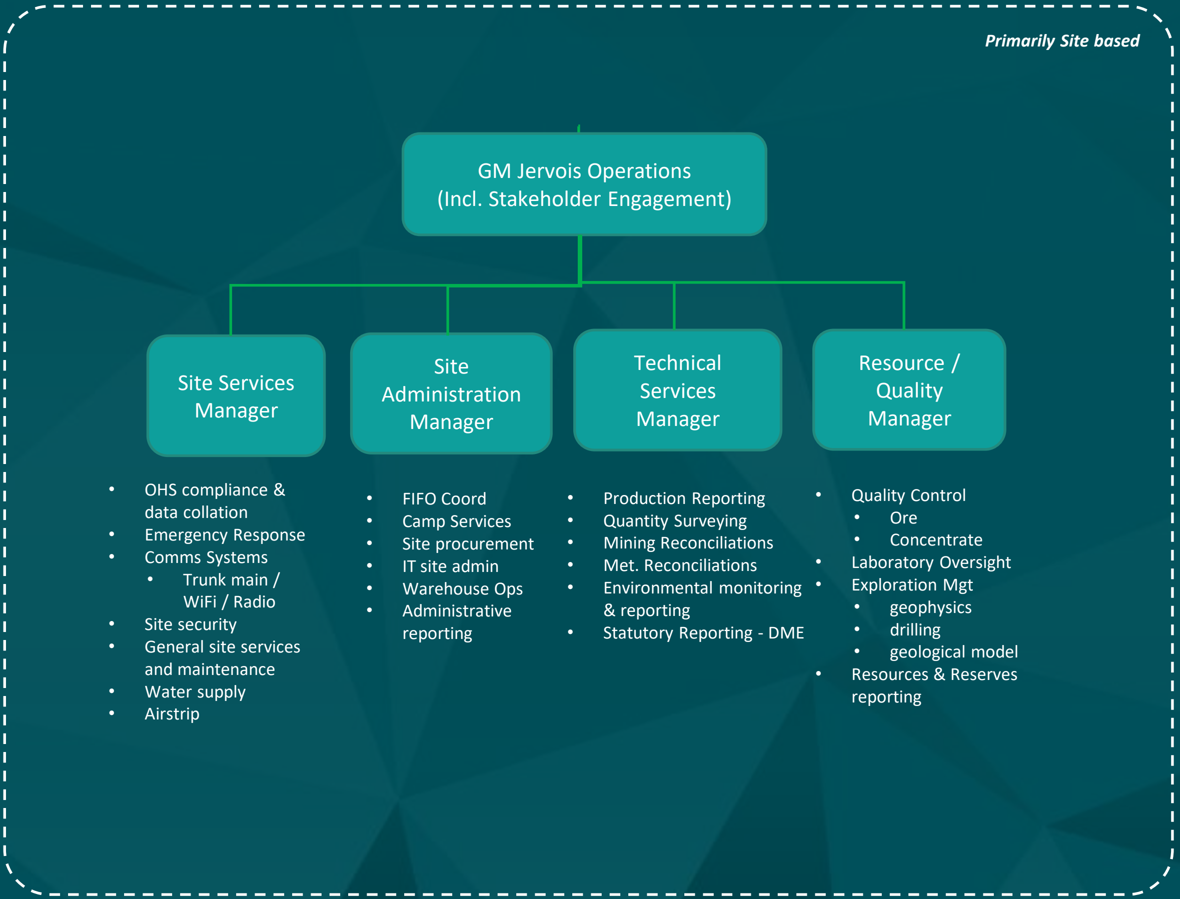
- Conventional copper concentrator process plant with nameplate ore feed capacity of 2.0Mtpa.
- Ore crushing, grinding to 120um, two stage flotation, thickening, concentrate filtration and tailing emplacement facility.
- Steady state production 2028-2035: ~111,000 dmt
  - ~27% copper in concentrate
  - 30kt Cu contained plus by-products: 299g/t Ag and 2.41g/t Au
- Concentrate to be sold under a Free on Transport (FOT) / ex-site, commercial offtake contract (to be finalised)



Source: KGL Resources Limited

KGL Management Initiatives

- KGL is pursuing a contractor delivery model for each of the plant construction and operations, open pit and underground mining operations
- KGL will have a small effective team, on site covering;
  - environmental monitoring, social initiatives & governance (ESG)
  - emergency response coordination
  - site services and administration
  - operating compliance
  - ore and concentrate quality control
  - ongoing exploration
- The construction and operations will be FIFO
  - Total personnel is estimated to employ ~450 people during construction and ~500 people during operations
  - The project scope includes on site living facilities of 300 units, camp services infrastructure
  - The proposed airstrip refurbishment will enable FIFO site access from Alice Springs and Mt Isa
    - Regular direct flights to Alice Springs are available from all Australian capital cities.
    - In time, a more substantial airport may be developed enabling public access, multiple mine developments and regional emergency response capability. Discussions are ongoing with the NT Government.



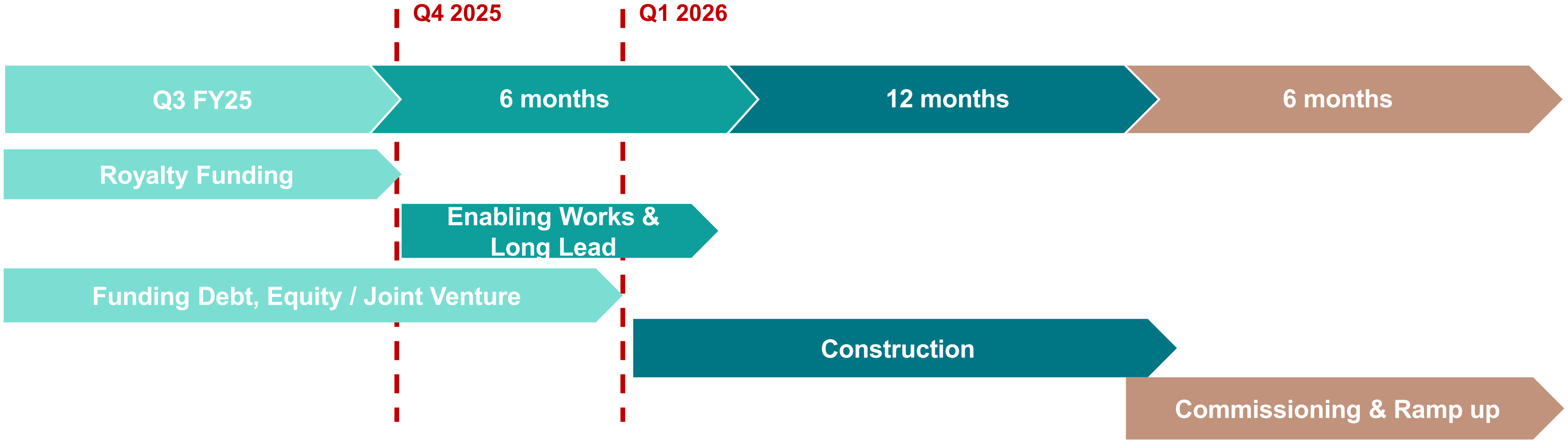
Development Pathway

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
- Royalty 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 existing 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



Pathway to delivery on time and on budget

Funding

PROJECT EXECUTION PLAN (PEP)

Site Prep – 6 months

Plant Procurement

- Clean up and Drainage
- Laydown prep
- Water Pipeline
- Civil Works
- Communications
- Crushing Plant
- Fencing
- Batch Plant
- Camp Infrastructure
- Environmental Bond
- Airstrip Refurb

Construction – 12 months

Process Plant Site Erection

- Reward O/C Commissioning
- OC Mining commences at BB
- Haul Roads
- TSF Construction
- Preliminary Power Infrastructure
- Site Electrification
- Fuel & Explosives storage
- Ore Feed Stockpile
- Camp Infrastructure
- Creek Diversion

Construction Completion – 6 months

Plant: Commissioning & Ramp Up

- Reward & BB Open Pit
- Rockface UG Site Prep

Operations – Ongoing

Plant @ 2Mtpa rate

- Reward OC: 2 x diggers / BB Completes
- UG Mobilisation / Rockface Development Commences

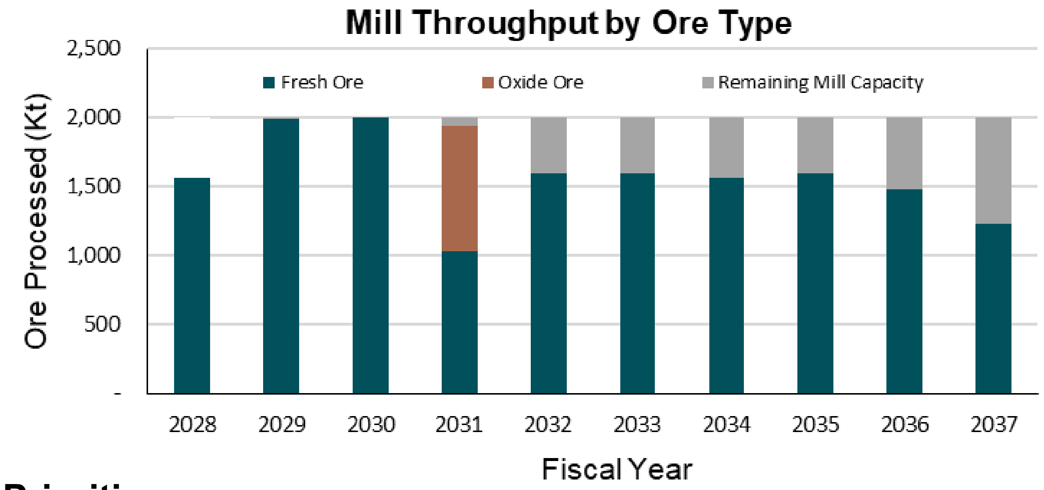
Growth – Continue exploration to grow resource to future proof Jervois Project

Note: Working capital inclusive of all non-capex costs during construction period – see slide 19

Expanding and Extending the Project

Expanding production

- KGL is targeting 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

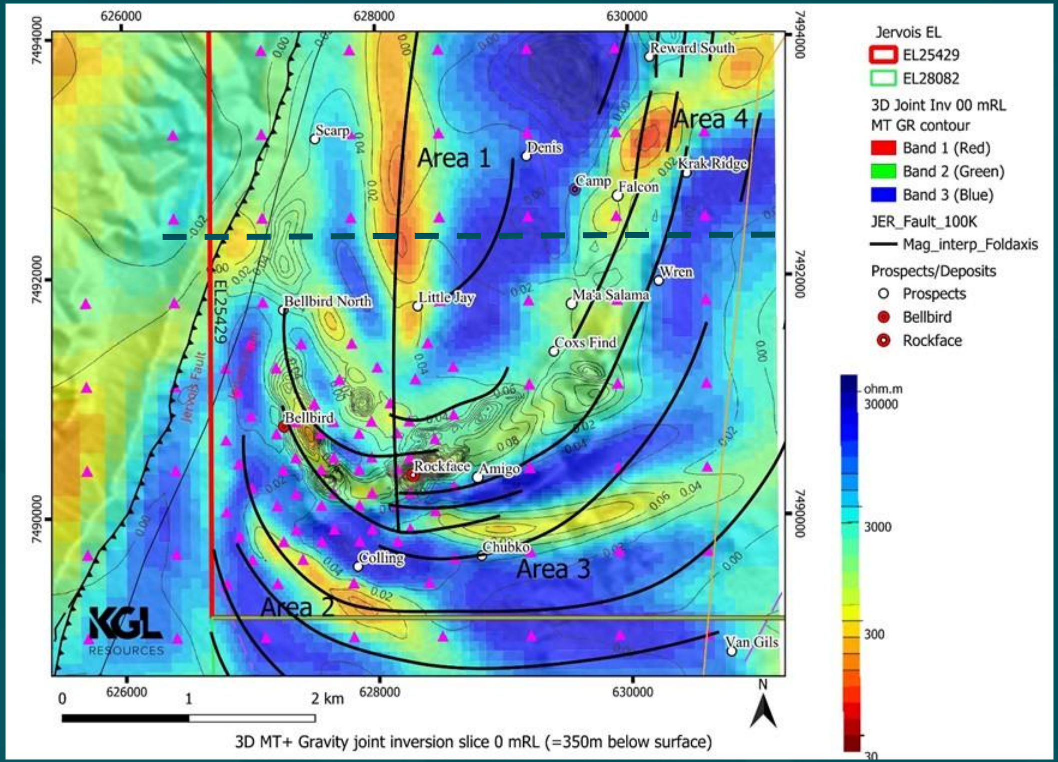
- Extensive data has been collected across KGL's Jervois and Unca Creek tenements that include geophysical data (gravity, magnetics, and magnetotellurics (MT) and 257km of drilling and analyses
- Historically, computational constraints have limited the integration of this data.
- Recently integrated multidisciplinary inversion modelshave 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 from drilling and core analysis, 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.

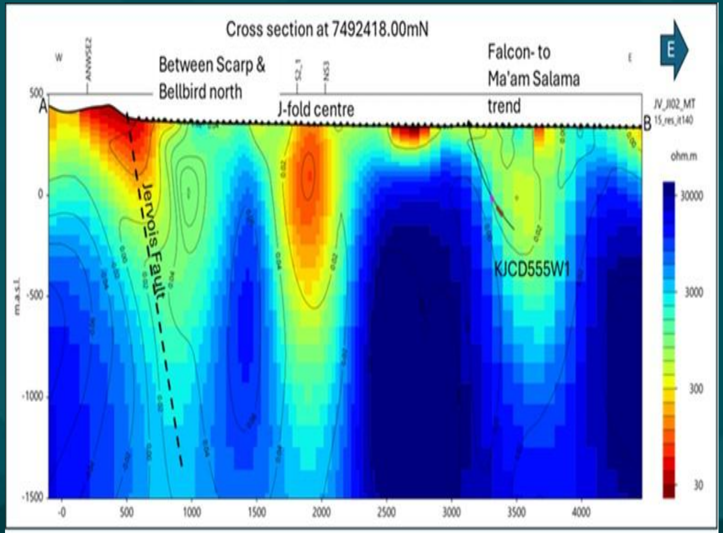
1 Includes mining loss and dilution

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.

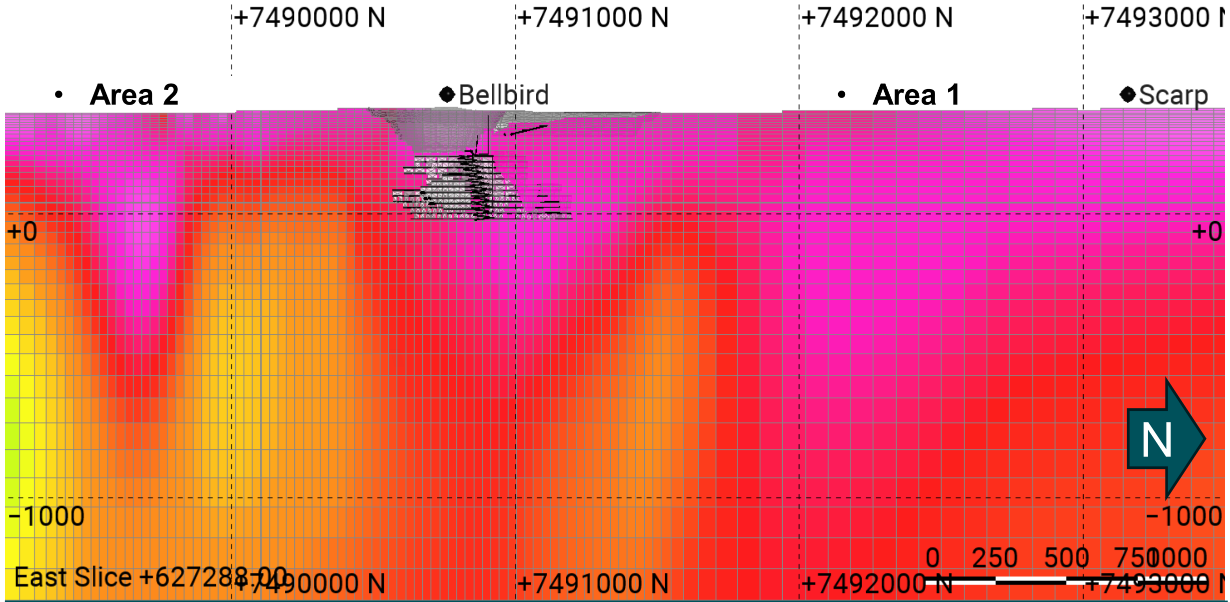
Exploration targets are significantly larger than the existing mining areas that support the planned Jervois project



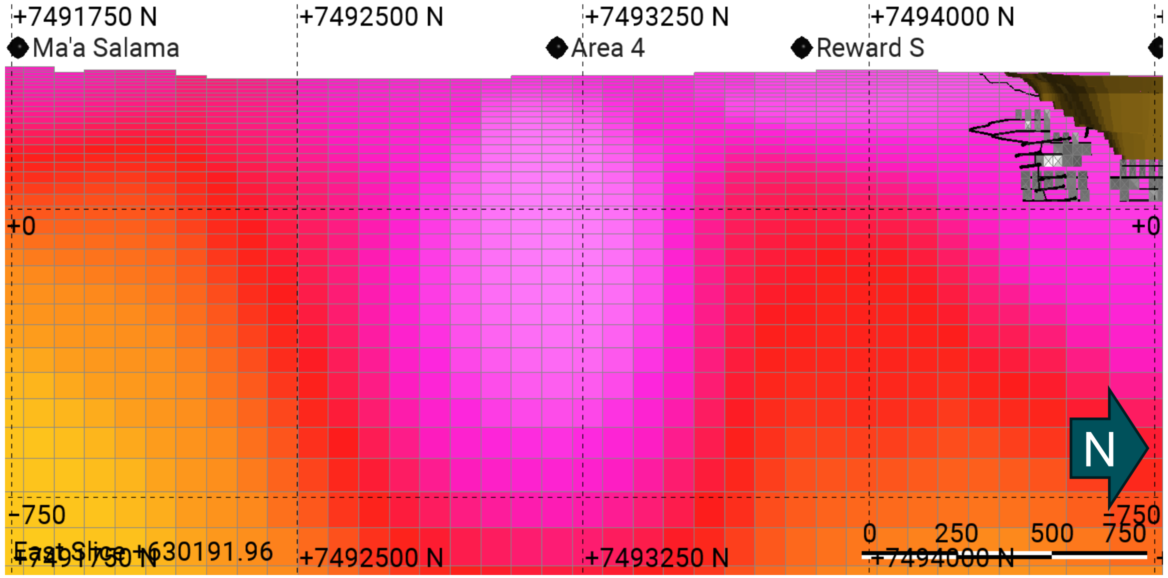


. *Cross section at 7492418.00mN looking north highlighting resistivity of Area 1 (J-fold centre).*

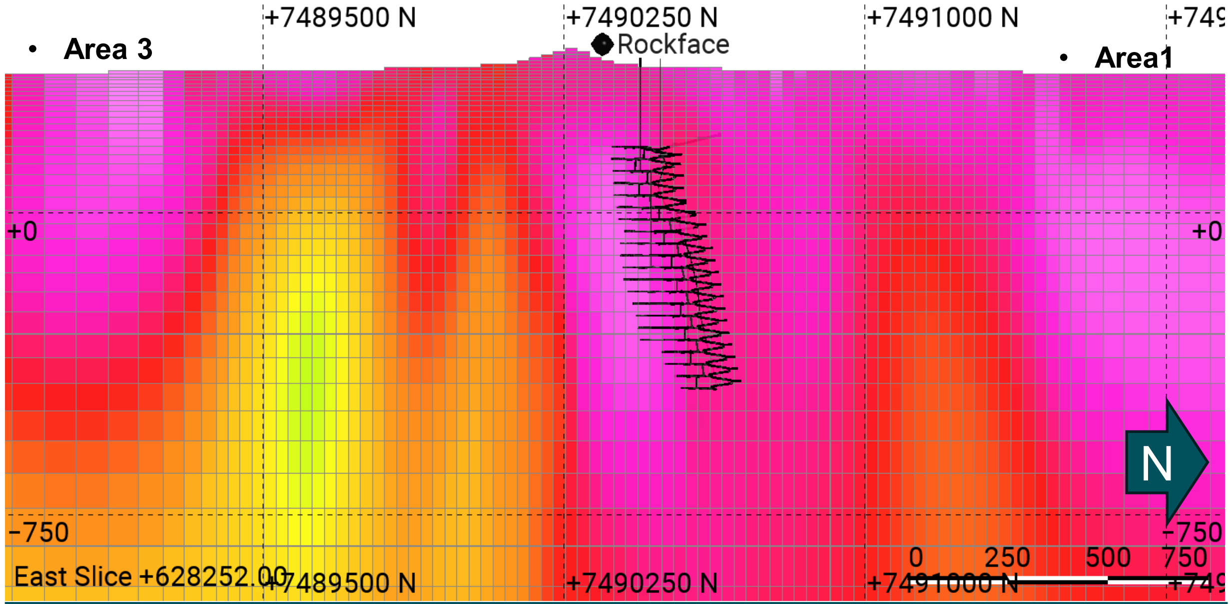
Integrated 3D MT assessment – Exploration Targets



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



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



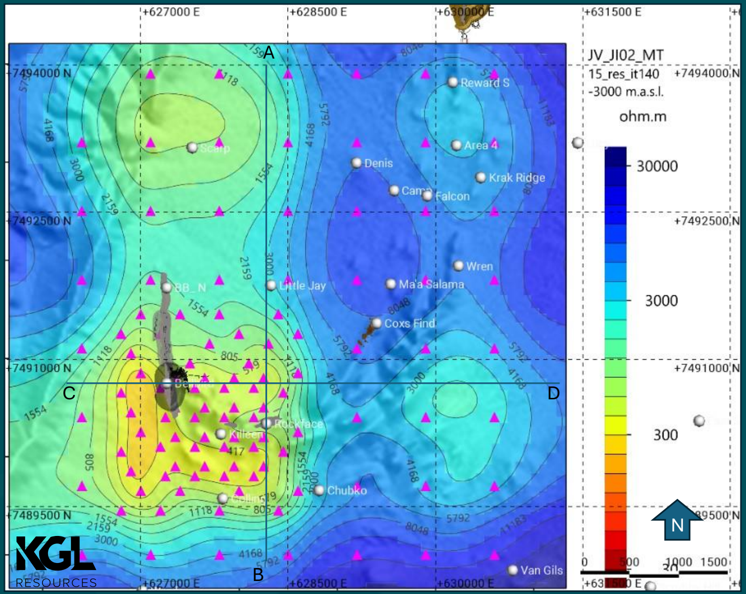
Long projection Area 3 (Sth) to Area 1 (Nth) (res 5 – 45000 Ωm)

Jervois: Larger / Deeper Mineral System

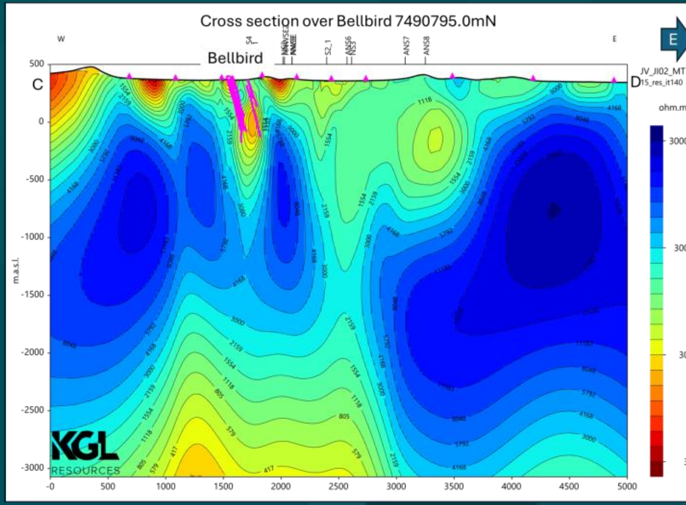
The integrated 3D Inversion Model identifies prominent low-resistivity areas, 3km below the surface

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

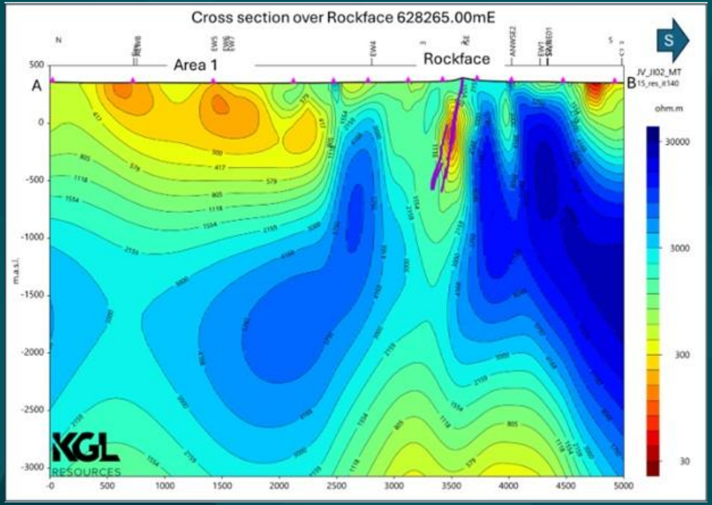
These findings provide the strongest geophysical evidence to date that **Jervois hosts a significantly larger and deeper mineral system than previously identified**.



***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.

Project Benchmarking

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.
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