

# ASX Announcement

## Chairman's Address

Level 5, 167 Eagle Street  
Brisbane QLD 4000  
Australia  
[kglresources.com.au](http://kglresources.com.au)

**28 November 2025**

KGL Resources Limited (ASX:KGL, “the Company”) is pleased to provide the attached presentation to be given at today’s Annual General Meeting.

This announcement has been authorised by the KGL’s Board of Directors.

To view this announcement on the Investor Hub and to engage with management click here:

<https://kglresources.com.au/link/P76OKr>

# Annual General Meeting

28 November 2025

# Agenda for AGM Presentation

1. The year in summary
2. Environmental, Social and Governance
3. Exploration
4. Corporate Funding and Cost Management
5. Project Enablers
6. Jervois Project positioning in the Market
7. Copper Market Fundamentals
8. Project Valuation Update
9. Jervois Project Highlights
10. Project Financing Update
11. KGL Corporate Snapshot

# The 2025 year in summary

## It's been a busy year

- **January:** Stage 1 Critical Issue Due Diligence
- **February:** Issue the Jervois Feasibility Study Update (FSU25)
- **March:** Marketing program with Investors and stakeholders commenced
  - Entitlement offer of \$4.2m
  - Initiated cash preservation program
- **April:** Appoint Corporate Financial Advisors
- **May – November:**
  - Investment data room – contains over 500 documents
  - Engaged with multiple potential investors
  - Responded to hundreds of - Due Diligence Request for Information
  - Technical feedback has been positive
- **August:**
  - Exploration Update - 3D Inversion modelling
- **September – October:**
  - Assessment of multiple NBIOs
  - Tender for open cut mining package of works
  - Project scoping / onboarding key personnel / execution planning / risk assessments
- **November:**
  - Share Placement raised \$11m for corporate cost & enabling works
  - Onboarded Investor Hub to enhance shareholder engagement
  - Engaged Independent Non-Executive Director
  - Shortlisted CEO

Over 30 ASX announcements / multiple investor presentations / multiple stakeholder interactions whilst searching for the right people to take the project forward

## 2. Environmental, Social & Governance

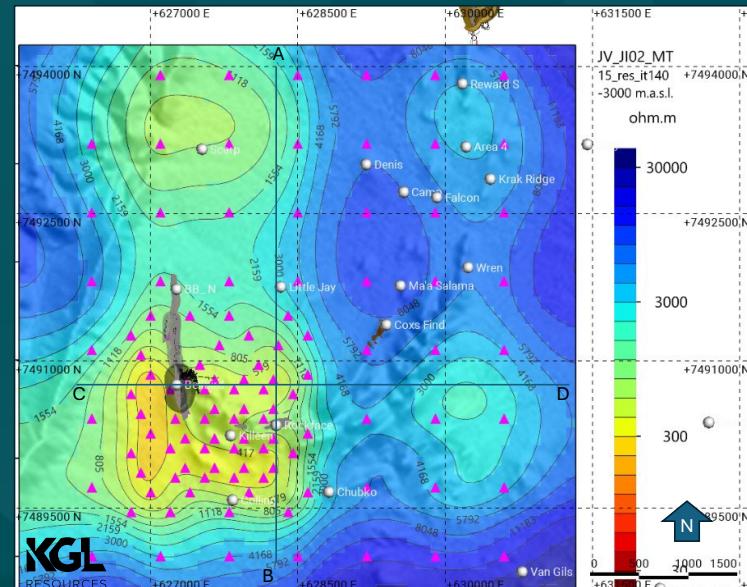
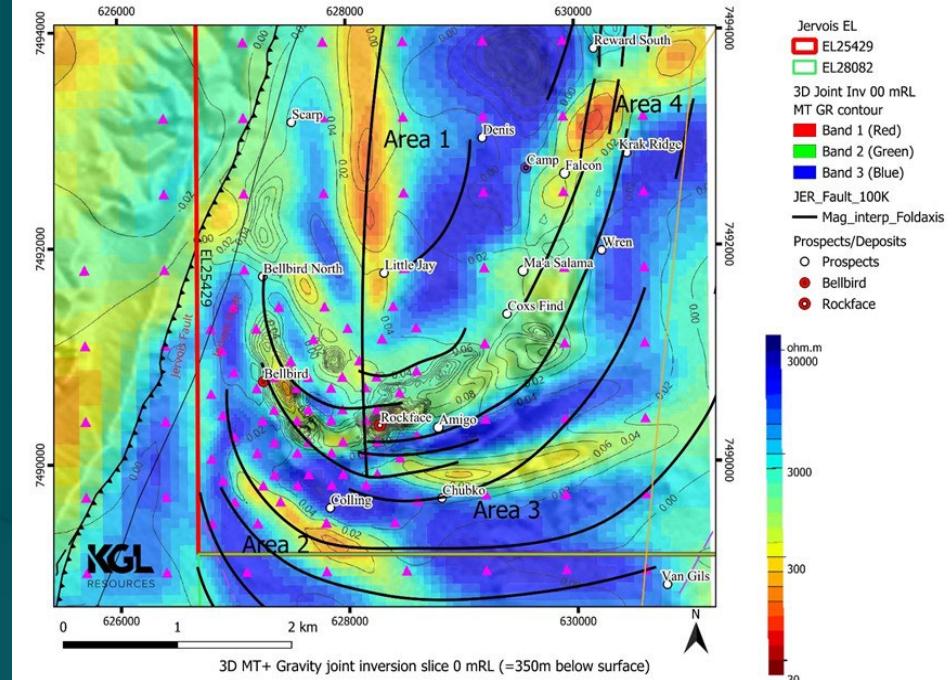
### Focus on moving the project forward from a solid base

- ✓ Environmental management performance - **zero environmental incidents**
- ✓ KGL continues to maintain an exemplary safety performance - **zero lost time injuries**
- ✓ KGL has focused on enhancing its governance framework – reviewed and re-issued Corporate Policies and Standards
- ✓ Maintaining community and Government engagement
- ✓ ESG transition Implementation plan from exploration to construction
- ✓ Completed Quantitative Risk Assessments across the project execution plan and capital estimates
- ✓ Established Project Steering Committee for Project Delivery that includes internal and external expertise

# 3. Exploration

The Integrated 3D Inversion Modelling has;

1. Confirmed existing and identified high potential exploration targets: Areas 1,2 3, and 4
  - These targets are significantly larger than the existing mining areas that support the planned Jervois project.
  - Provides focus near term exploration program targeting Area 1 and 4
2. Identified prominent low-resistivity areas, 3km below the surface
  - These findings provide the strongest geophysical evidence to date that Jervois hosts a significantly **larger and deeper mineral system that expands the long-term development optionality.**



Jervois EL  
 EL25429  
 EL28082  
 3D Joint Inv 0 mRL  
 MT GR contour  
 Band 1 (Red)  
 Band 2 (Green)  
 Band 3 (Blue)  
 JER\_Fault\_100K  
 Mag\_interp\_Foldaxis  
 Prospects/Deposits  
 Prospects  
 Bellbird  
 Rockface

**Horizontal slice at -3Km**  
 Joint 3D MT model  
 constrained with down  
 hole information.  
 MT stations location  
 shown with purple  
 triangles.

# 4. Corporate Funding and Cost Management

## Reduce spend whilst prioritising project delivery

- Staff, administration and corporate costs have been reduced by \$1.2m year on year (28% reduction)
- Exploration and evaluation costs have been reduced by \$2.7m year on year, (20% reduction)
- Entitlement Issue in March 2025 for \$4.2m (before costs)
  - 54% uptake provided funding only for priority activities
    - Support Corporate spend forecast
    - Commence Project funding process with experienced Corporate Advisors
    - Open pit optimisation and tendering
    - Geological and exploration assessment to develop Integrated 3D Inversion Models
    - Establish priority exploration targets
    - Upgrade the project delivery framework and recruited key roles
- A Placement was completed in November 2025 for A\$11m (before cost)
  - To support Financing process cashflow
  - Corporate cost coverage to mid 2026
  - Stage 1 Enabling works

## 5. Project Enablers

- Enabling phase
  - Preparation of critical path packages for the major project components
    - Process plant, civil works, site accommodation, water pipeline and bore field infrastructure, power supply, and open pit mining contract.
  - Preparation for the preliminary site works – targeting 2026
- Project Activities (schedule and cost alignment)
  - Quantitative Risk Assessments - ongoing
  - Project Management Baseline - as per plan
  - Commercial package strategy in accordance with Integrated Milestone Plan
- Governance
  - No outstanding issues with permitting / approvals
  - Established Project Steering Committee (PSC) comprised of KGL Executives and Independent experts
  - Site start up planning for stakeholder engagement and Health & Safety management plans

We continue to work closely with contractors, government authorities, and the local community to ensure the necessary support for this development.

# 6. Jervois Project positioning in the Market

## The Metals Complex: Copper-Silver-Gold – Jervois's Strategic Advantage

### Favourable Multi-Metals Tailwinds

- Copper: cornerstone of global electrification, AI infrastructure and defence technologies.
  - *Price has increased from US\$4/lb to US\$5/lb over the last 12 months (+25%)*
- Gold: Safe-haven buying, central-bank accumulation, de-dollarisation.
  - *Price has increased from US\$2,600/oz to US\$4,050/oz over the last 12 months (+55%).*
- Silver: dual industrial + monetary metal; demand surging from solar, EVs, electronics.
  - *Price has increased from US\$30/oz to US\$50/oz over the last 12 months (+65%).*

### KGL: Positioning for the Upside

- Jervois is a high-grade copper core asset in a Tier-1 jurisdiction, planned to deliver:
  - ~30 kt copper p.a..
  - ~8.4 koz gold p.a
  - ~1 Moz silver p.a.
- Gold and Silver credits enhance attractiveness and financing of Jervois Project.



# 7. Copper Market Fundamentals

## The Perfect Storm: Strengthening Demand and Supply Shortfalls

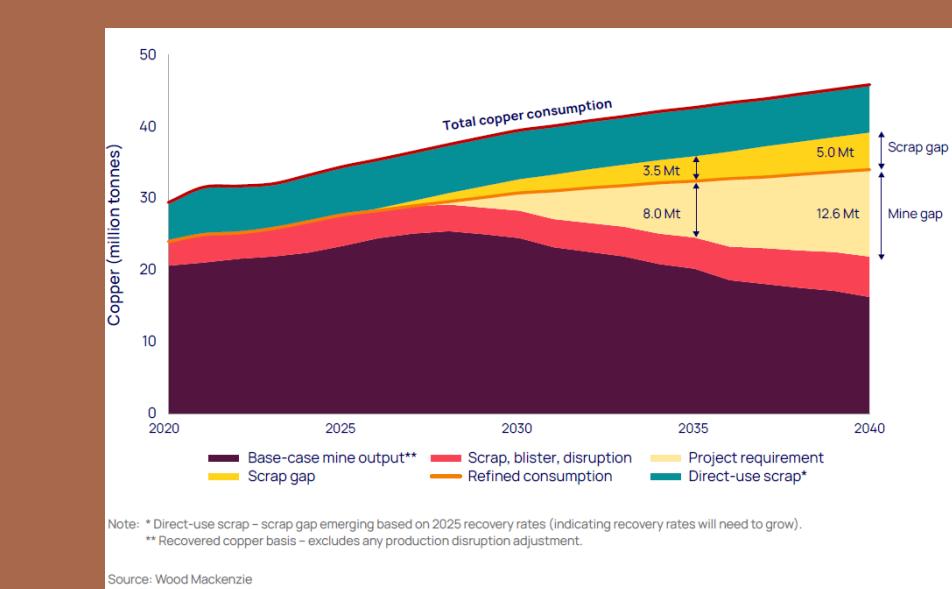
- Global electrification, renewable energy deployment, AI data-centre build-out, EV growth and defence modernisation are driving **accelerating copper demand**.
- Industry analysts (Wood Mackenzie) and producers (BHP) forecast the need for 8–10 million tonnes of new mine supply over the next decade.
- Morgan Stanley identifies a 590 kt shortfall by 2026, driven by mine disruptions and tightening supply chains.
  - The company's analysis suggests that the copper market will face its most severe deficit in over 20 years with the deficit expected to balloon to 1 million tons by 2029.

## Global supply constraints

- Resource nationalism, inflation, permitting delays and complexity limiting new supply.
- Annual copper production is forecast to contract for the first time since 2020, as ore grades fall and disruptions escalate (Morgan Stanley).
- Declining ore grades, rising ESG / technical hurdles and chronic underinvestment
- Average mine-development timeline: 16 years.

## Copper Pricing Outlook

- Citigroup forecasts \$12,000/t (US\$5.45/lb) over next 6-12 months and a bull case of \$14,000/t (US\$6.35/lb).
- Bank of America forecasts US\$13,500/t (US\$6.12/lb) by 2027, with upside to US\$15,000/t (US\$6.80/lb).
- Structural deficits + low inventories = conditions for fly-up pricing regimes.

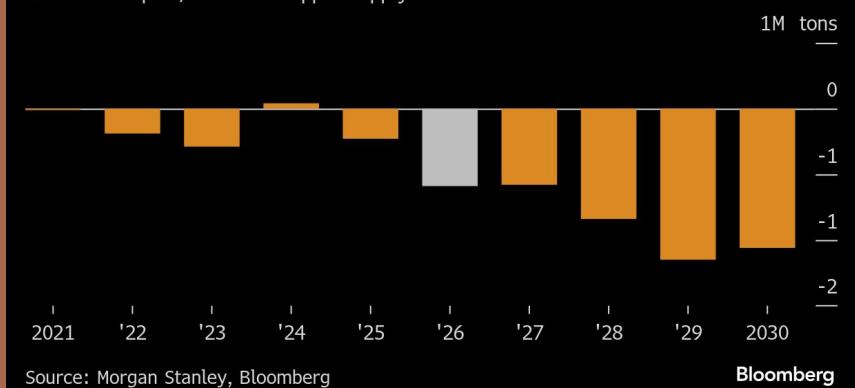


Mounting copper shortfall signals long-term risk  
Source: Wood Mackenzie – October 2025.  
High-wire act. Is soaring copper demand an obstacle to future growth?

## Copper Supply Shocks Set the Stage For Shortages

Morgan Stanley expects the biggest deficit in 22 years next year

■ Global surplus/deficit of copper supply



# 8. Project Valuation Update

## Commodity price impact

		FSU 25	Incentive price assumption	“Bullish price forecast”
Copper Price	US\$/lb	4.58 <sup>1</sup>	5.90	6.80
	US\$/t	10,094	13,000	15,000
Exchange Rate	A\$:US\$	0.64	0.70	0.70
NPV 8% (real, before tax)	A\$M	601	992	1,413
NPV 8% (real, after tax)	A\$M	405	682	978
IRR (before tax)	%	30%	41%	52%
IRR (post tax)	%	24%	33%	42%
Simple Payback Period (1 <sup>st</sup> Conc.) <sup>2</sup>	Years	3.4	2.7	2.1

1. Bloomberg Brokers Consensus (avg.) and London Metals Exchange Forecast to 2027 - US\$4.58/lb / US\$10,100/t

2. 1.5 years of construction period before 1<sup>st</sup> concentrate.

### KGL Valuation Model:

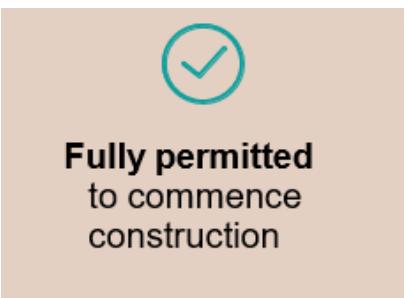
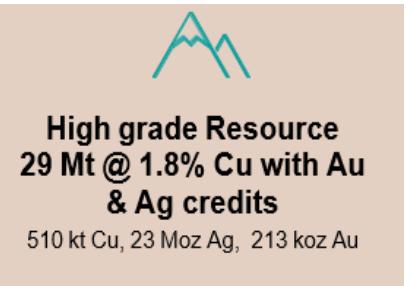
- Since the release of the FSU25 in February 2025, the commodity prices have continued to increase.
- Spot price as at 25<sup>th</sup> November 2025 is US\$5.12/lb, c.12% increase from US\$4.58/lb in February 2025.
- Forecast copper prices by 2027, range between US\$5.45/lb and US\$6.12/lb (Ref. Citigroup and Bank of America respectively)
- Upside copper prices range between US\$6.35/lb and US\$6.80/lb (Ref. Citigroup and Bank of America respectively) mirroring the FSU25 bullish price forecast.

## 9. Jervois Project Highlights

- ✓ Top echelon Copper grades in Australia
- ✓ Jervois is one of only 4 permitted projects in Australia
- ✓ The development is technically and financially robust
- ✓ KGL has a clear pathway to bring Jervois into production
- ✓ Proposed copper output is significant (supported by gold and silver byproducts)
- ✓ Jervois offers highly prospective Resource growth from within the existing 100% owned tenements

### Key Takeaways

- Copper remains *irreplaceable* for electrification, digital infrastructure and energy transition.
- The alignment of favourable commodity fundamentals with emerging district-scale exploration potential, materially enhances the strategic and financing appeal of the Jervois Project and supports a clear pathway for sustained value growth over time.
- High-grade, capital-efficient projects, like Jervois, are ideally timed to benefit from the looming supply deficit.



# 10. Project Financing Update

## Funding stack options

### OPTIONS/POSSIBLE COMBINATIONS

- Traditional debt
- Precious Metal Stream and Equity contribution
- Combination Debt, Precious Metal Stream, Offtake and Equity contribution
- Offtake for funding
- Equity sell down / JV

### Process following Indicative offers;

- Clarification / validation of terms followed by;
- Multi criteria assessment is used to compare and rank project funding options, based on;
  - execution risk, timing, cost, covenants, repayment profile, scalability, dilutionary impact, ROI etc.

# 11. KGL Corporate Snapshot

(27 November 2025)

Corporate Structure	ASX Code: KGL
A\$0.165	A\$0.09- \$0.20
Share Price	52 week low / high
771m	0.2m
Shares on Issue	Options on Issue
A\$127m	A2.73m
Market Capitalisation	Per Appendix 5B for 30 <sup>th</sup> September 2025 <b>excludes placement of \$11m in November 25</b>

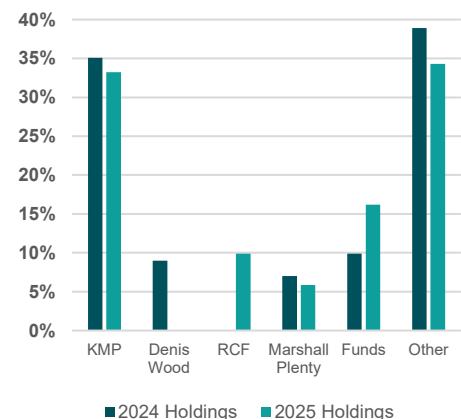
## Key milestones and trends for KGL

- ✓ Market Capitalisation: from \$67m (Nov 24) to \$127m (Nov 25)
  - ❖ An Increase of c.90%
- ✓ Entry of a Cornerstone investor
- ✓ Placement delivers restructuring of the share register
  - ❖ Share price remains well below EV/share expectation pre and post financing.
  - ❖ The next share price catalyst is expected to be locking in the majority of the project funding.

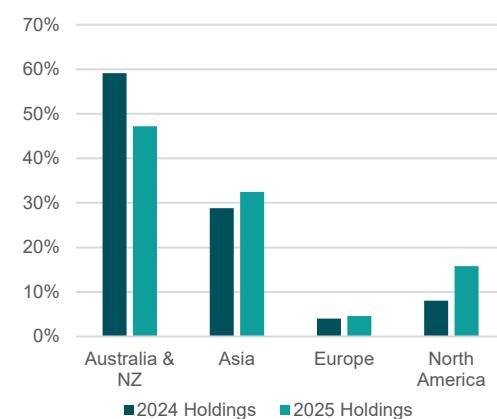
## Share Price Performance



## Major Shareholders



## Shareholders by Geography



# Competent Person/Compliance Statements

The information in this announcement that relates to a Production Target and the forecast financial information derived from the production was first released to the market on 10 February 2025. KGL Resources Limited confirms that all the material assumptions underpinning the production target and forecast financial information derived from the production target continue to apply and have not materially changed.

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

The Jervois Resources information were first released to the market 10/02/2025 and are compliant with JORC 2012. The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

The information in this announcement that relates to Ore Reserves Estimates were first released to the market 10/02/2025 and are compliant with JORC 2012. The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

## **Copper Equivalent calculation basis for Mineral Resource Estimate**

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.

The recoveries assumed in the calculation are based upon detailed testwork as detailed in the Feasibility Study Update 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.

# Jervois Mineral Resource

Resource		Material		Grade				Metal	
	Area	Category	Tonnes(Mt)	Copper (%)	Silver (g/t)	Gold (g/t)	Copper (kt)	Silver (Moz)	Gold (koz)
<b>Open Cut Potential &gt; 0.35% CuEq</b>	Reward	Measured	2.67	1.89	46.4	0.42	50.4	3.98	36.2
		Indicated	4.01	1.31	44.4	0.23	52.6	5.73	30.2
		Inferred	0.05	1.08	15.4	0.14	0.6	0.03	0.2
	Bellbird	Measured	1.73	1.91	11.7	0.11	33.1	0.65	6.1
		Indicated	1.38	1.43	9.0	0.14	19.7	0.40	6.2
		Inferred	0.27	1.00	7.2	0.09	2.7	0.06	0.8
	Sub total		10.12	1.57	33.4	0.25	159.1	10.85	79.7
<b>Underground Potential &gt; 0.8% CuEq</b>	Reward	Indicated	4.54	1.85	29.1	0.40	83.8	4.25	58.4
		Inferred	6.13	1.25	19.6	0.17	76.9	3.86	33.1
	Bellbird	Indicated	0.40	1.76	15.4	0.20	7.0	0.20	2.5
		Inferred	3.98	1.82	12.1	0.11	72.4	1.55	13.6
	Rockface	Indicated	2.91	3.27	209.0	0.23	95.2	1.96	21.3
		Inferred	0.88	1.73	16.3	0.16	15.3	0.46	4.5
	Sub total		18.84	1.86	20.3	0.22	350.7	12.28	133.4
<b>Total</b>			<b>28.95</b>	<b>1.76</b>	<b>24.8</b>	<b>0.23</b>	<b>509.8</b>	<b>23.13</b>	<b>213.1</b>

# Jervois Ore Reserve

Material		Grade			Metal			
Source	Mt	CuEq (%)	Cu (%)	Au (g/t)	Ag (g/t)	Cu (kt)	Au (koz)	Ag (Moz)
<b>Reward Open Pit</b>								
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	<b>4.88</b>	<b>1.9</b>	<b>1.47</b>	<b>0.31</b>	<b>39.41</b>	<b>71.8</b>	<b>49.2</b>	<b>6.2</b>
<b>Bellbird Open Pit</b>								
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	<b>1.99</b>	<b>1.84</b>	<b>1.72</b>	<b>0.1</b>	<b>10.13</b>	<b>34.2</b>	<b>6.2</b>	<b>0.6</b>
<b>Rockface Underground</b>								
Proven	-	-	-	-	-	-	-	-
Probable	2.96	2.74	2.55	0.18	16.58	75.4	17.0	1.6
Sub-total	<b>2.96</b>	<b>2.74</b>	<b>2.55</b>	<b>0.18</b>	<b>16.58</b>	<b>75.4</b>	<b>17.0</b>	<b>1.6</b>
<b>Bellbird Underground</b>								
Proven	-	-	-	-	-	-	-	-
Probable	0.37	1.77	1.65	0.08	13.23	6.0	1.0	0.2
Sub-total	<b>0.37</b>	<b>1.77</b>	<b>1.65</b>	<b>0.08</b>	<b>13.23</b>	<b>6.0</b>	<b>1.0</b>	<b>0.2</b>
<b>Reward Underground</b>								
Proven	-	-	-	-	-	-	-	-
Probable	2.48	2.28	1.88	0.49	25.77	46.7	38.8	2.1
Sub-total	<b>2.48</b>	<b>2.28</b>	<b>1.88</b>	<b>0.49</b>	<b>25.77</b>	<b>46.7</b>	<b>38.8</b>	<b>2.1</b>
<b>Marshall Underground</b>								
Proven	-	-	-	+	-	-	-	-
Probable	1.71	1.51	1.16	0.19	39.52	19.8	10.2	2.2
Sub-total	<b>1.71</b>	<b>1.51</b>	<b>1.16</b>	<b>0.19</b>	<b>39.52</b>	<b>19.8</b>	<b>10.2</b>	<b>2.2</b>
Total Proven	<b>4.19</b>	<b>2.15</b>	<b>1.79</b>	<b>0.29</b>	<b>31.03</b>	<b>74.9</b>	<b>39</b>	<b>4.2</b>
Total Probable	<b>10.19</b>	<b>2.05</b>	<b>1.76</b>	<b>0.25</b>	<b>26.27</b>	<b>179</b>	<b>83.4</b>	<b>8.6</b>
Total Reserve	<b>14.38</b>	<b>2.08</b>	<b>1.77</b>	<b>0.26</b>	<b>27.66</b>	<b>254</b>	<b>122.4</b>	<b>12.8</b>

Quantities and grades in the above table may not add exactly due to rounding or weighting.

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### Chairman's Address to the Annual General Meeting

It's been a big year - Since we last met at the AGM in November 2024 a lot has happened.

- We released a Feasibility study Update in Feb 2025
- We commenced a marketing program to bring Jervois to the investment community commencing in March based on FSU25
- We announced a Rights issue in March 25 for 7.7m – and we raised \$4.2m.
- Consequently, we could not deliver on all the activities we had planned, so we instigated a cost reduction program to preserve cash whilst achieving the priority activities.
- In April, we appointed external Corporate Advisors and commenced a project financing process initially targeting a combined debt / equity investment against our peak funding requirement. This process is continuing.
- In July we released the results of our 3D Inversion modelling.
- Market coverage of the company commenced by 2 separate parties MST & Morgans.
- We ran a tender process for open pit contracting.
- A second capital raise was finalised this month. This was in the form of a Placement that raised \$11m before costs. The majority of which is being directed toward the Jervois Project Enabling works.
- This has meant that we have been able to continue to onboard Project delivery team members, established the Project Steering Committee including external experts.
- Engaged Independent NED to the Board and short listed for the CEO position.
- We have made over 30 ASX announcements / multiple investor presentations / multiple stakeholder interactions and continued to optimise the technical and cost aspects of the project whilst searching and appointing (when funding permitted) for the right people to take the project forward.

### Environmental, Social and Governance – ESG

This is a critical area that sustains our business. We meet and strive to exceed expectations of our various stakeholders; employees, neighbours, regulators, and those farther afield.

It shows how we manage, control and improve our performance.

It covers our management plans, permits, engagement, policy and operating standard compliance and this is the basis of our license to operate.

KGL continues to maintain an exemplary safety record and environmental management performance with zero lost time injuries and zero environmental incidents, over the 2024/25 year.

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To deliver the Jervois Project we are focused on operative risk management and effective controls and have recently established the Project Steering Committee to provide oversight and direction to the Project Delivery team headed by Konrad, who I introduced earlier.

I am very pleased with our continued safety and environmental performance and see these aspects of our business as a foundation for delivering a world-class project.

Over the past decade, extensive geophysical, geological and structural data have been collected across KGL's Jervois and Unca Creek tenements.

Historically, these datasets were analysed independently, limiting their integration due to computational constraints.

Enabled by advancements in computing power, geoscientific expertise, and enriched geological datasets from drilling and core analysis, we have been able to model a unified dataset that has provided improved resolution, geological constraints, and targeting precision. The initiative provides the foundation to enhance exploration strategies, align drilling with known mineralization, and reveal previously unrecognized prospects.

The program has been regarded as highly successful in providing focus for future exploration programs and predicting a significantly larger and deeper mineral system

The figures to the top show the priority areas identified as Area 1 and Area 4

The figure below shows a horizontal slice at 3km below ground surface below Rockface and Bellbird mining areas -Areas 2 & 3.

Future exploration will focus on further defining and ranking these targets with the objective of extending the Jervois mine life into the next decade.

In terms of priorities after we commence construction, is the extension of the mine life through efficient and effective exploration to deliver significant value uplift.

Historically, the company has had bigger plans in terms of project delivery than funding has allowed.

In late 2024 we implemented a spend reduction program to ensure the cash on hand was deployed as efficiently to generate value.

The results of this program can be seen in the accounts for the FY25 year showing an overall \$3.9m reduction in spend year on year across corporate overheads and exploration.

We continue to restrict spending to the highest priorities.

A further capital raise via a share placement to sophisticated and institutional investors was completed earlier this month to keep the project on track. It also provided a restructuring of our share register with cornerstone and sophisticated investors.

During the year we have continued to progress with project readiness by focusing on critical path packages, risk assessments across the construction schedule and costs to update baselines and commercial strategies.

We have been detailing the construction baseline schedule and costs, whilst finalising project financing.

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Governance and project controls are being upgraded in accordance with site activities requirements.

We continue to work closely with contractors, government authorities, and the local community to promote support for this development.

On boarding the A team for project delivery and bringing experienced and capable lead contractors for the construction and operations remains our objective.

Jervois has a unique strategic advantage given its high-grade copper, gold and silver suite of metals.

This is best demonstrated by the multi metal tailwinds over the last 12 months.

- Copper price has increased by 25%.
- Gold price has increased by 55%.
- Silver price has increased by 65%.

Jervois is primarily a copper project where gold and silver enhance the attractiveness, commercial resilience and finance ability of the project. KGL stands in a unique position within its peer group.

KGL is positioned for the upside by ensuring the project is developed to be production ready to capture the higher prices and margin as the demand grows beyond the global supply capability.

It's not about if the supply / demand gap materialises and commodity prices escalate, but rather when and by how much.

External factors continue to accelerate copper demand with Industry and producers forecasting the need for new mine supply to bridge the impending supply gap.

Copper demand drivers such as geopolitics and growth in key consuming nations together with commitments to carbon reduction targets and net zero initiatives, continue to be variable in the outlook whilst electrification and AI implementation, to name but a few drivers, continues. Copper is the foundation for economic development.

Morgan Stanley is forecasting a supply shortfall to commence as early as 2026 and that shortfall continues to grow through the remainder of the decade and beyond.

Market commentators and analyst remain steadfast in predicting significant supply / demand gap supporting increases in price forecast and incentive pricing.

Over the next 12 months copper prices in the range of US\$12,000/t to US\$13,500/t (US\$5.5/lb to US\$6/lb) are forecast. This represents a further 10-20% increase in the current spot price, which has already increased by 25% this year.

Longer term copper price predictions are over 30% higher than today's copper spot price.

So, what does this mean for the Jervois project?

The table on the screen comes from the FSU25 presentation.

It is based the copper, gold and silver spot prices in February this year, when it was released. The columns to the right show the potential improvement in NPV for the upside cases for copper price only.

What it doesn't show is the positive impact on value due to gold and silver price

# ASX Announcement

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Pricing updates provided by UBS, Citigroup, BoA are now averaging over US\$6/lb by 2027 which is even higher than the Incentive pricing used previously,

Copper is irreplaceable and necessary for economic development and carbon reduction technologies.

Jervois is unique and differentiated by its high Copper grade and precious metal byproducts, it is technically robust and straightforward.

It is expected to generate significant positive annual cashflows. This expectation increases with the already observed price increases for copper, gold and silver.

In addition, the convergence of commodity fundamentals and district-scale exploration provides a solid foundation for additional value creation beyond the current plan.

High-grade, capital-efficient projects, like Jervois, are rare and we are ideally timed to benefit from the looming supply deficit.

The funding process to date has involved extensive Investor engagement and numerous due diligence processes has distilled several funding options and combinations. It has been a complicated process over the last 6 months.

The complexity has been that KGL does not have the luxury of a strong balance sheet nor an ability to provide parent company guarantees to fund the project within its own means, as is usually the case with larger companies.

KGL's value is in its Mineral Resource, the support of shareholders and the capability of the management team and contracting partners to deliver a high grade, low capital intensity project, cost effectively, on time.

Over this period, we have engaged both traditional and non-traditional lenders to come up with funding options that suit our profile. These options are being assessed on evaluation criteria including execution risk, timing, cost, covenants, repayment profile, scalability, dilutionary impact, ROI.etc.

Our gold and silver byproducts provide KGL with a unique opportunity to consider streaming arrangements whilst preserving the copper value upside.

We are at a stage in our process where we have a number of what we consider attractive offers that we are shortlisting and will be progressing the best of these in the near term.

I believe all shareholders stand to gain from the project going forward.

Since the last AGM in 2024 our share price has increased by circa 90%.

We have been able to restructure our register of shareholders. This commenced in August with RCF coming onto the register and further progressed by adding further sophisticated and institutional investors from the share placement earlier this month.

Geographically we are seeing increased interest from offshore investors. We have seen increases in Asia, the EU and North America via the additions of sophisticated and institutional investors.

In my view the restructuring that has occurred has been positive for KGL and our current shareholders, as it improves our position to deliver the overall project financing package.

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I'll leave you with my current belief that the next share price catalyst will be - locking in the majority of the project funding.

I want to thank the Jervois stakeholders, in particular the Central Lands Council, Bonya community, Lucy Creek and Jervois Station pastoralists, the broader NT and Australian contracting community and the Northern Territory government for their ongoing support and I know they are looking forward to helping us deliver the Jervois copper project.

I'd like to thank our employees for their contributions and look forward to making significant progress over the next 12 months. From my point of view, the KGL team has been a joy to work with.

And my sincere thanks to you, our loyal shareholders, for your patience and confidence in the company.

KGL holds one of the few high-grade copper projects with significant silver and gold byproducts, in Australia, that can deliver a positive outcome for our investors. In addition, the project has all key approvals to proceed, once funding to deliver the project is locked down.

With the continued support of existing and new shareholders, KGL looks forward to bringing the Jervois Project into production, delivering enduring benefits to the Northern Territory, and creating long-term shareholder value through disciplined execution, market-aligned growth, and the systematic unlocking of the vast potential of the high-grade mineralised systems across the Jervois–Unca Creek tenements.

Thank you.