Equity Raising Presentation

June 2026

NOT FOR RELEASE TO US WIRE SERVICES OR DISTRIBUTION IN THE UNITED STATES

KGL RESOURCES

Important notices and disclaimers

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES.

This presentation has been prepared and issued by KGL Resources Limited (ACN 082 658 080) (**KGL** or **Company**) and is dated 25 June 2026 (**Presentation**). On 25 June 2026, the Company announced a A$300 million capital raising comprising a A$120 million pro-rata non-renounceable entitlement offer under a traditional (non-accelerated) timetable of 1 New Share at the Offer Price of A$0.20 for every 1.29 Shares held by Eligible Shareholders (**Entitlement Offer**), and a A$180 million placement to institutional and sophisticated investors, conditioned on shareholder approval under ASX Listing Rules 7.1 and 10.11, and certain investors obtaining approval under the FIRB Act (**Conditional Placement**) (the Entitlement Offer and Conditional Placement together, the **Equity Raising**).

The Equity Raising is joint lead managed by Argonaut Securities Pty Limited and Bell Potter Securities Limited. The Entitlement Offer is underwritten by Argonaut Corporate Finance Limited and Bell Potter Securities Limited, with the exception of the ~A$39.7m entitlement which KMP Investments Pte. Ltd (**KMP**) has pre-committed to take up in full under the Entitlement Offer and ~A$17m of commitments from existing institutional shareholders. The Conditional Placement is non-underwritten.

The Entitlement Offer is being made in Australia pursuant to section 708AA of the Corporations Act (as modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2026/98*), which allows entitlement offers to be made to investors without a prospectus. This Presentation should be read in its entirety before you decide to participate in the Offer. This Presentation is not a prospectus under Australian law or under any other law and does not contain all of the information which an investor may require to make an informed investment decision. It does not contain all the information which would be required by Australian law or under any other law to be disclosed in a prospectus, product disclosure statement or other disclosure document under the Corporations Act and has not been, and will not be, lodged with ASIC. The information in this Presentation does not constitute financial product advice and does not take into account your investment objectives, financial situation or particular needs.

As securities offered under the Equity Raising are not being offered under a prospectus, investment statement or product disclosure statement, it is important for Eligible Shareholders to read carefully and understand this Presentation and the information about the Company and the Entitlement Offer that is made publicly available. In particular, please refer to the materials in this Presentation (in particular, the ‘Key Risks’ described in Appendix B), the Company's annual reports and other ASX announcements made available at www.kglresources.com.au (including the Company's 2025 annual report released to ASX on 26 September 2025 and the Company’s 2026 half year financial report which was released to ASX on 12 March 2026), and other ASX announcements which may be made by the Company after publication of this Presentation.

Important notices and disclaimers (cont.)

- **No reliance**: To the maximum extent permitted by law, the information in this Presentation is given without any liability whatsoever being accepted by KGL or any of its related bodies corporate or their respective directors, officers, employees, advisors and agents (together, the Relevant Parties). The information contained in this Presentation is not intended to constitute legal, tax or accounting advice or opinion. No representation or warranty, expressed or implied, is made as to the accuracy, completeness or thoroughness of the information, whether as to the past or future. Recipients of this Presentation must make their own independent investigations, consideration and evaluation. To the maximum extent permitted by law, each Relevant Party disclaims all liability and responsibility for any direct or indirect loss or damage which may be suffered by any recipient through the use of or reliance on anything contained in or omitted from this Presentation or its contents or otherwise arising in connection with it.
- **Limited disclosure**: This Presentation contains summary information about KGL and its activities which is current at the date of this Presentation (unless otherwise noted). The information in this Presentation is of a general nature. This Presentation does not purport to contain all the information that a prospective investor may require in evaluating a possible investment in KGL. It should be read in conjunction with KGL's other periodic and continuous disclosure announcements lodged with ASX, which are available at www.asx.com.au.
- **Seek your own advice**: In providing this Presentation, KGL has not considered the objectives, financial position or needs of the recipient. The recipient should consult with its own legal, tax or accounting advisers as to the accuracy and application of the information contained herein, and conduct its own due diligence and other enquiries in relation to such information and any investment in KGL and the recipient's objectives, financial position or needs.
- **Financial information**: All references to '$', 'A$' or 'AUD' in this Presentation are to Australian dollars unless otherwise noted. Certain financial data included in this Presentation is 'non-IFRS financial information' under ASIC Regulatory Guide 230 'Disclosing non-IFRS financial information' published by ASIC and is also considered 'non-GAAP financial measures' under Regulation G of the US Securities Exchange Act of 1934, as amended. Such measures are not recognised under Australian Accounting Standards or the International Financial Reporting Standards (IFRS). The disclosure of such non-GAAP financial measures in the manner included in this Presentation may not be permissible in a registration statement under the US Securities Act.

  KGL believes the non-IFRS financial information / non-GAAP financial measures provide useful information in understanding the financial performance and condition of KGL. However, investors should note that the non-IFRS financial information / non-GAAP financial measures do not have a standardised meaning prescribed by the Australian Accounting Standards or IFRS.

Important notices and disclaimers (cont.)

Therefore, the non-IFRS financial information / non-GAAP financial measures are not a measure of financial performance, liquidity or value under the Australian Accounting Standards or IFRS and may not be comparable to similarly titled measures presented by other entities, nor should the information be construed as an alternative to other financial measures determined in accordance with Australian Accounting Standards or IFRS. Investors are therefore cautioned not to place undue reliance on any non-IFRS financial information / non-GAAP financial measures included in this Presentation.

- **Forward looking statements**: This Presentation contains certain 'forward-looking statements' within the meaning of the securities laws of applicable jurisdictions. Forward-looking statements can generally be identified by the use of forward-looking words such as 'may,' 'should,' 'expect,' 'anticipate,' 'estimate,' 'scheduled', 'continue', 'target' or 'plan' or the negative version of them or comparable terminology. Any forecasts or other forward looking statements contained in this Presentation are subject to known and unknown risks and uncertainties and may involve significant elements of subjective judgment and assumptions as to future events which may or may not be correct. There are usually differences between forecast and actual results because events and actual circumstances frequently do not occur as forecast and these differences may be material. KGL does not give any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Presentation will actually occur and you are cautioned not to place undue reliance on forward-looking statements.
- **Not for distribution or release in the United States**: This Presentation has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This Presentation does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

Important notices and disclaimers (cont.)

- **Cautionary note regarding Mineral Resources, Ore Reserves and Production Targets**: As an Australian company with securities listed on ASX, KGL is required to report ore reserves and mineral resources in accordance with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (**JORC Code**). Mining companies in other countries may be required to report their mineral reserves and / or resources in accordance with other guidelines. Investors outside Australia should note that while Mineral Resource and Ore Reserve estimates of the Company referred to in this Presentation comply with the JORC Code, they may not comply with the relevant guidelines in other countries and, in particular, do not comply with (i) National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators (the "Canadian NI 43-101 Standards"); or (ii) Item 1300 of Regulation S-K, which governs disclosures of mineral reserves in registration statements filed with the SEC. Information contained in this document describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of Canadian or US securities laws.

  Exploration Results, Mineral Resources, Ore Reserves and Production Targets referred to throughout this Presentation have been previously disclosed in public announcements released to the ASX by the Company. See Slide 36 for further details.

  The Company notes that the relevant proportions of each category of Mineral Resources and Ore Reserves underpinning the BEM Production Target (and forecast financial information derived from it) are as follows:

	Tonnes (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 Base Case Economic Model (“**BEM**”) Production Targets will be realised. For year-on-year scheduling of the Mineral Resources and Ore Reserves underpinning the BEM Production Targets please refer to Slide 43. 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: (i) Revision to the mining block model for the Reward open pit; (ii) Modification to the cut-off equation, now uses FSU 25 metal prices and updated processing recoveries from Sedgman; (iii) 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.); (iv) No change to the base RL of the open-pits that impact previously recovered underground material; and (v) 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.

Investment highlights

Australia's next pure-play high-grade copper producer

- Avg. copper production of 30ktpa over LOM (up to 35 – 40ktpa)[1,2], plus meaningful gold & silver credits
- 10 year mine life (18.5Mt at 1.65% Cu)[3], underpinned by Ore Reserves of 14.4Mt at 1.8% Cu (2.1% CuEq)[4]
- Highly credible team of proven base metal mine builders and operators with decades of execution experience
- Will be fully funded[5] (no debt, no offtake), fully permitted, and shovel-ready
- Copper-gold-silver concentrate – straightforward metallurgy with a conventional processing flowsheet
- Attractive project economics[3,6]: Post-tax NPV_8 of A$839m and Post-Tax IRR of 31%
- Significant near-mine extensions, with all planned mining areas remaining open at depth and laterally
- Jervois is a district-scale mineralised province, covering 110km² of highly prospective tenure

(1) Recovered metal; (2) Once transitioned to steady-state underground mining; (3) See ASX release titled "Baseline Economic Model Confirms Attractive Economics" dated 24 April 2026; (4) See ASX released titled "KGL Jervois Project Feasibility Study Update 2025" dated 10 February 2025 for details on copper equivalent calculations; (5) Subject to successful completion of the Equity Raising; (6) See Slide 10 for more details

Proven mine builders and operators

Backed by global mining experience, KGL has a highly credentialled execution team

Jeff Gerard
Chairman

GLENCORE
xstrata
KAMOTO COPPER COMPANY S.A.

- +40 year global mining career spanning technical, operational, commercial and executive roles across Australia, Africa, the Americas, China and Mongolia, including +20 years at Glencore/Xstrata:
  - Chief Development Officer of Glencore Xstrata, driving major acquisitions and overseeing business integration, improvement initiatives, and operational reviews across base metals and bulks
  - CEO of Katanga Mining, DRC (Glencore rep.) – one of the world's largest copper/cobalt operations
  - Chief Operating Officer of Xstrata Coal – coordinated Xstrata's greenfield and brownfield project developments, feasibility studies, approvals, and construction, delivering a broad range of mining and processing projects safely, on time, and within budget
  - Applied Chemistry (ADAC), GAICD

Sam Strohmayr
CEO

GLENCORE
Lundin Mining
xstrata
MOUNT ISA MINES

- +30 years of global mining experience in operational and major capital projects, having worked across several zinc and copper operations in Australia, South America and Europe, including:
  - Most recently, Chief Operating Officer of Glencore Zinc (Australia), where he was responsible for the Mount Isa Complex, McArthur River Mine, Townsville Port and Refinery, and multiple underground and open-cut operations
  - Glencore's South American operations across Peru, Bolivia, and Argentina
  - Processing manager at Lundin Mining in Portugal, where he successfully constructed and commissioned polymetallic concentrator at the Aljustrel operation
- Bachelor of Minerals Processing Engineering (Hons) from the University of Queensland, Fellow of Engineers Australia, and a Member of the Australasian Institute of Mining and Metallurgy

Equity Raising to deliver ~A$689m in aggregate funding

This A$300m equity raising, combined with ~A$361m of remaining Wheaton Stream payments[1,2] and existing cash of A$28m[3], will deliver ~A$689m in aggregate funding, plus a cost overrun facility of ~A$35m

Equity Raising (A$300m)

- **A$300m equity raising**, comprising a:
  - A$180m conditional placement
  - A$120m non-renounceable entitlement offer
- **Includes commitment from KMP of up to ~A$113m[4]** (KGL's largest shareholder)
- **Previously announced pre-commitment of up to A$35m from Wheaton** (in the conditional placement)[5] – *final allocation at KGL's election*
- **With the exception of the KMP commitment, the entitlement offer is fully underwritten.** The conditional placement is not underwritten

Wheaton Financing (US$300m)

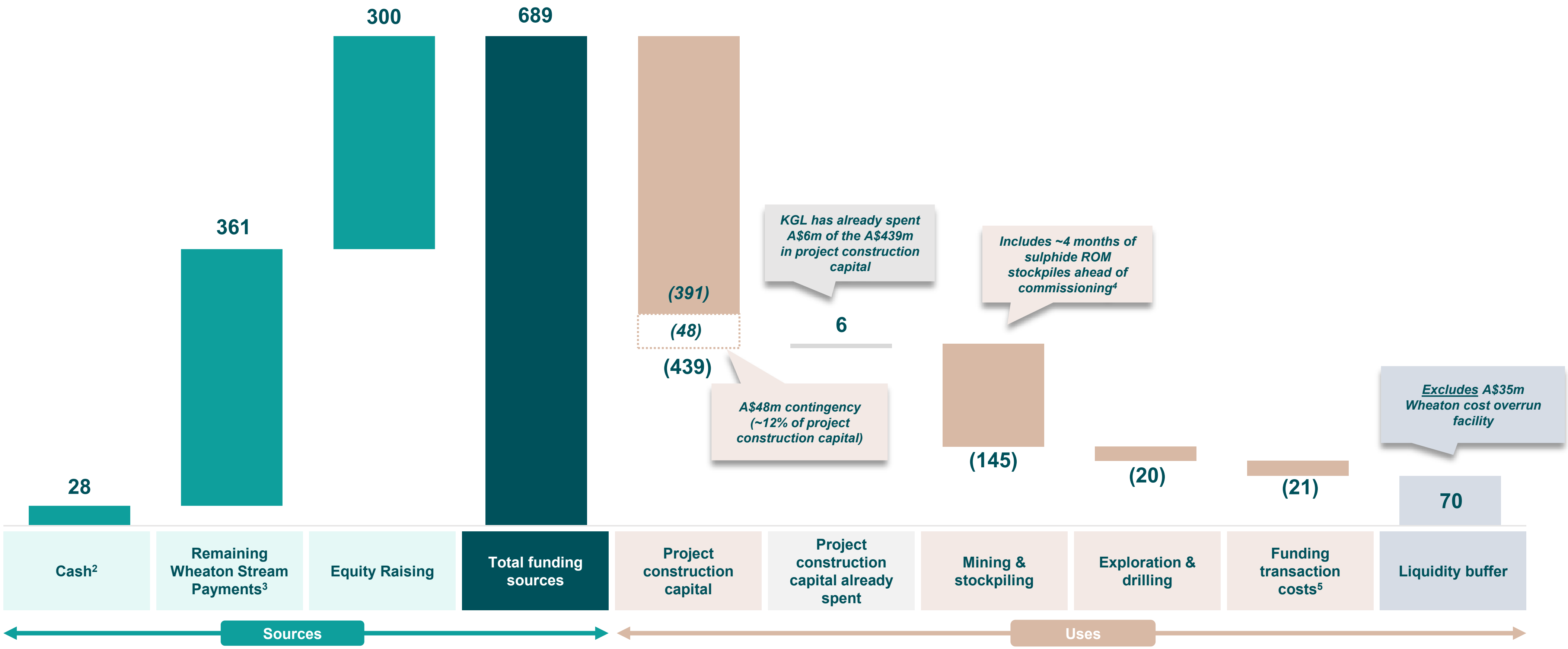
- **US$300m (~A$419m)[2] strategic funding package[5]:**
  - US$275m (~A$384m)[2] precious metals stream (**Wheaton Stream**), with the first payment of US$16m received on 18 June 2026
  - US$25m (~A$35m)[2] cost overrun facility
  - ***First investment by Wheaton in Australia***
- Wheaton will purchase a portion of Jervois' precious metal **by-products** (ex. Unca Creek) at 20% of the prevailing spot price, on the following step-down schedule:
  - 75.0% until 45koz Au & 4.3Moz Ag is delivered;[6]
  - reducing to 37.5% until an additional 15koz Au & 1.7Moz Ag is delivered; and
  - reducing to 25.0% of Au & Ag thereafter
  - **KGL will retain ~50% of Au & Ag revenue over the initial 10-year LOM and 80% thereafter** *(incl. 20% spot price purchases)*
- Gold & silver account for <25% of the LOM revenue mix based on US$6.06/lb Cu, US$4,834/oz Au and US$81/oz Ag[7]

(1) Remaining Wheaton Stream payments of US$259m following receipt of the first payment of US$16m as set out in ASX release titled "First Payment of Deposit on US$300 million silver and gold metal stream arrangement" dated 18 June 2026; (2) Based AUD:USD FX of 0.717; (3) Unaudited as at 31 May 2026; (4) See Slide 13 for more details; (5) See ASX release titled "US$300mill agreement for Ag and Au Streaming with Wheaton" dated 2 April 2026; (6) Subject to positive adjustment for any delayed ounces not delivered according to an agreed schedule; (7) See ASX release titled "Baseline Economic Model Confirms Attractive Economics" dated 24 April 2026

Jervois will be fully funded with a prudent liquidity buffer

Jervois will be fully funded to production[1], with a ~A$70m liquidity buffer plus ~4 months of sulphide ore stockpiles to de-risk commissioning and ramp-up

Jervois funding bridge (A$m)



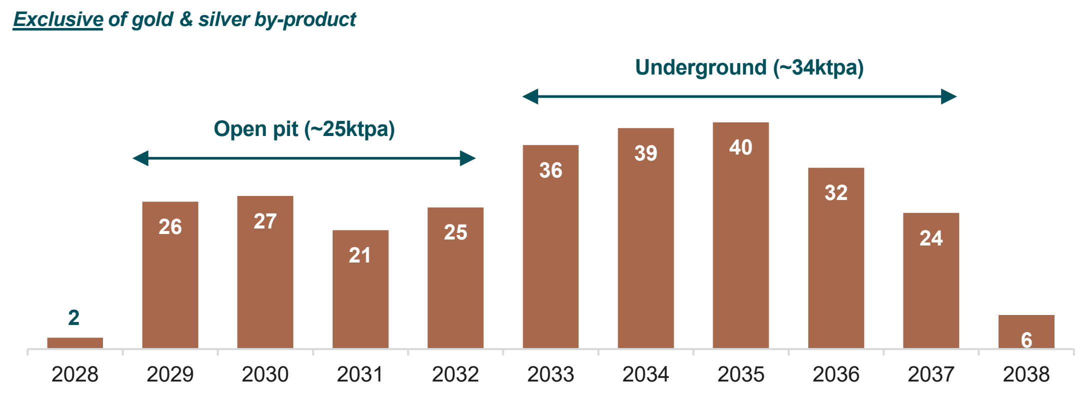
(1) Subject to the successful completion of the Equity Raising; (2) Unaudited as at 31 May 2026; (3) See ASX release titled "US$300mill agreement for Ag and Au Streaming with Wheaton" dated 2 April 2026 and ASX release titled "First Payment of Deposit on US$300 million silver and gold metal stream arrangement" dated 18 June 2026 for more details relating to the Wheaton Stream; (4) Based on ~720kt of sulphide stockpiles and a 2.0Mtpa steady-state processing run-rate; (5) Advisor, broker and legal fees across the Wheaton financing and this Equity Raising

Compelling project physicals and economics

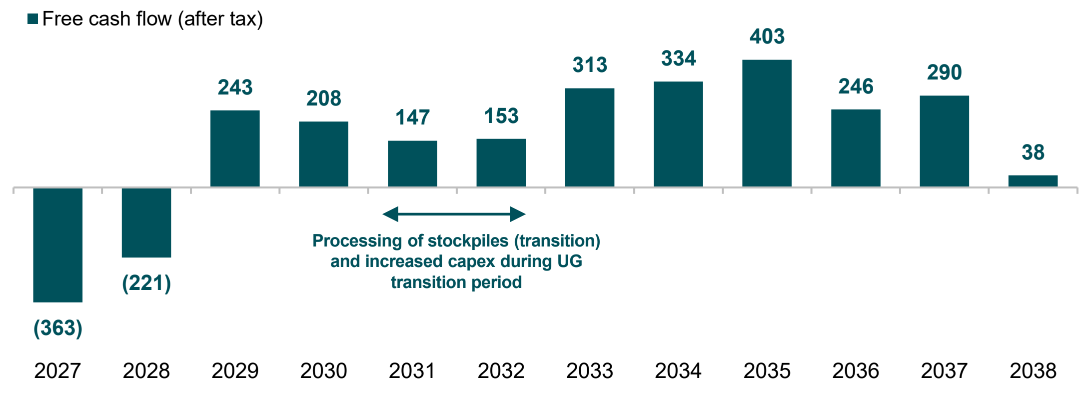
Summary of the Baseline Economic Study (BEM) – April 2026

Assumption	Unit	BEM[1,2]
Mine life	*Years*	**10**
LOM EBITDA	*A$m*	**3,226**
LOM FCF (after tax)	*A$m*	**1,791**
Concentrate produced (LOM)	*kdmt*	**1,070**
Production		
Avg. Copper LOM	*ktpa*	**30**
Avg. Silver	*Mozpa*	**1.1**
Avg. Gold	*kozpa*	**9.3**
Unit costs **(net of by-product)**		
C1 Cost	*US$/lb*	**1.65**
AISC (incl. 100% of underground capital)	*US$/lb*	**2.51**
Upfront capital costs		
Project construction capital	*A$m*	**439**
Mining & stockpiling (incl. ~4 months of sulphide stockpiles)	*A$m*	**145**
Peak funding requirement	*A$m*	**584**
Economic return		
Post-tax NPV8	*A$m*	**839**
Post-tax IRR	*%*	**31**

Production snapshot (kt recovered Cu)[3] – financial year



Post-tax FCF profile (A$m)[3,4] – financial year



(1) See ASX release titled "Baseline Economic Model Confirms Attractive Economics" dated 24 April 2026; (2) Commodity price and FX assumptions: US$6.06/lb Cu, US$80.75/oz Ag, US$4,834/oz Au, AUD:USD of 0.717; (3) Sourced from the Baseline Economic Model (April 2026) underpinning the Baseline Economic Model outcomes disclosed in ASX release titled "Baseline Economic Model Confirms Attractive Economics" dated 24 April 2026; (4) Post tax free cash flow calculated as: Revenue less Total Site Costs less Total Offsite Costs less Royalties less Construction Capital less Sustaining Capital less Underground Development Capital less Working Capital less Cash Tax Paid

Clear pathway to FID and project construction

Build out the KGL management team
Including the appointment of an experienced project delivery team

Baseline Economic Model (BEM – April 2026)
Open pit optimisation, mill feed increase, metallurgical recovery improvement, costs updated, risk assessment & mitigation measures

First Wheaton Stream payment received (June 2026)

Equity Raising to fully fund the Jervois project into production[1] (early August 2026)

Lock in major contracts – EPC and open-pit mining (targeting early Q3'CY26)

Approve FID and commence construction activities (targeting Q3'CY26)

Select offtake partner (copper fully unencumbered)
Highly competitive with a wide range of available outcomes, including negative TC/RCs, logistics solutions, additional working capital

(1) Subject to the successful completion of the Equity Raising, including receipt of shareholder approval of the Conditional Placement component at the General Meeting

Section 1

Equity Raising

Equity Raising overview

Offer Structure and Size	A$300m equity raising, comprising: • an institutional placement of A$180m, through the issue of approximately 902.0m fully paid ordinary shares (**New Shares**), subject to the approval of the Company's shareholders at a General Meeting (“**Conditional Placement**”); and • a 1 for 1.29 pro rata non-renounceable entitlement offer of A$120m through the issue of approximately 598.0m fully paid ordinary shares to eligible existing shareholders (“**Entitlement Offer**”) (The Conditional Placement and Entitlement Offer together, the “**Offer**” or the “**Equity Raising**”)
KMP Commitment	• The Equity Raising is supported by the Company's largest shareholder, KMP, which has pre-committed to invest up to ~A$113m to increase its ownership in KGL from 33.2% to 36.2%. • KMP has executed a pre-commitment letter and sub-underwriting agreement, pursuant to which it has agreed to ("**KMP Commitment**"): o take-up its full pro-rata entitlement under the Entitlement Offer; o sub-underwrite such number of New Shares under the Entitlement Offer not taken up by eligible shareholders (if any) to the extent available and necessary to increase its ownership in KGL to a maximum of 36.2%; and o subscribe, for such number of further New Shares in the Conditional Placement to either: – maintain its 36.2% following issue of all New Shares under the Conditional Placement, to the extent already reached through its allocation of New Shares according to its sub-underwriting commitment; or – increase its ownership in KGL to 36.2%, to the extent there is an insufficient number of New Shares available to be underwritten due to shareholder take-up in the Entitlement Offer. • While the Company is targeting proceeds of ~A$180m under the Conditional Placement, depending on shareholder take-up under the Entitlement Offer, the overall size of the Conditional Placement may increase to the extent necessary for KMP to achieve its maximum post-Equity Raising shareholding in KGL of 36.2%.
WPM Commitment	• As previously announced, Wheaton Precious Metals (“**WPM**”) has pre-committed to subscribe for up to A$35.0m in the Conditional Placement • WPM’s final allocation in the Conditional Placement is at KGL’s election
Underwriting	• Fully underwritten Entitlement Offer, except in respect of the KMP commitment to participate in the Entitlement Offer and ~A$17m of commitments from existing institutional shareholders to take up their entitlements under the Entitlement Offer. The Conditional Placement is not underwritten
Offer Price	• Offer Price of A$0.20 per share represents a 25.2% discount to the last closing price of $0.268 (24 June 2026), a 27.3% discount to the 10-day VWAP, and a 10.3% discount to the theoretical ex-rights price (TERP)[1] of A$0.223
Use of Proceeds	• Refer to slide 15 for full details
Ranking	• New Shares will rank equally with existing fully paid ordinary KGL shares from the date of issue
Broker Syndicate	• Argonaut Securities Pty Limited acting as Global Coordinator, Joint Lead Manager and Joint Bookrunner • Argonaut Corporate Finance Limited acting as Joint Underwriter • Bell Potter Securities Limited acting as Joint Underwriter, Joint Lead Manager and Joint Bookrunner

(1) TERP (theoretical ex rights price) is the theoretical price at which KGL’s ordinary shares should trade at immediately after the ex-date for the Entitlement Offer based only on the last traded price and issuance of KGL’s ordinary shares at the Offer Price under the Conditional Placement and Entitlement Offer. TERP is a theoretical calculation only and the actual price at which KGL’s ordinary shares trade immediately after the ex-date for the Entitlement Offer may be different from the TERP

Pro forma capital structure

Before and after Equity Raising capital structure

Pro forma capital structure	Current	Post Equity Raising
Offer price	A$0.20 per share	A$0.20 per share
Existing shares on issue	771m	771m
New shares issued under the Equity Raising	-	1,500m
Pro forma shares on issue	771m	2,271m
Pro forma market capitalisation	**A$154m**	**A$454m**
Cash[1]	A$28m	A$328m[2]
Debt	Nil	Nil
Pro forma enterprise value ***(excluding remaining Wheaton Stream payments)***	**A$126m**	**A$126m**
Remaining Wheaton Stream payments[3]	A$361m	A$361m
Pro forma enterprise value ***(including remaining Wheaton Stream payments)***	**(A$235m)**	**(A$235m)**

(1) Unaudited cash balance as at 31 May 2026; (2) Inclusive of Equity Raising proceeds (before costs), subject to receipt of shareholder approval for the Conditional Placement component; (3) US$259m of remaining Wheaton Stream payments converted at an AUD:USD FX rate of 0.717. See ASX release titled "US$300mill agreement for Ag and Au Streaming with Wheaton" dated 2 April 2026 and ASX release titled "First Payment of Deposit on US$300 million silver and gold metal stream arrangement" dated 18 June 2026 for more details relating to the Wheaton Stream

Sources and uses of funds

1 **Site infrastructure**

- Water (borefield and water supply system), power (10MW power generation), 250 accommodation units, airstrip, tailing storage facility, other mine infrastructure and buildings

2 **Processing infrastructure**

- 2.0Mtpa processing plant and metal concentrator, with conventional crushing, grinding, flotation and thickening

3 **Capitalised mining, indirects & other**

- Mining and stockpiling of oxide & transitional ore (to be intermittently batch processed throughout LOM)
- Mining and stockpiling of sulphide ore to provide ore inventory to delink mining from commissioning and ramp-up of the processing plant
- Indirects, services, fuel, rehabilitation bond & payments

4 **Exploration & drilling**

- Geophysical, drilling and analysis on targeted near-mine resource growth & mine life extensions and regional exploration targeting the discovery of new mining areas across Jervois and Unca Creek

Sources of Funds	A$m
Equity Raising[1]	$300
Remaining Wheaton Stream payments[2]	$361
Existing cash[3]	$28
Total Sources*	**$689**

Excludes the US$25m Wheaton cost overrun facility available to KGL, if required

Uses of Funds	A$m
1 Site infrastructure	$163
2 Processing infrastructure	$185
Contingency (12% of project construction capital)	$48
3 Capitalised mining, indirects & other	$188
4 Exploration & drilling	$20
Funding transaction costs[4]	$21
Working capital / liquidity buffer	$70
(Less:) Project capital already spent	($6)
Total Uses	**$689**

(1) Before costs and subject to the successful completion of the Equity Raising, including receipt of shareholder approval of the Conditional Placement component at the General Meeting; (2) US$259m of remaining Wheaton Stream payments converted at an AUD:USD FX rate of 0.717. See ASX release titled "US$300mill agreement for Ag and Au Streaming with Wheaton" dated 2 April 2026 and ASX release titled "First Payment of Deposit on US$300 million silver and gold metal stream arrangement" dated 18 June 2026 for more details relating to the Wheaton Stream; (3) Unaudited cash balance as at 31 May 2026; (4) Advisor, broker and legal fees across the Wheaton financing and this Equity Raising

Indicative timetable

Event	Date
Trading halt on ASX, announcement of Equity Raising	Thursday, 25 June 2026
Announcement of results of the Equity Raising, trading halt lifted and recommencement of trading	Monday, 29 June 2026
Record Date for the Entitlement Offer	Tuesday, 30 June 2026
Entitlement Offer opens	Friday, 3 July 2026
Entitlement Offer closes	Wednesday, 22 July 2026
Announcement of results of Entitlement Offer	Friday, 24 July 2026
Settlement of Entitlement Offer	Tuesday, 28 July 2026
Allotment, quotation and trading of New Shares under the Entitlement Offer	Wednesday, 29 July 2026
EGM	Thursday, 30 July 2026
Settlement of New Shares under the Conditional Placement (DvP)	Tuesday, 4 August 2026
Allotment, quotation and trading of New Shares under the Conditional Placement	Wednesday, 5 August 2026

The timetable is indicative and remains subject to change at the Company's discretion

Section 2

Overview of the Jervois Copper Project

Overview of the Jervois Copper Project

Near-term, high-grade copper mine with compelling economics, low operating costs, clear permitting status and substantial leverage to copper prices and exploration success

Jervois is a large mineral-rich system in the NT

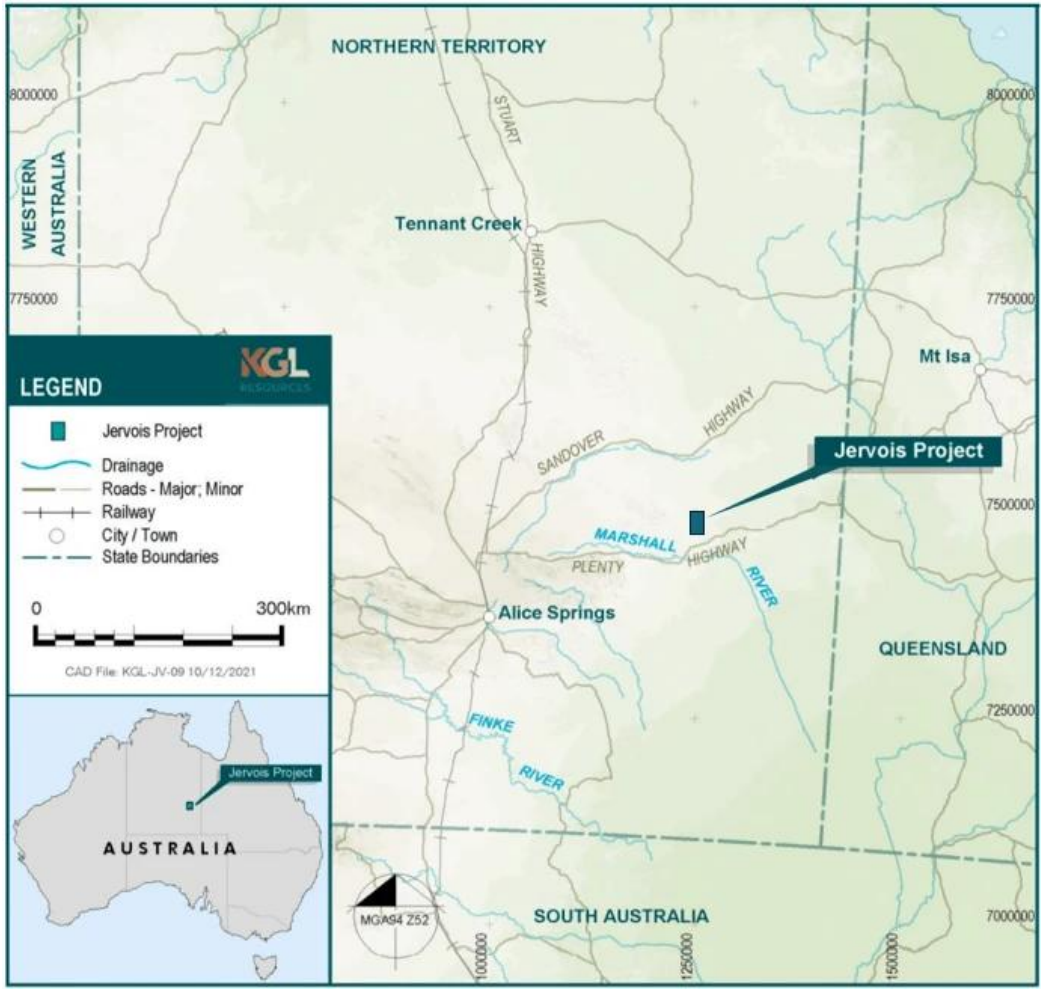
- Mineral Resources of 27Mt @ 1.9% Cu, 25.3g/t Ag, 0.2g/t Au
- 95% of Resources are in sulphides (low oxide & transitional)
- Mineralisation is open at depth and laterally
- District-scale regional exploration upside

Robust 10-year mine life[1]

- Avg. 30ktpa Cu recovered over LOM (up to 35 – 40ktpa)[1]
- BEM Production Target of 18.5Mt @ 1.65% Cu, 25g/t Ag, 0.25g/t Au[1,2]
- 78%[3] of LOM underpinned by Ore Reserves (98% in first 2 years)
- Low-risk commissioning on sulphide only (stockpiled trans. & oxide[4,5] to be intermittently batch processed throughout the LOM)

Straightforward metallurgy

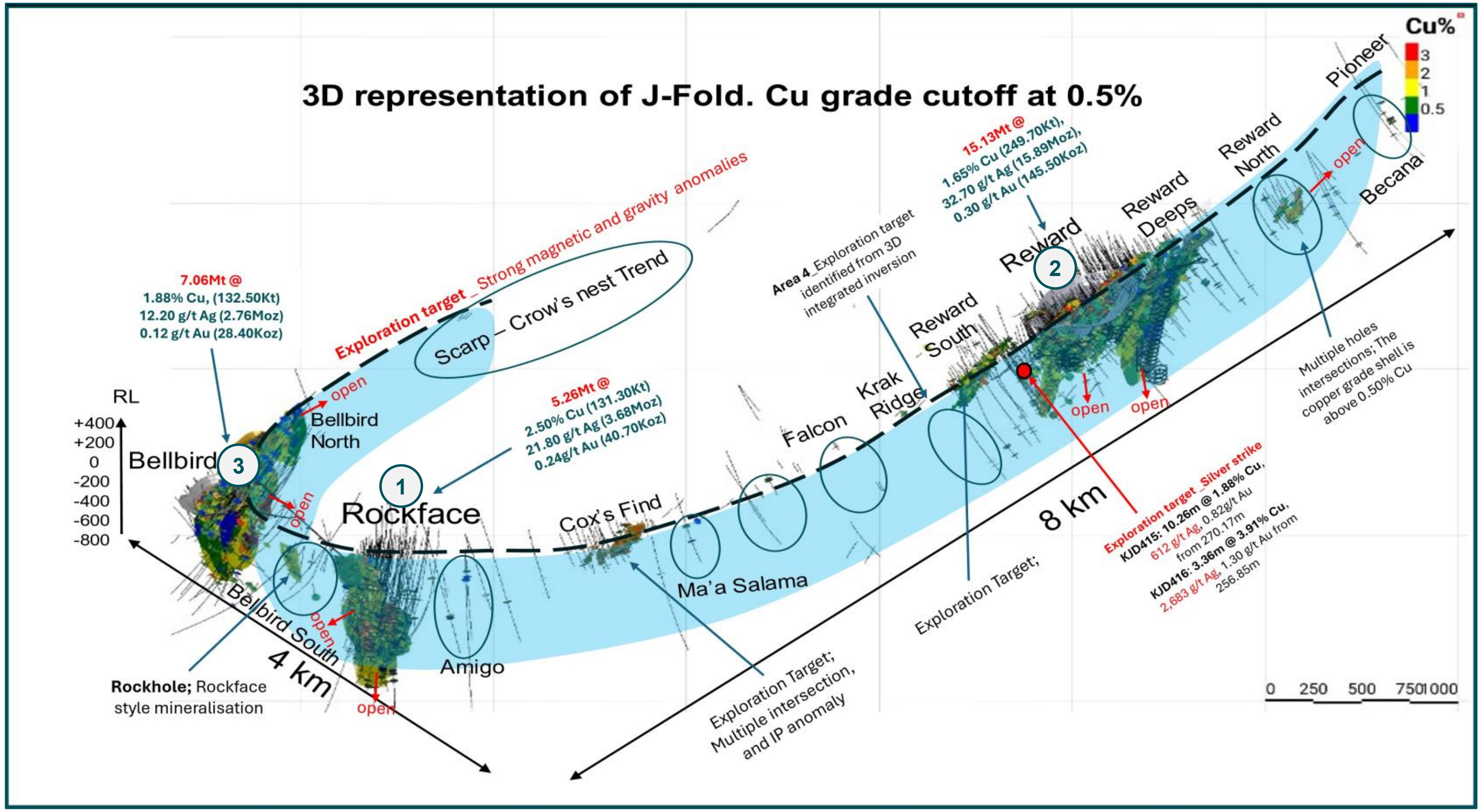
- Sulphides = 92% Cu recovery (95% of Resources are sulphides)
- High-grade Cu concentrate (26%)[6], with Au & Ag credits
- Conventional process flow sheet (2.0Mtpa capacity)



(1) See ASX release titled "Baseline Economic Model Confirms Attractive Economics" dated 24 April 2026; (2) Calculated based on from the Production Target outlined in the BEM study dated 24 April 2026 (18.5Mt ore, 304kt Cu, 148koz Au, 14.8Moz Ag); (3) 14.4Mt in Ore Reserves and 18.5Mt in the BEM Production Target; (4) Transitional = 726kt at 1.6% Cu and oxide = 478kt at 2.0% Cu; (5) Oxide & transitional recoveries expected to be lower than the 92% sulphide recoveries; (6) Cu contained

Jervois is a large, mineral-rich system

The Jervois mineralised system is large, unique, and underexplored – IOCG, VHMS and SEDEX



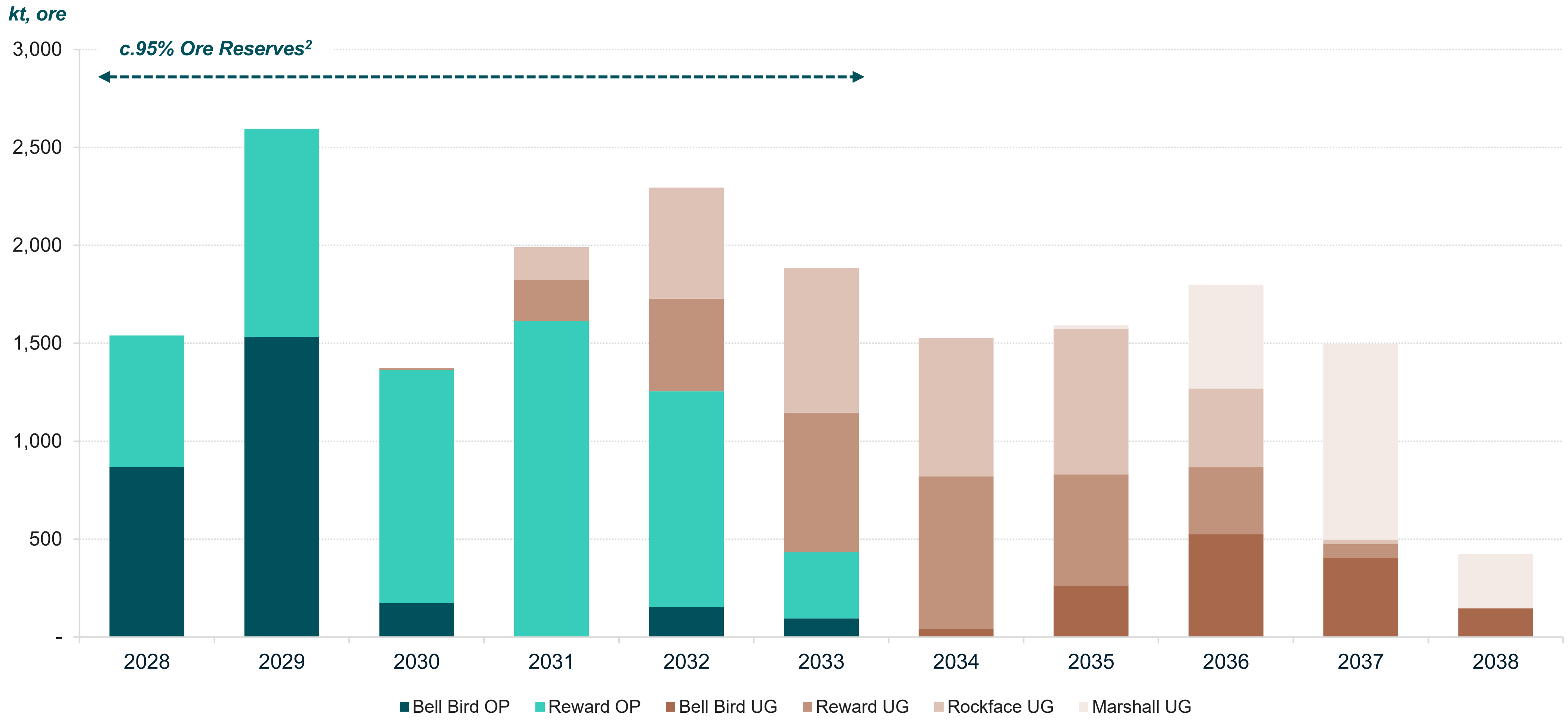
1 Rockface MRE	2 Reward MRE	3 Bellbird MRE
5.3Mt @ 2.5% Cu, 22g/t Ag, 0.2g/t Au	15.1Mt @ 1.7% Cu, 32.7g/t Ag, 0.3g/t Au	7.1Mt @ 1.9% Cu, 12.2g/t Ag, 0.1g/t Au

- 27.5Mt @ 1.87% in Resources across three deposits:
  1. Rockface
  2. Reward; and
  3. Bellbird
- All Resources remain open at depth and laterally
- The Jervois exploration license covers 38km^2
- +12km of mineralised strike
- 78% of the "J-Fold" remains undrilled …
- … majority of drilling to date (257km) has been focused on de-risking known Resources at Rockface, Reward and Bellbird
- Several walk-up growth targets

Mining profile

Open-pit mining before transitioning to higher-grade undergrounds

Tonnes mined, ore sources by mining area (kt)[1]

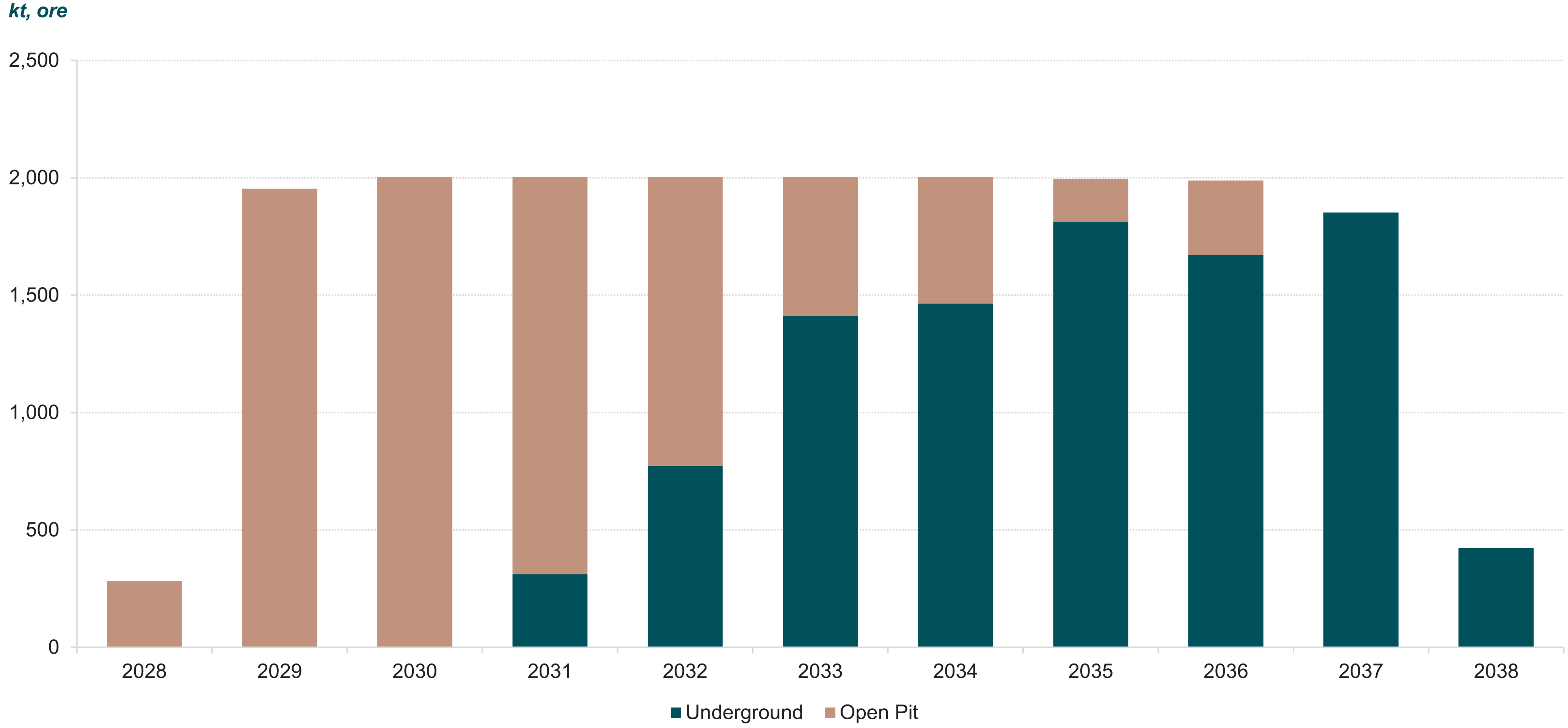


(1) Sourced from the Baseline Economic Model (April 2026) underpinning the Baseline Economic Model outcomes disclosed in ASX release titled "Baseline Economic Model Confirms Attractive Economics" dated 24 April 2026; (2) Refer to Slide 43 for details on breakdown of Resources & Reserves

Processing profile

Low-risk commissioning on open-pit ore

Tonnes processed, open pit & underground (kt)[1]

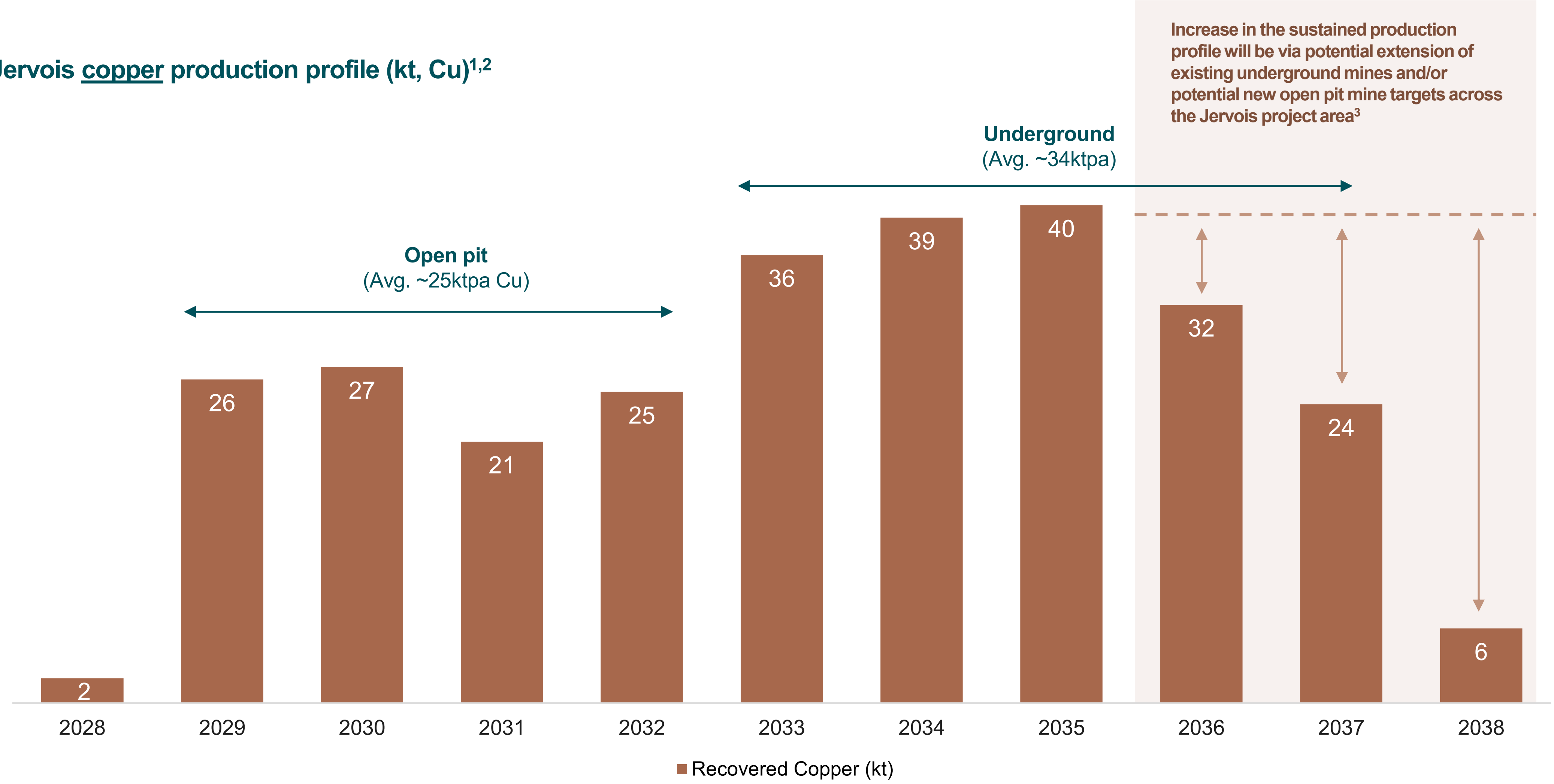


(1) Sourced from the Baseline Economic Model (April 2026) underpinning the Baseline Economic Model outcomes disclosed in ASX release titled "Baseline Economic Model Confirms Attractive Economics" dated 24 April 2026

Copper production profile

LOM average to 30ktpa Cu (up to 35 – 40ktpa)… plus meaningful gold & silver by-products

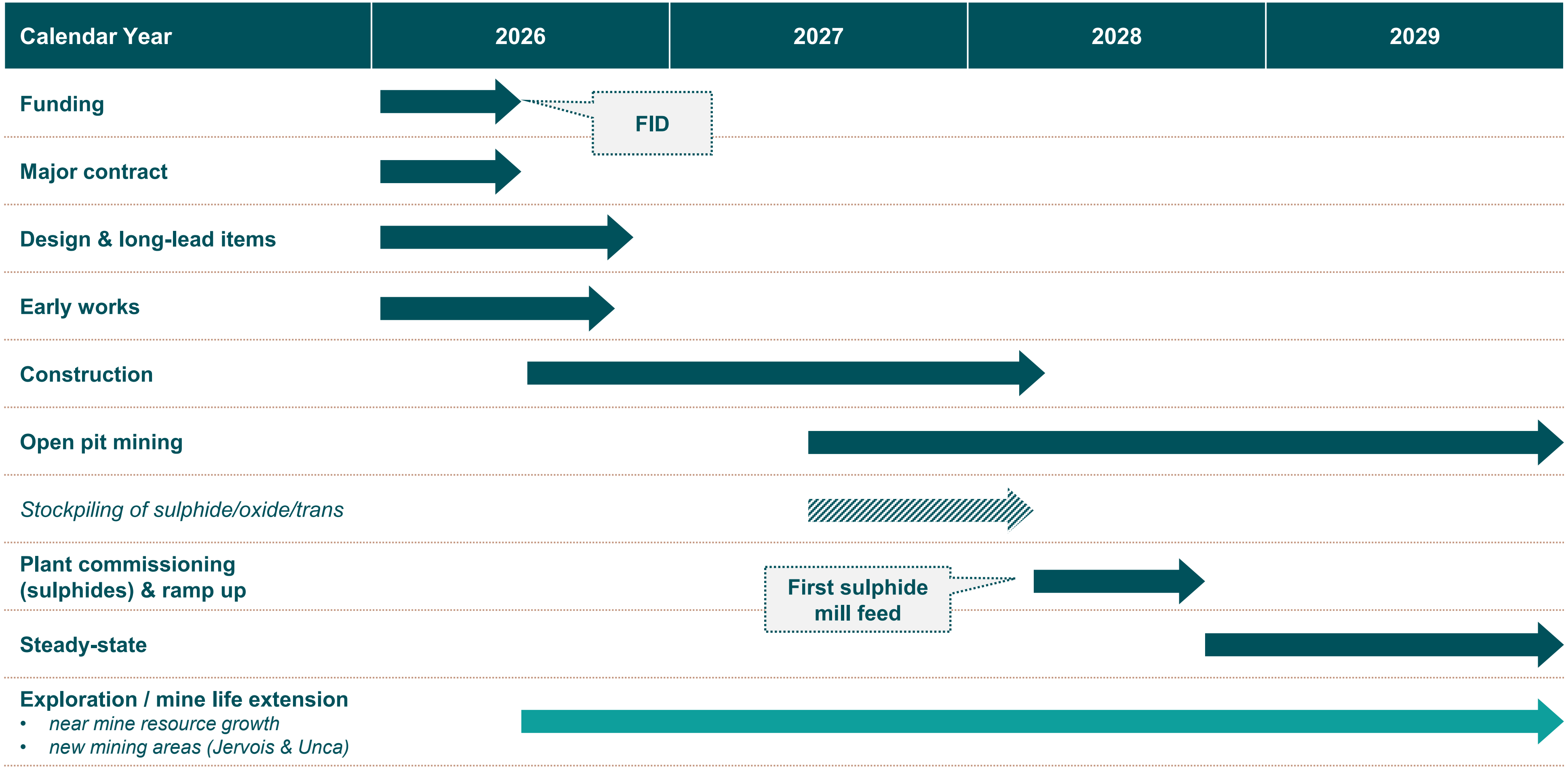
Jervois copper production profile (kt, Cu)[1,2]



(1) See ASX release titled "Baseline Economic Model Confirms Attractive Economics" dated 24 April 2026 slight rounding differences; (2) Recovered metal in concentrate; (3) Subject to exploration and infill success

Timeline

KGL is expected to break ground at Jervois in Q3'CY26 and achieve first copper by 2028 – one of the few advanced copper projects globally to come online this decade



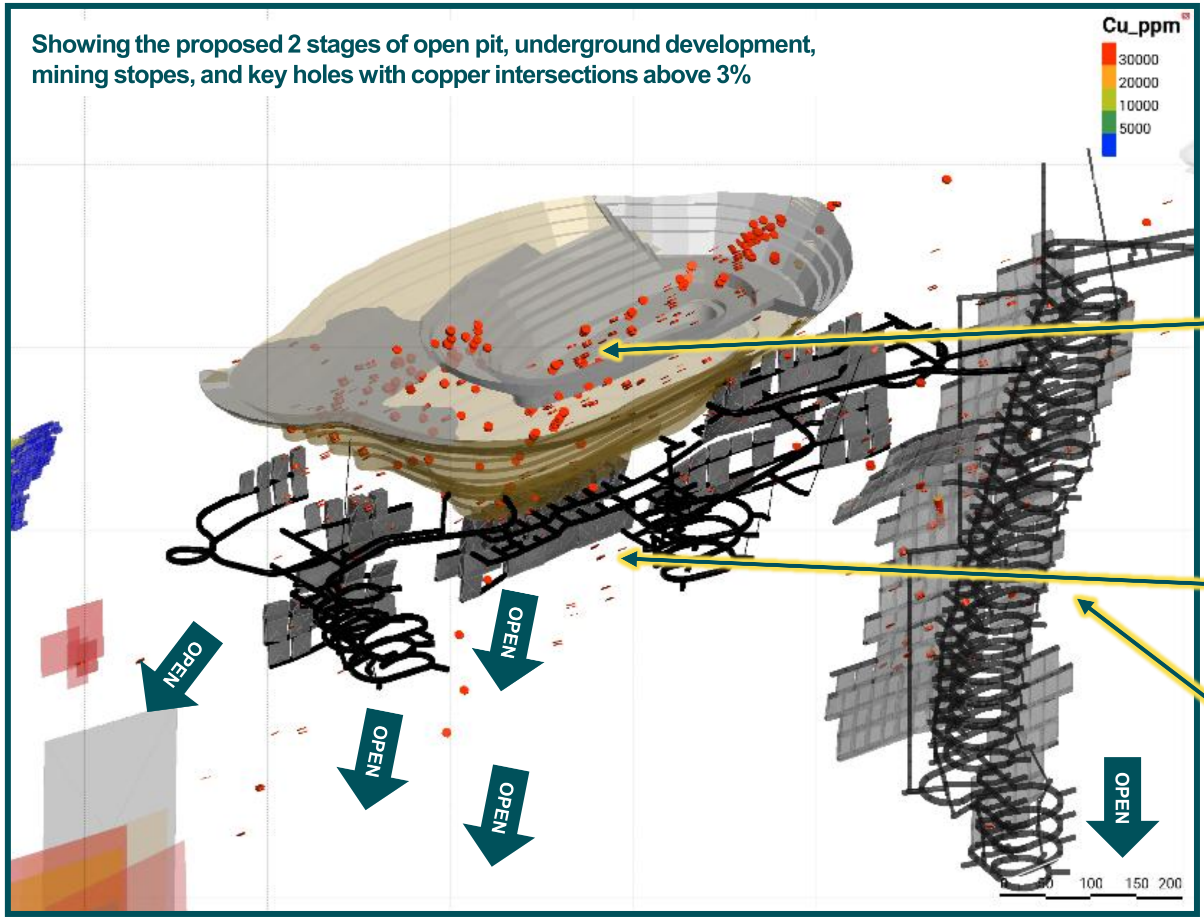
Section 3

Key mining areas and near-mine growth potential

Reward open pit & underground mine

Low-risk, high-grade staged open pit followed by underground mining

Reward oblique 3D view _ looking northwest



Prolific mineralised system … and open

Reward Open Pit*

- **9.9m @ 2.1% Cu,** 33g/t Ag, 0.3g/t Au (KJD606)
- **4.15m @ 5.0% Cu**, 129g/t Ag, 0.41g/t Au (KJD628)
- **4.41m @ 6.40% Cu**, 75g/t Ag, 0.33g/t Au (KJD625)
- **17.9m @ 3.90% Cu,** 97g/t Ag, 0.38g/t Au (KJD382)
- **13.6m @ 2.00% Cu,** 25g/t Ag, 0.29g/t Au (KJD586)
- **14.7m @ 2.50% Cu**, 26g/t Ag, 0.87g/t Au (KJD572)
- **3.72m @ 6.38% Cu,** 101.3 g/t Ag, 0.50 g/t Au (KJD458D1)
- **6.27m @ 4.53% Cu**, 90.8 g/t Ag, 0.42 g/t Au (KJD428)
- **8.0m @ 6.10% Cu**, 164.3g/t Ag, 0.62g/t Au (KJD382)

Reward Underground (Main Shoot)*

- **7.34m @ 3.98% Cu,** 33.8 g/t Ag, 0.30 g/t Au (KJCD446)
- **4.47m @ 3.81% Cu,** 22.0 g/t Ag, 0.05 g/t Au (KJCD447)
- **4.87m @ 3.35% Cu**, 12.3g/t Ag, 0.16g/t Au (KJCD504)
- **3.87m @ 4.60% Cu,** 24.7 g/t Ag, 0.31 g/t Au (KJCD499)
- **4.87m @ 3.35% Cu**, 12.3 g/t Ag, 0.16 g/t Au (KJCD504)
- **8.1m @ 3.57% Cu**, 87.2g/t Ag, 0.56g/t Au (KJCD418)

Reward Underground (Deeps)*

- **10.6m @ 3.1% Cu**, 28.5g/t Ag, 1.07g/t Au (KJD413)
- **9.88m @ 2.25% Cu,** 31.9 g/t Ag, 1.03 g/t Au (KJCD438)
- **9.04m @ 3.27% Cu,** 70.3 g/t Ag, 0.63 g/t Au (KJD411)
- **6.28m @ 4.05% Cu,** 44.22 g/t Ag, 0.42 g/t Au (KJD639)
- **2.63m @ 4.54% Cu,** 31.16 g/t Ag, 0.46 g/t Au (KJD641D3)

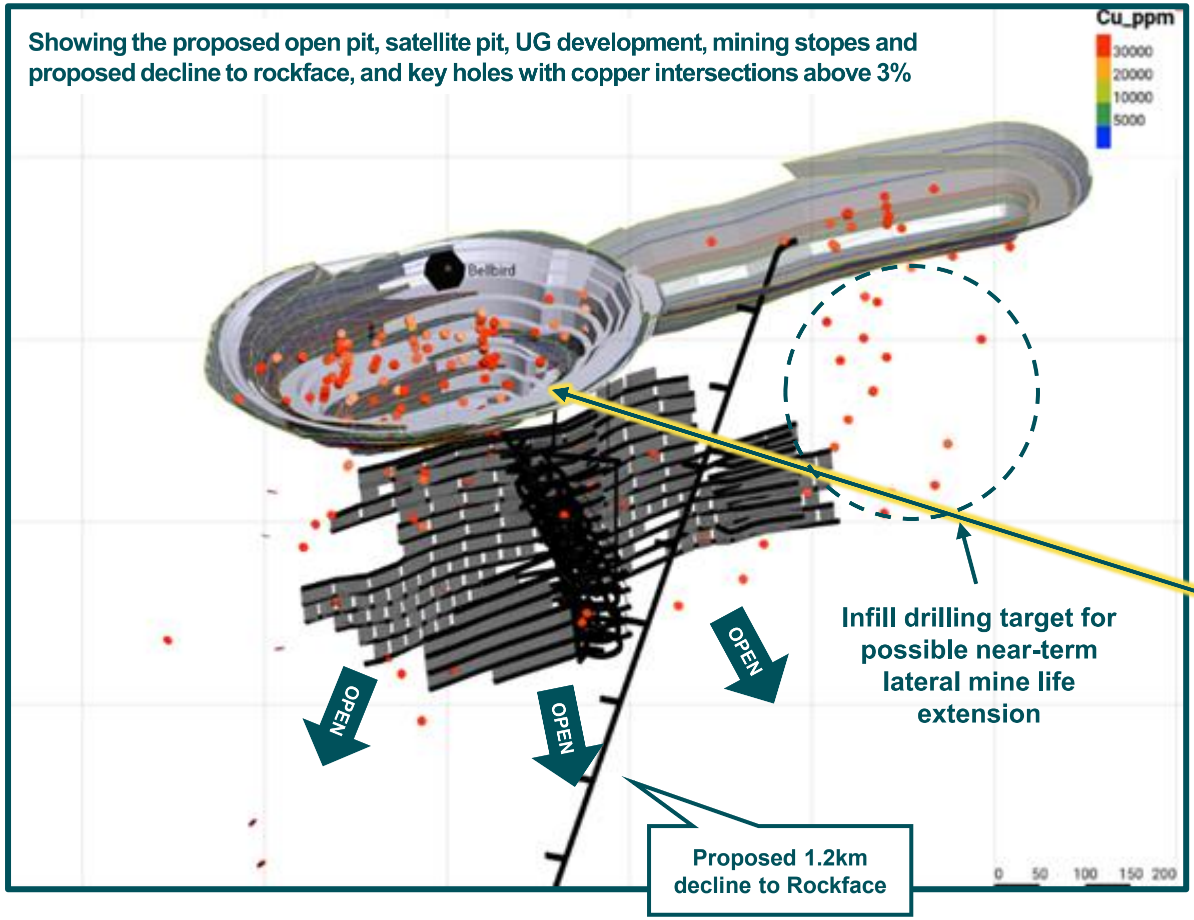
*** Estimated true width (ETW)*

Drill hole data on this slide sourced from ASX announcements dated 18 March 2025, 4 November 2024, 3 July 2024, 24 January 2024, 19 December 2023, 28 June 2023, 13 May 2021, 4 May 2022, 22 September 2021, 14 April 2020, 17 March 2020, 4 December 2019

Bellbird open pit & underground mine

Robust, broad-zoned starter pit with supplementary underground

Bellbird oblique 3D view _looking northwest



- ✓ **Broad zones of high-grade mineralisation support a low-risk starter pit**
- ✓ **Supplementary underground tonnes accessed from the base of the pit**
- ✓ **Mineralisation remains open**
- ✓ **Walk-up infill targets for potential near-term mine life extensions**

Bellbird Open Pit*

- **5.30m @ 3.66% Cu,** 29.1 g/t Ag, 0.29 g/t Au (KJD456)
- **4.68m @ 3.90% Cu,** 20.6 g/t Ag, 0.21 g/t Au (KJD408)
- **3.85m @ 3.74% Cu,** 19.9 g/t Ag, 0.58 g/t Au (KJD449)
- **5.45m @ 3.62% Cu,** 15.8 g/t Ag, 0.15 g/t Au (KJD450)
- **4.46m @ 4.68% Cu,** 38.3 g/t Ag, 0.12 g/t Au (KJD455)
- **9.4m @ 2.01% Cu,** 7.2g/t Ag, 0.05g/t Au (KJD406)
- **7m @ 8.88% Cu,** 96.5g/t Au, 0.29g/t Au (JOC304)
- **15m @ 3.66% Cu,** 21.2g/t Ag, 0.5g/t Au (JOC297)
- **9m @ 4.25% Cu,** 8g/t Ag, 0.29g/t Au (JOC305)
- **8m @ 5.63% Cu,** 36.2g/t Ag, 0.14g/t Au (JOC081)
- **16m @ 1.69% Cu,** 5.7g/t Ag, 0.07g/t Au (JOC300)
- **13m @ 5.75% Cu,** 23.2g/t Ag, 0.32g/t Au (JOC092)
- **16m @ 4.85% Cu,** 30g/t Ag, 0.45g/t Au (JOC093)
- **19m @ 2.94% Cu,** 16.3g/t Ag, 0.11g/t Au (JOC089)

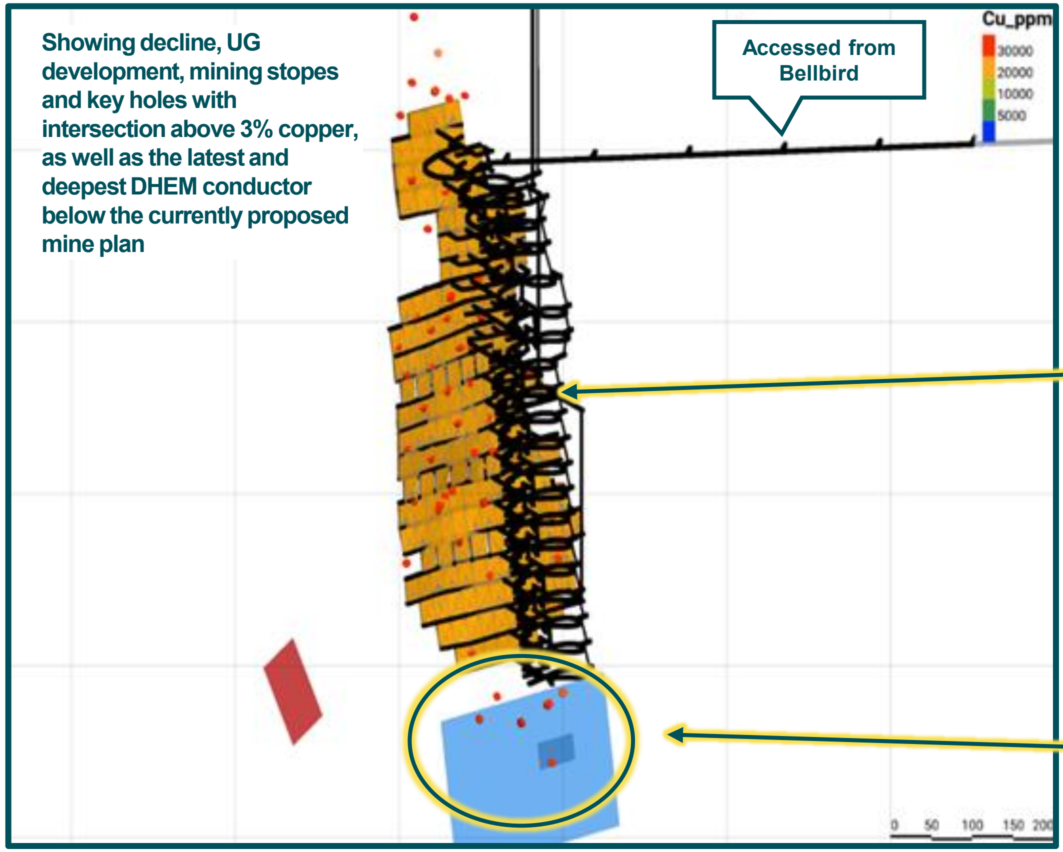
** Estimated true width (ETW)*

Drill hole data on this slide sourced from ASX announcements dated: 21 July 2024, 21 October 2021, 04 December 2019, 17 March 2020, 04 December 2014

Rockface underground mine

High-grade, consistent and open – clear potential for mine life extension

Rockface oblique 3D view _ looking southwest



- ✓ Consistent high-grade orebody
- ✓ Clear opportunity for mine life extension
- ✓ Large DHEM conductor at depth
- ✓ Investigating lateral parallel extensions

Drilling within the mine plan*

- **23.2m @ 5.1% Cu,** 22.4g/t Ag, 0.22g/t Au (KJCD203)
- **7.5m @ 9.0% Cu,** 45.5g/t Ag, 0.60g/t Au (KJCD201)
- **4.5m @ 18.9% Cu,** 396.8g/t Ag, 0.42g/t Au (KJCD481D3)
- **4.2m @ 20.5% Cu,** 302g/t Ag, 1.09g/t Au (KJCD481D6)
- **7.4m @ 7.5% Cu,** 36g/t Ag, 0.89g/t Au (KJCD208D1)
- **6.6m @ 11.5% Cu** (KJCD197)
- **10.5m @ 7.1% Cu,** 29.4g/t Ag, 0.89g/t Au (KJCD197)
- **6.0m @ 9.2% Cu,** 38.1g/t Ag, 0.29g/t Au (KJCD215)
- **10.2m @ 4.7% Cu,** 23.0g/t Ag, 0.26g/t Au (KJCD215)
- **2.2m @ 12.8% Cu,** 218.4g/t Ag, 0.71g/t Au (KJCD481D7)

Drilling BELOW the mine plan*

- **5.1m @ 6.74% Cu,** 331g/t Ag, 5.4g/t Au (KJD627D1)
- **4.1m @ 3.6% Cu,** 200g/t Ag, 0.65g/t Au (KJCD556D4)
- **12.4m @ 2.6% Cu,** 24g/t Ag, 0.34g/t Au (KJCD556)
- **5.6m @ 3.1% Cu,** 42.7g/t Ag, 0.40g/t Au (KJCD556D3)
- **5.0m @ 2.4% Cu,** 18.1g/t Ag, 0.55g/t Au (KJCD575W1)

** Estimated true width (ETW)*

Drill hole data on this slide sourced from ASX announcements dated: 29 July 2024, 6 June 2024, 27 March 2024, 8 November 2023, 28 June 2023, 27 September 2022, 14 February 2022, 8 December 2021, 04 September 2017, 09 February 2017, 19 September 2016

Section 4

New mine areas & regional exploration upside

KGL's Integrated 3D Inversion Model

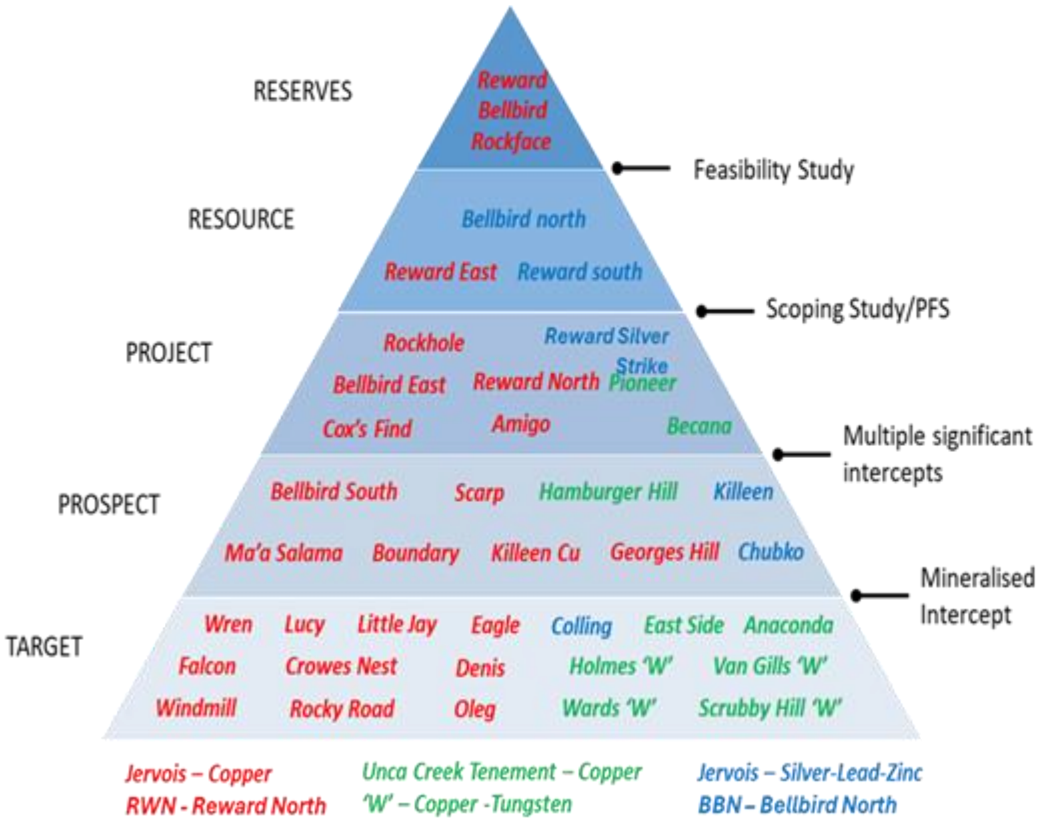
Integrated 3D geophysical modelling to refine & prioritise drill targets

- During the past 10 years, over 30 mineralised targets have been identified via soil sampling and drilling - over both Jervois / Unca Creek tenements
- Reward, Rockface and Bellbird are just the tip of the pyramid

KGL has recently developed an Integrated 3D Inversion Model (2025), which has:

- Assisted KGL to prioritise these targets for potential mine life extension
- Identified prominent low-resistivity areas, 3km below the surface:
  - beneath the Bellbird-Rockface trend and
  - along the centre of the J Fold

The model provides the strongest geophysical evidence to date that Jervois hosts a **significantly larger and deeper mineral system than previously identified**



Potential new mining areas

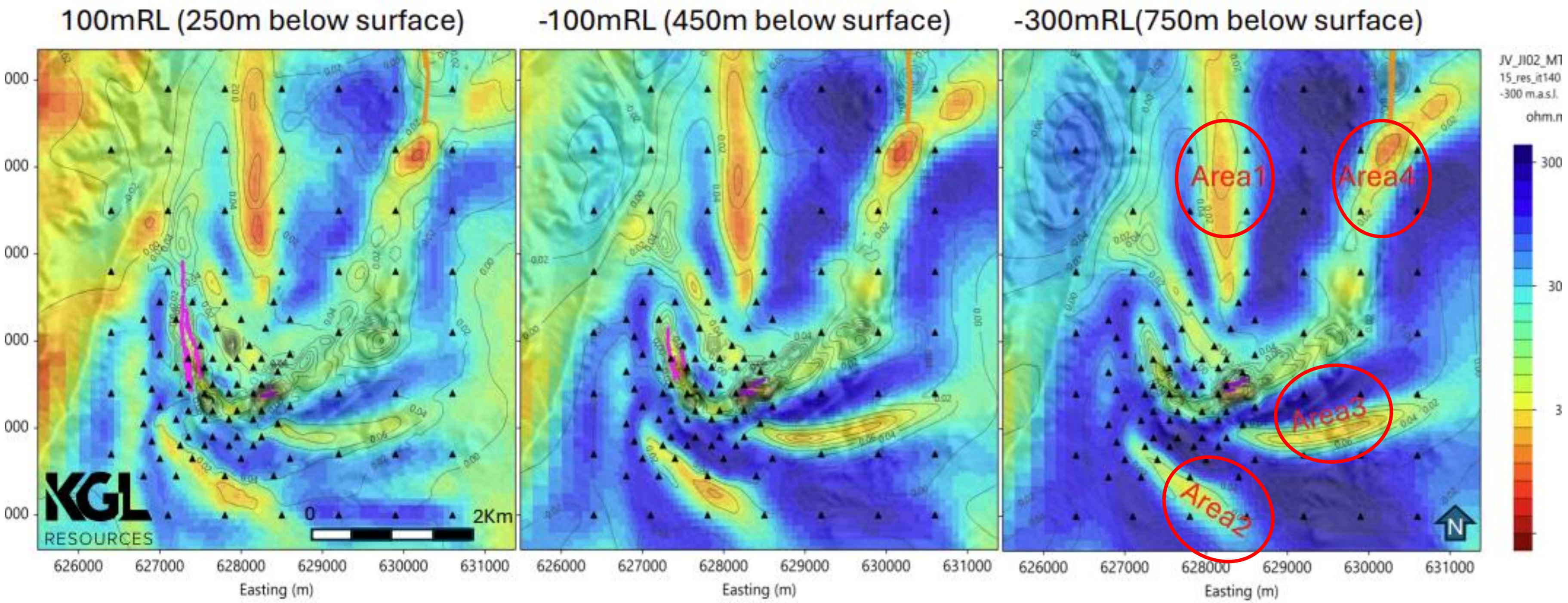
The Integrated 3D Inversion Modelling has confirmed existing and identified numerous exploration targets

Area 1: Central J-fold structure, which may be associated with the single domain models' trend of Scarpe / Crowes Nest

Area 2: South of Bellbird

Area 3: South of Rockface

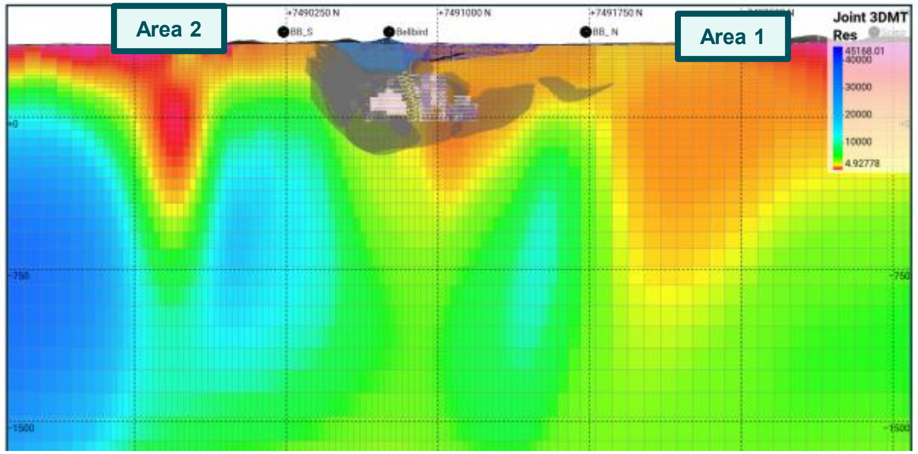
Area 4: Continuation of the Reward South trend on the eastern limb of the main J-Fold



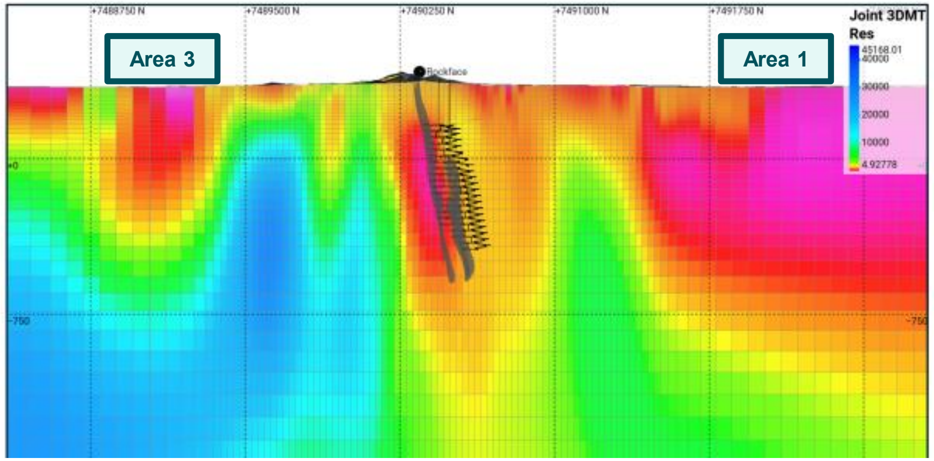
Exploration targets are significantly larger than the existing mining areas that support the planned Jervois project

Integrated 3D MT assessment – new mine area targets

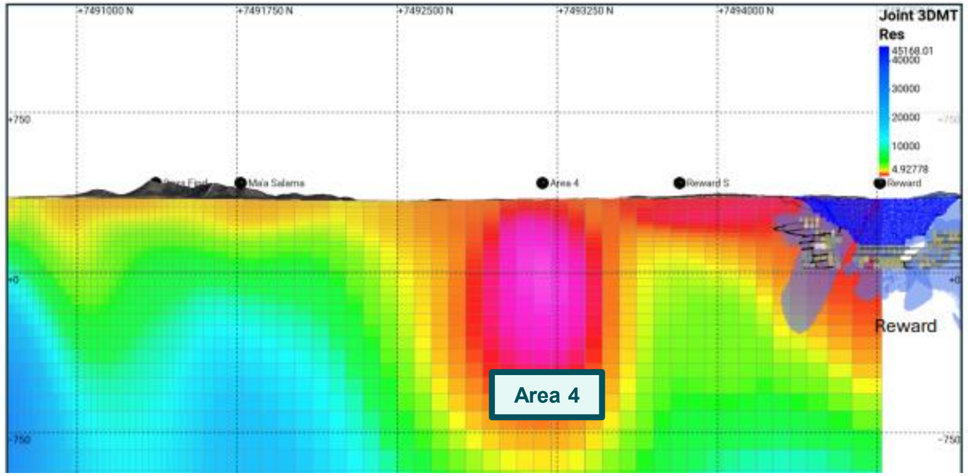
Magnetic-image-guided Joint MT _longsection over Bellbird



Magnetic-image-guided Joint MT _longsection over Rockface



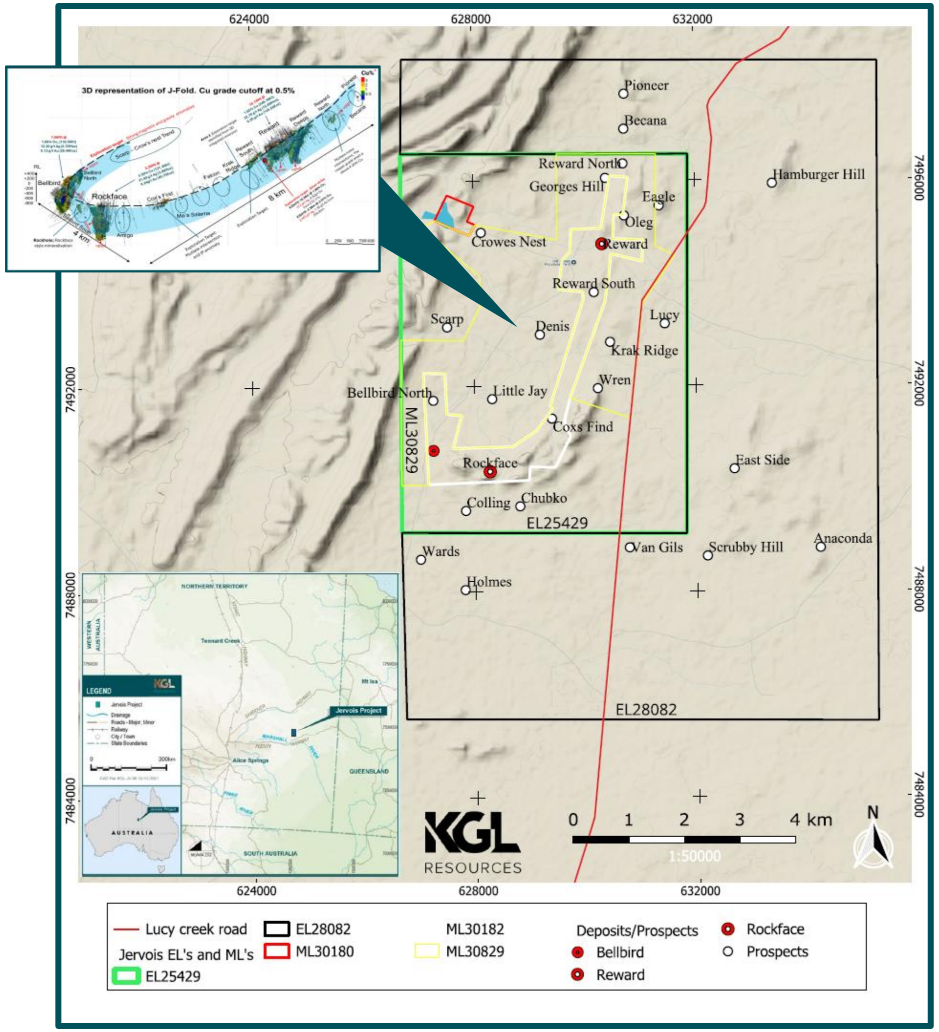
Magnetic-image-guided Joint MT _longsection over Reward



- **Area 1:** Central J-fold structure, which may be associated with the single domain models' trend of Scarpe / Crowes Nest
- **Area 2:** South of Bellbird
- **Area 3:** South of Rockface
- **Area 4:** Continuation of the Reward South trend on the eastern limb of the main J-Fold

Unlocking the Jervois mineral-rich province

The broader Jervois province covers 110 km² – three times the size of the Jervois Copper Project area



- ✓ Unca Creek (EL28082) is adjacent to the Jervois Copper Project area and triples the size of KGL's foothold over the broader Jervois mineral province from 38km^2 to 110km^2
- ✓ The Jervois MRE is constrained within the Jervois Copper Project area, which is 1/3rd the size of the broader Jervois mineral province
- ✓ Unca Creek shares geological similarities with Jervois and is located within the highly prospective Bonya Metamorphics, a sequence of metamorphic rocks known for hosting significant mineralisation
- ✓ Soil and rock chip sampling has confirmed continuous trends of copper mineralisation, with soil assays up to 2080 ppm and rock chip samples as high as 23% Cu
- ✓ The tenement hosts multiple walk-up drill targets identified through geochemical sampling, reconnaissance mapping, and geophysical surveys
- ✓ **The development of Jervois and the establishment of critical infrastructure (processing, ancillary, etc.) will provide the foundation for KGL to unlock the Jervois mineral-rich province, supporting a potential multi-decade district-scale operation**

Key takeaways

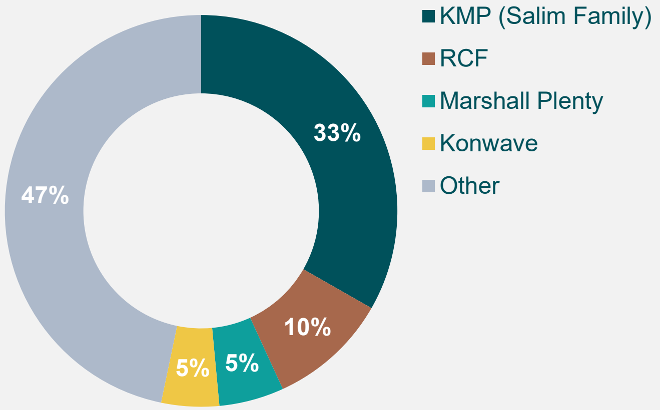
- Set to become Australia's next pure-play copper producer
- Will be fully funded[1], fully permitted and shovel ready
- Highly credible team of proven base metal mine builders and operators with decades of execution experience
- 10-year mine life, significantly underpinned by Ore Reserves
- Straightforward metallurgy and conventional processing
- Avg. copper production of 30ktpa over LOM (up to 35 – 40ktpa) plus meaningful gold & silver credits
- Attractive project economics: Post-tax NPV8 of A$839m and up to A$400m post-tax FCF/year[2]
- Significant near-mine extensions with all planned mining areas remain open at depth and laterally

(1) Following the successful completion of the Equity Raising; (2) Refer to Slide 10

Section 5

KGL corporate overview

Corporate summary



Capital Structure (Pre-Offer)	
Share price (24 June 2026)	A$0.268
Shares on issue	771m
Market capitalisation	A$206m
Cash (31 May 2026)[1]	A$28m
Debt	Nil
Enterprise value	**A$178m**
Remaining Wheaton Stream payments	**A$361m[1]**

Board of Directors
Jeff Gerard (Chairman)
Lindi Deguara (Independent NED)
Brian Gell (Independent NED)
Ferdian Purnamasidi (NED)
Kylie Anderson (Company Secretary)

Senior Management
Sam Stromayr (CEO)
Anthony Liaw (CFO)
Konrad Litfin (Project Director)
Atiq Amiri (Exploration Manager)
Megan Sharp (ESG)

Share price (KGL:ASX) – 12 months (A$/share)

(1) Unaudited cash balance as at 31 May 2026; (2) US$259m of remaining Wheaton Stream payments converted at an AUD:USD FX rate of 0.717. See ASX release titled “US$300mill agreement for Ag and Au Streaming with Wheaton” dated 2 April 2026 and ASX release titled “First Payment of Deposit on US$300 million silver and gold metal stream arrangement” dated 18 June 2026 for more details relating to the Wheaton Stream

Appendix A – Competent Person Disclosures

Jervois Mineral Resource

		Material		Grade			Metal		
	Area	Category	Mt	Copper (%)	Silver (g/t)	Gold (g/t)	Copper (kt)	Silver (Moz)	Gold (koz)
Open Cut Potential > 0.5 % Cu	Reward	Measured	2.57	1.95	48.2	0.43	50.0	4.0	35.4
		Indicated	1.02	1.39	37.4	0.23	14.3	1.2	7.6
		Inferred	0.61	0.95	10.7	0.08	5.8	0.2	1.5
	Bellbird	Measured	1.23	2.53	15.1	0.14	31.2	0.6	5.6
		Indicated	1.26	1.45	9.1	0.17	18.2	0.4	6.8
		Inferred	1.02	1.24	10.6	0.12	12.7	0.3	4.0
	Sub Total		**7.72**	**1.71**	**27.2**	**0.25**	**132.1**	**6.7**	**60.9**
Underground Potential > 0.8 % Cu	Reward	Indicated	6.22	1.87	38.4	0.38	116.0	7.67	75.5
		Inferred	4.71	1.35	18.6	0.17	63.6	2.82	25.5
	Bellbird	Indicated	0.35	2.26	19.0	0.14	8.0	0.22	1.6
		Inferred	3.20	1.95	12.1	0.10	62.4	1.24	10.4
	Rockface	Indicated	3.94	2.81	24.5	0.26	110.90	3.10	32.71
		Inferred	1.32	1.55	13.7	0.19	20.42	0.58	8.02
	Sub Total		19.74	1.93	24.6	0.24	381.3	15.63	**153.7**
Total			27.45	1.87	25.3	0.24	513.4	22.37	214.5

- *Cut-off grades: 0.5% Cu grade above 200 mRL (approximately 150 m below the surface), and 0.80% Cu below 200 mRL.*
- *Due to rounding to appropriate significant figures, minor discrepancies may occur, tonnages are dry metric tonnes.*
- *Inferred Resources have less geological confidence than Measured or Indicated Resources and should not have modifying factors applied to them. It is reasonable to expect that with further exploration most of the Inferred Resources could be upgraded to Indicated Resources.*
- *Mineral Resources are not Ore Reserves and do not have demonstrated economic viability.*

Jervois Ore Reserve

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.

Competent Persons' Statements

- The information in this report that relates to the Jervois 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 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.
- 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 24 April 2026. 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 in this announcement relating soil and rock chip sampling was first released to the market on 16 May 2017. 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 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.

Competent Persons' Statements

The following drill holes were originally reported under the JORC code 2012 on the date indicated in the table. 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.

Hole		Date Originally Reported	JORC Reported Under
JOC	81	21/07/2014	2012
JOC	89	21/07/2014	2012
JOC	90	21/07/2014	2012
JOC	93	21/07/2014	2012
KJCD	197	19/09/2016	2012
KJCD	201	13/12/2016	2012
KJCD	203	9/02/2017	2012
KJCD	215	4/09/2017	2012
JOC	297	4/12/2014	2012
JOC	300	4/12/2014	2012
JOC	304	4/12/2014	2012
JOC	305	4/12/2014	2012
KJD	382	4/12/2019	2012
KJD	406	17/03/2020	2012
KJD	408	17/03/2020	2012
KJD	411	17/03/2020	2012
KJD	413	17/03/2020	2012
KJD	415	17/03/2020	2012
KJCD	416	14/04/2020	2012
KJCD	418	14/04/2020	2012
KJD	428	13/05/2021	2012
KJCD	438	20/07/2021	2012
KJCD	446	22/09/2021	2012

Hole		Date Originally Reported	JORC Reported Under
KJCD	447	22/09/2021	2012
KJD	449	21/10/2021	2012
KJD	450	21/10/2021	2012
KJD	455	21/10/2021	2012
KJD	456	21/10/2021	2012
KJCD	499	4/05/2022	2012
KJCD	504	4/05/2022	2012
KJCD	556	27/09/2022	2012
KJD	586	19/12/2023	2012
KJD	606	24/1/2024	2012
KJD	625	3/07/2024	2012
KJD	628	3/07/2024	2012
KJD	639	4/11/2024	2012
KJCD	208D1	6/06/2024	2012
KJCD	458D1	22/09/2021	2012
KJCD	481D3	10/11/2021	2012
KJCD	481D6	8/12/2021	2012
KJCD	481D7	8/12/2021	2012
KJCD	556D3	28/06/2023	2012
KJCD	556D4	8/11/2023	2012
KJCD	575W1	8/11/2023	2012
KJD	627D1	29/07/2024	2012
KJD	641D3	18/03/2025	2012

Metal Equivalents (JORC Code)

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.

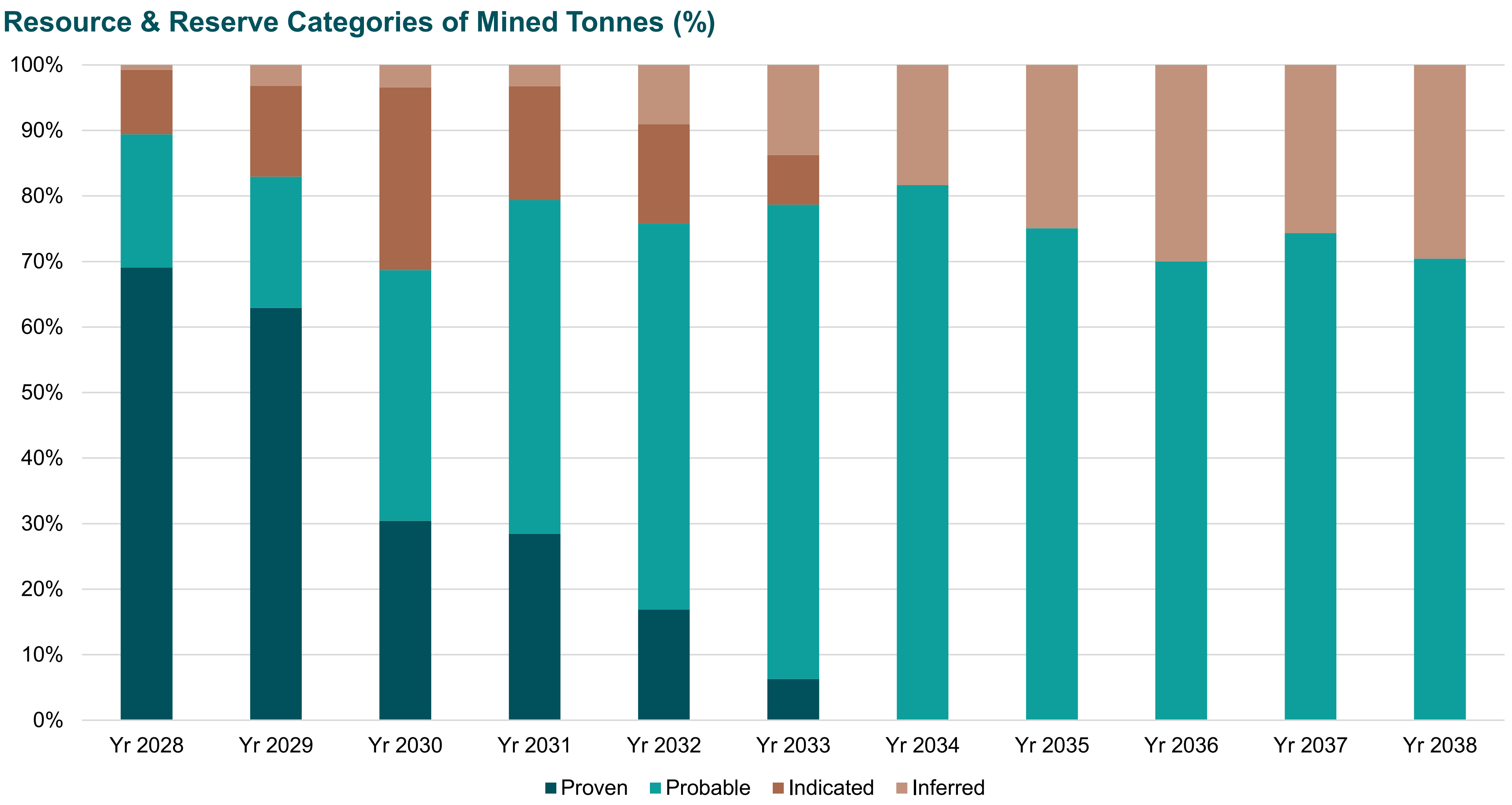
(Cu t*Cu price*2204.6+Au oz*1000*Au Price + Ag oz *10^6* Ag Price)/(Cu Price*2204.6)

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.

Appendix B – Supporting information

Mined tonnes by Resource & Reserve Category



Appendix C – Key Risks

Appendix C – Key Risks

Equity Raising Risks	
Shareholder Dilution	Eligible shareholders who do not participate in the Entitlement Offer, or who do not take up their full pro-rata entitlement under the Entitlement Offer, will have their shareholding percentage in the Company diluted as a result. In any event, existing shareholders of the Company who do not participate in the Conditional Placement (which will include all retail shareholders and certain institutional shareholders who are not invited to participate in the Conditional Placement) will have their shareholding percentage diluted as a result of the New Shares issued under the Conditional Placement. New Shares issued under the Conditional Placement will represent approximately 39.7% of the issued share capital of the Company following completion of the Equity Raising.
Shareholder Approval Risk	Due to placement capacity constraints, the issue of New Shares under the Conditional Placement is subject to the Company obtaining shareholder approval under ASX Listing Rule 7.1 at the Extraordinary General Meeting (EGM). Additionally, for part of the Conditional Placement, shareholder approval must be obtained at the EGM under Listing Rule 10.11 in respect of the anticipated related party participation in the Conditional Placement, including KMP's maximum expected A$73.5m participation in the Conditional Placement. There can be no certainty that shareholders will approve the issue of New Shares under the Conditional Placement. In the event that the Company's shareholders do not approve the issue of the Conditional Placement shares, this may adversely affect the Company's ability to raise the full proceeds contemplated by the Equity Raising, and therefore may adversely affect the Company's ability to achieve some or all of the intended uses of the proceeds of the Equity Raising, including meeting the outstanding conditions to access the vast majority of funding made available under the PMPA (as defined below) and bringing the Jervois Copper Project into commercial production. Further details regarding the shareholder approvals being sought to permit the issue of New Shares under the Conditional Placement, including the consequences if the relevant resolutions are not passed, will be set out in the notice of meeting for the EGM to be prepared and dispatched to shareholders by the Company and released on ASX in due course.
Underwriting Risk of Entitlement Offer	In connection with the Offer, the Company has entered into an Offer Management and Underwriting Agreement with the Joint Lead Managers and Underwriters (**Offer Management and Underwriting Agreement**). Under the Offer Management and Underwriting Agreement, the Joint Lead Managers have agreed to joint lead manage, and the Underwriters have agreed to fully underwrite, the Entitlement Offer, with the exception of KMP Investments Pte. Ltd's commitment to take-up its full pro-rata entitlement under the Entitlement Offer and ~A$17 million of commitments to participate in the entitlement offer received from existing institutional shareholders. The obligations of the Joint Lead Managers and Underwriters are subject to the satisfaction of customary conditions precedent for a transaction of this nature. If these conditions are not satisfied or certain termination events occur (some of which are subject to a materiality qualifier), each of the Joint Lead Managers and Underwriters may terminate their obligations under the Offer Management and Underwriting Agreement. The material terms of the Offer Management and Underwriting Agreement, including such termination events, are summarised in Appendix E of this Presentation. If the Underwriting Agreement is terminated for any reason, the Company may not receive the full proceeds expected under the Entitlement Offer and this may adversely affect the Company's ability to achieve some or all of the intended uses of the proceeds of the Entitlement Offer and presently stated strategic objectives (including making a final investment decision with respect to, and progressing the development of, the Jervois Copper Project). Additionally, in these circumstances, the Company may be unable to access the vast majority of the funding made available under the PMPA (as defined below), and may need to take other steps to raise capital, including by raising additional debt to fund development of the Jervois Copper Project.
Non-Underwritten Risk of Conditional Placement	The Conditional Placement is not underwritten, and there is no guarantee that the proceeds sought by the Company will be received or that the Conditional Placement will complete. Therefore, there is a risk the Conditional Placement does not proceed or does not raise the full funds contemplated. If the Conditional Placement does not complete or fails to raise the funds sought, the Company may be unable to access the vast majority of the funding made available under the PMPA (as defined below), and may be required to find alternative funding which could have an adverse effect on the Company's Share price, its intended use of the proceeds of the Equity Raising and its achievement of its presently stated objectives (including making a final investment decision with respect to, and progressing the development of, the Jervois Copper Project). In those circumstances, there is no guarantee that alternative funding could be sourced and the Company may be required to reduce, delay or suspend its operations. If these circumstances were to eventuate, they could have a material adverse effect on the Company's activities and could affect the Company's ability to continue as a going concern. There is also a risk that certain transaction costs in relation to the Equity Raising, including legal and advisory fees, may still be payable by the Company.

Appendix C – Key Risks (Continued)

Material Business Risks	
Precious Metals Purchase Agreement (PMPA)	As announced to ASX on 2 April 2026, the Company entered into a Precious Metals Purchase Agreement totalling US$300 million (PMPA) with Wheaton Precious Metals International Ltd., a wholly owned subsidiary of Wheaton Precious Metals Corp. (Wheaton). Under the PMPA, Wheaton will make available US$275 million via an upfront payment (Stream Upfront Consideration) and US$25 million as a contingent cost overrun facility (COF). As at the date of this Presentation, Wheaton has made available US$16 of the Stream Upfront Consideration to the Company. The Company's receipt the balance of the Stream Upfront Consideration, being US$259 million, is subject to the Company satisfying certain conditions, including: • ongoing compliance with customary working capital testing; • achievement of minimum expenditure and construction milestones relative to the agreed construction timeline; • appointment of the open pit mining contractor, as well as execution of other material development and construction contracts; • the provision of ongoing sustainability reporting; • receipt and maintenance of FIRB Approval; and • the Company satisfying Wheaton that it has raised all required equity and secured additional financing necessary to complete construction of the 'Jervois Project'. Wheaton will only advance the COF to the Company prior to the fifth anniversary of the PMPA if construction of the Jervois Copper Project has not completed as scheduled, provided that certain conditions (including those referred to above) have been satisfied. The Company has not included funding from the COF in its proposed Use of Funds of the Equity Raising, as it is only available in cost overrun circumstances and may not prove necessary. There can be no certainty that the Company will satisfy all of the conditions referred to above. If the Company is unable to satisfy any of those conditions, it may not receive some or all of the balance of the Stream Upfront Consideration. This would materially adversely affect the Company's ability to fund the construction and development of the Jervois Copper Project, and the Company would need to obtain alternative funding.
Future Funding Requirements	The Company forecasts that successful completion of the Equity Raising will fully fund the Jervois Project, however its ongoing activities may require further financing in the future. Any additional equity financing may be dilutive to shareholders and may be undertaken at a price that is lower than the current market price, and debt financing, if available, may involve restrictive covenants which limit the Company's operations and business strategy. Although the directors of the Company believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding will, if and when needed, be available on terms favourable to the Company , or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce, delay or suspend its operations, and this could have a material adverse effect on the Company's activities and could affect the Company's ability to continue as a going concern.
Approvals and Permitting Risk	The Company's operations are subject to various Commonwealth, State and local laws and plans, including those relating to mining, prospecting, development permit and licence requirements, industrial relations, environment, land use, royalties, water, native title and cultural heritage, mine safety and occupational health. Approvals, licences, and permits required to comply with such rules are subject to the discretion of the applicable government officials. Any material adverse changes in government policies or legislation in the Northern Territory and Australia that affect mining, processing, development and mineral exploration activities, income tax laws, royalty regulations, government subsidies and environmental issues may affect the viability and profitability of the Jervois Copper Project. No assurance can be given that new rules and regulations will not be enacted or that existing rules will not be applied in a manner which could adversely impact the Company's mineral properties. No assurance can be given that the Company will be successful in maintaining such key approvals, licences and permits in full force and effect without modification or revocation. A delay or failure to obtain or maintain or amend existing permits in order to support the Company's ongoing operations may affect the Company's development schedule or ability to continue the operations. The Company's business and results of operations could be adversely affected if applications lodged for exploration licences are not granted.

Appendix C – Key Risks (Continued)

Material Business Risks (Continued)	
Tenure Risk	The tenements comprising the Company's projects are granted under and governed by the laws of the Northern Territory and are granted subject to conditions, including minimum annual expenditure commitments and reporting commitments. Similar conditions may be applied to future tenements acquired by the Company. Failure to comply with these conditions may result in forfeiture of the Company's tenements. Further, the Company's tenements (and any additional future tenements held by the Company) are subject to periodic renewal. The renewal of the term of a granted tenement is also subject to the discretion of the relevant Minister. New renewal conditions may also be imposed, including increased expenditure and work commitments or compulsory relinquishment of areas of the tenements comprising the Company's projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and performance of the Company. It is also possible that, in relation to tenements which the Company has an interest in or will in the future acquire such an interest in, there may be areas over which legitimate common law native title rights of Aboriginal Australians exist. If native title rights do exist, the ability of the Company to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations, may be affected. Currently, the Company has a registered Indigenous Land Use Agreement with the Central Land Council, who represents the traditional owners for the land upon which the Jervois Copper Project is based.
Land Access Risk	Under the Mineral Titles Act 2010 (NT) (MT Act), a 'person who has an interest in land' (as defined in the MT Act) is entitled to compensation from the holder of a mineral title for: • damage to the land, and any improvements on the land, caused by activities conducted under the title; and • any loss suffered as a result of that damage. The compensation to which a person is entitled depends upon the type of land in question (for example, whether it is freehold land or a pastoral lease) and the nature of the activities that caused the damage to the land (for example, whether they were exploration activities or mining activities). The MT Act does not require the Company to enter into landholder agreements with all or any of the persons who have interests in the land prior to the commencement of development of, or operations for, the Jervois Copper Project and the Company has a right of access to its mineral titles and a right to occupy and use its mineral titles in accordance with their terms, the MT Act, the Mining Management Act 2001 (NT) and the Environmental Protection Act 2019 (NT). The Company has entered into a number of land access and compensation agreements with relevant landholders of land the subject of the Jervois Copper Project site, to formalise associated access and compensation arrangements. However, there remains a risk of disputes or further claims for compensation that any current or future landholders may be entitled to pursue. Such persons may be able to apply to the Northern Territory Civil and Administrative Tribunal for a decision in respect of the compensation payable to the person (and associated matters) in the event that the parties are unable to reach agreement on the compensation payable by the Group to the person. There is a risk that the compensation payable to the persons who have interests in the relevant land may exceed any estimates included in the operating cost estimates used to develop forward looking statements around the Nolans Project's economic performance.
Cultural Heritage Risk	The presence of Aboriginal sacred sites and cultural heritage artefacts on mining tenements is protected by Northern Territory and Commonwealth laws. Any unauthorised interference with protected sites or objects, including the destruction or harming of them, may result in the Company being exposed to regulatory action and the incurring of significant fines and court injunctions. The existence of such sites or objects may limit or preclude exploration or mining activities in those areas, which may cause delays and additional expenses for the Company in obtaining clearances or approvals.

Appendix C – Key Risks (Continued)

Material Business Risks (Continued)	
Occupational Health and Safety	The Company's operations and business activities are subject to a variety of health and safety laws and regulations which are formulated to improve and protect the safety and health of employees. The Company's employees are at risk of workplace accidents and incidents given the nature of the Company's exploration and development activities (and especially if these activities progress to mining activities). In the event that an employee is injured in the course of their employment, or the Company fails to comply with applicable requirements, the Company may be liable for penalties or damages under relevant work health and safety legislation, including under workers' compensation claims, related common law claims and potential occupational health and safety prosecutions. This has the potential to harm both the reputation and financial performance of the Company. Further, the production processes used in conducting any of its future mining activities can be hazardous. The Company has, and intends to maintain, a range of workplace practices, procedures and policies which seek to provide a safe and healthy working environment for its employees, visitors and the community.
Limited Operating History of the Company	The Company has limited operating history on which it can base an evaluation of its future prospects. If the Company's business model does not prove to be profitable, investors may lose their investment. The Company's historical financial information is of limited value because of the Company's lack of operating history and the emerging nature of its business. The prospects of the Company must be considered in the light of the risks, expenses and difficulties frequently encountered by minerals exploration companies in the development stage and the potential commencement of mining activities, which has a high level of inherent uncertainty.
Key Personnel Risk	In formulating its exploration programs, feasibility studies and development strategies, the Company relies to a significant extent upon the experience and expertise of its directors, senior management and key employees. Such directors, senior managers and key employees are important to the Company's ability to carry out its business and attain its business objectives. In addition, recruiting and retaining qualified personnel is important to the Company's success and the number of persons skilled in the exploration and development of mining properties is limited, and competition for such persons is strong. The loss of any of the Company's key employees, or the inability to recruit relevant personnel, as needed, may adversely affect the ability of the Company to conduct its business and, accordingly, affect the Company's business, financial performance, results of future operations and its share price.

Appendix C – Key Risks (Continued)

Material Business Risks (Continued)	
Mineral Resource and Reserve Estimate Risk	Mineral resource and Ore Reserve estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates publicly reported by the Company were appropriate when made but may change significantly or become uncertain when new information becomes available with respect to the Company's exploration, research, testing and engineering activities and investigations conducted over the life of a project. In addition, mineral resource and reserve estimates are necessarily imprecise and depend to some extent on interpretations, which may ultimately prove to be inaccurate and require adjustment. Adjustments to resource and reserve estimates could affect the Company's future plans and ultimately its financial performance and share price. Copper, silver and gold price fluctuations, as well as increased production costs or reduced throughput and/or recovery rates may render Mineral Resources containing relatively lower grades uneconomic and may materially adversely affect the Mineral Resource and Ore Reserve estimates. If the Company's Mineral Resource and Ore Reserve estimates overstate actual outcomes, it may adversely affect the Company's business and operations, financial condition, share price, and prospects.
BEM Production Targets, Forecasted Financial Performance and Project Cost Profile Risk	The ability of the Company to achieve the recovery and production targets, forecasted financial outputs and/ or meet operating and capital expenditure estimates of the Company's Baseline Economic Model for the Jervois Copper Project (see ASX announcement dated 24 April 2026) (BEM), is subject to a number of factors and cannot be assured. Production targets, recovery targets, project valuations and operating and capital expenditure estimations are estimates based on assumptions and contingencies which are subject to change as operational performance and market conditions change or other unexpected events arise. There is no certainty that the assumptions and contingencies as will prove to be correct or that the range of outcomes indicated will be achieved and, accordingly, no assurance can be given that any targets, estimates, and any underlying assumptions (including those disclosed in the previously mentioned ASX announcements) will be realised in practice, which may materially and adversely affect the Company's viability. If the Company proceeds to making a final investment decision on the Jervois Copper Project, any future mining activities, as with any other mining operations, are subject to a number of uncertainties, including in relation to ore tonnes, grade, metallurgical recovery, actual realised values and grades of stockpiles, ground conditions, operational environment, continued funding for development, regulatory changes, weather, accidents, difficulties in operating plan and equipment and other unforeseen circumstances such as unplanned mechanical failure of plant or equipment. No assurance can be given that estimates previously disclosed will be achieved.
Metallurgy Risk	Metallurgical testwork is used to develop the mineral processing required to convert ore into final products. Scale up, technology and materials handling risks remain as the Company, subject to making a FID on the Jervois Copper Project, moves from development to commissioning and production. Product recoveries are dependent upon the mineral processing, and by their nature contain elements of significant risk such as: • developing and identifying mineral processing processes through testwork to produce a saleable product; • scale-up and design of processes into a commercial flowsheet based on laboratory and pilot scale testwork results; • the representative nature of the samples used for the metallurgical testwork of the ore that is mined for processing over the life of mine; • developing an economic process route to produce a saleable product; and • changes in mineralogy in the ore deposit resulting in inconsistent product recovery, adversely affecting the economic viability of the Jervois Copper Project.

Appendix C – Key Risks (Continued)

Material Business Risks (Continued)	
Environmental Risk	The Company's operations and activities are subject to Australian environmental laws and regulations. As with most exploration projects and mining operations, the Company's operations and activities are expected to have environmental impacts, particularly if advanced exploration or mine development proceeds. The Company attempts to conduct its operations and activities to the highest standard of environmental obligation, including compliance with all environmental laws and regulations. However, the Company is unable to predict the effect of additional environmental laws and regulations which may come into effect in the future, including whether any such laws or regulations would materially increase the Company's cost of doing business or affect its operations in any area. There can be no assurances that new environmental laws, regulations or stricter enforcement policies, once implemented, will not oblige the Company to incur significant expenses and undertake significant investments, which could have a material adverse effect on the Company's business, financial condition and performance
Fuel Access Risk	The development of, and ultimate production from, the Jervois Copper Project will be dependent on a reliable supply of energy and fuel. Any disruption to fuel or energy supply arising from geopolitical conflicts, natural disasters, regulatory intervention (including the impost of tariffs or export controls) or other causes, may adversely affect the Company's ability to bring the Jervois Copper Project into commercial production. The Company notes that the Company's BEM is based on a standalone fuel price assumption which has been selected with regard to increased global fuel prices observed during the first half of 2026 (as a result of ongoing conflict in the Middle East). Despite this, fuel and energy prices continue to be subject to significant volatility driven by global crude oil prices, currency fluctuations, regulatory changes, global economic conditions and global conflicts (including the ongoing conflict in the Middle East and associated disruption to shipping routes and fuel supply). A sustained increase in fuel and energy costs could increase development expenses and supply-chain costs, adversely affecting the Company's operational and financial performance.
Skills Shortage Risk	Current economic conditions, global and domestic, including the low Australian unemployment rate and national skills shortage create the risk of the Company's contractors being unable to attract and retain skills to develop and operate the Jervois Copper Project. The availability of skilled labourers may adversely affect the progress of the Company's operating activities, including the development of the Jervois Copper Project, and is a key consideration of the Company's board of directors in relation to the timing of the final investment decision (**FID**).
Final Investment Decision Delay Risk	FID delay can occur due to a number of factors, including financing issues, market demand, third party consents and regulatory approvals. There are a variety of factors beyond the Company's control which may delay achieving a FID for the Jervois Copper Project, for example, ongoing inflationary pressure resulting in as a need to regularly review estimated construction costs for anticipated increases. Delays in FID can, in turn, result in cost escalations due to inflationary pressure and supply chain disruptions. Delays in FID may also jeopardise the availability of long lead items, causing further delays. Any material delays in achieving FID may also adversely affect the Company's ability to receive the total Stream Upfront Consideration and trigger adjustments to the Company's scheduled delivery obligations under the PMPA. Such adverse effects may change the economics of the Jervois Copper Project (as presented in the Company's BEM) which can, in turn, have a material adverse effect on its share price and require interim equity funding to support the Company's ongoing operations until the Jervois Copper Project is successfully commissioned.
Fluctuations in Copper Price and Australian Dollar Exchange Rate	As the Company's potential earnings will be largely derived from the sale of mineral commodities, the Company's future revenues and cash flows will be impacted by changes in the prices and available markets of these commodities. The copper mining industry is competitive. There can be no assurance that copper, silver and gold prices will be such that the Company can mine its deposits at a profit. Copper, silver and gold prices fluctuate due to a variety of factors outside of the Company's control, including supply and demand fundamentals, international economic and geopolitical conditions, expectations of inflation, currency exchange fluctuations, interest rates, global or regional consumption patterns and speculative activities. Furthermore, the international prices of most commodities are denominated in United States dollars while the Company's cost base will be in Australian dollars. Consequently, changes in the Australian dollar exchange rate will impact on the Company's earnings. As with commodity prices, exchange rates are affected by a variety of factors beyond the Company's control including, international markets, demand and supply of capital and currencies, forward trading activities, inflation, interest rates and Australian and global economic and geopolitical conditions.

Appendix C – Key Risks (Continued)

Material Business Risks (Continued)	
Force Majeure Risk	Events may occur within or outside the markets in which the Company operates that could impact upon the global and Australian economies and the Company's operations. These events include acts of terrorism, outbreaks of international hostilities, fires, pandemics, earthquakes, labour strikes, civil wars, natural disasters and other man-made or natural events or occurrences that may have an adverse impact on the ability for the Company to conduct its business. Given the Company has a limited ability to insure against some of these risks, its business and financial performance may be materially adversely affected if any of the events described above occurs.
Climate Change Risk	The operations and activities of the Company are subject to changes to local or international compliance regulations related to climate change mitigation efforts, specific taxation or penalties for carbon emissions or environmental damage, and other possible industry-wide restraints that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences. Climate change may also cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns, incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these climate change risks may significantly change the industry in which the Company operates. The Company is working to increase the level of renewable energy penetration at its Jervois Copper Project and is considering a range of technologies that could be applied to the Jervois Copper Project for the benefit of all stakeholders.
Macro-Economic Risks	The Company's financial and operating performance is influenced by a number of macro-economic factors. Specifically, inflationary pressures for appropriately skilled labour, oil, equipment and other capital items are being seen across many industries, including the mining industry. Although the Company is undertaking activities to mitigate inflationary impacts, such as tendering key procurement and development contracts prior to FID and seeking sufficient pre-production capital contingency, the current high inflation environment represents a risk to project cost escalation. Additionally, the recent geopolitical tensions across a number of regions, including the ongoing conflict in the Middle East and as between Ukraine and Russia may also continue to adversely affect capital markets and cause spikes in materials prices, particularly fuel prices.
General Investment Risks	
Market Risk	As with all stock market investments, there are risks associated with an investment in the Company. Share prices may rise or fall and the price of Shares might trade below or above the issue price for the New Shares. The price at which Shares trade on ASX may be determined by a range of factors including movements in local and international equity and bond markets, general investor sentiment, inflation, interest rates, general economic conditions and outlook and changes in the supply of, and demand for, exploration and mining industry securities, changes to government regulation, policy or legislation, changes to the taxation of companies as a result of changes in Australian and foreign taxation laws, changes to the system of dividend imputation in Australia, and changes in exchange rates. The market for Shares may also be affected by a wide variety of events and factors, including variations in the Company's operating results, recommendations by securities analysts, and the operating and trading price performance of other listed exploration and mining industry entities that investors consider to be comparable to the Company. These factors could affect the Company's Share price regardless of the Company's underlying operating performance.
Taxation Risk	Any change in the Company's tax status or the tax applicable to a holding of Shares or in taxation legislation or its interpretation, could affect the value of the investments held by the Company, the ability for the Company to provide returns to shareholders, and/or alter the post-tax returns to shareholders. In addition, an interpretation of Australian tax laws by the Australian Taxation Office that differs to the Company's interpretation may lead to an increase in the Company's tax liabilities and a reduction in shareholder returns. In addition, an investment in New Shares issued under the Equity Raising involves tax considerations that may differ between shareholders. As personal tax liabilities are the responsibility of individual investors, each investor is encouraged to seek professional tax advice in connection with any investment in the Company. The Company is not responsible either for tax or tax penalties incurred by investors.
Liquidity Risk	Once the New Shares issued under the Equity Raising are quoted on the ASX, there can be no guarantee that there will continue to be an active market for Shares or that the price of Shares will increase. There may be relatively few buyers or sellers of Shares on ASX at any given time, which may make it difficult for shareholders to sell their Shares. If illiquidity arises, there is a risk that shareholders may be unable to realise their investment in the Company. Lower volumes of trading of Shares may affect the volatility of the market price of Shares as, in such situations, significant price movements can be caused by trading a relatively small number of Shares. It may also affect the prevailing market price at which shareholders are able to sell their Shares, and may result in shareholders receiving a market price for their Shares that is less or more than the price paid under the Equity Raising.

Appendix C – Key Risks (Continued)

General Investment Risks (Continued)	
Securities Investment Risk	There are risks associated with any securities investment. Securities listed on the stock market, and in particular securities of mining and exploration companies, have experienced extreme price and volume fluctuations that have often been unrelated to the operating performances of such companies. These factors may materially affect the market price of the securities regardless of the Company's performance. The past performance of the Company is not necessarily an indication as to future performance of the Company as the trading price of Shares can increase or decrease. Neither the Company, nor its directors, warrant the future performance of the Company or any return on an investment in the Company.
Economic Factors	The operating and financial performance of the Company is influenced by a variety of general economic and business conditions, including levels of consumer spending, oil prices, inflation, interest rates and exchange rates, supply and demand, industrial disruption, access to debt and capital markets, and government fiscal, monetary and regulatory policies. Changes in general economic conditions may result from many factors including government policy, international economic conditions, significant acts of terrorism, hostilities or war, or natural disasters. A prolonged deterioration in general economic conditions, including as a result of an increase in interest rates, rising geopolitical tensions, or a decrease in consumer and business demand, may have an adverse impact on the Company's operating and financial performance and financial position. This risk is heightened in the current uncertain economic environment. Examples of events that have affected (and may continue to affect) global geopolitical and economic conditions include the ongoing conflict in the Middle East and the associated disruption to shipping routes and fuel supply, the ongoing conflict in Ukraine, the tensions between China and Taiwan, and global trade developments relating to, among other things, the imposition or threatened imposition of trade tariffs and levies by major countries, including the United States and China. The Company's future financial performance and the Share price can be affected by these factors, which are beyond its control.
Accounting Standards	Australian accounting standards are set by the Australian Accounting Standards Board (AASB) and are outside the Company's control. Changes to accounting standards issued by AASB could materially adversely affect the financial performance and position reported in the Company's financial statements.
Financial Information and Forecasts	The forward-looking statements, opinions and estimates in this investor presentation rely on various contingencies and assumptions. Various factors and risks, both known and unknown, many of which are outside the control of the Company, may impact upon the Company's operating and financial performance and cause its actual operating and financial performance to vary significantly from expected results. There can be no guarantee that the Company will achieve its stated objectives or that forward looking statements or forecasts will prove to be accurate.

Appendix D – International Offer Restrictions

Appendix D – International Offer Restrictions

This Presentation does not constitute an offer of new ordinary shares in the Company (“New Shares”) pursuant to the Offer in any jurisdiction in which it would be unlawful. In particular, this Presentation may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Brazil	The New Shares have not been, and will not be, registered with the Brazilian Securities and Exchange Commission (**Comissão de Valores Mobiliários** or **CVM**) or any other authority in Brazil and may not be offered or sold, directly or indirectly, to the public in Brazil. This Presentation and any other document relating to an offer of New Shares may not be distributed in Brazil except to “professional investors” (within the meaning of Resolution 160 of the CVM) or otherwise in compliance with Brazilian law. This Presentation has not been approved by any Brazilian regulatory authority and does not constitute an offer to sell, or a solicitation of any offer to buy, any securities to the public in Brazil. The Company’s ordinary shares are not listed on any stock exchange, over-the-counter market or electronic system of securities trading in Brazil.
British Virgin Islands	The New Shares may not be offered within the British Virgin Islands unless the Company or the person offering such securities on its behalf is licensed to carry on business in the British Virgin Islands. While the Company is not licensed to carry on business in the British Virgin Islands, the New Shares may be offered in the British Virgin Islands from outside the British Virgin Islands.
Canada (British Columbia and Ontario Provinces)	This Presentation constitutes an offering of New Shares only in the Provinces of British Columbia and Ontario (the “Provinces”), only to persons to whom New Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This Presentation is not a prospectus, an advertisement or a public offering of securities in the Provinces. This Presentation may only be distributed in the Provinces to investors that are both (i) “accredited investors” (as defined in National Instrument 45-106 – Prospectus Exemptions) and (ii) “permitted clients” (as defined in National Instrument 31-103 – Registration Requirements, Exemptions and Ongoing Registrant Obligations). No securities commission or authority in the Provinces has reviewed or in any way passed upon this Presentation, the merits of the New Shares or the offering of the New Shares and any representation to the contrary is an offence. No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the New Shares. The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada. Statutory rights of action for damages and rescission. Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser’s Province for particulars of these rights or consult with a legal adviser. Certain Canadian income tax considerations. Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as there are Canadian tax implications for investors in the Provinces.

Appendix D – International Offer Restrictions (Continued)

European Union (excluding Austria)	This Presentation has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this Presentation may not be made available, nor may the New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the **Prospectus Regulation**). In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).
Hong Kong	WARNING: This Presentation has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the **SFO**). Accordingly, this Presentation may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance). No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities. The contents of this Presentation have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this Presentation, you should obtain independent professional advice.
Indonesia	A registration statement with respect to the New Shares has not been, and will not be, filed with Otoritas Jasa Keuangan in the Republic of Indonesia. Therefore, the New Shares may not be offered or sold to the public in Indonesia. Neither this Presentation nor any other document relating to the offer or sale, or invitation for subscription or purchase, of the New Shares may be circulated or distributed, whether directly or indirectly, in the Republic of Indonesia or to Indonesian citizens, corporations or residents, except in a manner that will not be considered as a "public offer" under the law and regulations of the Republic of Indonesia.
Japan	The New Shares have not been, and will not be, registered under Article 4, paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948), as amended (the **FIEL**) pursuant to an exemption from the registration requirements applicable to a private placement of securities to Qualified Institutional Investors (as defined in and in accordance with Article 2, paragraph 3 of the FIEL and the regulations promulgated thereunder). Accordingly, the New Shares may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan other than Qualified Institutional Investors. Any Qualified Institutional Investor who acquires New Shares may not resell them to any person in Japan that is not a Qualified Institutional Investor, and acquisition by any such person of New Shares is conditional upon the execution of an agreement to that effect.
Malaysia	This Presentation may not be distributed or made available in Malaysia. No approval from, or recognition by, the Securities Commission of Malaysia has been or will be obtained in relation to any offer of New Shares. The New Shares may not be offered or sold in Malaysia except to "sophisticated investors" within the meaning of the Guidelines on Categories of Sophisticated Investors as issued by the Securities Commission Malaysia and, as such, are persons prescribed under Part I of Schedule 6 and Schedule 7 of the Malaysian Capital Markets and Services Act 2007.

Appendix D – International Offer Restrictions (Continued)

New Zealand	This Presentation has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the **FMC Act**). The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who: • is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act; • meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act; • is large within the meaning of clause 39 of Schedule 1 of the FMC Act; • is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or • is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.
Singapore	This Presentation and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this Presentation and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the **SFA**) or another exemption under the SFA. This Presentation has been given to you on the basis that you are an “institutional investor” or an “accredited investor” (as such terms are defined in the SFA). If you are not such an investor, please return this Presentation immediately. You may not forward or circulate this Presentation to any other person in Singapore. Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.
Switzerland	The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this Presentation nor any other offering or marketing material relating to the New Shares constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland. No offering or marketing material relating to the New Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this Presentation will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA). Neither this Presentation nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to investors who qualify as “professional clients” (as defined in the Swiss Financial Services Act). This Presentation is personal to the recipient and not for general circulation in Switzerland.

Appendix D – International Offer Restrictions (Continued)

United Kingdom	This Presentation has not been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of Regulation 21 of The Public Offers and Admissions to Trading Regulations 2024 (**POATRs**)) has been published or is required to be published in respect of the New Shares. This Presentation is issued on a confidential basis to “qualified investors” (within the meaning of paragraph 2 of Schedule 1 to the POATRs) in the United Kingdom. The New Shares may not be offered or sold in the United Kingdom by means of this Presentation or any other document except pursuant to an exemption from the general prohibition on offers of relevant securities to the public in the United Kingdom. This Presentation should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom. Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000, as amended (**FSMA**)) received in connection with the offer or sale of the New Shares has been, and only will be, communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company. In the United Kingdom, this Presentation is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (**FPO**), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (**relevant persons**). The investment to which this Presentation relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this Presentation.
United States	This Presentation does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws. The New Shares may be offered and sold in the United States only to: • institutional accredited investors within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9) and (12) under the US Securities Act; and • dealers or other professional fiduciaries organized or incorporated in the United States that are acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not US persons and for which they exercise investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the US Securities Act.

Appendix E – Summary of Offer Management & Underwriting Agreement

Appendix E – Summary of Offer Management & Underwriting Agreement

In connection with the Offer, the Company has entered into an Offer Management and Underwriting Agreement with the Joint Lead Managers and Underwriters (**Offer Management and Underwriting Agreement**). Under the Offer Management and Underwriting Agreement, the Company has provided customary representations, warranties and indemnities in favour of the Joint Lead Managers and Underwriters. Details of the fees payable to the Joint Lead Managers and Underwriters are set out in the Appendix 3B released to ASX on the date of this Presentation.

Conditions and termination

The obligations of the Joint Lead Managers and Underwriters are subject to the satisfaction of customary conditions precedent for a transaction of this nature. If these conditions are not satisfied or certain termination events occur (some of which are subject to a materiality qualifier), each of the Joint Lead Managers and Underwriters may terminate their obligations under the Offer Management and Underwriting Agreement.

The termination events include the following:

(a) (**compliance with law**) in the reasonable opinion of the Joint Lead Managers and Underwriters, a statement contained in any documents or publicly available information prepared or used in connection with the Equity Raising does not comply with the Corporations Act (including where such a statement is or becomes misleading or deceptive), or a matter required to be included is omitted from such documents;

(b) (**notifications**) any of the following notifications are made in respect of the Equity Raising:

- I. an application for an order under Part 9.5 of the Corporations Act or to any governmental agency (other than the ACCC) is made by ASIC or another person, in relation to the Equity Raising or documents prepared in connection with the Equity Raising, or ASIC or any governmental agency commences or gives notice that it will hold any investigation, proceedings or hearing in relation to the Equity Raising or such documents, or prosecutes or commences proceedings against the Company; or
- II. ASIC commences any investigation or hearing under Part 3 of the *Australian Securities and Investments Commission Act 2001* (Cth) (**ASIC Act**) in relation to the Equity Raising or documents prepared in connection with the Equity Raising and that investigation or hearing becomes public or is not withdrawn within two business days;

(c) (**fraud**) the Company or any of its controlled entities (a **Group Member**) or any of their respective directors or officers engage, or have engaged since the date of the Offer Management and Underwriting Agreement, in any fraudulent conduct whether or not in connection with the Equity Raising;

(d) (**listing**)

- I. the Company ceases to be admitted to the official list of ASX or its shares cease trading or are suspended from official quotation, other than a trading halt or suspension to facilitate the Equity Raising;
- II. ASX indicates that it will not grant permission for the official quotation of shares to be issued under the Equity Raising; or
- III. if permission for official quotation is granted before allotment, the approval is subsequently withdrawn, qualified (other than by customary conditions) or withheld;

(e) (**certificate not provided**) the Company does not provide a certificate as and when required by the Offer Management and Underwriting Agreement;

(f) (**insolvency events**) the Company or a Group Member become insolvent, or there is an act or omission which is likely to result in the Company or a Group Member becoming insolvent;

(g) (**timetable**) any event specified in the Offer Management and Underwriting Agreement is delayed for two or more business days without the prior written consent of the Joint Lead Managers and Underwriters;

(h) (**forecast**) in the reasonable opinion of the Joint Lead Managers and Underwriters, there are not, or there cease to be, reasonable grounds for any forward-looking statement in documents prepared in connection with the Equity Raising, or any such statement is unlikely to be met in the projected timeframe;

(i) (**unable to proceed**) the Company is or will be prevented from conducting or completing the Equity Raising by or in accordance with the ASX Listing Rules, ASIC, ASX, any applicable laws or an order of a court of competent jurisdiction or other governmental agency, or is otherwise unable or unwilling to do so;

(j) (**change to Company**) without the prior written consent of the Joint Lead Managers and Underwriters and except as contemplated in documents prepared in connection with the Equity Raising or publicly disclosed prior to the date of the underwriting agreement, the Company:

- I. alters its issued capital; or
- II. disposes or attempts to dispose of a substantial part of its business or property,

without the prior written consent of the Underwriters, except as contemplated in documents prepared in connection with the Equity Raising or as publicly disclosed prior to the date of the Offer Management and Underwriting Agreement;

k) (**vacancy in office**) the chief executive officer, chief financial officer, chief operational officer or any executive director of the Company vacates their office;

l) (**prosecution**) any of the following occur:

- I. a director of the Company is charged with an indictable offence;
- II. any governmental agency commences any public action against a Group Member or any of its respective directors in its capacity as a director of the Group Member, or announces that it intends to take action; or
- III. any director of the Company is disqualified from managing a corporation under Part 2D.6 of the Corporations Act;

Appendix E – Summary of Offer Management & Underwriting Agreement (Cont.)

m) (**withdrawal**) the Company withdraws any announcement materials released in connection with the Equity Raising or withdraws the Equity Raising (in whole or in part) or indicates that it does not intend to proceed with the Equity Raising (in whole or part);

n) (**market fall**) at any time the S&P/ASX 200 Index or S&P/ASX 300 Index closes at a level that is 10% or more below its level as at the close of trading on the business day prior to the date of the Offer Management and Underwriting Agreement;

o) (**Copper price fall**) the official copper futures quote (HGN6) - average quote for the period from July 2026 to June 2027 (expressed in USD per metric tonne) as published by the CME Group's Comex copper futures contract has fallen, at the close of an trading day, to a level that is 10% or more below its level as at 5.00pm on the business day immediately preceding the date of the Offer Management and Underwriting Agreement and that condition has persisted for two consecutive trading days;

p) (**cleansing notice**) an additional cleansing notice is required to be given by the Company to ASX, or the Company gives ASX an additional cleansing notice or a cleansing notice is or becomes defective;

q) (**section 730 notice**) a person gives a notice to the Company under section 730 of the Corporations Act in relation to the offer booklet;

r) (**material adverse change**) any material adverse change occurs in the assets, liabilities, financial position or performance, profits, losses or prospects of a Group Member, from the position disclosed in documents prepared in connection with the Equity Raising or as most recently disclosed to ASX by the Company before the date of the Offer Management and Underwriting Agreement;

s) (**notifications**) ASIC applies for an order under sections 1324B or 1325 of the Corporations Act in relation to the documents prepared in connection with the Equity Raising, or prosecutes or commences proceedings against the Company, or ASIC applies for an order under Part 9.5 of the Corporations Act in relation to the Entitlement Offer or documents prepared in connection with the Equity Raising or commences or gives notice of an intention to hold any investigation or hearing under Part 3 of the ASIC Act or other applicable laws;

t) (**ASIC modifications**) ASIC withdraws, revokes or amends any modification to, or exemption from, the Corporations Act obtained by the Company to conduct the Entitlement Offer;

u) (**charge**) a person charges or encumbers, or agrees to charge or encumber, the whole or a substantial part of the business or property of the Company or a Group Member;

v) (**takeover**) there is a material change in the major or controlling shareholdings of the Company or any of its subsidiaries, or a takeover offer (which has become unconditional and the bidder has a relevant interest in 50% or more of the Company's shares) or scheme of arrangement is publicly announced in relation to the Company or any of its subsidiaries;

w) (**ASIC or ASX correspondence**) the Company receives ASX or ASIC correspondence which in the opinion of the Underwriter would cause or contribute to a material adverse change in respect of the Company or the Equity Raising;

x) *(**change of law**) there is introduced, or there is a public announcement of a proposal to introduce, a new law or policy by the Parliament of Australia, the Reserve Bank of Australia, or any Commonwealth or State authority (other than a law or policy announced before the date of the Offer Management and Underwriting Agreement);

y) *(**compliance with law**)
   (a) any documents prepared in connection with the Equity Raising or any aspect of the Equity Raising does not comply with the Corporations Act, the ASX Listing Rules, any applicable ASIC modification or any other applicable law or regulation; or
   (b) a contravention by the Company or any Group Member of the Corporations Act, the Company's constitution, or any of the ASX Listing Rules, any applicable laws, or a requirement, order or request, made by or on behalf of the ASIC, ASX or any governmental agency;

z) *(**representations, warranties and obligations**) a representation, warranty, undertaking or obligation on the part of the Company under the Offer Management and Underwriting Agreement is breached, becomes not true or correct or is not performed;

aa) *(**legal proceedings**) legal proceedings are commenced against the Company, any of its controlled entities or any of their directors in that capacity, or any regulatory body commences any enquiry or public action against any of them;

bb) *(**prosecution**) any governmental agency commences any public action against the Company (not covered by paragraph (l)) above) or announces that it intends to take action;

cc) *(**information supplied**) any information supplied by or on behalf of the Company or its controlled entities to the Joint Lead Managers and Underwriters in respect of the Equity Raising is, or is found to be, misleading or deceptive, or likely to mislead or deceive (including by omission);

dd) *(**hostilities**) hostilities not presently existing commence or a major escalation in existing hostilities occurs involving any one or more of Australia, New Zealand, the United States of America, South Korea, the Democratic People's Republic of Korea, a member state of the European Union, the United Kingdom, Ukraine, Russia, Israel, Iran, Lebanon, the United Arab Emirates, any member of NATO, the People's Republic of China or any jurisdiction to which the Entitlement Offer is made, or a national emergency is declared by any of those countries, or a significant terrorist act is perpetrated on any of those countries;

ee) *(**certificate incorrect**) a statement in any certificate provided under the Offer Management and Underwriting Agreement is misleading, inaccurate, untrue or incorrect;

Appendix E – Summary of Offer Management & Underwriting Agreement (Cont.)

ff) *(**disruption in financial markets**) any of the following occurs:
   I. a general moratorium on commercial banking activities in Australia, New Zealand, the United Kingdom, the United States, Singapore, Hong Kong, or Japan is declared by the relevant central banking authority in those countries, or there is a disruption in commercial banking or security settlement or clearance services in any of those countries;
   II. any adverse change or disruption to the political conditions or financial markets of Australia, New Zealand, the United Kingdom, the United States of America, or the international financial markets or any change or development involving a prospective adverse change in national or international political, financial or economic conditions, the effect of which makes it impractical or inadvisable (in the bona fide opinion of the Joint Lead Managers and Underwriters) to proceed with the issue or enforce contracts to issue the shares under the Entitlement Offer and Conditional Placement; or
   III. trading in all securities quoted or listed on ASX, NASDAQ, Hong Kong Stock Exchange, New York Stock Exchange or London Stock Exchange is suspended or limited in a material respect for one day (or a substantial part of one day) on which that exchange is open for trading, other than as a result of a technical issue;

gg) *(**future matters**) any forward-looking statement in documents prepared in connection with the Equity Raising is or becomes incapable of being met or, in the opinion of the Underwriters, unlikely to be met in the projected timeframe;

hh) *(**due diligence**) any document required to be provided under the due diligence process has been withdrawn or varied without the prior written consent of the Underwriters, or any such document is false, misleading or deceptive or contains an omission;

ii) *(**changes to the Company**) without the Underwriter's' prior written consent, the Company or a Group Member:
   I. varies any term of its constitution;
   II. alters the issued capital or capital structure of the Company other than in connection with the Equity Raising or as contemplated in documents prepared in connection with the Equity Raising; or
   III. disposes, attempts or agrees to dispose of a substantial part of the business or property of the Company (including any material subsidiary);

jj) *(**offer to comply**) the Company, any of its controlled entities, any documents prepared in connection with the Equity Raising, or any aspect of the Equity Raising does not comply with the Company's constitution, the Corporations Act, the ASX Listing Rules, any ASIC modification or any other applicable law or regulation;

kk) *(**default**) a default by the Company in the performance of any of its obligations under the Offer Management and Underwriting Agreement;

ll) *(**force majeure**) an event or occurrence which makes it illegal or commercially impractical for the Underwriters to satisfy any obligation under the Offer Management and Underwriting Agreement, or to market, promote or settle the Equity Raising;

mm) *(**material contracts**) any contract material to the making of an informed investment decision in relation to the Equity Raising (including the streaming agreement between the Company and Wheaton Precious Metals International Ltd) is terminated, rescinded, altered or amended without the prior written consent of the Underwriters or is found to be void or voidable;

nn) *(**prescribed occurrence**) an event specified in paragraphs (a) to (h) of subsection 652C(1) of the Corporations Act occurs in respect of the Company during the offer period, other than as contemplated by the Offer Management and Underwriting Agreement, the issue of securities pursuant to existing convertible securities, employee incentive schemes or distribution reinvestment plans, as permitted by Underwriters, or as announced by the Company prior to the date of the Offer Management and Underwriting Agreement;

oo) *(**tenements**) all or any portion of the Company's tenements (excluding exploration licence EL28271) have been revoked, forfeited or surrendered, or the Company receives written notice that any of the foregoing will occur;

pp) *(**renewals**) any tenement renewals which the Company has applied for (excluding exploration licence EL28271) are not granted or are not granted on terms acceptable to the Joint Lead Managers;

qq) *(**new circumstance**) an obligation arises on the Company to give ASX a notice in accordance with section 708AA(12) of the Corporations Act or a new circumstance arises which would have been required to be included in the offer documents or cleansing notices; and

rr) *(**debt facilities**) a Group Member breaches or defaults under any provision of a material debt or financing arrangement which has or is likely to have a material adverse effect on the group.

No termination event marked with an asterisk (*) will entitle the Joint Lead Managers and Underwriters to terminate unless they have reasonable grounds to believe that the event:
   I. has or could be reasonably expected to have a materially adverse effect on the success, settlement or marketing of the Equity Raising or on the ability of the Joint Lead Managers and Underwriters to market or promote or settle the Equity Raising or the likely price at which the shares proposed to be issued under the Entitlement Offer and the Conditional Placement will trade on ASX; or
   II. will, or is likely to, give rise to a liability of the Joint Lead Managers or Underwriters under, or a contravention by the Joint Lead Managers or Underwriters or their affiliates of, or the Joint Lead Manager or the Underwriters or their affiliates being involved in, a contravention of any applicable law.