ASX Announcement

Baseline Economic Model (BEM) confirms attractive economics supporting the advancement of the Jervois Project

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24 April 2026

KGL Resources Limited (ASX:KGL) (**KGL** or the **Company**) is pleased to announce the results of its Baseline Economic Model (BEM) for its Jervois Copper-Silver-Gold Project in the Northern Territory (**Jervois or Jervois Project**), that confirms the attractive economics and provides the financial and technical basis for project financing and commencing development. The Jervois Project is a high-grade copper resource in Australia with regulatory and social approvals granted for development and operations.

Enhanced Financial Outcome

- Net Present Value $NPV_{8, real}$ of **A$1,226 million** (pre-tax) and **A$839 million** (post-tax),
- Internal Rate of Return (IRR) **of 37%** (pre-tax) **30%** (post-tax)
- C1 cost **US$1.65/lb** (net of by-product)
- Simple payback **3.1 years** (post plant ramp up)
- Average steady state operating cashflow **A$260 million per annum**.

Baseline Economic Model

The BEM incorporates updated market inputs[1] and cost escalation. Independent industry specialists have contributed significantly to the other BEM inputs:

- Xenith Consulting – Open pit mine planning and scheduling incorporating extensions to Reward and Bellbird, improving process plant utilisation in the latter half of the Life of Mine (LOM)
- Sedgman Pty Ltd – Process plant and metallurgy update including capital budget and metallurgical recovery algorithms.
- Axiom Project Services –have been integrated into the Project Owner team assessing construction contract scopes, package interfaces and execution plans, schedule, cost estimates and project contingency to support the delivery of first ore.
- Costs for the open cut and underground mining were sourced from independent contractors.

Production

- Commissioning and ramp-up during H1 2028 with steady state throughput capacity from H2 2028 delivering a mine life of 10 years.
- Over the Life of Mine (LOM), 276kt Cu contained, 10.5Moz Ag contained, 87koz Au contained (Cu Equivalent of 352kt) will be produced as a concentrate.

Capital

- Construction Capital Cost estimate A$439 million
- Additional mining and sustaining capital estimate A$290 million (funded from cashflow during operations)

Social Contribution

- Peak employment of up to 350 people during construction and up to 550 people during operations.
- Increased royalties by 51% to A$379m.

Orebody Knowledge and Growth

- Integrated 3D modelling is focusing exploration on high-grade areas to efficiently expand the Jervois Mineral Resource and in support of extending the mine life.

This announcement should be read together with the following Cautionary Statement and the FSU25 released on 10th February 2025.

1

Inputs		
Copper	US$/lb	6.06
Silver	US$/oz	80.75
Gold	US$/oz	4,834
Currency Exchange Rate	USD:AUD	0.717

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Information Relating to the Production Target and Forecast Financial Information

The production target and the subsequent forecast financial information set out in this release are based on the material assumptions outlined in pages 9 to 27 of this BEM announcement. While KGL considers all the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the studies will be achieved.

To achieve the range of outcomes indicated in this update, additional funding will be required. Investors should note that there is no certainty that the Company will be able to raise the amount of funding when needed. It is also possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of the Company's existing shares. Please refer to the Company's commentary on page 29 below for further discussion on its expectation of being in a position raise the funding necessary to meet the Jervois Project's capital intensity.

The BEM (dated 24 April 2026) being a supplement to the Jervois Copper Project Feasibility Study Update 2025 Report (10 February 2025) is a study of the potential viability of the production of copper, silver and gold from the Jervois Project. It has been undertaken to update the inputs and key metrics for the Jervois Project prior to the FID being made and commencement of construction.

The Ore Reserve and Mineral Resource estimates underpinning the production targets were prepared by Competent Persons in accordance with the JORC Code 2012. The BEM is anchored by the 25 November 2024 Open Pit MRE (cf. the project outcomes presented in the FSU25, which relied on the Revised May 2024 Open Pit MRE). The Underground Mineral Resource tonnage relied upon in the BEM remain unchanged from the FSU25 (the Revised May 2024 Underground MRE). The Ore Reserve tonnage underpinning the BEM announcement remain unchanged from the FSU25 announcement in February 2025.

Cautionary Statement as to the use of Inferred Resources

The relevant proportions of Measured Resource, Indicated Resource and Inferred Resources that underpin this updated Production Target are[2]

	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%**			

There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the BEM Production Targets will be realised.

[2] *Ore Production Target includes losses and mining dilution*

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The Ore Reserves underpinning the BEM Production Targets remain unchanged from what was used in FSU25.

Internal work has been undertaken on the open cut mine schedule that included:

- *Revision to the mining block model for the Reward open pit;*
- *Modification to the cut-off equation, now uses FSU 25 metal prices and updated processing recoveries from Sedgman;*
- *Changes to open pit designs. Reward (OP) is unchanged. Haul road widths and positioning updated at Bellbird + additional 2nd stage along strike to the north. Additional pit at Reward NE, on ore lens to replace the previous boxcut in waste (Portal RL is now lower than previous, but no reduction made to decline metres.);*
- *No change to the base RL of the open-pits that impact previously recovered underground material; and*
- *Modifying factors remain unchanged.*

There are no changes to the underground mine schedule from the FSU25

Analysis indicates that the BEM is technically and economically feasible. The Project's Reserve only case (contained 14.4Mt) results in a positive NPV relying on the balance of input assumptions while excluding all Mineral Resources (4.1Mt) assumed under the broader BEM Production Target to be converted to Ore Reserves prior to extraction.

But given the uncertainties involved, investors should not make any investment decisions based solely on the results of these studies.

Forward Looking Statement

This announcement 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 flows and potential mineralisation, resources and reserves, exploration results and future expansion plans and development objectives of KGL are forward-looking statements that involve various risks and uncertainties. Although every effort has been made to verify such forward-looking statements, there can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. You should therefore not place undue reliance on such forward-looking statements. Statements regarding plans with respect to the Company's mineral properties may contain forward looking statements. Statements in relation to future matters can only be made where the Company has a reasonable basis for making those statements

Current commodity market instability due to recent and ongoing events beyond the control of KGL may materially impact the basis for the project schedule, cost estimates and other assumption underpinning proposed project financing and overall indicated return on capital.

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Financial Overview and Investment Case

Strong Financial Returns

The BEM assumes prevailing market prices on 17th April 2026 to forecast strong project margins supported by competitive operating costs, and significant precious metal by-product credits leading to low capital efficiency c.US$10,200/tonne of annual copper production capacity.

The life-of-mine operating cashflow (pre-tax) is estimated at approximately A$3.2 billion with free cashflow (after tax) approximately A$1.8 billion.

C1 costs are expected to be circa US$1.65 per pound (net of byproducts), positioning the Jervois Project toward the lower end of the global copper cost curve.

The project is forecast to deliver a pre-tax Net Present Value (NPV) at 8% of approximately A$1.2 billion (after tax A$839 million).

The following table compares the key assumptions and economic outcomes previously announced theFSU25) with the BEM.

Comparison (before financing)		FSU25 Feb-25	BEM Apr-26	Change
Copper	US$/lb	4.58	6.06	32%
Silver	US$/oz	32.62	80.75	148%
Gold	US$/oz	2,667	4,834	81%
Currency Exchange Rate	USD:AUD	0.64	0.717	12%
Contained Metal in Concentrate	kt Cu Eq	301	352	17%
Sales Revenue (payable)[3]	A$m (real)	4,437	6,457	46%
Direct Operating Costs	A$m (real)	2,330	2,852	22%
Royalty	A$m (real)	251	379	51%
EBITDA (A$m)	A$m (real)	1,859	3,226	74%
NPV (8% real, before tax)	A$m (real)	601	1,226	104%
NPV (8% real, after tax)	A$m (real)	405	839	107%
IRR (pre-tax)	%	30%	37%	23%
IRR (post tax)	%	24%	31%	29%
C1 Costs (net of byproducts)	US$/lb	2.19	1.65	(0.54)
Construction Capital[4]	A$m (real)	362	439	21%
Peak Funding (A$m)	A$m (real)	497	584	18%
Simple Payback	Years	3.4	3.1	(9%)

Table 1 Summary of Baseline Economic Model Inputs and Outcomes in comparison to FSU25

[3] Net of TC/RC and freight credit

[4] Excludes Life of Mine capital including underground capital

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Financial Reconciliation

The following graph maps the changes in NPV (8% real after tax) in A$M, from FSU 25 to the BEM.

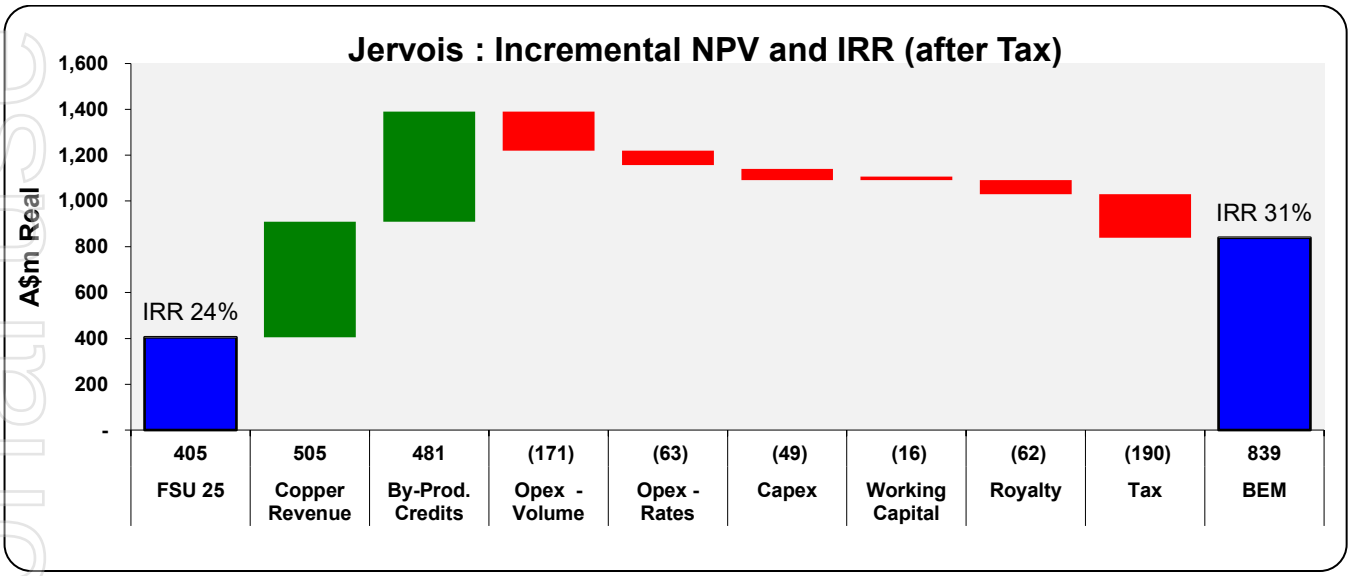


Figure 1 Waterfall Chart comparing NPV and IRR of BEM to FSU25

Baseline Economic Model Inputs

The BEM incorporates updated inputs from the market (spot metal prices and exchange rate) and cost escalation. Independent industry specialists have contributed significantly to the other BEM inputs;

- Xenith Consulting – Open pit mine planning and scheduling
  - Mine plan improvements, open pit extensions at Reward and Bellbird that have increased the proportion of low-cost open pit ore from 6.9Mt to 8.8Mt, increasing total ore mined (open pit and underground) to 18.5Mt (11.6% increase compared to FSU25).
  - The additional ore from the Open pit enables improved plant utilisation / throughput to increase the incremental copper / silver / gold in mill feed during the latter half of the Life of Mine (**LOM**).
- Sedgman – Process plant and metallurgy
  - Provided the updated capital budget for the plant construction.
  - Updated the metallurgical recovery algorithms that has increased concentrator metal recovery (copper +0.5%, silver +5.8% and gold +4.1%).
- Axiom Project Services – Appointed in 2025 and integrated into the Project Owner team
  - The integrated team has critically assessed and confirmed construction contract scopes, package interfaces and execution plans, timetable, cost estimates and project contingency to support the delivery of first ore.

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- KGL has upgraded the governance controls of the Jervois Project.
  - KGL established a Project Steering Committee with independent industry expertise to provide project delivery oversight.
  - The KGL Board has strengthened the independence and skills diversity of the board with the appointment of an additional non-executive director (NED) in late 2025.
  - Management have prepared a self-assessment of its Environmental, Social and Governance (ESG) system against the Consolidated Mining Standard Initiative (CMSI) to ensure systems and processes remain consistent with local and international trends and expectations. CMSI is a global effort to combine multiple existing mining standards into one clear consistent framework for responsible ESG. Its aim is to simplify requirements for companies while improving ESG performance and transparency across industry.

Orebody Knowledge and Growth

In 2025, KGL partnered with Viridien and Australian consultants to develop, for the KGL's tenements, the first Integrated 3D Inversion model, combining geological expertise with geophysics, drilling, and analysis data in a comprehensive platform.

The Inversion model has provided the basis to plan a comprehensive exploration program to gather additional geophysical data gathering across the 100% owned Jervois and Unca Creek tenements. Drilling and core analysis will concentrate on priority targets identified by the 3D Inversion models. These targets are in addition to the orebodies planned within the KGL's tenements targeted for the mine's operational lifespan extension. The current orebody covers 37 km² and does not include the adjacent Unca Creek tenement, which spans 78 km².

The mineral resource areas associated with the current mine plan remain open at depth and laterally. These orebodies are also targeted for extension by further drilling and core analyses, as the Jervois Project is delivered. Further information showing the outcomes of the 3D modelling, the priority exploration targets and depth and lateral extensions was presented at the recent AGES conference in Alice Springs (April 2026). This presentation can be found on the KGL Website (www.kglresources.com.au).

Global Copper and Currency Market Outlook

Industry analysis continues to highlight a widening gap (bull market scenario) between projected copper demand and the pipeline of new mine supply. Copper price escalation over the past 14 months has been over 30%, since the announcing the FSU25

Current global copper mine production is approximately 22–23 million tonnes per year, while research indicates mined copper demand alone could reach approximately 37 million tonnes per year by 2050.

Market analysts are highlighting structural challenges facing the copper industry, including declining ore grades, increasing capital intensity for new mine development, extended permitting timelines and geopolitical competition for secure supply chains.

Independent market analysis indicates that without substantial new project development, global copper markets could face a supply shortfall. Against this backdrop, BHP has forecast a potential

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copper supply deficit of up to 10 million tonnes per year by 2035, reflecting strong demand growth from electrification, energy transition infrastructure and digital technologies.

KGL takes the prevailing market inputs at the time of preparing its economic forecast whilst forming our own view based on forward supply / demand information supplied by market analysts. KGL's approach uses historical price trends, and forward-looking information sourced from Bloomberg, independent market supply / demand commentary and forward contracts pricing from the CME Group and Nymex.

KGL's conclusion for the Baseline Economic Model has confirmed, with the information available that is it reasonable to assume prevailing market prices for copper, silver, gold and USD/AUD FX rate. It is KGL's opinion, that market forces are supportive of development of the high grade, low capital intensity Jervois Project now.

Sam Strohmayr, CEO said.

"The Baseline Economic Model represents a significant improvement on the previous FSU25 and further strengthens confidence in the technical and economic fundamentals of the Jervois Project.

Since joining the Company, I have observed consistent progress in enhancing project delivery capabilities and integrating experienced industry specialists such as Xenith Consulting, Sedgman, and Axiom Project Services. The combined expertise of this team, supported by specialist contractors, provides us with confidence to deliver the project on schedule and within budget.

The recently announced Wheaton streaming agreement reinforces the robustness and technical integrity of the Jervois Project. The A$45m Early Works drawdown feature allows KGL to advance the critical path and early works activities on the site in the immediate future – ensuring that our schedule to production is maintained.

With all key approvals in place and strong interest from potential funding partners and off-take counterparties, the Company is focused on progressing project financing and advancing toward a Final Investment Decision. The current mine plan represents only part of the broader mineralised system, providing potential to extend the current 10-year mine life and further enhance the long-term value of the Jervois Project.

Against this backdrop, KGL is well positioned to benefit from strengthening long-term fundamentals for copper, silver and gold as demand growth continues to outpace new supply development."

You can engage with the management team about this announcement here:
https://kglresources.com.au/link/yV0dnr

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Table of Contents

1. MARKET INPUTS 9
1.1. Supply Outlook 9
1.2. Incentive Pricing and Capital Intensity 10
2. SENSITIVITY TO KEY VALUE DRIVERS 10
2.1. Stand-alone Fuel Price Assumption 11
3. PROJECT OPTIMISATION 12
3.1. Mineral Resources Estimate (MRE) reconciliation. 13
3.2. Regulatory and Approvals 14
3.3. Production Target Increase 14
3.4. Process Plant 18
3.5. Increased Metallurgical Recoveries 19
3.6. Metal in Concentrate 20
3.7. Concentrate Production has increased 21
3.8. Site Operating Costs 22
3.9. Project Delivery 24
3.10. Project Capital Costs 25
3.11. Power supply strategy update 26
3.12. Peak Funding 27
4. ONGOING INVESTMENT ENGAGEMENT 27
Competent Person Statement 29

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1. MARKET INPUTS

The BEM financial model adopts a copper price of US$6.06/lb, reflecting prevailing copper market conditions (17th April 2026). Gold and silver prices adopted in the BEM are similarly based on contemporaneous market pricing.

Comparison (before financing)		FSU Feb-25 [1]	BEM Apr-26 [2]	Change
Copper	US$/lb	4.58	6.06	32%
Silver	US$/oz	32.62	80.75	148%
Gold	US$/oz	2,668	4,834	81%
Currency Exchange Rate	USD:AUD	0.64	0.717	12%

Table 2 Commodity and exchange rate comparisons between FSU25 and BEM

Note: 1 Metal Price and Foreign Exchange assumptions for FSU25 are prevailing market prices as at December 2024.
Note. 2Metal Price and Foreign Exchange assumptions for BEM are prevailing market prices as at 17 April 2026.

A significant driver of the value increase for the Jervois project, is associated with metal price movement over the past year, partially offset by an increase in USD:AUD exchange rate.

The price assumptions are consistent with the range of recent copper market pricing and reflects strengthening market fundamentals consistent with global electrification, expansion of digital infrastructure, increasing emphasis on secure and resilient critical mineral supply chains, ongoing industrial development and defence. The Company believes the prevailing market price assumptions selected may be representative of the forecasted price environment applying over the life of Jervois Project considered in the BEM.

Copper's exceptional electrical conductivity, durability and recyclability make substitution difficult in many applications, reinforcing its central role in electrification and digital infrastructure.

Global copper demand is forecast to increase significantly over the coming decades. S&P Global estimates that copper consumption could rise from approximately 28 million tonnes in 2025 to around 42 million tonnes by 2040, representing an increase of approximately 50%.

The growing strategic importance of copper is reflected in its increasing recognition as a critical mineral in multiple jurisdictions, driven by its essential role in electrification, digital infrastructure, energy systems and advanced technologies.

In this context, long-term copper market fundamentals are widely expected to remain supportive of continued investment in new copper supply.

1.1. Supply Outlook

Despite strong demand growth, the ability of the mining industry to respond remains constrained by declining ore grades, increasing geological and technical complexity, long development timelines, permitting processes and prolonged underinvestment in new discoveries.

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Industry analysis indicates that structural copper supply deficits could begin to emerge later this decade. For example, Bernstein projects global copper supply deficits emerging from around 2027 and widening thereafter, potentially exceeding 10 Mt per year by 2040.

Similarly, Glencore has estimated that a near-term copper deficit of approximately 300,000 tonnes could expand into a cumulative supply shortfall of approximately 27 Mt by 2050 if sufficient new supply is not developed, reflecting the scale of additional supply required to meet projected long-term demand growth.

These supply constraints highlight the importance of continued investment in new copper development projects and the role of sustained price incentives in supporting the development of new supply.

1.2. Incentive Pricing and Capital Intensity

Academic research led by Adam C. Simon of the University of Michigan, published in Energy Research & Social Science, highlights the significant capital intensity and long development timelines associated with developing new copper mines.

The study reports that capital intensity for global copper projects currently under development ranges from approximately US$9,800 to US$55,000 per tonne of annual production capacity, with an average of approximately US$22,000 per tonne.

The authors note that for significant new mines to be economic and worth developing, copper prices would need to rise substantially, observing that the capital intensity of many projects implies future copper prices may need to “greatly exceed US$20,000 per tonne” to incentivise development of sufficient new supply. These industry forecasts, supply constraints and capital intensity considerations provide context for the commodity price assumptions adopted in the BEM financial model, which currently sit well below the anticipated range of 'incentive pricing' required for copper supply to keep up with demand.

2. SENSITIVITY TO KEY VALUE DRIVERS

The project value (in A$) is highly leveraged to the USD copper price and the USD:AUD currency exchange rate. The following are the major sensitivities of the BEM NPV tabulated in A$m change from the BEM NPV.

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Valuation Sensitivity	Parameter	Baseline Economic Model (BEM)	Sensitivity Applied (+/-)	NPV Delta[1] (A$m) (+/-)
Market (17 April 2026)	Copper Price (US$)[2]	US$13,360/mt	US$1,000/mt	140
	Gold Price (US$)	US$4,834/oz	US$500/oz	21
	Silver Price (US$)	US$80.75/oz	US$5/oz	25
	FX (USD/AUD)	US$0.717	US$0.01	34
Capital	Construction	A$439m	10%	32
	During Operations	A$290m	10%	15
Operating Costs[3]	On-Site Unit Costs/Mined	A$139.23/mt	5%	54
	Off-Site Unit Costs/Concentrate	A$255.90/mt	5%	12
Operating Efficiency[4]	Cu Recovery to Concentrate	90.80%	1%	24

Notes:

1. +/- A$ impact on BEM NPV A$839m (real, after tax).

*2. **Copper price** sensitivity of US$1,000/metric tonne is equivalent to US$0.45 per lb.*

*3. **Operating Costs**: On-Site and Off-Site Costs include escalated fuel cost impact to NPV circa A$24m prior to sensitivity.*

*4. **Operating Efficiency** covers mining and metallurgical recoveries exposure as indication for revenue.*

Figure 2 BEM sensitivity to changes in inputs

2.1. Stand-alone Fuel Price Assumption

The fuel cost assumption in the BEM has been increased to levels recently seen (March / April 2026) during the conflict in the Middle East. BEM fuel costs assume A$3.30 per litre (including GST and before fuel rebate) for the project development period. Post the 2 year construction period the long term fuel price reverts to pre-conflict levels of A$2.20 per litre (including GST and before fuel rebate) which is an increase of c.15% compared to the FSU25. The negative impact of these changes in post-tax NPV_8 terms of A$24m are embedded in the BEM (life of mine) financial summary.

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3. PROJECT OPTIMISATION

The Company has updated the financial model with escalated cost (to 2026) and included the results of the technical improvements / optimisation and project definition work that has been completed since announcing FSU25 in February 2025. Details of the study areas and changes are detailed below. The BEM does not address any study areas where there has been no material change from the FSU25.

Study Area	FSU 25 February 2025	BEM April 2026	Reference Section
Tenements	Jervois: EL 25429 ML: 30180, 30182, 30189, 32277	No change	
Mineralisation	IOCG / SEDEX / VMS	No change	
Mineral Resources	May 2024 MRE restated: 29Mt ore, containing 510kt Cu, 23.1 Moz Ag, 213koz Au	November 2024 MRE: 27.45Mt ore, containing 513kt Cu, 22.3 Moz Ag, 215koz Au	3.1
Ore Reserves	14.4Mt	No change	
Mining:	Contractor managed conventional open-pit and underground	No change	
Regulatory and approvals	All regulatory approvals and licenses in place.	No Change	3.2
Ore Production Target / Mill Feed	16.6Mt	18.5 Mt	3.3
Life of Mine	10 years	No change	
Process Plant	Capacity -2Mtpa ore Ore Processing Flowsheet crushing, grinding, rougher & cleaner flotation, filtering and TSF	No change to capacity and flowsheet. Preferred construction contractor appointed	3.4
Metal recovery (all ore)	90.3% Cu 65.2% Ag 54.6% Au	90.8% Cu 71.0 % Ag 58.7% Au	3.5
Metal in Concentrate (steady state)	Cu ~30kt pa Au ~8.4 koz pa Ag ~1.0 Moz pa	Cu: ~30 ktpa Au: ~9.7 koz p.a. Ag: ~1.1 Moz pa	3.6
Concentrate Production LOM	983 Kdmt	1,070 Kdmt	3.7
C1 Operating Costs	US$2.19/lb Cu	US$1.65/lb Cu	3.8
Project Delivery	19 months	22 months	3.9
Project Capital	A$362m	A$439m	3.10
Power Supply	Hybrid Power Station	Diesel generation transitioning to Hybrid Power Station	3.11
Water Supply	Borefield supply	No change	
FIFO	Airstrip and on site accommodation	No change	
Peak Funding	A$498m	A$584m	3.12

Table 3 Study areas updated from FSU25

The following sections address each of the referenced changes from the above table.

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3.1. Mineral Resources Estimate (MRE) reconciliation.

The FSU 25 was based on the Revised May 2024 MRE. An update to the MRE was announced (November 2024) which was not materially different in terms of metal contained in ore. The result was slightly less ore at marginally higher metal grade (Cu / Ag / Au).

Tonnages and grades have reduced for those mineral resources targeted for mining by open cut methods offset by increased ore and grades designated from underground.

The open pit Mineral Resources scheduled for open pit mining are as follows;

Mineral Resource Estimate (MRE)			Revised May 2024	November 2024	Difference
Total MRE	Ore	Mt	28.96	27.46	(1.50)
	Cu	%	1.76	1.87	0.11
	Ag	g/t	24.8	25.3	0.50
	Au	g/t	0.23	0.24	0.01
	Cu	kt	509.8	513.5	3.70
	Ag	Moz	23.13	22.33	(0.80)
	Au	koz	213.1	214.6	1.50
Mineral Resource Estimate (MRE)			**Revised May 2024**	**November 2024**	**Difference**
Open Pit MRE	Cutoff	Grade	0.5% Cu	0.5% Cu	
	Ore	Mt	10.12	7.72	(2.40)
	Cu	%	1.57	1.71	0.14
	Ag	g/t	33.4	27.2	(6.20)
	Au	g/t	0.25	0.25	0.00
	Cu	kt	159.1	132.2	(26.90)
	Ag	Moz	10.85	6.70	(4.15)
	Au	koz	79.7	60.9	(18.80)
Mineral Resource Estimate (MRE)			**Revised May 2024**	**November 2024**	**Difference**
Underground MRE	Cutoff	Grade	0.8% Cu	0.8% Cu	
	Ore	Mt	18.84	19.74	0.90
	Cu	%	1.86	1.93	0.07
	Ag	g/t	20.3	24.6	4.3
	Au	g/t	0.22	0.24	0.02
	Cu	kt	350.7	381.3	30.60
	Ag	Moz	12.28	15.63	3.35
	Au	koz	133.4	153.7	20.30

Table 4 Jervois Mineral Resource Estimates.

The BEM includes the mine plan and schedule optimisation for the open pit, based on the November 2024 Open Pit MRE.

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For the BEM, there has been no change to the underground mine plans, nor the quantity of ore or grade sourced from that previously reported in FSU25. Further optimisation of the underground mining areas based on the November 2024 MRE will be completed during project construction prior to tendering of this activity.

3.2. Regulatory and Approvals

The renewal of licenses for ongoing exploration work on the Jervois and Unca creek tenements is the ordinary course of business. The process to transition the Deemed Environmental License to an Environmental Mining License (EML) has begun with initial engagement with officers from the Department of Lands Planning and Environment. The process is required to be completed by June 2028. KGL has initiated this process now to ensure any project optimisations are articulated as part of the transition to the EML. We do not anticipate any adverse interruption to planned activities on the site due to the transition to the EML.

3.3. Production Target Increase

Open pit optimisation

The BEM mine plan and schedule provide additional ore sourced from lower grade material from the Bellbird and Reward pits including increased mining dilution, together with Bellbird North Extension and Reward NE pit.

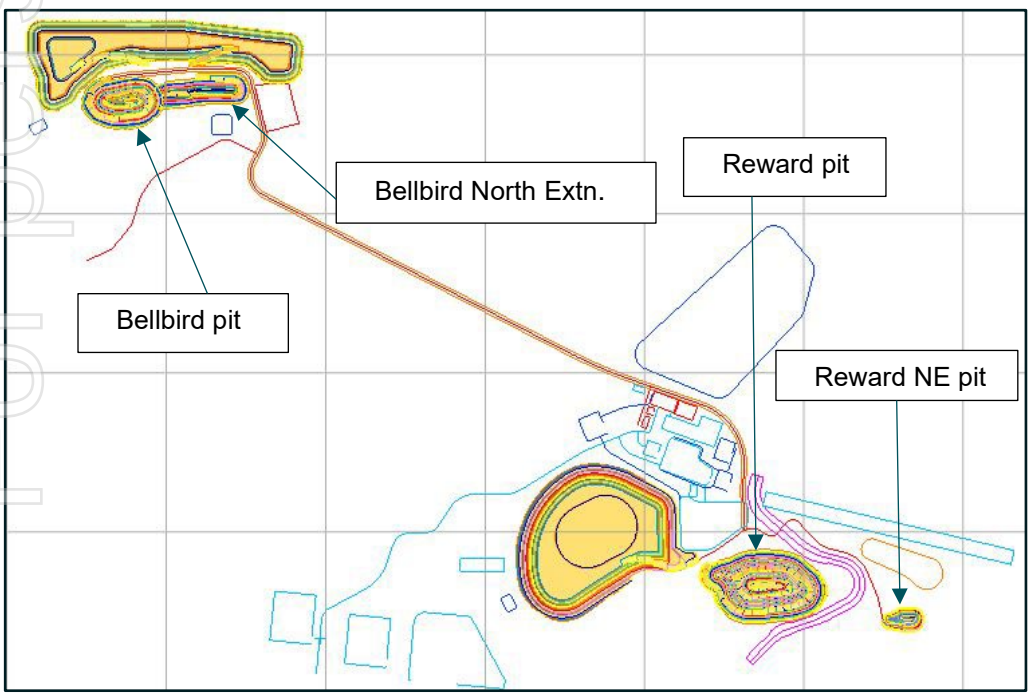


Figure 3: Jervois mine site general arrangement.

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The mining optimisation was performed recognising increasing metal prices, since the beginning of 2025 that supports the inclusion of lower grade and shallower ore, to add incremental metal, from these mining areas.

Xenith completed a reconciliation for MRE tonnage and metal content changes since the FSU 25, to the designs and schedule adopted for the BEM. These designs and schedule were the basis to the open pit tender designs used for the BEM updated costings.

The Xenith report Jervois Project Opencut Update (3485KGLR) dated 09 March 2026, summarises the stepwise process applied to reconcile the ore tonnages and metal content changes between the FSU25 and the current mine designs being adopted under the BEM.

This involved updating the inputs for the Reward open pit including Reward model, ore and waste criteria and metallurgical recovery curves. Finally, the updated Reward open pit was incorporated with the other open pits, Reward NE and Bellbird North and modified Bellbird.

The following table has been extracted from the Xenith report showing the scheduled open pit production tonnage by Resource classification.

Table 9: Ore production reported by Resource Classification

Pit	Measured	Indicated	Inferred	Unclassified
Rew/1	1,199,765	353,004	1,688	
Rew/2	1,426,451	2,925,422	4,143	
BB	1,688,780	591,260	21,513	1,846
BB Nth	167	420,854	95,610	519
Rew NE		27,608	40,513	
Total	4,315,163	4,318,148	163,468	2,365

Table 5 Jervois Project Opencut ore production by Resource classification.

Reference: Xenith Report - Jervois Project Opencut Update (3485KGLR) dated 09 March 2026

Unclassified Ore tonnage is immaterial and at zero grade.

The BEM open pit Production Target has increased by 1.9Mt (28%) as a result of the updated block model and redesigned mining areas.

A reconciliation of the Inferred Resource component included in the Production target (FSU 25 versus BEM) is slightly reduced given the higher percentage of Measured and Indicated Resources from the open pit which are brought into the mine scheduling under the BEM.

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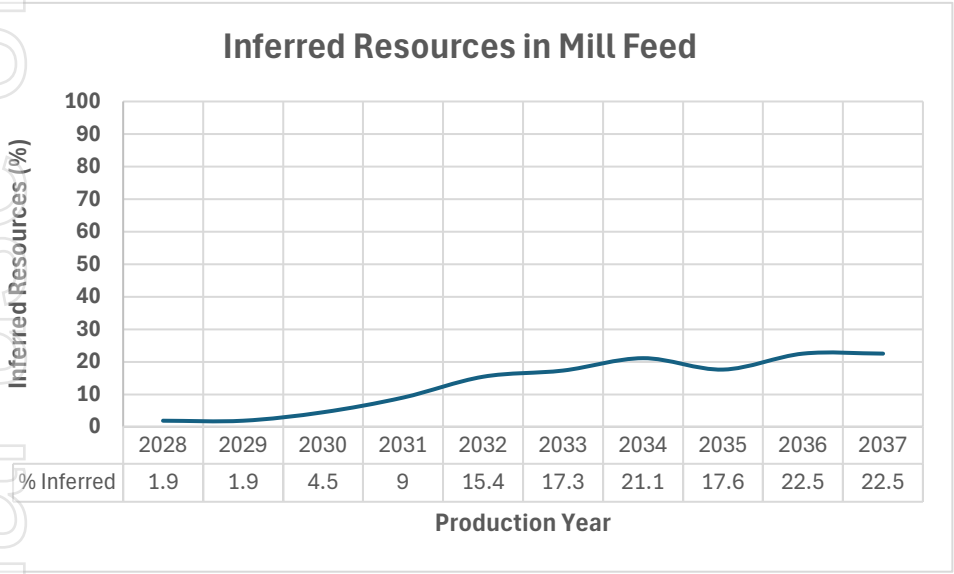


Figure 4 Inferred Resources in Mill Feed by year.

The timing and quantity of the Inferred Mineral Resource and Unclassified material has not materially changed since the FSU 25. The BEM, Ore Production Target of 18.5Mt and the Reserve only case (14.4Mt) that excludes Inferred Resources (2.37Mt), results in a positive NPV relying on the balance of BEM input assumptions while excluding all Resource Conversion tonnage under the Broader BEM Production Target. All unclassified material underpinning the BEM Production Targets has been included as a result of mining dilution and ascribed an NPV of zero. All Mineral Resources considered in the BEM have reasonable prospects of eventual economic extraction.

Open Pit Production Target		FSU 25	BEM	Variance %	Incremental Change
TMM	Kt	83,582	96,454	15.4%	12,872
Waste	Kt	76,709	87,654	14.3%	10,945
Strip Ratio	t:t	11.2	10.0	(10.7%)	
Ore	Kt	6,873	8,799	28.0%	1,926
Copper	%	1.56	1.34	(14.1%)	+10.8Kt
Silver	g/t	31.2	25.7	(17.6%)	+367koz
Gold	g/t	0.25	0.23	(8%)	+9.8koz

Table 6 Open Pit Production Comparison Table

The additional ore, (1.9Mt at 0.54% copper), albeit lower grade has added incrementally more copper, silver and gold 10.8kt, 367koz, 9.8koz respectively, for processing and recovery.

There has been no change to the underground mine plans, nor the quantity of ore or grade sourced from the Underground since the FSU25. Further optimisation of the underground mining areas will be completed during project construction prior to tendering of this activity.

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The following figure highlights the open pit and underground mining sequence.

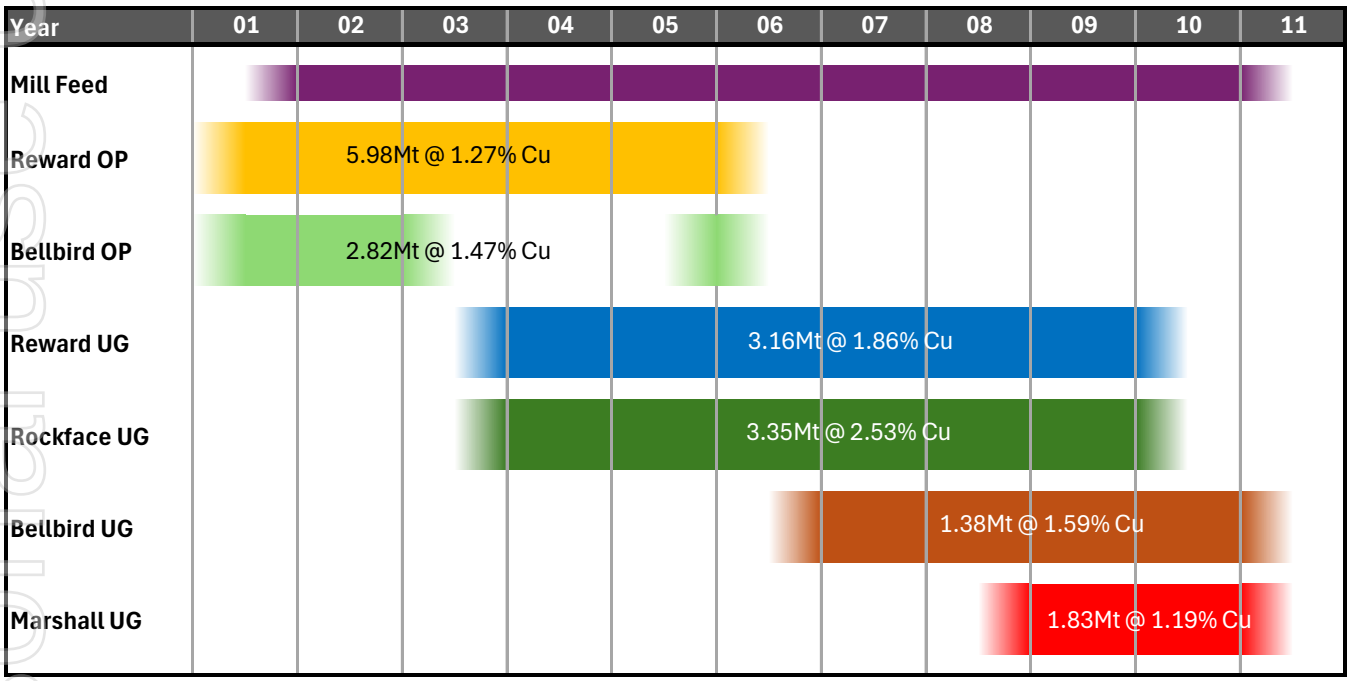


Figure 5 Mine Sequencing

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Mill Feed Increase

As a result of the open pit changes, the LOM production target has increased to18.5Mt of ore. This has enabled additional mineral resource to become available for the underground transition, delayed the processing of lower recovery oxide ores and has filled the plant to its 2Mtpa design capacity for the majority of the mine life.

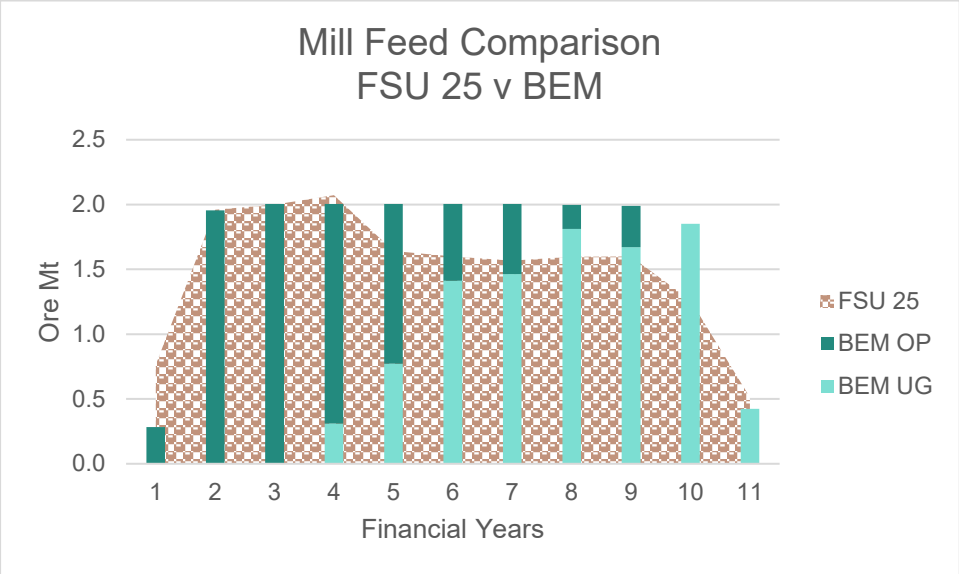


Figure 6: Comparison of FSU25 v BEM Mill Feed

3.4. Process Plant

The processing plant flowsheet and capacity (2Mpta) is unchanged from FSU25. Conventional crushing, grinding, flotation and thickening will be used to produce a single copper concentrate.

Following a competitive process undertaken over recent months, Sedgman Pty Ltd was selected as the preferred contractor for the provision of the Jervois Project Process Plant. KGL and Sedgman are finalising the end-to-end solutions for design, procurement and construction contract on an exclusive basis.

In parallel, the Front-End Engineering and Design (FEED) phase is continuing to be progressed by Sedgman for the engineering and long lead equipment procurement activities.

The appointment builds on Sedgman's long-standing involvement at the Jervois Project and establishes a collaborative delivery model aligned with KGL's Integrated Owner's Team approach. Sedgman has supported KGL through earlier study phases including metallurgical test work, pre-feasibility and feasibility development. This continuity provides strong technical understanding, design maturity, and implementation planning to advance the Jervois Project towards execution.

The processing schedule assumes a ramp up period for the first 5 to 6 months of operation. The ramp up period includes a gradual increase in feed tonnage from 34% to 100% of design capacity over a 6-month period, and a ramp up in copper recovery over 5 months.

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3.5. Increased Metallurgical Recoveries

Extensive metallurgical test work has been undertaken on the project since 2012. Samples have been tested by accredited laboratories and testing providers.

Metallurgical testing of samples has included numerous individual samples representing three defined ore domains (sulphide, transition and oxide), blended domains and bulk composites. Each program phase followed a review of previous metallurgical test programs to focus on - confirmation and extension of knowledge, fine tuning process conditions, confirmation of the process flowsheet for the various ore domains and the development of metallurgical algorithms.

Sedgman was engaged in 2022 to collate all recent and historical results into a single comprehensive report. Metallurgical performance predictions were then developed by Sedgman taking into consideration all test work results since 2012. Data was sourced from over a dozen metallurgical programs. Testing in 2021/2022 focused on open circuit and locked-cycle testing to update and improve these metallurgical algorithms, with particular focus on low grade sulphide ore samples.

Additional information from exploration and further review of the metallurgical test work, since the FSU25 was released, has enabled in an update of the metallurgical recovery algorithms. This has driven a small increase in copper recoveries (0.5%) from improvements in lower grade ore recovery.

Concentrate Grade	FSU 25	BEM	Variance	% Variance
Copper	27%	26%	-1.1	(4.2%)
Silver (g/t)	299	307	7.9	2.6%
Gold (g/t)	2.41	2.53	0.12	5.0%
Bismuth (ppm)	3,079	3,365	286	9.3%
Uranium (ppm)	19.5	23.1	4	18.5%
Contained Metal in Cons	**FSU 25**	**BEM**	**Variance**	**Variance**
Copper (Kt)	265.5	276.8	11.3	4.3%
Silver (koz)	9,442	10,541	1,100	11.6%
Gold (koz)	76.1	87.0	10.8	14.2%

Table 7 Difference between FSU25 and BEM Concentrate Grade and Contained Metal in Concentrate.

Previously (FSU25) silver and gold recoveries were suppressed to reduce the bismuth recovery, minimising financial penalties whilst the silver and gold prices were lower. With the increasing silver and gold prices the BEM targets increased silver and gold recovery and consequently bismuth. The bismuth penalty increase is more than offset by the higher margin from silver and gold. Bismuth penalties represent less than 1% of the payable metal stream whereas silver and gold account for approximately 25% of payable metals.

Bismuth remains the only deleterious element of significance and is a key parameter to be monitored during mining, to manage the expected variability and therefore minimize penalties. Additionally, bismuth penalties may be reduced by upstream concentrate blending or secondary processes may be developed to provide a revenue stream for this Critical Mineral.

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3.6. Metal in Concentrate

Increased metal in mill feed together with increased metallurgical recoveries has provided an additional 11.3kt of copper (+4.3%), 1.1 Moz of silver (+11.6%) and 10.8koz of gold (+14.2%), over the LOM.

The underground ore is generally higher in copper and gold grade than ore sourced from the open pits. whereas contained silver remains relatively consistent between each. This difference gives rise to a 2-stage metal production profile for copper and less pronounced for gold.

Copper in concentrate during the 1st four years of production averages about 25Ktpa. For the next 4 years, during predominantly underground sourced ore in the mill feed, copper in concentrate increases to about 35Ktpa.

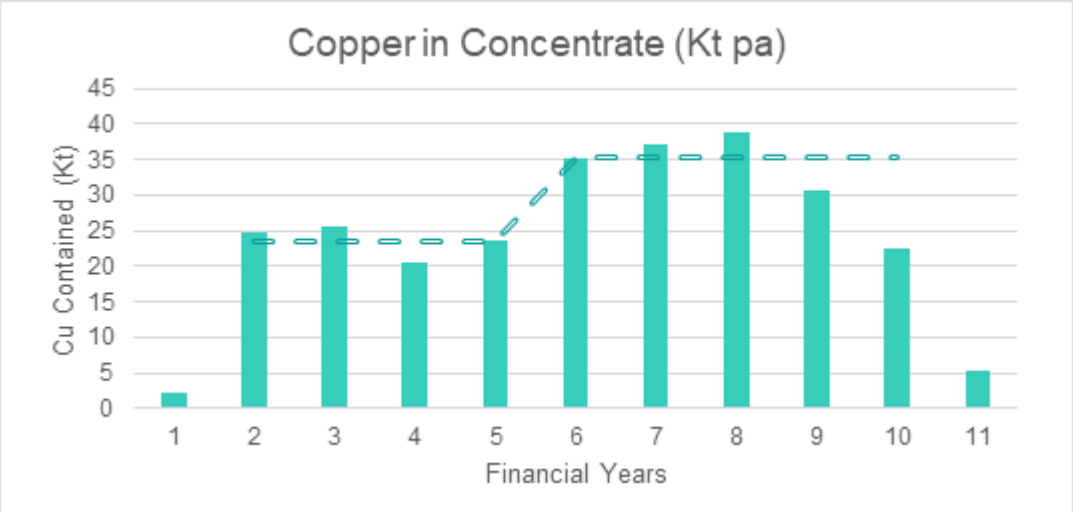


Figure 7 Annual Contained Copper in Concentrate

Gold (contained in concentrate) also shows an increasing trend following the transition from all open pit to higher grade underground / open pit mill feed. Gold averages 2.53 g/t in concentrate which equates to about 9koz of gold per annum. Similar to copper, gold production demonstrates a 2-stage production profile that increases from circa 8koz initially to about 10koz per annum following the transition from all open pit to higher grade underground/open pit mill feed in the latter part of the production profile.

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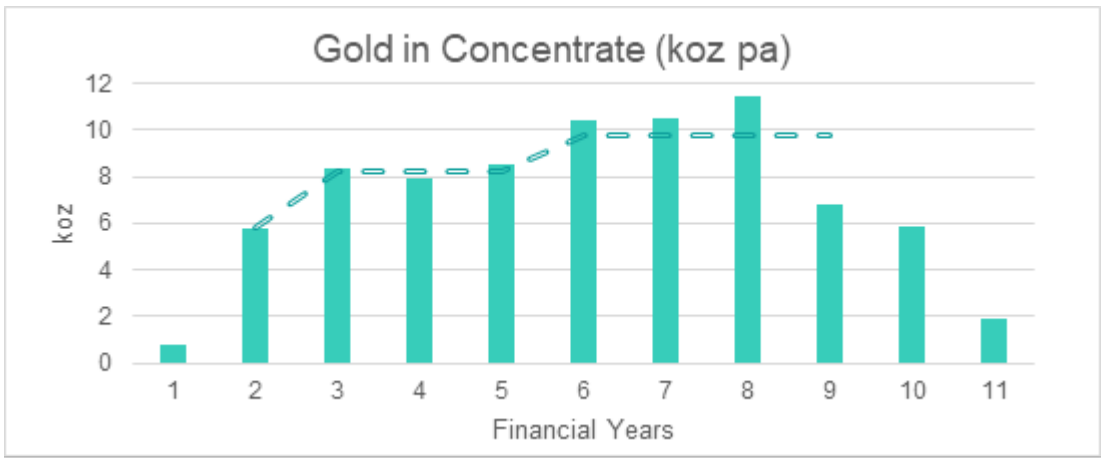


Figure 8 Annual Contained Gold in Concentrate

Silver (contained in concentrate), averages 306g/t that equates to over 1 Moz per annum through the LOM. The silver shows a reasonably consistent metal production trend for both open pit and underground production.

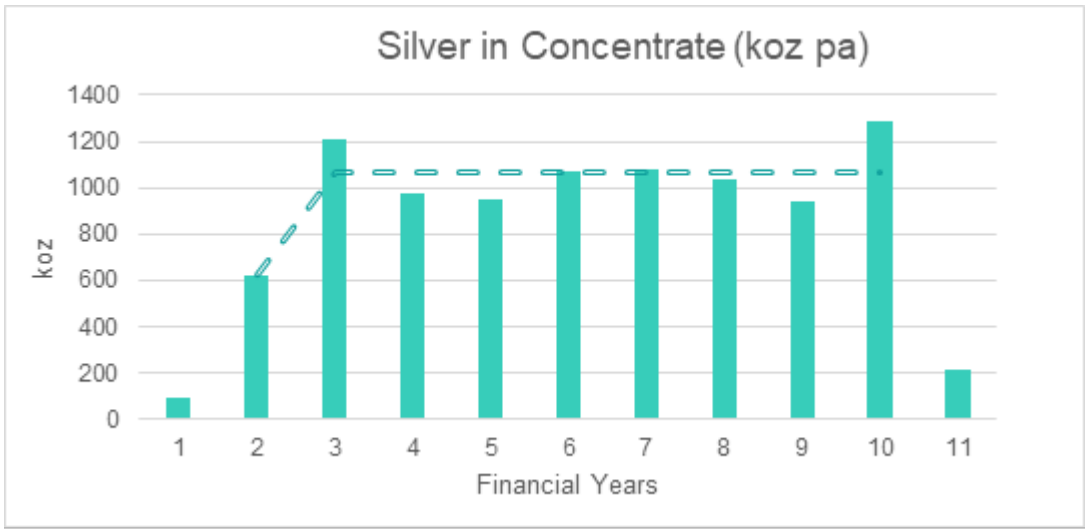


Figure 9 Annual Contained Silver in Concentrate.

3.7. Concentrate Production has increased

Copper Concentrate production has increased from 983Kdmt to 1,070Kdmt LOM (+8.8%) due equally to increased recovered copper and a reduction in grade from 27% to 26%.

This has led to an increase in transportation costs being offset by the increased revenue. Truck haulage from site is currently approved for up to 150,000 tonnes per annum via the Plenty Highway. Concentrate haulage is circa 133,000 wet tonnes per annum during steady state production over 8 years.

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3.8. Site Operating Costs

Site operating costs are "Free on Transport" (FOT). Overall, the unit cost per tonne of ore has increased by 1.2% compared to FSU25.

Site Operating Unit Costs	Unit	FSU 25	BEM	Variance %
Mining	A$/t Ore	93.60	92.38	(1.3%)
Processing	A$/t Ore	29.83	28.78	(3.5%)
Site Support Costs [1]	A$/t Ore	14.18	18.07	27.4%
Total	**A$/t Ore**	**137.61**	**139.23**	**1.2%**

[1] Includes FIFO, site accommodation, site admin, environmental costs excluding off site concentrate transport and corporate overheads.

Table 8 Comparison of FSU and BEM Site Operating Costs

Open pit unit mining costs ($/t ore) have increased by 13% due to contract cost escalation, fuel cost increase and increased ore haulage (1.9Mt).

Open pit production input costs have increased due to the cost of fuel, labour and on-site costs However, overall mining unit costs (OP and UG) have reduced by 1% reflecting the impact of increasing the proportion of lower unit cost open pit production.

The open pit mining schedule was prepared by Xenith with cost estimates provided from the Open Pit Mining expression of interest (EOI) completed in late 2025. The cost includes the contractor supplied mining equipment, management, supervision and operating labour, consumables and maintenance.

An EOI for the open pit contract has now progressed into a competitive tender process expected to be completed during H1 2026. The BEM assumes open pit mining is scheduled to commence mid-2027 to deliver sulphide ore for plant commissioning and ramp-up during H1 2028.

Underground operating costs have been updated for fuel, power and on-site costs and will be further updated following the review of mine plans and schedules during the project construction period. Tendering and contracting for underground mining will be conducted during the initial production ramp up. Cost inputs for the underground mining were sourced from independent contractors.

Underground mine plan revision and optimisation is currently underway. It is planned to complete a competitive tender process during 2027/28 as infrastructure construction and site commissioning is finalised. The underground mining is scheduled to commence in 2029 with full production rate achieved by the end of 2030.

The following tabulates the operating unit cost in US$/lb. Due to the exchange rate impact on the comparison, the FSU25 has been normalised to the BEM exchange rate to explain the underlying cost movements.

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USD/lb	FSU25	FSU25 (Normalised to BEM FX)	BEM	Variance Excl. FX Impact
FX (AUD:USD)	**0.64**	**0.717**	**0.717**	--
Total Site Costs (FOT)[1]	**2.59**	**2.90**	**3.14**	8%
Off-site costs[2]	0.41	0.46	0.45	(2%)
Net By-Product Credits	(0.81)	(0.91)	(1.94)	(113%)
C1 Costs	**2.19**	**2.45**	**1.65**	(33%)
Royalty	0.29	0.32	0.46	44%
Depreciation and Amortisation	0.76	0.85	0.92	8%
Tax Expense	0.40	0.45	0.91	103%
C3 Costs	**3.64**	**4.08**	**3.94**	(3%)
AISC	**2.83**	**3.17**	**2.51**	(21%)

[1] Total site costs (FOT) are Free on Transport including mining, plant and site
[2] Off site costs include corporate overheads, concentrate transport and TC/RC

Table 9 Comparison of FSU25 and BEM C1cost and All in Sustaining Costs (AISC)

Cost variance analysis:

- Site costs increases are associated with escalation, labour rates, FIFO and accommodation costs. Site cost estimate also includes environmental bonding for mine closure and final rehabilitation based on the approved project Mine Management Plan, 2024.
- Off-site costs include concentrate transport, treatment and refining costs (TC / RC) and penalties associated with deleterious elements. A tender for offtake is currently being conducted with multiple parties where the TC/RC terms, penalty clauses and offtake locations are being assessed.
    - Transport unit costs have increased to allow for a portion of the concentrate to be delivered directly to international consumers.
    - TC / RC have been reduced to the current 2026 Benchmark.
    - Penalties for Bismuth have increased as a result of increased metal recovery into concentrate. The higher recovery of Bismuth enables increased gold and silver recovery which materially offsets the additional penalty.
- By-product credit increase is due to increased by-product recovery and higher by-product prices.
- C1 unit cost has decreased by 33% primarily due to the increased value of the by-products.
- Non-controllable costs such as tax and royalties have increased as a result of the improved margins.
    - Royalties have been calculated as per the Minerals Royalty Act 2024 (MRA24).
- Depreciation and amortisation reflect the increase in capitalisation of the project.
- Overall AISC has reduced by 21% on a like-for-like exchange rate basis.

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3.9. Project Delivery

During 2025, KGL appointed the professional and experienced services of Axiom Project Services. Since that time a full revision of the project scope, schedule and capital cost estimates has been conducted by adopting the following methodology:

- The project baseline was established through a tightly integrated set of core deliverables that collectively define the reference point for Final Investment Decision (FID), funding, and execution.
- The Work Breakdown Structure and Scope Book have been reviewed to define the full extent of the project—scope, interfaces, and accountabilities—providing a clear and auditable basis for delivery.
- The Project Execution Plan then set out the delivery model, governance, contracting strategy, and organisational framework, ensuring alignment with Board expectations.
- This is translated into a logic-driven Schedule (supported by a Basis of Schedule) and a fully aligned cost estimate (with a transparent Basis of Estimate), both directly linked to the defined scope.
- Risk is systematically integrated, with qualitative assessment and Quantitative Risk Analysis (QRA) establishing appropriate contingency and confidence levels (e.g. P50/P80), providing visibility of uncertainty and downside exposure.
- These components are iteratively aligned—scope, schedule, cost, and risk—before undergoing internal and independent assurance.

The construction duration from FID to practical completion totals 22 months followed by a 6 month ramp up to full plant processing capacity. The ramp up includes elements for tonnage throughput, metallurgical recovery and design compliance validation during the ramp up period. Full production capacity is targeted to be achieved during H2 2028.

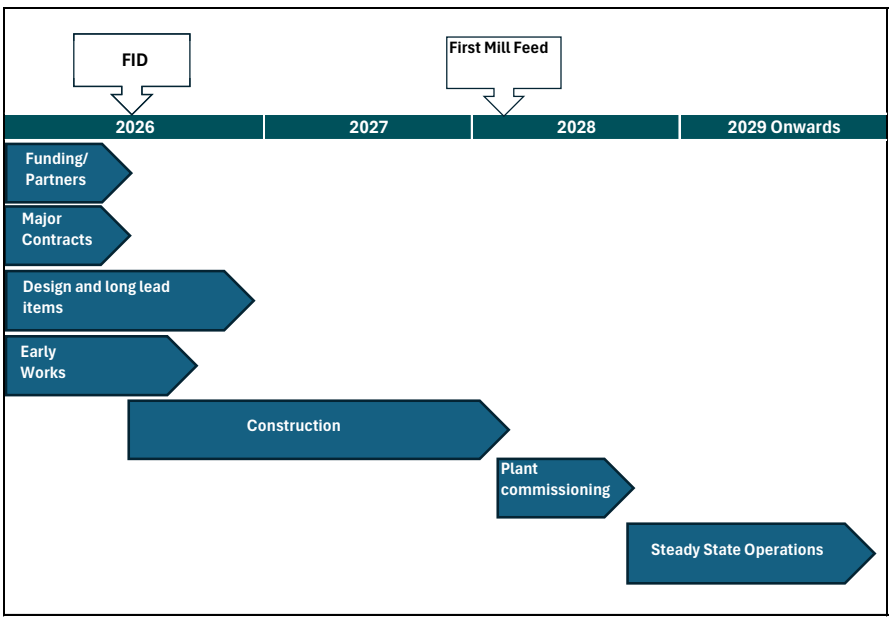


Figure 10 Project Schedule

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3.10. Project Capital Costs

The construction capital for the Project is utilised for;

- Pre-construction Enabling Works comprising; site preparation, civil works (roads and pads), construction camp accommodation, water supply, corporate cost and environmental bonding in accordance with statutory approvals.
- During the main construction activities, the following infrastructure is to be installed;
  - a single Metal Concentrator plant of 2Mtpa ore throughput capacity
  - Borefield and water supply system
  - 10MW power generation
  - 250 accommodation units
  - Airstrip
  - Tailings Storage Facility
  - Other Mine infrastructure and buildings
- LOM capital, post construction, is A$290m to be funded from operating cashflow.

Engineering design works and drawings undertaken to date for the process plant, infrastructure and tailings storage facility have provided sufficient detail to estimate material volumes, labour hours and EPC costs. All equipment and materials have been quoted for the Jervois Project or estimated by Sedgman, and other contractors/consultants based on recently completed projects.

KGL has compiled and updated the BEM capital cost estimate using inputs from a range of engineering consultants, equipment providers and mining contractors. Significant portions of the study included mining related contributions from Xenith Consulting Pty Ltd (Xenith) and a tier one mining groups. Sedgman Pty Ltd provided process plant costs.

Project capital costs for the BEM which include escalation are compared to the FSU25 as follows.

Capital Reconciliation: Work Areas	FSU25	BEM	Variance
	2025 real A$	2026 real A$	
Water	18	16	(2)
Power	0	20	20
Airstrip	20	23	3
Accommodation Village, Admin Building, HV	42	63	21
Tailings Storage Facility	27	26	(1)
Other Infrastructure	12	15	3
Site Prep & Infrastructure	**119**	**163**	**44**
Process Plant incl. Eng. & spares	178	185	7
Indirects, Services, Fuel	33	43	10
Total before contingency	**330**	**391**	**61**
Contingency	32	48	16
Total	**362**	**439**	**77**

Table 10 Comparison FSU25 and BEM Capital Costs

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The process plant capital in the BEM accounts for $185m which is 47% of the construction costs before project contingency. Sedgman Pty Limited was selected as the preferred contractor as a result of a competitive process from November 2025 to April 2026. Contract documentation is currently being finalised.

Project Capital Variances:

- Power +A$20m – Change of scope for risk mitigation
  - purchase initial 10MW of generators / HV equipment.
- Accommodation Village, Admin Building, HV +A$21m – 50% capex / 50% Opex (capitalised)
  - This cost increase is primarily associated with the purchase and construction of the village accommodation and the operating costs of this facility through the construction period.
- Indirects, Services and Fuel +A$10m
  - This cost increase is associated with the engagement of project team and fuel price escalation.
- Project Contingency (P70) +A$16m moves to 12.4% for the overall project
  - This is as a result of Quantitative Risk Assessment (QRA) / Monte Carlo modelling of updated scopes and costs.

Capital costs in relation to these changes are estimated to an accuracy of -10% to +12%, comparable to an AACE Class 3 estimate.

Peak employment by KGL and Contractors of up to 350 people during construction and up to 550 people during operations is supported by 250 onsite accommodation units. Operational personnel will fly-in fly-out.

LOM capital, post construction, is A$290m to be funded from operating cashflow. This covers underground infrastructure, tailings storage facility capacity increases and general / sustaining capital. Underground mining establishment is scheduled to commence in the second full year of production after the UG portal access (Bellbird pit and Reward NE pits) are handed over from the open pit operations

3.11. Power supply strategy update

A risk assessment on the ramp up of the plant to full operating capacity support a delay to the Hybrid Power station timing. It was decided to stage the development of this facility.

Stage 1 scope provides 10MW of power production capacity sufficient to run the operations through to commencement of the underground mining. Capital is included in the construction budget.

Stage 2 implements the full hybrid power generation system that provides long term generation capacity focussed on maximising renewable energy supply. The stage 2 system adds

- 20.8MW solar PV array
- 13.8 MW (27.6MWHr) battery energy storage system (BESS)
- 7 x 1MW containerised diesel-powered generators

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The hybrid power supply is expected to be delivered by an independent power producer (IPP) under a build, own, operate and maintain (BOOM) contract after the commencement of operations, prior to the commencement of underground mining. The hybrid power station has been sized to provide sufficient capacity for underground, processing plant and support services. Power demand for the operating phase has been modelled to peak at about 14.5MW which is similar to FSU25.

It is projected that at least 60% of the project's electricity consumption could be provided by the renewable sources, minimising diesel consumption for power generation.

3.12. Peak Funding

Project construction capital of A$439m together with other costs covering pre-production/development mining opex, rehabilitation bond and payments and working capital (c.$145m), combines to a peak project funding requirement of A$584m.

The majority of other costs / working capital above is as a result of open pit mining operations commencing 6 months prior to the practical completion of the plant, establishment of sulphide ore stockpiles for plant commissioning and ramp up to full plant capacity throughput.

4. ONGOING INVESTMENT ENGAGEMENT

The BEM economic model provides the financial framework supporting KGL's ongoing engagement with shareholders, financing partners and strategic off-take counterparties. Execution of this engagement strategy is expected to culminate in construction commencement during 2026.

KGL announced on the 2 April 2026 that the Company had entered into a Precious Metals Purchase Agreement (PMPA) with Wheaton Precious Metals International Ltd (Wheaton). This announcement outlined the key terms to secure US$275 million and a further US$25 million contingency for cost overrun funding for the purpose of delivering the Jervois Project.

Under the agreement, KGL will deliver to Wheaton precious metal ounces equal to 66% of the precious metals production, in the current BEM LOM. Additionally, Wheaton will make payments to KGL equal to 20% of these streamed ounces at the prevailing spot price, when delivered. This results in KGL retaining a 48% effective economic interest in payable precious metals, in the BEM LOM.

The agreement with Wheaton covers the Jervois tenement only and does not encumber saleable copper.

The Company is actively engaged with its joint financial advisors, amicaa and CF&Co, to determine the strategy to raise the remaining funds for the project. Further information will be provided as this strategy is developed.

However, KGL is satisfied that it has reasonable grounds to believe that sufficient funding may be obtained to bridge the gap between secured funding from Wheaton and the Project's Peak Funding requirements. This confidence is premised on the following factors:

- The Company's announcement of a streaming arrangement with Wheaton represents a sizeable investment following detailed due diligence and signifies Wheaton's support in the Jervois Project.

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- Historically, KGL has had support from shareholders in equity raising and does not believe there is any significant change to this support.
- The Company expects that the release of this BEM will provide the technical baseline for meaningful progress to be made on commercial terms for funding and/or concentrate off-take arrangements.

This announcement is authorised by the KGL Resources Limited Board of Directors.

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Competent Person Statement

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

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.

The information in this report that relates to the Jervois Underground Mineral Resource Estimates was first released to the market on 10 February 2025 which was 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 Open Cut 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

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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.

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.