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ASX Announcement **27 October 2026**

Quarterly Activities Report

Highlights

- The Jervois Copper Project remains on schedule for first concentrate production in H1 CY2028, with capital costs, allowing for scope changes and present-day pricing, remaining consistent with the Baseline Economic Model [1](BEM).
- Site works, engineering, and long-lead equipment procurement advanced according to the plan, during the quarter.
- Onsite drilling and geophysics program commenced during the quarter as part of the A$20M 2026-2028 exploration program**.**
- Completed A$300M equity raising, fully funding Jervois Copper Project[2] through construction and into production.
- Gerard Hutchinson appointed as an Independent Non-Executive Director and the Remuneration and Audit & Risks governance committees were formalised.
- Post quarter-end, KGL announced the Sedgman processing plant contract[3]
- The Final Investment Decision for Jervois[4], was also made following the end of the quarter, marking the transition to fully funded [2] and approved project execution.
- Post quarter-end, KGL satisfied the conditions precedent and received the second US$16M Wheaton Early Deposit, continuing the strong support and partnership with Wheaton Precious Metals (WPM).
- The Copper price continued to rally (8% increase over the quarter) and an all time, LME intraday high of US$14,858 per metric tonne, on September 9, 2026.
- Investor webinar: **11:00am AEDT on Thursday 29 October 2026**.

[1] ASX Announcement: “Baseline Economic Model Confirms Attractive Economics”, 24 April 2026.
[2] Subject to satisfaction of Conditions Precedent detailed in ASX Announcement: “US$300mill agreement Ag and Au Streaming with Wheaton”, 2 April 2026.
[3] ASX Announcement: “Sedgman awarded design, procurement and construction contract for Jervois processing plant", 1 October 2026.
[4] ASX Announcement: “Final Investment Decision for KGL’s Jervois Project”, 15 October 2026.

Brisbane, Australia - 27 October 2026: Australian copper developer KGL Resources Limited (ASX: KGL, KGL or the Company) provides its Quarterly Activities Report for the three months ended 30 September 2026.

KGL Chief Executive Officer Sam Strohmayr said: *"During the September quarter, KGL made substantial progress in preparing Jervois for construction, following the completion of our A$300 million equity raising. Site works advanced alongside engineering, procurement of critical long-lead equipment and exploration drilling, while our project delivery team continued progressing the major construction packages.*
"Since quarter-end, we have reached Final Investment Decision, marking a significant step for KGL and Jervois. With approximately 60% of project costs covered by executed contracts and capital costs remaining consistent with our Baseline Economic Model, we have a strong foundation for delivery.

"As at the end of September 2026, the LME Copper cash settlement price has achieved four consecutive quarters of increases resulting in a cumulative 40% increase year on year, underpinning KGL's timely development of the fully funded Jervois high grade Cu project in Australia. Our focus is firmly on safe and disciplined execution as we advance Jervois towards first copper concentrate production in H1 CY2028, while continuing to pursue exploration opportunities and growth, across our tenements."

Operational: Jervois Copper Project

During the quarter, activity across KGL's 100%-owned Jervois Copper Project focused on site preparation, engineering, procurement and exploration, ahead of the commencement of principal construction.

Site works
At quarter-end:

- the 72-room Camp had been installed, with service connections underway and camp operations to mobilise in October;
- more than 40 permanent village modules (160 rooms) were in production in Darwin;
- enabling civil works were underway;
- crushing and screening activities for construction materials were underway;
- demolition, clean-up and rehabilitation of the old Jervois mine site had commenced; and
- geotechnical core drilling and assessments continued to support construction planning.

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Works are being sequenced to support mobilisation of the process plant contractor to site in December 2026.

During the quarter, KGL also progressed its accommodation and mine infrastructure program with Northern Transportables. The approximately A$36 million package includes the design, manufacture, supply and commissioning of the permanent accommodation village and associated mine infrastructure buildings.

Northern Territory businesses continue to play an important role in delivery of the enabling works, including Northern Transportables, Black Cat Civil, MEC NT and Northern Territory Air Services.

Engineering and procurement

Procurement of critical long-lead process equipment commenced during the quarter, including the SAG and ball mills and associated grinding equipment.

Detailed engineering continued alongside finalisation of the processing plant delivery contract and progression of the open-pit mining contractor tender and selection process.

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Geotechnical and exploration programs

Geotechnical drilling progressed to support detailed engineering, foundation design and construction planning for the processing plant and associated infrastructure.

Camp operations

During the quarter, KGL awarded Cater Care Services Pty Ltd the contract for the operation of the Jervois accommodation village covering village management, catering, housekeeping, cleaning facilities coordination.

Post quarter-end, Cater Care mobilised to site, with the first personnel accommodated in the new village and the first meal served on 21 October 2026, marking an important milestone.



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The Cater Care team and first meal served at the new Jervois Village, 21 October 2026.

Flight charter contract

During the quarter, KGL awarded Flight Charter the contract for provision of end-to-end planning and coordination, management and reporting of air charter services supporting the Jervois construction period. Flights between Jervois and Alice Springs have commenced, with services increasing from one to three flights per week, operated by local aircraft charter companies.

Post-quarter end: Sedgman processing plant contract

On 1 October, KGL awarded Sedgman the design, procurement and construction contract for the Jervois processing plant, following execution of the contract in September.

The contract covers detailed design, procurement and construction of the 2.0Mtpa capacity processing plant, together with commissioning and testing. Detailed engineering and procurement of critical long-lead process equipment are already underway.

The contract represents an important milestone in advancing Jervois towards project execution.

Post-quarter end: Final Investment Decision

On 15 October 2026, KGL announced that its Board had approved FID for Jervois Copper Project, authorising the progression to full project execution and construction.[5]

At FID, approximately 60% of total project costs were covered by executed contracts, with the overall project capital cost remaining consistent with the April 2026 BEM, incorporating updated pricing and scope changes[6].

The Project remains on schedule for first copper concentrate production in H1 CY2028, with ramp-up to full processing capacity expected during H2 CY2028.

[5] ASX Announcement: "Final Investment Decision for KGL's Jervois Project", 15 October 2026.
[6] ASX Announcement: "Baseline Economic Model Confirms Attractive Economics", 24 April 2026.

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Exploration Update

Exploration continued during the quarter as part of the A$20 million 2026-2028 exploration program targeting resource growth, potential mine-life extensions and new discoveries across the broader Jervois and Unca Creek tenements. The program focused on drilling at Area 4 (Kylie Prospect) and continued magnetotelluric (MT) data collection across the Jervois tenement.
The Kylie Prospect (Area 4) was identified through previous integrated 3D geophysical inversion modelling, incorporating magnetically guided gravity and MT inversions constrained by downhole geological information (Figure 1). The integrated models have delineated several new exploration targets, many of which coincide with geochemical anomalies identified during earlier exploration programs, providing additional support for their prospectivity.

The Kylie Prospect is located approximately 500 metres south of Reward South, on the eastern limb of the regional J-fold. The prospect is concealed beneath cover, with no surface outcrop, making it an undercover exploration target. Its identification through integrated geophysical modelling highlights the potential for discovering additional mineralisation beyond the known surface expressions of the Jervois deposits.

A three-hole drilling program was designed to test the Kylie Prospect in September 2026. The first two holes have been completed with the final hole underway. Assay results will be announced as they come available.

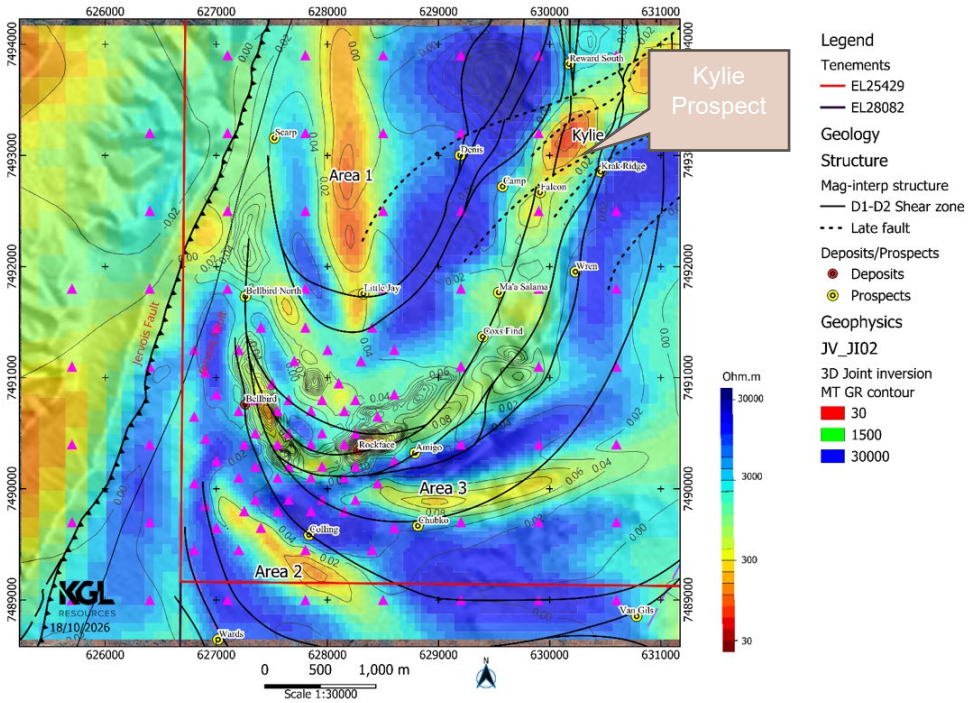


Figure 1. Horizontal slice of the joint magnetic imagery guided MT and gravity inversion model at 0.0 mRL (approximately 350 m below surface). Resistivity is displayed using the colour scale, while inverted density is represented by contour lines. Purple triangles denote MT sounding stations, and black lines indicate structural interpretations derived from magnetic data. Several anomalies have been identified within Jervois Tenement (EL25429): Area 1 is positioned directly over the F3/J-Fold axis, Area 2 defines a distinct parallel trend to Bellbird, Area 3 forms an offset parallel trend to Rockface, and Kylie prospect aligns closely with the Reward South trend.

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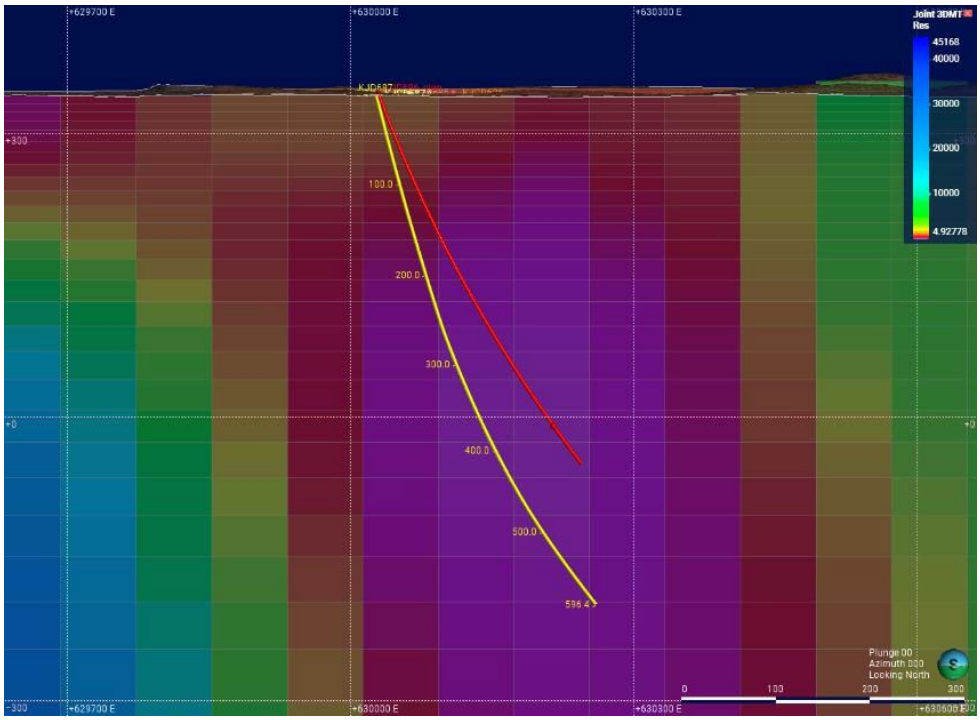


Figure 2. Kylie Prospect KJCD687 hole completed and the final hole planned in red and the integrated joint inversion model represents resistivity.

Geophysics

The integrated 3D modelling utilised a cross-gradient approach to promote structural similarity between the gravity, magnetic and MT datasets. This approach integrates three key physical rock properties: density, magnetic susceptibility and electrical resistivity, enabling the identification of potential mineralised zones. The resulting models successfully delineate known mineralisation at Jervois and demonstrate strong correlations with existing geological data.

The MT survey crew was active on site during the quarter, collecting MT data across the Jervois Project area. The survey is expanding the spatial coverage of the existing MT dataset to better align with the coverage of the gravity and magnetic datasets, while also infilling previously identified areas of interest with additional, more closely spaced stations.

In addition, vertical magnetic field data are being collected for the 2015 3D MT survey dataset to enhance the existing geophysical coverage. These data will support the reprocessing and updating of the integrated 3D geophysical inversion models across the broader Jervois and Unca Creek tenements. The expanded dataset is expected to improve regional geological interpretation, refine existing exploration targets and assist in identifying additional exploration opportunities across both tenements.

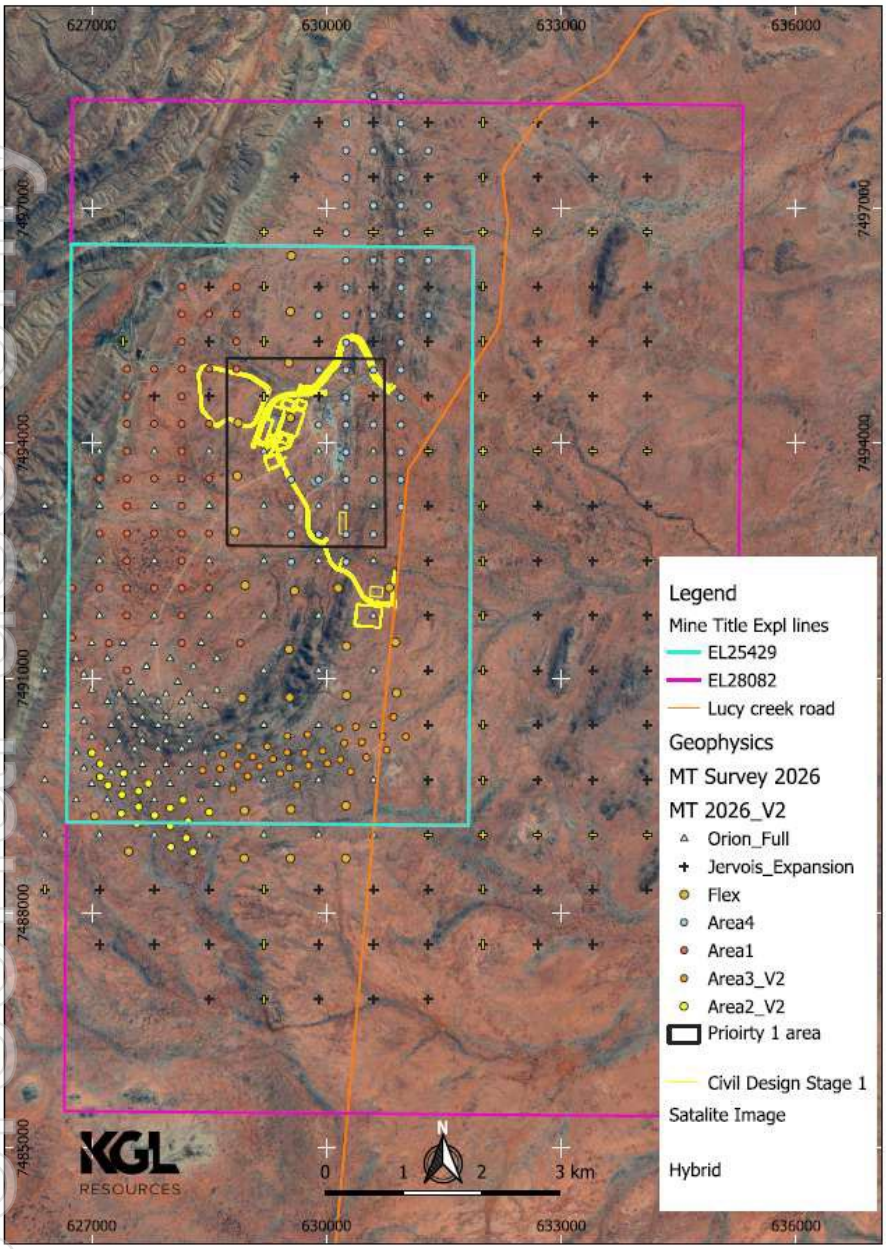


Figure 3 Planned MT expansion survey 2026.

Corporate

Completion of A$300 million equity raising

During the quarter, KGL completed its A$300 million equity raising to fully fund development of Jervois[7] through construction and into production.

The A$120 million non-renounceable entitlement offer was completed in July at A$0.20 per share. The balance of the raising comprised the approximately A$180 million placement, following shareholder approval at the Company's Extraordinary General Meeting on 30 July 2026.

[7] Subject to satisfaction of Conditions Precedent detailed in ASX Announcement: "US$300mill agreement Ag and Au Streaming with Wheaton", 2 April 2026.

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KGL has no project debt and copper production remains fully leveraged to the copper price.

Board and governance

On 28 August 2026, KGL appointed Gerard Hutchinson as an Independent Non-Executive Director.

Mr Hutchinson brings more than 15 years of Board experience and extensive senior finance, governance and executive experience across engineering and infrastructure businesses.

KGL also established:

- an Audit & Risk Committee, chaired by Mr Hutchinson; and
- a Remuneration Committee, chaired by Independent Non-Executive Director Lindi Deguara.

The appointment and new committees strengthen KGL's governance framework as the Company advances Jervois through development and construction.

Post-quarter end - Wheaton Early Deposit completed

On October 6, KGL received the second US$16 million payment from Wheaton Precious Metals, completing the US$32 million Early Deposit under the Precious Metals Purchase Agreement.

A further US$243 million remains available in four construction-linked tranches, subject to applicable conditions, together with a US$25 million contingent cost-overrun facility, while KGL's copper production remains fully unencumbered.

S&P/ASX All Ordinaries inclusion

During September, KGL was included in the S&P/ASX All Ordinaries Index, effective 21 September 2026, representing KGL's entry into an S&P/ASX index, and reflecting the Company's increased market profile as its Jervois Copper project became fully funded[8] to deliver first concentrate in H1 2028.

The Copper Market

Copper price remained elevated year on year where during the July to September 2026 quarter. COMEX futures peaked at an all-time record of US$6.89/lb and the LME hit an intraday high of US$14,858 per metric tonne. Over the period LME cash settlements increased from US$13,617 to US$14,740 per metric tonne (8% increase). The Copper price used in the Jervois Baseline Economic Model was US$13,362 per metric tonne[9].

The market saw elevated volatility over the period, key factors influencing market sentiment included US tariff uncertainty, severe mine disruption of Chilean production, DRC ban on concentrate exports and constrained supply of sulphuric acid, whilst the longer-term structural demands forecasts continue to outpace mine output.

[8] Subject to satisfaction of Conditions Precedent detailed in ASX Announcement: "US$300mill agreement Ag and Au Streaming with Wheaton", 2 April 2026.

[9] ASX Announcement: "Baseline Economic Model Confirms Attractive Economics", 24 April 2026.

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Financial

At 30 September 2026, KGL held cash and cash equivalents of A$275.4 million.

This compares with cash and cash equivalents of approximately A$25.4 million at 30 June 2026.

Proceeds of A$300 million, before costs, were received from the equity raising

Investor webinar

KGL invites shareholders and investors to attend an investor webinar with Chief Executive Officer Sam Strohmayr at **11:00am AEDT on Thursday, 29 October 2026**.

Sam will discuss the recent Final Investment Decision, construction progress and priorities as Jervois advances towards first copper production, with the presentation to be followed by an investor Q&A.

Shareholders and investors can register via the following link:
https://us02web.zoom.us/webinar/register/WN_fpSi4IhQS_CSBuEh1uA3ng

Once registered, participants will receive a confirmation email with details on how to access the webinar.

Authorisation

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

ENDS

Investor & Media Enquiries

Gabriella Hold
The Capital Network
P: +61 2 7257 7338
E: gaby@thecapitalnetwork.com.au

Julia Maguire
The Capital Network
P: +61 2 7257 7338
E: julia@thecapitalnetwork.com.au

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 funding 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.

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

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Competent Person Statements

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.

The information relating to 3D Inversion results was originally reported on 30 July 2025. The Company confirms 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.

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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Tenements

Tenement Number	Location	Beneficial Holding
ML 30180	Jervois Project, Northern Territory	100%
ML 30182	Jervois Project, Northern Territory	100%
ML 30829	Jervois Project, Northern Territory	100%
EL 25429	Jervois Project, Northern Territory	100%
EL 30242	Mt Cornish, Northern Territory	100%
EL 28340	Yambah, Northern Territory	100%
EL 28082	Unca Creek, Northern Territory	100%
ML 32277	Lucy Creek Borefield, Northern Territory	100%

Mining Tenements Acquired/Granted and Disposed during the quarter*	Location	Beneficial Holding
Nil		

Tenements subject to farm-in or farm-out agreements	Location	Beneficial Holding
Nil		

Tenements subject to farm-in or farm-out agreements acquired or disposed of during the quarter	Location	Beneficial Holding
Nil		

Related Party Payments
As reported in the quarterly cash flow report part 6.1, amounts paid to related parties of $45k consist of directors' fees and expenses for the quarter.

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Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity	
KGL Resources Limited	
ABN	**Quarter ended ("current quarter")**
52 082 658 080	30 Sep 2026

	Consolidated statement of cash flows	**Current quarter $A'000**	**Year to date (3 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers – GST receipts	1,518	1,518
1.2	Payments for	-	-
	(a) exploration & evaluation		
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(707)	(707)
	(e) administration and corporate costs	(4,848)	(4,848)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	893	893
1.5	Interest and other costs of finance paid	(3)	(3)
1.6	Income taxes paid	-	-
1.7	Other	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(3,146)**	**(3,146)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(224)	(224)
	(d) exploration & evaluation	(21,630)	(21,630)
	(e) investments	-	-
	(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other – payment of security deposits	(4,254)	(4,254)
2.6	**Net cash from / (used in) investing activities**	**(26,109)**	**(26,109)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	300,000	300,000
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities or streaming funding	(20,727)	(20,727)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(31)	(31)
3.7	Transaction costs related to loans and borrowings – lease interest	-	-
3.8	Dividends paid	-	-
3.9	Other	-	-
3.10	**Net cash from / (used in) financing activities**	**279,242**	**279,242**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	25,432	25,432
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(3,146)	(3,146)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(26,109)	(26,109)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	279,242	279,242
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**275,419**	**275,419**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	30,270	21,784
5.2	Call deposits	245,000	3,500
5.3	Bank overdrafts	-	-
5.4	Other (security deposit)	149	149
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**275,419**	**25,432**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	45
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

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7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	**-**
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	

The remaining Precious Metal Purchase Agreement payments of US$259m have not been included 7.5. Payments are subject to satisfaction of conditions precedent.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(3,146)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(21,630)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(24,776)
8.4	Cash and cash equivalents at quarter end (item 4.6)	275,419
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	275,419
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)** *Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.*	11.12

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

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8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
Answer: N/A	
Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.	

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 27th October 2026.....

Authorised by: Kylie Anderson on behalf of the Board

(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its Managing Director and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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