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ASX Announcement **15 October 2026**

Final Investment Decision for KGL's Jervois Project

The KGL Board's approval of the Final Investment Decision for Jervois reflects their confidence that the project continues on schedule, consistent with the capital estimate and is now ready for full execution into production.

Highlights

- The KGL Board approves the Final Investment Decision (FID) for the Jervois Copper Project in the Northern Territory (Jervois or the Project).
- Target delivery date for first concentrate production remains the first half of the 2028 calendar year.
- Total capital costs, allowing for scope changes and present-day pricing, for the Project remain consistent with the Baseline Economic Model (BEM) estimate [1].
- Jervois is a fully funded project[2] that is being delivered by an experienced mine development team with a focus on continued de-risking of the Project.
- Key Jervois development milestones have continued to be progressed/delivered, including:
  - Finalisation of remaining execution packages and interfaces linked to the Sedgman Engineering, Procurement and Construction (EPC) contract [3]
  - Confirmation of Project controls and baseline costs
  - Validation for the project schedule, contingencies and cost to complete estimates.
- Funding for Jervois is already in place, comprising existing cash reserves, Wheaton Precious Metals proceeds[4], and recently raised equity.
- The Jervois FID reaffirms the robust economics for the Project as detailed in the previously released BEM.

[1] ASX Announcement "Baseline Economic Model Confirms Attractive Economics" 24 April 2026.
[2] Subject to satisfaction of Conditions Precedent detailed in ASX Announcement 02 April 2026, "US$300mill agreement Ag and Au Streaming with Wheaton".
[3] ASX Announcement "Sedgman awarded design, procurement and construction contract for Jervois processing plant" 01 October 2026
[4] Subject to satisfaction of Conditions Precedent detailed in ASX Announcement 02 April 2026, "US$300mill agreement Ag and Au Streaming with Wheaton

Brisbane, Australia – 15 October 2026: Australian copper developer **KGL Resources Limited** (**ASX: KGL,)** (‘**KGL’** or ‘**the Company’**) is pleased to announce the Board of Directors have made a Final Investment Decision (‘**FID’**) for the Northern Territory-based Jervois Copper Project (‘**Jervois’** or **‘the Project’**). The decision reflects the Board’s positive views on the technical, commercial, organisational and funding maturity, and the economics of the Project.

With around 60% of the Project’s total cost already under executed contracts, completion uncertainty associated with KGL’s development strategy for Jervois is further reduced.

The fundamental economics of the Project detailed in the BEM are reaffirmed by the FID decision.

KGL remains on target to produce copper concentrate in the first half of the 2028 calendar year. This means the Company is now less than two years away from being able to take advantage of increasingly strong global demand for copper and incentive pricing conditions.

KGL Chairman, Jeff Gerard said:

“Delivery of the FID for our Jervois Copper Project reflects the technical, commercial, organisational and funding maturity of this Project. Getting to this stage of Jervois’ development journey is a real credit to our entire team, who have worked long and hard to transition the Project from development into execution and construction. I am immensely proud of their efforts with a number of Jervois development plan milestones advanced and/or now completed.

From a project viability perspective, the Board is satisfied that the FID confirms that all aspects of the previously released BEM remain valid. The FID also demonstrates that we have the owners’ team and structures in place and that we are contracting with reliable partners to safely execute the Project. With funding for the Project already in place, and with 60% of the project costs already contracted, we are well positioned to meet our target of delivering copper concentrate production from the Jervois Project in the first half of calendar 2028.

The FID reaffirms the robust economics of the Jervois Project, with it expected to be strongly cashflow positive once in full production.”

The Northern Territory Deputy Chief Minister and Minister for Mining and Energy Gerard Maley stated:

“The NT Government welcomes this announcement by KGL Resources and congratulates the company on reaching Final Investment Decision.

“The Jervois project will create hundreds of jobs for Territorians and deliver significant economic opportunities, demonstrating the vital role the resources sector continues to play in growing the Territory economy.”

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Key Project development milestones materially advanced

KGL has continued to work towards delivery of all components of the Jervois development strategy since the release of the BEM.

Key Project development-related achievements include:

- Site activities have been progressed and/or completed, including the establishment of the construction village, upgrading of the exploration camp, crushing and screening for civil construction materials, demolition of the historical processing facilities and development of water sources for construction.[5]
- Engineering and design work on the processing plant has been advanced and commitments for long-lead equipment have been made including grinding mills, flotation cells, and the IsaMill.
- The Sedgman Engineering, Procurement and Construction (EPC) contract was agreed and signed in September 2026.[6]
- Charter flight arrangements and the catering contract for the enabling works are now in place
- Tendering and contract negotiation progressed for major construction packages, including the water pipeline supply and installation, civil construction and the construction of the accommodation village and site offices.
- Progression of the Mining Services Agreement (MSA) to its final stages
- Ongoing engagement with the Northern Territory Government and other key stakeholders, with required permits, authorisations and statutory requirements maintained and updated as required.
- Continuing to build the KGL owners' team to deliver the project safely.

Figure 1. Images demonstrating progress across the Jervois Project



Construction village installed – civil works underway for the village and access roads.



Village civil works under construction

[5] ASX Announcement "Jervois project activities underway" 19 August 2026.
[6] ASX Announcement "Sedgman awarded design, procurement and construction contract for Jervois processing plant" 01 October 2026.

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Crushing and screening for civil construction materials



72 room construction camp installed and 180 room village under construction

KGL continues exploration activities for the Company's $20m 2026-2028 exploration plan including targeted drilling for Resource expansion within the Jervois tenement and an improved resolution Magnetotelluric (MT) geophysics program.

Figure 2. On-site exploration activities



Magnetotelluric (MT) Crew deploying station; augur drill for vertical probe.

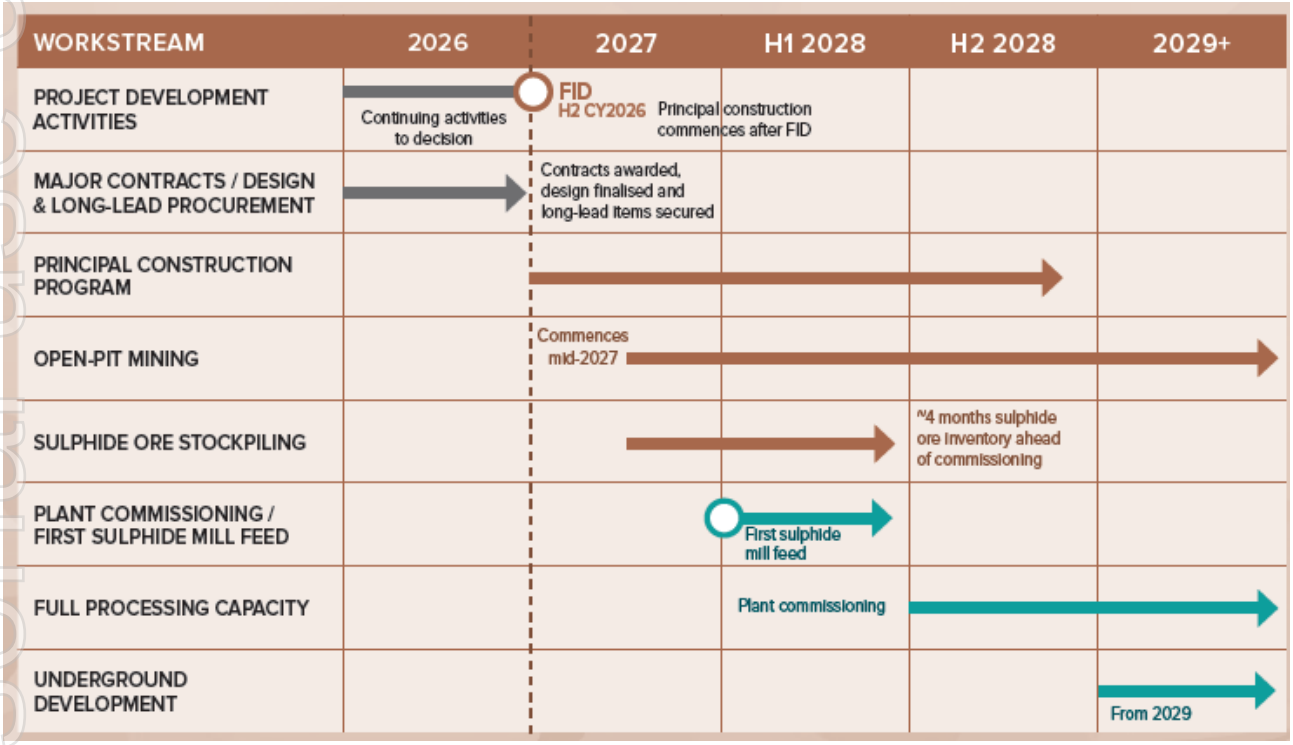


Drilling at Jervois Site

Timeline to delivery of the Jervois Project

The construction duration from FID to practical completion is followed by a six-month ramp up to full plant processing capacity during 2028. The ramp up period covers consideration for mill throughput, metallurgical recovery and includes design compliance validation.

Figure 3. Timeline to delivery of Jervois Project.



Authorisation

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

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About KGL Resources Limited

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

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

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

Cautionary Statement: Information Relating to Forecasts

Production targets and the subsequent forecast financial information are based on the material assumptions outlined in the previously released BEM announcement released on 24 April 2026. 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.

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.

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