ASX Announcement

Entitlement Offer Opens

Level 1, 5 Gardner Close
Milton, QLD 4064
Australia
kglresources.com.au

03 July 2026

KGL Resources Limited (ASX:KGL) is pleased to advise that the non-renounceable entitlement offer (**Entitlement Offer or the Offer**), as announced on 25 June 2026, is now open.

Under the Offer, eligible shareholders are entitled to acquire 1 New Share for every 1.29 Shares held at 7.00pm (Sydney time) on Tuesday, 30 June 2026 (**Record Date**) (**Entitlement**) at an issue price of $0.20. Eligible shareholders, who take up their entitlement under the Entitlement Offer in full, may also apply for additional New Shares, being New Shares in excess of their Entitlement in connection with the Top-Up Facility.

The Offer is underwritten, except for the approximately $39.7 million entitlement that KMP Investments Pte. Ltd has pre-committed to take up in full and approximately $17 million of commitments received from existing institutional shareholders.

The attached Offer Booklet, application forms and further information have been made available to eligible shareholders today. Also attached is a letter to ineligible shareholders.

The Entitlement Offer closes at 5.00pm (Sydney time) on Wednesday, 22 July 2026.

If you have any questions in respect of the Entitlement Offer, please call the Company's Shareholder information line on 1800 881 526 from 8.30am to 5.30pm (Sydney time), Monday to Friday.

This announcement has been approved by the Board of KGL Resources Limited.

KGL Resources Limited

(ACN 082 658 080)

Offer Booklet

This Offer Booklet is being issued in relation to a 1 for 1.29 pro-rata traditional non-renounceable entitlement offer of fully paid ordinary shares in the Company at an Offer Price of $0.20 per New Share to raise approximately $120 million (**Entitlement Offer**).

The Entitlement Offer is joint lead managed by Argonaut Securities Pty Limited (**Argonaut Securities**) and Bell Potter Securities Limited (**Bell Potter**) and, with the exception of the ~$39.7 million Entitlement which KMP Investments Pte. Ltd has pre-committed to take up in full and ~$17 million of commitments to participate in the Entitlement Offer received from existing institutional shareholders, severally underwritten by Argonaut Corporate Finance Limited (**Argonaut Corporate Finance**) and Bell Potter (**Underwriters**).

The Entitlement Offer closes at 5.00pm (Sydney time) on Wednesday, 22 July 2026.*

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

If you are an Eligible Shareholder, this Offer Booklet requires your immediate attention. It is an important document which should be read in its entirety, along with the personalised Entitlement and Acceptance Form.

This Offer Booklet is provided for information purposes and is not a prospectus or other disclosure document under the Corporations Act and has not been lodged with ASIC.

An investment in the New Shares offered in connection with this document should be considered of a speculative nature.

Please call your stockbroker, solicitor, accountant, financial adviser or other professional adviser or the Company's Shareholder information line on 1800 881 526 from 8.30am to 5.30pm (Sydney time) Monday to Friday. The Entitlement Offer website can be found through events.miraqle.com/kgl-offer.

*The Company reserves the right, subject to the Corporations Act and the ASX Listing Rules to extend the Closing Date for the Entitlement Offer.

IMPORTANT NOTICES

Defined terms and abbreviations used in this Offer Booklet are set out in the glossary in Section 6.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES.

This Offer Booklet has been prepared and issued by KGL Resources Limited (ACN 082 658 080) (**Company**) and is dated 3 July 2026. On 25 June 2026, the Company announced a ~$300 million capital raising comprising a $120 million pro-rata non-renounceable entitlement offer under a traditional (non-accelerated) timetable of 1 New Share at the Offer Price of $0.20 for every 1.29 Shares held by Eligible Shareholders (**Entitlement Offer**), and a $180 million placement to institutional and sophisticated investors, conditioned on shareholder approval under ASX Listing Rules 7.1 and 10.11 (**Conditional Placement**).

This Offer Booklet relates solely to the Entitlement Offer. The Entitlement Offer is severally underwritten by the Underwriters, with the exception of the ~$39.7 million Entitlement which KMP Investments Pte. Ltd (**KMP**) has pre-committed to take up in full under the Entitlement Offer and ~$17 million of commitments to participate in the Entitlement Offer received from existing institutional shareholders.

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 Offer Booklet should be read in its entirety before you decide to participate in the Offer. This Offer Booklet is not a prospectus under Australian law or under any other law. Accordingly, this Offer Booklet does not contain all of the information which an investor may require to make an informed investment decision, and 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 lodged with ASIC. The information in this Offer Booklet does not constitute financial product advice and does not take into account your investment objectives, financial situation or particular needs.

As this Entitlement Offer is not being made under a prospectus, investment statement or product disclosure statement, it is important for Eligible Shareholders to read carefully and understand this Offer Booklet and the information about the Company and the Entitlement Offer that is made publicly available. In particular, please refer to the materials in this Offer Booklet (including the ASX Announcements in Section 4), 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 Offer Booklet.

By returning a completed personalised Entitlement and Acceptance Form and making a payment through EFT, or making a payment through BPAY®, in either case in accordance with the instructions on your personalised Entitlement and Acceptance Form, you acknowledge that you have read this Offer Booklet and you have acted in accordance with and agree to the terms of the Entitlement Offer detailed in this Offer Booklet.

No overseas offering

This Offer Booklet, the Entitlement and Acceptance Form, and the accompanying ASX Announcements (including the Company's Investor Presentation included as part of this Offer Booklet) may not be distributed or released in the United States and do not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. In particular, this Offer Booklet does not constitute an offer to Ineligible Shareholders and may not be distributed in the United States and the New Shares may not be offered or sold, directly or indirectly, to persons in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act of 1933, as amended (**US Securities Act**).

This Offer Booklet is not to be distributed in, and no offer of New Shares is to be made, in countries other than Australia and New Zealand unless the Company, in its discretion, is satisfied that the Entitlement Offer may be made in compliance with all applicable laws. If you are a Shareholder with a registered address in Brazil, the British Virgin Islands, Canada (British Columbia or Ontario provinces), the European Union (excluding Austria and France), Hong Kong, Indonesia, Japan, Malaysia, Singapore, Switzerland, the United Kingdom or the United States of America please refer to Section 5.13 for further information in this regard.

No action has been taken to register or qualify the Entitlement Offer, the Entitlements or the New Shares, or otherwise permit the public offering of the New Shares, in any jurisdiction other than Australia.

The distribution of this Offer Booklet (including an electronic copy) outside Australia, New Zealand and other jurisdictions in which such distribution is permitted (see Section 5.13) is restricted by law. If you come into possession of the information in this Offer Booklet, you should observe such restrictions and should seek your own advice on such restrictions. Any non-compliance with these restrictions may contravene applicable securities laws.

Foreign exchange control restrictions or restrictions on remitting funds from your country to Australia may apply. Your application for New Shares is subject to all requisite authorities and clearances being obtained for the Company to lawfully receive your Application Monies.

New Zealand

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

United States disclaimer

This Offer Booklet, the Entitlement and Acceptance Form, and the accompanying ASX Announcements (including the Company's Investor Presentation included as part of this Offer Booklet) do not constitute an offer or invitation to sell, or the solicitation of an offer to buy, any securities in the United States.

Neither this Offer Booklet nor the Entitlement and Acceptance Form may be distributed or released in the United States. Neither the Entitlements nor the New Shares offered in the Offer have been, or will be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States.

Accordingly, the Entitlements may not be issued to, or taken up or exercised by, and the New Shares may not be offered or sold directly or indirectly to, persons in the United States or persons who are acting for the account or benefit of a person in the United States (to the extent such persons hold such securities and are acting for the account or benefit of a person in the United States), unless they have been registered under the US Securities Act or offered or sold in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and any other applicable securities laws of any state or other jurisdiction of the United States. The New Shares to be offered and sold pursuant to this Offer Booklet may only be offered and sold outside the United States in 'offshore transactions' (as defined in Rule 902(h) under the US Securities Act) in reliance on Regulation S under the US Securities Act.

United Kingdom

Neither the information in this Offer Booklet, nor any other document relating to the Entitlement Offer, has 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.

In the United Kingdom, this Offer Booklet is being distributed only to, and is directed at, persons: (a) who fall within Article 43 (members or creditors of certain bodies corporate) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended; or (b) to whom it may otherwise be lawfully communicated (together, **Relevant Persons**). The investments to which this Offer Booklet relates are available only to, and any invitation, offer or agreement to purchase will be engaged in only with, Relevant Persons. Any person who is not a Relevant Person should not act or rely on this Offer Booklet or any of its contents.

References to "you" and "your Entitlement"

In this Offer Booklet, references to "you" are references to Eligible Shareholders (as defined in Section 1.2) and references to "your Entitlement" (or "your Entitlement and Acceptance Form") are references to the Entitlement or Entitlement and Acceptance Form of Eligible Shareholders.

Times and dates

Times and dates in this Offer Booklet are indicative only and may be subject to change. All times and dates refer to Sydney time. Refer to the "Key Dates" section of this Offer Booklet for more details.

Currency

Unless otherwise stated, all dollar values in this Offer Booklet are in Australian dollars (AUD).

Privacy

The Company collects information about each applicant provided on an Entitlement and Acceptance Form for the purposes of processing the application and, if the application is successful, to administering the applicant's holding in the Company.

By paying for your New Shares, you will be providing personal information to the Company (directly or through the Company's Share Registry). The Company collects, holds and will use that information to assess your application, to process and administer your shareholding in the Company and to provide related services to you. The Company may disclose your personal information for purposes related to your shareholding in the Company, including to the Company's Share Registry, the Company's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory bodies. You can obtain access to personal information that the Company holds about you. To make a request for access to your personal information held by (or on behalf of) the Company, please contact the Company's Share Registry.

Governing law

This Offer Booklet, the Entitlement Offer, and the contracts formed on acceptance of the Entitlement and Acceptance Forms are governed by the laws applicable in New South Wales, Australia. Each applicant submits to the non-exclusive jurisdiction of the courts of New South Wales, Australia and courts competent to hear appeals from those courts.

Forward-looking statements

This Offer Booklet includes forward-looking statements. Forward-looking statements can generally be identified by the use of forward-looking words such as "expect", "forecast", "estimate", "likely", "anticipate", "project", "opinion", "outlook", "guidance", "should", "could", "may", "target", "believe", "intend", "plan" and other similar expressions within the meaning of securities laws of applicable jurisdictions. Forward-looking statements include statements about the Company's plans and expectations regarding the development of the Jervois Copper Project, statements regarding the timing and likelihood of the Company receiving the funds committed by Wheaton under the Precious Metals Purchase Agreement, statements regarding the conduct and outcome of the Entitlement Offer or the Conditional Placement, and sources and uses of funds. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Any forecasts or other forward-looking statements contained in this Offer Booklet are subject to known and unknown risks and uncertainties and may involve significant elements of subjective judgement 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. The Company does not give any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Offer Booklet will actually occur and you are cautioned not to place undue reliance on forward-looking statements.

To the maximum extent permitted by law, each of the Company, the Underwriters and their related bodies corporate, and their respective directors, officers, employees, advisors and agents (together, the **Relevant Parties**) disclaim any responsibility for any errors or omissions in such information, including the financial calculations, projections and forecasts and indications of, and guidance on, future earnings and performance and financial position. Such forward-looking statements relate to future events and expectations and are not guarantees of future performance. Such forward-looking statements involve known and unknown risks, uncertainties and other factors and are subject to significant business, economic and competitive uncertainties and contingencies associated with exploration and/or production, many of which are beyond the Company's control, that may cause actual results to differ materially from those predicted or implied by any forward-looking statements. No representation or warranty is made by or on behalf of the Company or the Relevant Parties that any projection, forecast, calculation, forward-looking statement, assumption or estimate contained in this Offer Booklet should or will be achieved or that actual outcomes will not differ materially from any forward-looking statements. Although reasonable care has been taken to ensure that the information in this Offer Booklet is accurate and that the opinions expressed are fair and reasonable, they are based on assumptions and contingencies which are subject to change without notice and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of the Company and the Relevant Parties, and no reliance can be placed for any purpose whatsoever on the information contained in this Offer Booklet or on its completeness. Actual results and developments may differ materially from those expressed or implied by these forward-looking statements, depending on a variety of factors.

Recipients of this Offer Booklet are strongly cautioned not to place undue reliance on forward-looking statements, particularly in light of the significant volatility, uncertainty and disruption caused by the current economic climate and the geopolitical tensions across a number of areas worldwide. Refer to "Appendix C – Key Risks" of the Company's Investor Presentation included in Section 4 for a summary of certain general and specific risk factors that may affect the Company.

Except as required by law or regulation (including the ASX Listing Rules), each of the Company and the Underwriters undertake no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise.

Underwriters & JLM Disclaimer

To the maximum extent permitted by law, the Underwriters, the Joint Lead Managers and their related bodies corporate and affiliates, and their respective officers, directors, employees, agents and advisers (collectively, **JLM Parties**): (i) disclaim all responsibility and liability (including, without limitation, any liability arising from fault, negligence or negligent misstatement) for any loss (including consequential or contingent loss or damage) arising from this Offer Booklet or reliance on anything contained in or omitted from it or otherwise arising in connection with this Offer Booklet; (ii) disclaim any obligations or undertaking to release any updates or revision to the information in this Offer Booklet to reflect any change in expectations or assumptions; and (iii) do not make any representation or warranty, express or implied, as to the accuracy, reliability, completeness of the information in this Offer Booklet or that this Offer Booklet contains all material information about the Company, the Entitlement Offer, or that a prospective investor or purchaser may require in evaluating a possible investment in the Company or acquisition of shares in the Company, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement.

The JLM Parties take no responsibility for the Entitlement Offer and make no recommendations as to whether any person should participate in the Entitlement Offer nor do they make any representations or warranties (express or implied) concerning the Entitlement Offer, and they disclaim (and by accepting this Offer Booklet you disclaim) any fiduciary relationship between them and the recipients of this Offer Booklet, or any duty to the recipients of this Offer Booklet or participants in the Entitlement Offer or any other person. The JLM Parties have not authorised, permitted or caused the issue, submission, dispatch or provision of this Offer Booklet and, for the avoidance of doubt, and except for references to their name, none of the JLM Parties makes or purports to make any statement in this Offer Booklet and there is no statement in this Offer Booklet which is based on any statement by any of them. The JLM Parties may rely on information provided by or on behalf of institutional investors in connection with managing and conducting the Entitlement Offer and without having independently verified that information and the JLM Parties do not assume any responsibility for the accuracy or completeness of that information. The JLM Parties may have interests in the securities of the Company, including by providing corporate advisory services to the Company. Further, the JLM Parties may act as market maker or buy or sell those securities or associated derivatives as principal or agent. The Underwriters will receive fees for acting in its capacity as Underwriters to the Entitlement Offer.

Past performance

Investors should note that past performance, including the past share price performance of the Company and the pro forma historical information in the Company's Investor Presentation included in Section 4, is given for illustrative purposes only and cannot be relied upon as an indicator of (and provides no guidance as to) future Company performance including future share price performance. The pro forma historical information is not represented as being indicative of the Company's views on its future financial condition and/or performance.

Risks

Refer to "Appendix C – Key Risks" of the Company's Investor Presentation (included in Section 4) for a summary of certain general and specific risk factors that may affect the Company.

Trading in New Shares

The Company and its affiliates and related bodies corporate have no responsibility and disclaim all liability (to the maximum extent permitted by law) to persons who trade New Shares they believe will be issued to them before they receive their holding statements, whether on the basis of confirmation of the allocation provided by the Company or the Company's Share Registry or failure to maintain your updated details with the Company's Share Registry or otherwise, or who otherwise trade or purport to trade New Shares in error or which they do not hold or are not entitled to.

If you are in any doubt as to these matters you should first consult with your stockbroker, solicitor, accountant, financial adviser or other professional adviser.

Refer to Section 5 for details.

CORPORATE DIRECTORY

Directors

Jeffrey Gerard	Chairman
Ferdian Purnamasidi	Non-Executive Director
Brian Gell	Non-Executive Director
Lindi Deguara	Non-Executive Director

Company Secretary
Kylie Anderson

Registered and Principal Office
Level 1, 5 Gardner Close Milton QLD 4064
Telephone: (07) 3071 9003
Website: www.kglresources.com.au
Email: info@kglresources.com.au

ASX Code: KGL

Share Registry*
MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235
Telephone: +61 1300 554 474 (toll-free within Australia)
Email: support@cm.mpms.mufg.com
Website: https://www.mpms.mufg.com

Auditor*
BDO Audit Pty Ltd
Level 18, 360 Queen Street
Brisbane QLD 4000

Legal Adviser
Allens
Level 11, Mia Yellagonga Tower 2
5 Spring Street
Perth WA 6000

Underwriters and Joint Lead Managers
Argonaut Corporate Finance Limited (Underwriter)
Level 16, 9 The Esplanade
Perth WA 6000

Bell Potter Securities Limited
Tower 1, Level 20, 125 St Georges Terrace
Perth WA 6000

Argonaut Securities Pty Limited (Joint Lead Manager)
Level 16, 9 The Esplanade
Perth WA 6000

* These entities are included for information purposes only. They have not been involved in the preparation of this Offer Booklet.

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LETTER FROM THE CHAIRMAN

3 July 2026

Dear Shareholder,

As a valued Shareholder, I am pleased to invite you to participate in a 1 for 1.29 pro-rata traditional non-renounceable entitlement offer of new fully paid ordinary shares in the Company (**New Shares**) at an offer price of $0.20 per New Share (**Offer Price**) to raise gross proceeds of up to approximately $120 million (**Entitlement Offer**). The Entitlement Offer is underwritten, with the exception of the ~$39.7 million Entitlement which KMP Investments Pte. Ltd (**KMP**) has pre-committed to take up in full under the Entitlement Offer and ~$17 million of commitments to participate in the Entitlement Offer received from existing institutional shareholders.

Equity Raising

The Entitlement Offer was announced on 25 June 2026 in conjunction with the Company announcing a non-underwritten ~$180 million placement of further New Shares to certain institutional and sophisticated investors, conditional on the Company obtaining necessary shareholder approvals (**Conditional Placement**) (the Entitlement Offer and Conditional Placement together, the **Equity Raising**). The proposed Equity Raising seeks to raise approximately $300 million in aggregate.

As announced on 29 June 2026, the Company has received binding commitments from institutional investors to subscribe for ~902 million New Shares at the Offer Price of $0.20 under the Conditional Placement and such number of additional New Shares as necessary for KMP to achieve a maximum post-Equity Raising shareholding of ~36.2%. The issue of New Shares under the Conditional Placement is subject to the receipt of approval of the Company's Shareholders which will be sought at an extraordinary general meeting of the Company to be held in late July 2026 (**EGM**).

Use of funds

Together with funds delivered under the Wheaton Precious Metals Purchase Agreement[1] and existing cash, the Equity Raising is expected to fully fund Jervois through to production, while preserving the Company's core exposure to copper revenues and maintaining a strong liquidity position as the Company advances toward construction and first production as well as providing funds for ongoing exploration.

In particular, proceeds of the Equity Raising will be applied towards:

(a) site infrastructure construction, including water (borefield and water supply system), power (10MW power generation), 250 accommodation units, airstrip, tailing storage facility, other mine infrastructure and buildings;

(b) processing infrastructure construction, including the 2.0Mtpa processing plant and metal concentrator with conventional crushing, grinding, flotation and thickening;

[1] See ASX release titled "US$300mill agreement for Ag and Au Streaming with Wheaton" dated 2 April 2026.

(c) capitalised mining, indirects and other site costs, including 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, and indirects, services, fuel, rehabilitation bond & payments;

(d) exploration and drilling expenditure, including 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;

(e) transaction and adviser costs including those incurred in connection with the Wheaton Precious Metals Purchase Agreement (announced 2 April 2026) and the Equity Raising; and

(f) a prudent liquidity buffer.

The background to the Equity Raising and the key risks facing the Company in the next 12 to 24 months are described in more detail in the Company's Investor Presentation lodged with ASX on 25 June 2026 (included in Section 4).

Entitlement Offer

This Offer Booklet relates solely to the Entitlement Offer. Under the Entitlement Offer, Eligible Shareholders are entitled to acquire 1 New Share for every 1.29 Shares held on the Record Date, being 7.00pm (Sydney time) on Tuesday, 30 June 2026 (**Entitlement**). Your Entitlement is set out in your personalised Entitlement and Acceptance Form.

Eligible Shareholders, who take up their Entitlement under the Entitlement Offer in full, may also apply for additional New Shares, being New Shares in excess of their Entitlement in connection with the Top-Up Facility (see Section 3.8). Applications for additional New Shares under the Top-Up Facility are capped at 100% of your Entitlement. In the event that applications for additional New Shares under the Top-Up Facility exceed the shortfall, the Company will allocate New Shares available under the Top-Up Facility on a pro-rata basis.

Any additional New Shares not subscribed for under the Top-Up Facility will then be taken up by the Underwriters (on the terms of their underwriting commitments) and any sub-underwriters in accordance with the allocation policy set out in Section 3.9.

As an Eligible Shareholder, it is important that you determine whether to:

(a) take up your Entitlement in full or in part;

(b) take up your Entitlement in full and apply for additional New Shares under the Top-Up Facility; or

(c) do nothing in respect of your Entitlement (see Section 2).

Eligible Shareholders have the opportunity to invest at the Offer Price of $0.20 per New Share. The Offer Price represents a 25.2% discount to the closing price of Shares on 24 June 2026 (being the last trading day before announcement of the Entitlement Offer), and a 10.3% discount to the TERP of $0.223.[2]

New Shares issued through the Entitlement Offer will rank equally with existing Shares on issue.

[2] The TERP is the theoretical price at which Shares should trade immediately following the ex-date for the Entitlement Offer assuming 100% take up of the Entitlement Offer. The TERP is a theoretical calculation only and the actual price at which Shares trade immediately following the ex-date for the Entitlement Offer will depend on many factors and may not be equal to the TERP. The TERP is calculated by reference to the Company's closing price of $0.2675 per Share on 24 June 2026, being the last trading day prior to the announcement of the Entitlement Offer.

The Company's largest Shareholder, KMP Investments Pte. Ltd. (**KMP**), has committed to invest up to ~$113 million in the Equity Raising, to take its ownership in the Company from 33.2% (as at the date of this Offer Booklet) to a maximum ownership of 36.2% of the Company on a post-Equity Raising basis. This maximum ownership threshold represents a 3% shareholding increase cap (equivalent to KMP's 'creep' entitlement under item 9 of section 611 of the Corporations Act), which has been imposed on KMP's participation in the Equity Raising, to minimise its overall effect on the control of the Company. KMP has therefore agreed to participate in the Conditional Placement, take up its Entitlement in full and sub-underwrite the Entitlement Offer to the extent necessary to achieve this maximum ownership threshold.

KMP's subscription of New Shares in the Conditional Placement is also subject to the approval of Shareholders under ASX Listing Rule 10.11. Approval to issue New Shares to KMP, as well as the balance of New Shares subject to binding commitments received by the Company from unrelated institutional and sophisticated investors, will be sought at the EGM.

Entitlements under the Entitlement Offer are non-renounceable and will not be tradeable on ASX or otherwise transferable. If you do not take up your Entitlement in full, you will not receive any value in respect of that part of the Entitlement that you do not take up, and your percentage shareholding in the Company will be reduced following the issue of New Shares.

The Entitlement Offer closes at 5.00pm (Sydney time) on Wednesday, 22 July 2026.

If you would like to participate in the Entitlement Offer, you will need to either complete and return your personalised Entitlement and Acceptance Form together with the requisite Application Monies via EFT, or alternatively pay your Application Monies using BPAY®, so that they are received by the Company's Share Registry by 5.00pm (Sydney time) on Wednesday, 22 July 2026. The Entitlement Offer website can be found through events.miraqle.com/kgl-offer.

Please carefully read this Offer Booklet in its entirety and other publicly available information about the Company on our website (www.kglresources.com.au), and consult your stockbroker, solicitor, accountant, financial adviser or other professional adviser before making your investment decision. In particular, you should read and consider "Appendix C – Key Risks" of the Company's Investor Presentation (included in Section 4) which summarises some of the key risks associated with an investment in the Company.

If you have any questions in respect of the Entitlement Offer, please call the Company’s Shareholder information line on 1800 881 526 from 8.30am to 5.30pm (Sydney time), Monday to Friday.

On behalf of the Board and management team of the Company, I invite you to consider this investment opportunity and thank you for your ongoing support.

Yours faithfully
Jeffrey Gerard
Chairman
KGL Resources Limited

SUMMARY OF ENTITLEMENT OFFER

Ratio	1 New Share for every 1.29 existing Shares held.
Offer Price for New Shares	$0.20 per New Share.
Record Date	7.00pm (Sydney time) on Tuesday, 30 June 2026.
Number of New Shares to be issued under the Entitlement Offer	Up to approximately 597,976,338 New Shares (subject to rounding of Entitlements).
Total Shares on issue on completion of the Entitlement Offer	Approximately 1,369,365,814 (subject to rounding).
Amount to be raised under the Entitlement Offer	Approximately $120 million.

KEY DATES

Event	Date
ASX Launch Announcement and Investor Presentation released	Thursday, 25 June 2026 (before market open)
Appendix 3B released to ASX	Thursday, 25 June 2026
Entitlement Offer cleansing notice (s708AA(2)(f)) lodged with ASX	Thursday, 25 June 2026
"Ex" date for Entitlement Offer	Monday, 29 June 2026
Record Date for Entitlement Offer	Tuesday, 30 June 2026 (7.00pm (Sydney time))
Despatch of notice of meeting for the Conditional Placement	Thursday, 2 July 2026
Offer Booklet and personalised Entitlement and Acceptance Forms made available (and release of associated ASX announcement)	Friday, 3 July 2026
Offer opens	Friday, 3 July 2026
Last day to extend the Closing Date for the Entitlement Offer	Friday, 17 July 2026 (before 12.00pm (Sydney time))
Closing Date for the Entitlement Offer	Wednesday, 22 July 2026 (5.00pm (Sydney time))[3]
New Shares quoted by ASX on a deferred settlement basis	Thursday, 23 July 2026 (from market open)
Settlement of the Entitlement Offer	Tuesday, 28 July 2026
Announcement of Entitlement Offer results	Wednesday, 29 July 2026 (before market open)
Allotment and issue of New Shares issued under the Entitlement Offer	Wednesday, 29 July 2026 (before 12.00pm (Sydney time))
Normal trading on ASX for New Shares issued under the Entitlement Offer	Thursday, 30 July 2026 (from market open)
Extraordinary General Meeting to seek Shareholder approval for the Conditional Placement	Thursday, 30 July 2026

[3] Eligible Shareholders who wish to take up all or a part of their Entitlement must complete and return their personalised Entitlement and Acceptance Form with the requisite Application Monies via EFT, or pay their Application Monies via BPAY®, by following the instructions set out on the personalised Entitlement and Acceptance Form so that they are received by the Company's Share Registry by no later than 5.00pm (Sydney time) on Wednesday, 22 July 2026. Eligible Shareholders should refer to Section 2 for options available to them to deal with their Entitlement.

Event	Date
Settlement of the Conditional Placement	Tuesday, 4 August 2026
Despatch of holding statements for New Shares issued under the Entitlement Offer	Wednesday, 5 August 2026
Allotment and issue of New Shares under the Conditional Placement	Wednesday, 5 August 2026 (before 12.00pm (Sydney time))
Normal trading on ASX for New Shares issued under the Conditional Placement	Thursday, 6 August 2026 (from market open)
Despatch of holding statements for New Shares issued under the Conditional Placement	Wednesday, 12 August 2026

The timetable above is indicative only and may change. The Company, in consultation with the Underwriters, may amend any of these dates and times without notice, subject to the Corporations Act, the ASX Listing Rules and other applicable laws. In particular, the Company reserves the right to extend the Closing Date, to accept late applications under the Entitlement Offer (either generally or in particular cases) and to withdraw the Entitlement Offer without prior notice. Any extension of the Closing Date will have a consequential effect on the issue date of New Shares.

The commencement of quotation of New Shares is subject to confirmation from ASX. Cooling off rights do not apply to an investment in New Shares. You cannot withdraw your application once it has been accepted. Eligible Shareholders wishing to participate in the Entitlement Offer are encouraged to follow the instructions set out on their Entitlement and Acceptance Form as soon as possible after the Entitlement Offer opens to ensure their application is received by the Company's Share Registry in time.

Enquiries

If you have any questions, please contact the Company’s Shareholder information line on 1800 881 526 from 8.30am to 5.30pm (Sydney time), Monday to Friday. The Entitlement Offer website can be found through events.miraqle.com/kgl-offer. If you have any further questions, you should contact your stockbroker, solicitor, accountant, financial adviser or other professional adviser.

1. OVERVIEW OF ENTITLEMENT OFFER

1.1 Entitlement Offer

The Entitlement Offer is an offer of up to approximately 597,976,338 New Shares at the Offer Price of $0.20 per New Share, to raise up to approximately $120 million. All Eligible Shareholders are entitled to subscribe for 1 New Share for every 1.29 Shares held at the Record Date, being 7.00pm (Sydney time) on Tuesday, 30 June 2026.

The proceeds of the Entitlement Offer will support the Company to reach a FID in respect of the Jervois Copper Project and fund the Company's immediate and near term activities. In particular, proceeds of the Entitlement Offer will be applied towards:

(a) site infrastructure construction, including water (borefield and water supply system), power (10MW power generation), 250 accommodation units, airstrip, tailing storage facility, other mine infrastructure and buildings;

(b) processing infrastructure construction, including the 2.0Mtpa processing plant and metal concentrator with conventional crushing, grinding, flotation and thickening;

(c) capitalised mining, indirects and other site costs, including 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, and indirects, services, fuel, rehabilitation bond & payments;

(d) exploration and drilling expenditure, including 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;

(e) transaction and adviser costs including those incurred in connection with the Wheaton Precious Metals Purchase Agreement (announced 2 April 2026) and the Equity Raising; and

(f) a prudent liquidity buffer.

Eligible Shareholders who take up their full Entitlement may also participate in the Top-Up Facility by applying for additional New Shares in excess of their Entitlement at the Offer Price (**Top-Up Shares**). A 'related party' of the Company (as defined in the ASX Listing Rules), or a person to whom Listing Rule 10.11 applies, is not eligible to be allocated any Top-Up Shares.

Applications under the Top-Up Facility will be capped at 100% of their Entitlement (and otherwise as required to comply with the Corporations Act). The Company, in consultation with the Underwriters, reserves the right to scale back applications for Top-Up Shares in accordance with the Allocation Policy described in Section 3.9. If you apply for Top-Up Shares there is no guarantee that you will be allocated any additional New Shares.

Further details regarding the Top-Up Facility are set out in Section 3.8.

The Entitlement Offer is underwritten by the Underwriters, with the exception of the ~$39.7 million Entitlement which KMP Investments Pte. Ltd (**KMP**) has pre-committed to take up in full under the Entitlement Offer and ~$17 million of commitments to participate in the Entitlement Offer received from existing institutional shareholders. A summary of the Offer Management and Underwriting Agreement is set out in Section 1.5. The Underwriters have entered into a sub-underwriting agreement in respect of 315,145,933 New Shares under the

Entitlement Offer from certain investors, including KMP. Further details of the sub-underwriting arrangements are set out in Section 1.6.

Entitlements are non-renounceable and will not be tradeable on ASX, nor can they be sold, transferred or otherwise disposed of. Eligible Shareholders who do not take up their Entitlement in full will not receive any value in respect of any Entitlement that they do not take up.

The Company's largest Shareholder, KMP executed a pre-commitment letter and sub-underwriting agreement pursuant to which it has agreed to:

(a) take up its full pro-rata entitlement under the Entitlement Offer of ~$39.7 million;

(b) sub-underwrite up to ~$8.2 million of New Shares not taken up in the Entitlement Offer by Eligible Shareholders (if any) as it is permitted and necessary to increase its voting power in the Company to a maximum of 36.2%, in accordance with the 'creep' exception (item 9 of section 611 of the Corporations Act);[4] and

(c) subscribe for such number of further New Shares in the Conditional Placement to either:

   (i) maintain its voting power of 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

   (ii) increase its voting power in the Company 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.

KMP participation under the Conditional Placement is subject to the approval of the Company's Shareholders under ASX Listing Rule 10.11. This approval will be sought, along with an approval to issue the balance of the Conditional Placement to investors who are not related parties of the Company under ASX Listing Rule 7.1 at an extraordinary general meeting of the Company to be held in late July 2026.

To the extent shortfall available under the Entitlement Offer is insufficient for KMP to achieve its maximum 36.2% shareholding, the Company may place additional New Shares to KMP under the Conditional Placement. The overall size of the Conditional Placement will increase if this additional placement of New Shares is required.

The Entitlement Offer opens on Friday, 3 July 2026. This Offer Booklet will be made available on that same date, along with a personalised Entitlement and Acceptance Form, to Eligible Shareholders. The Entitlement Offer is expected to close at 5.00pm (Sydney time) on Wednesday, 22 July 2026.

The Entitlement Offer is being made pursuant to section 708AA of the Corporations Act (as modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2026/98*), which allows the Entitlement Offer to be offered without a prospectus, provided certain conditions are satisfied.

As a result, the Entitlement Offer is not being made under a prospectus, product disclosure statement or other disclosure document and it is important for Eligible Shareholders to read

[4] KGL has capped KMP's increase in its shareholding in the Company as a result of the Equity Raising to 3%, such that its maximum post-Equity Raising voting power (as defined by the Corporations Act) will be 36.2%. See further details regarding KMP's cap on participation and the effect of the Entitlement Offer on the control of KGL generally in Section 1.7.

and understand the information on the Company and the Entitlement Offer made publicly available by the Company, prior to taking up all or part of their Entitlement. In particular, please refer to the materials enclosed in Section 4, the Company's interim and annual reports, other announcements made available at www2.asx.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 all other parts of this Offer Booklet carefully before making any decisions in relation to your Entitlement.

1.2 Eligible Shareholders

The Entitlement Offer constitutes an offer to **Eligible Shareholders** only, being Shareholders who:

(a) are registered as a holder of Shares as at the Record Date, being 7.00pm (Sydney time) on Tuesday, 30 June 2026;

(b) as at the Record Date, have a registered address on the Company's Share register that is in Australia or New Zealand, or are a Shareholder that the Company has otherwise determined is eligible to participate – if you are a Shareholder with a registered address in Brazil, the British Virgin Islands, Canada (British Columbia or Ontario provinces), the European Union (excluding Austria and France), Hong Kong, Indonesia, Japan, Malaysia, Singapore, Switzerland, the United Kingdom or the United States of America, please refer to Section 5.13 for further information in this regard;

(c) are not in the United States and are not a person (including a nominee or custodian) acting for the account or benefit of a person in the United States (to the extent such person holds Shares for the account or benefit of such person in the United States) unless allowed under the applicable securities laws; and

(d) are otherwise eligible under all applicable securities laws to receive an offer under the Entitlement Offer without any requirement for a prospectus or offer document to be lodged or registered.

1.3 Ineligible Shareholders

(a) General

All Shareholders who are not Eligible Shareholders are **Ineligible Shareholders**. Ineligible Shareholders will be separately notified and will not be entitled to participate in the Entitlement Offer.

The Company, in consultation with the Underwriters, reserves the right to determine whether a Shareholder is an Eligible Shareholder and therefore able to participate in the Entitlement Offer, or an Ineligible Shareholder and therefore unable to participate in the Entitlement Offer. To the maximum extent permitted by law, the Company disclaims all liability in respect of such determination.

(b) Listing Rule 7.7

The Company has determined (having regard to ASX Listing Rule 7.7.1(a)) that it would be unreasonable to extend the Entitlement Offer to Ineligible Shareholders, on account of the number of Shares held by Ineligible Shareholders, the number and value of New Shares that they would be offered, and the costs of complying with the legal and regulatory requirements which would apply to an offer of Shares to those Ineligible Shareholders.

(c) **Appointment of Nominee under Corporations Act**

Pursuant to section 615 of the Corporations Act, the Company has appointed Argonaut Securities as nominee to sell the Entitlements to which Ineligible Shareholders are entitled.

The nominee will have the absolute and sole discretion to determine the timing and price at which the Entitlements may be sold and the manner of any such sale. The Company has received ASIC approval for the appointment of Argonaut Securities as nominee, as required by section 615 of the Corporations Act. The proceeds of the sale of these Entitlements will firstly be applied against expenses of such sale, including brokerage and other selling costs, and any balance will accrue to the relevant Ineligible Shareholders as described below.

The nominee will remit the net proceeds from the sale of these Entitlements to the Company or the Company's share registry for ultimate pro rata distribution to the Ineligible Shareholders. Subject to receiving the net proceeds (if any), the Company will, on behalf of the nominee, cause to be paid to each Ineligible Shareholder, in Australian currency, the monies due to each Ineligible Shareholder. If any such net proceeds of sale are less than the reasonable costs that would be incurred by the Company for distributing those proceeds, such proceeds may be retained by the Company.

Notwithstanding that the nominee must sell Entitlements, Ineligible Shareholders may nevertheless receive no net proceeds if the costs of the sale are greater than the sale proceeds. In this regard, the nominee will not be required to sell Ineligible Shareholders' Entitlements at a particular price.

1.4 Capital structure

(a) **Effect of the Entitlement Offer**

On the basis that the Company completes the Entitlement Offer, the Company's indicative capital structure immediately following completion of the Entitlement Offer will be as follows:

	Shares	Unquoted performance options
Number on issue as at the date of this Offer Booklet	771,389,476	1,484,000
Number to be issued under the Entitlement Offer(1)	597,976,338	Nil
Total on issue following the Entitlement Offer	**1,369,365,814**	**1,484,000**

Notes:

(1) This is subject to reconciliation of Entitlements, and assumes that no Shares are issued pursuant to the exercise or vesting of unquoted performance options.

(b) **Effect of the Equity Raising (incl. Conditional Placement)**

For reference, and assuming that the Company completes the Equity Raising in its entirety (completion of both the Entitlement Offer and the Conditional Placement, including receipt of necessary shareholder approvals), the Company's indicative capital structure immediately following completion of the Equity Raising (including both the Entitlement Offer and the Conditional Placement) will be as follows:

	Shares	Unquoted performance options
Number on issue as at the date of this Offer Booklet	771,389,476	1,484,000
Number to be issued under the Equity Raising(1)(2)	1,563,000,000	Nil
Total on issue following the Equity Raising	**2,334,389,476**	**1,484,000**

Notes:

(1) This is subject to reconciliation of Entitlements, and assumes that no Shares are issued pursuant to the exercise or vesting of unquoted performance options. It also assumes that full amount sought to be raised under the Conditional Placement is received.

(2) Inclusive of 63,000,000 New Shares that may be issued to KMP where there are insufficient New Shares available as shortfall to the Entitlement Offer for it to achieve its maximum post-Equity Raising 36.2% shareholding via sub-underwriting the Entitlement Offer.

1.5 Underwriting and management of the 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 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 25 June 2026.

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 Offer Management and 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;

(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 a 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**)

(i) 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

(ii) 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;

(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 Underwriters' 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:

(a) 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

(b) 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.

1.6 Sub-underwriting of the Entitlement Offer

As at the date of this Offer Booklet, the Underwriters have entered into separate sub-underwriting agreements with a general pool of institutional investors, including existing shareholders of the Company, who have agreed to act as sub-underwriters to the Entitlement Offer (**Current Sub-underwriters**). Under these sub-underwriting agreements, which are otherwise on customary terms and conditions, the Current Sub-underwriters have committed to subscribe for an aggregate of up to 315,145,933 New Shares not taken-up by Eligible Shareholders, amounting to up to 52.70% of the total Entitlement Offer proceeds.

The Company understands that the Current Sub-underwriters include substantial shareholder, KMP, who holds approximately 33.2% of the voting Shares of the Company and is represented by Mr Ferdian Purnamasidi on the Board of the Company. Accordingly, KMP is a Related Party of the Company. KMP has agreed to act as sub-underwriter for up to approximately $8.2 million worth of New Shares, representing the maximum amount of New Shares that KMP can acquire (equivalent to the 3% 'creep' exemption available to KMP under item 9 of section 611 of the Corporations Act) without breaching the takeover prohibitions in Chapter 6 of the Corporations Act (referred to as the 'KMP Participation Cap' described below).

1.7 Director participation

Mr Jeff Gerard and Mr Ferdian Purnamasidi currently intend to take up their full Entitlements under the Entitlement Offer.

Mr Jeff Gerard has provided a binding commitment to subscribe for $705,315 of New Shares under the Conditional Placement (subject to Shareholder approval under ASX Listing Rule 10.11).

Mr Ferdian Purnamasidi has provided a binding commitment to subscribe for $300,000 of New Shares under the Conditional Placement (subject to Shareholder approval under ASX Listing Rule 10.11).

Ms Lindi Deguara has provided a binding commitment to subscribe for $25,000 of New Shares under the Conditional Placement (subject to Shareholder approval under ASX Listing Rule 10.11).

1.8 Effect of the Entitlement Offer on control

Information in relation to the effect of the Entitlement Offer on the control of the Company is set out in the Entitlement Offer cleansing notice released to ASX on 25 June 2026.

The effect and consequence of the issue of New Shares under the Entitlement Offer on the control of the Company is dependent on a number of factors, including the extent to which Eligible Shareholders take up their Entitlements.

As announced to ASX on 25 June 2026, the Company's largest Shareholder, KMP (having a voting power in the Company prior to the Entitlement Offer of approximately 33.2%), has pre-committed to invest up to ~$113 million to increase its ownership in the Company from 33.2% to 36.2%. Namely, KMP pre-committed to:

(a) take up its full Entitlement under the Entitlement Offer;

(b) sub-underwrite such number of New Shares under the Entitlement Offer which are not taken up by Eligible Shareholders (if any) to the extent available and necessary to increase its ownership in the Company to a maximum of 36.2%; and

(c) subscribe for such number of further New Shares under the Conditional Placement to either:

(i) maintain its voting power in the Company of 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

(ii) increase its voting power in the Company 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).

Given the Entitlement Offer is being made pro-rata, if all Eligible Shareholders take up their Entitlements in full, the ownership interest and voting power in the Company of each Eligible Shareholder will remain largely unchanged and the effect on the control of the Company will be negligible. In these circumstances, the voting power of KMP will remain at approximately 33.2%.

To the extent that any Eligible Shareholder fails to take up their Entitlement in full, their percentage holding in the Company will be diluted by the participation of other Eligible Shareholders (including those applying for Top-Up Shares) and the subscription of New Shares not taken up by Eligible Shareholders (including such Entitlements) by the Underwriters and/ or any sub-underwriters (including KMP, to the extent its sub-underwriting commitment is called upon).

KMP's voting power in the Company will increase above 33.2% but will not increase above a maximum voting power of approximately 36.2% as a result of the Entitlement Offer (or the Equity Raising generally). Given KMP's identity as a major shareholder of the Company, the Company has acted proactively to ensure compliance with section 606 of the Corporations Act, which restricts the circumstances in which an entity can permissibly, with respect to an Australian public company:

(a) acquire a voting power of 20% or more; or

(b) increase a pre-existing voting power of 20% or more to a holding above 20% but below 90%.

The Company will limit KMP's increase in voting power as a result of its participation in any component of the Equity Raising to a 3.00% increase (**KMP Participation Cap**). This cap is consistent with the statutory 'creep' exception to the general prohibition contained in Corporations Act section 606 (as per item 9 of section 611 of the Corporations Act).

The voting power in the Company of Ineligible Shareholders will be diluted.

If the Conditional Placement proposed by the Company is completed in full, the issue of further New Shares under the Conditional Placement will result in a dilution of the percentage shareholding of all existing Shareholders (except certain institutional or sophisticated existing investors who participate in the Conditional Placement), including those who take up their Entitlement in full. The extent of that dilution will depend on the number of New Shares ultimately issued under the Conditional Placement. This Offer Booklet does not relate to the Conditional Placement and Shareholders should refer to the notice of meeting issued by the

Company to Shareholders on 2 July 2026 in connection with resolutions to be considered at the EGM for further details.

By operation of the KMP Participation Cap, even where all available Top-Up Shares are not fully taken up under the Top-Up Facility and KMP's sub-underwriting commitment is called upon and it subscribes for New Shares under the Conditional Placement, KMP's voting power would increase, but will not increase above a maximum voting power of approximately 36.2%. The Board considers that, in all scenarios contemplated above, the Entitlement Offer (and the Equity Raising generally) will not have a material effect on the control of the Company.

2. SUMMARY OF OPTIONS AVAILABLE TO YOU

If you are an Eligible Shareholder you may take any of the following actions:

- take up all of your Entitlement and also apply for additional New Shares under the Top-Up Facility;
- take up all of your Entitlement;
- take up part of your Entitlement and allow the balance to lapse, in which case you will receive no value for the lapsed part of your Entitlement; or
- do nothing and let all of your Entitlement lapse, in which case you will receive no value for the lapsed Entitlement.

If you are a Shareholder that is not an Eligible Shareholder you are an Ineligible Shareholder. Refer to Section 3.7 for more details on Ineligible Shareholders.

Options available to you	Key considerations
1. Take up all of your Entitlement and participate in the Top-Up Facility	If you wish to take up all of your Entitlement, you may elect to purchase all of the New Shares specified in your personalised Entitlement and Acceptance Form at the Offer Price (see Section 3.5 for instructions on how to take up your Entitlement). Eligible Shareholders who take up their Entitlement in full can also apply for Top-Up Shares. There is no guarantee you will be allocated any additional New Shares under the Top-Up Facility. The New Shares will rank equally in all respects with existing Shares. The Entitlement Offer (including applications for Top-Up Shares) closes at 5.00pm (Sydney time) on Wednesday, 22 July 2026.
2. Take up all of your Entitlement	If you wish to take up all of your Entitlement, you may elect to purchase all of the New Shares specified in your personalised Entitlement and Acceptance Form at the Offer Price (see Section 3.5 for instructions on how to take up your Entitlement). The New Shares will rank equally in all respects with existing Shares. The Entitlement Offer closes at 5.00pm (Sydney time) on Wednesday, 22 July 2026.
3. Take up part of your Entitlement	If you wish to take up only part of your Entitlement, you may elect to purchase a lesser number of New Shares than the number of New Shares specified in your personalised Entitlement and Acceptance Form at the Offer Price (see Section 3.5 for instructions on how to take up your Entitlement). The New Shares will rank equally in all respects with existing Shares. If you only take up part of your Entitlement, the remainder of your Entitlement will lapse and you will receive no value for the lapsed Entitlement. Lapsed Entitlements may be subscribed for by Eligible Shareholders who take up their Entitlement in full under the Top-Up Facility.

Options available to you	Key considerations
	The Entitlement Offer closes at 5.00pm (Sydney time) on Wednesday, 22 July 2026.
4. Do nothing and let all of your Entitlement lapse	If you do nothing with respect to all of your Entitlement, or if your application is not supported by clear funds, your Entitlement will lapse. Your Entitlement to participate in the Entitlement is non-renounceable and cannot be traded on ASX or any other exchange, nor can it be privately transferred. Accordingly, you will not receive any payment or value for the lapsed Entitlement. Lapsed Entitlements may be subscribed for under the Top-Up Facility by Eligible Shareholders who take up their Entitlement in full. By allowing your Entitlement to lapse, you will forgo any exposure to increases or decreases in the value of the New Shares had you taken up your Entitlement. Although you will continue to own the same number of Shares, your percentage shareholding in the Company will be diluted following the issue of New Shares under the Entitlement Offer.

3. HOW TO APPLY

3.1 Overview of the Entitlement Offer

Eligible Shareholders are being offered the opportunity to purchase 1 New Share for every 1.29 existing Shares held as at the Record Date of 7.00pm (Sydney time) on Tuesday, 30 June 2026, at the Offer Price of $0.20 per New Share. The Entitlement Offer website can be found through events.miraqle.com/kgl-offer.

The Entitlement Offer is underwritten by the Underwriters, with the exception of KMP's ~$39.7 million Entitlement under the Entitlement Offer and ~$17 million of commitments to participate in the Entitlement Offer received from existing institutional Shareholders, pursuant to the terms of the Offer Management and Underwriting Agreement (a summary of which is set out in Section 1.5).

The Entitlement Offer opens on Friday, 3 July 2026 and will close at 5.00pm (Sydney time) on Wednesday, 22 July 2026.

3.2 Your Entitlement

Your Entitlement is set out on the personalised Entitlement and Acceptance Form and has been calculated as 1 New Share for every 1.29 existing Shares you held as at the Record Date. If the result is not a whole number, your Entitlement will be rounded up to the nearest whole number of New Shares.

If you have more than one registered holding of Shares, you will have more than one personalised Entitlement and Acceptance Form and you will have a separate Entitlement for each separate holding.

New Shares issued under the Entitlement Offer will be fully paid ordinary shares in the Company and will rank equally in all respects with existing Shares on issue. See Sections 5.1 and 5.13 for information on restrictions on participation.

3.3 Consider the Entitlement Offer carefully in light of your particular investment objectives and circumstances

The Entitlement Offer is being made pursuant to provisions of the Corporations Act which allow entitlement offers to be made without a prospectus. This Offer Booklet does not contain all of the information which may be required in order to make an informed decision regarding an application for New Shares under the Entitlement Offer. As a result, it is important for you to read the publicly available information on the Company and the Entitlement Offer carefully before deciding whether to take up all or part of your Entitlement or do nothing in respect of your Entitlement. In particular, please refer to this Offer Booklet, your personalised Entitlement and Acceptance Form, the ASX Launch Announcement, the Investor Presentation, the Company's 2025 annual report released to ASX on 26 September 2025, the Company's 2026 half-year financial report released to ASX on 12 March 2026, and other ASX announcements made available at www.kglresources.com.au (including announcements which may be made by the Company after publication of this Offer Booklet).

Please consult with your stockbroker, solicitor, accountant, financial adviser or other professional adviser if you have any queries or are uncertain about any aspect of the Entitlement Offer. You should also refer to "Appendix C – Key Risks" of the Company's Investor Presentation (included in Section 4).

3.4 Options available to you

If you are an Eligible Shareholder, you may take any of the following actions:

(a) take up all of your Entitlement and participate in the Top-Up Facility;

(b) take up all of your Entitlement;

(c) take up part of your Entitlement and let the remainder lapse; or

(d) do nothing and let all of your Entitlement lapse.

Eligible Shareholders who do not participate fully in the Entitlement Offer will have their percentage holding in the Company reduced.

If you wish to take up <u>all</u> of your Entitlement and apply for Top-Up Shares

If you wish to take up all of your Entitlement and apply for Top-Up Shares, please pay your Application Monies for all of the New Shares in your Entitlement and such additional New Shares you wish to apply for under the Top-Up Facility via BPAY® or EFT by following the instructions set out on the personalised Entitlement and Acceptance Form, so that they are received by the Company's Share Registry by no later than 5.00pm (Sydney time) on Wednesday, 22 July 2026.

If you take up and pay for all your Entitlement and any Top-Up Shares applied for before the Closing Date, it is expected that you will be issued New Shares on Wednesday, 29 July 2026. The Company's decision on the number of New Shares to be issued to you will be final.

The Company also reserves the right, in consultation with the Underwriters, to reduce the number of New Shares issued to Eligible Shareholders, or persons claiming to be Eligible Shareholders, if the Company believes their claimed Entitlements to be overstated or if they or their nominees fail to provide information to substantiate their claimed Entitlement to the Company's satisfaction (see Section 5.4).

Eligible Shareholders who take up their Entitlement in full can also apply for additional New Shares under the Top-Up Facility (see Section 3.8).

If you wish to take up <u>all</u> of your Entitlement only

If you wish to take up all of your Entitlement only, please pay your Application Monies for all of the New Shares in your Entitlement via BPAY® or EFT by following the instructions set out on the personalised Entitlement and Acceptance Form, so that they are received by the Company's Share Registry by no later than 5.00pm (Sydney time) on Wednesday, 22 July 2026.

If you take up and pay for all your Entitlement before the Closing Date, it is expected that you will be issued New Shares on 29 July 2026. The Company's decision on the number of New Shares to be issued to you will be final.

The Company also reserves the right, in consultation with the Underwriters, to reduce the number of New Shares issued to Eligible Shareholders, or persons claiming to be Eligible Shareholders, if the Company believes their claimed Entitlements to be overstated or if they or their nominees fail to provide information to substantiate their claims to the Company's satisfaction (see Section 5.4).

If you wish to take up part of your Entitlement

If you wish to take up only part of your Entitlement, please pay your Application Monies for the relevant number of New Shares via BPAY® or EFT by following the instructions set out on the personalised Entitlement and Acceptance Form, so that they are received by the Company's Share Registry by no later than 5.00pm (Sydney time) on Wednesday, 22 July 2026.

If you take up and pay part of your Entitlement before the Closing Date, it is expected that you will be issued New Shares on Wednesday, 29 July 2026. The Company's decision on the number of New Shares to be issued to you will be final.

If you do not take up all of your Entitlement, the remainder will lapse and you will receive no benefit for that Entitlement. Lapsed Entitlements may be subscribed for under the Top-Up Facility by Eligible Shareholders who take-up their Entitlement in full.

The Company also reserves the right (in its absolute discretion) to reduce the number of New Shares issued to Eligible Shareholders, or persons claiming to be Eligible Shareholders, if the Company believes their claimed Entitlement to be overstated or if they (or their nominees) fail to provide information to substantiate their claimed Entitlement to the Company's satisfaction (see Section 5.4).

If you wish to let all of your Entitlement lapse

If you do nothing with respect to your Entitlement, your Entitlement will lapse and you will receive no benefit for that Entitlement. Lapsed Entitlements may be subscribed for under the Top-Up Facility by Eligible Shareholders who take-up their Entitlement in full.

Your Entitlement to participate in the Entitlement Offer is non-renounceable and will not be tradeable or otherwise transferable. Eligible Shareholders who do not take up their Entitlements in full will not receive any payment or value for those Entitlements they do not take up.

By allowing your Entitlement to lapse, you will forgo any exposure to increases or decreases in the value of the New Shares had you taken up your Entitlement. Although you will continue to own the same number of Shares, your percentage shareholding in the Company will be diluted. All Shareholders, including those Eligible Shareholders who participate in the Entitlement Offer, will have their percentage holding in the Company reduced by the Conditional Placement (subject to Shareholder approval being obtained).

3.5 Payment

You can pay by BPAY® or EFT (subject to the below qualifications).

Cash payments will not be accepted.

The Company will treat you as applying for the number of New Shares which your payment pays for in full, subject to any scale back it may determine to implement, in its absolute discretion, in respect of any Top-Up Shares. Amounts received in excess of the Application Monies for your full Entitlement (**Excess Amount**) will be treated as an application to apply for as many Top-Up Shares as your Excess Amount pays for in full.

Any Application Monies received by the Company in excess of the Offer Price multiplied by your final allocation of New Shares will be refunded to you as soon as practicable after the Closing Date, except where that amount is less than $2.00. No interest will be paid to applicants on any Application Monies received or refunded. You will be paid by direct credit to the nominated bank account as noted on the Company's Share register as at the Closing Date in Australian dollars. If you wish to advise or change your banking instructions with the Company's Share Registry you may do so by going to https://www.mpms.mufg.com and following the instructions

Payment by BPAY®

For payment by BPAY®, please follow the instructions on your personalised Entitlement and Acceptance Form. You can only make payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions.

If you are paying by BPAY®, please make sure you use the specific biller code and your unique reference number on your personalised Entitlement and Acceptance Form. If you have multiple holdings and consequently receive more than one personalised Entitlement and Acceptance Form, please only use the reference number specific to the Entitlement on that form. If you inadvertently use the same reference number for more than one of your Entitlements, you will be deemed to have applied only for your Entitlements to which that reference number applies.

Please note that should you choose to pay by BPAY®:

(a) you do not need to complete or return your personalised Entitlement and Acceptance Form but are taken to make the declarations, representations and warranties on that Entitlement and Acceptance Form and in Section 3.6; and

(b) if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares which is covered in full by your Application Monies.

It is your responsibility to ensure that your BPAY® payment is received by the Company's Share Registry by no later than 5.00pm (Sydney time) **on Wednesday, 22 July 2026**.

You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration in the timing of when you make your payment.

Payment by EFT for non-Australian bank transfers

Eligible Shareholders who do not have an Australian bank account and who are otherwise unable to submit payment via BPAY® will be able to pay by EFT. EFT is not available to Eligible Shareholders with a registered address in Australia.

For payment by EFT, please follow the instructions on your personalised Entitlement and Acceptance Form and please include your Security Reference Number (**SRN**) / Holder Identification Number (**HIN**) as reference for the payment.

Please note that should you choose to pay by EFT:

(a) you should make your payment in respect of your Application Monies via EFT for the number of New Shares you wish to take up (being the Offer Price of $0.20 multiplied by the number of New Shares you are applying for, including any Top-Up Shares under the Top-Up Facility);

(b) follow the instructions on your personalised Entitlement and Acceptance Form and include your SRN / HIN as reference for the payment;

(c) your EFT must be received by no later than **5.00pm (Sydney time) on Wednesday, 22 July 2026**. You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration in the timing of when you make your payment;

(d) you need to return your completed personalised Entitlement and Acceptance Form by email to capital.markets.au@cm.mpms.mufg.com no later than **5.00pm (Sydney time) on Wednesday, 22 July 2026**. Personalised Entitlement and Acceptance Forms will not be accepted at the Company's registered or corporate offices or offices of the Company Share Registry;

(e) you will be taken to have applied for the New Shares (and any Top-Up Shares under the Top-Up Facility) and made the declarations set out in your personalised Entitlement and Acceptance Form; and

(f) ensure you reference your SRN / HIN for the payment.

If you have more than one holding of Shares you will be sent more than one personalised Entitlement and Acceptance Form and you will have separate Entitlements for each separate holding.

3.6 Representations by acceptance of the Entitlement Offer

By completing and returning your personalised Entitlement and Acceptance Form and making a payment by EFT, or making a payment by BPAY®, you will be deemed to have represented to the Company that you:

(a) are not an Ineligible Shareholder and are otherwise eligible to participate in the Entitlement Offer;

(b) acknowledge that you have read and understand this Offer Booklet and your personalised Entitlement and Acceptance Form in their entirety;

(c) agree to be bound by the terms of the Entitlement Offer, the provisions of this Offer Booklet, and the Company's constitution;

(d) authorise the Company to register you as the holder(s) of New Shares allotted to you;

(e) declare that all details and statements in the personalised Entitlement and Acceptance Form are complete and accurate;

(f) declare you are over 18 years of age and have full legal capacity and power to perform all of your rights and obligations under the personalised Entitlement and Acceptance Form;

(g) acknowledge that once the Company receives your personalised Entitlement and Acceptance Form and payment via EFT, or payment via BPAY®, you may not vary or withdraw your application or funds provided, except as allowed by law;

(h) agree to apply for and be issued up to the number of New Shares that your payment will pay for at the Offer Price per New Share;

(i) authorise the Company, the Company's Share Registry and their respective officers or agents to do anything on your behalf necessary for New Shares to be issued to you, including to act on instructions of the Company's Share Registry upon using the contact details set out in your personalised Entitlement and Acceptance Form;

(j) acknowledge and agree that:

(i) the eligibility of Shareholders for the purposes of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of the Company; and

(ii) the Company and its affiliates disclaim any duty or liability (including for negligence) in respect of that determination and the exercise of that discretion, to the maximum extent permitted by law;

(k) declare that you were the registered holder(s) at the Record Date of the Shares indicated on your personalised Entitlement and Acceptance Form as being held by you on the Record Date;

(l) acknowledge that the information contained in this Offer Booklet and your personalised Entitlement and Acceptance Form is not investment advice nor a recommendation that New Shares are suitable for you given your investment objectives, financial situation or particular needs;

(m) acknowledge that this Offer Booklet is not a prospectus, does not contain all of the information that you may require in order to assess an investment in the Company and is given in the context of the Company's past and ongoing continuous disclosure announcements to ASX;

(n) acknowledge the statement of risks in "Appendix C – Key Risks" of the Company's Investor Presentation (included in Section 4) and that investments in the Company are subject to risk;

(o) acknowledge that none of the Company's related bodies corporate and affiliates, and their respective directors, officers, partners, employees, representatives, agents, contractors, consultants or advisers, guarantees the performance of the Company, nor do they guarantee the repayment of capital;

(p) agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Entitlement Offer and of your holding of Shares on the Record Date;

(q) authorise the Company to correct any errors in your personalised Entitlement and Acceptance Form if you are paying via EFT;

(r) are (or the person on whose account you are acting is) an Eligible Shareholder and that the law of any place does not prohibit you from being given this Offer Booklet and the personalised Entitlement and Acceptance Form, nor does it prohibit you from making an application for New Shares and that you are otherwise eligible to participate in the Entitlement Offer;

(s) are not in the United States and you are not a person (including a nominee, trustee or custodian) acting for the account or benefit of a person in the United States in connection with the subscription for Entitlements or the purchase of New Shares under the Entitlement Offer (unless allowed under the applicable securities laws), and are not otherwise a person to whom it would be illegal to make an offer or issue of New Shares under the Entitlement Offer;

(t) understand and acknowledge that neither the Entitlements nor New Shares have been, or will be, registered under the US Securities Act or the securities laws of any state or other jurisdiction in the United States. Accordingly, you understand and acknowledge that Entitlements may not be issued to, or taken up or exercised by, and the New Shares may not be offered or sold directly or indirectly to, persons in the United States or persons who are acting for the account or benefit of a person in the United States (to the extent such persons hold such securities and are acting for the account or benefit of a person in the United States), except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and any other applicable securities laws of any state or other jurisdiction of the United States;

(u) understand and acknowledge that the Entitlements and the New Shares to be offered and sold in the Entitlement Offer may only be offered or sold outside the United States in 'offshore transactions' (as defined in Rule 902(h) under the US Securities Act) in reliance on Regulation S under the US Securities Act;

(v) are subscribing for or purchasing an Entitlement or New Shares in an 'offshore transaction' (as defined in Rule 902(h) under the US Securities Act);

(w) have not and will not send this Offer Booklet, the Entitlement and Acceptance Form, or any other materials relating to the Entitlement Offer to any person in the United States or to any person (including a nominee, trustee or custodian) acting for the account or benefit of a person in the United States or any other country outside Australia, New Zealand or another jurisdiction in which such distribution is permitted (see Section 5.13);

(x) if in the future you decide to sell or otherwise transfer the New Shares you will only do so in "regular way" transactions on ASX where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States;

(y) if acting as a nominee or custodian, each beneficial holder on whose behalf you are following the instructions in the Entitlement and Acceptance Form: (i) is resident in Australia, New Zealand, Brazil, the British Virgin Islands, Canada (British Columbia and Ontario provinces), the European Union (excluding Austria and France), Hong Kong, Indonesia, Japan, Malaysia, Singapore, Switzerland, the United Kingdom and (ii) is not in the United States and is not acting for the account or benefit of a person in the United States (to the extent such person holds Shares and is acting for the account or benefit of a person in the United States), and you have not sent this Offer Booklet, the Entitlement and Acceptance Form or any information relating to the Entitlement Offer to any person in the United States or to any person (including a nominee, trustee or custodian) acting for the account or benefit of a person in the United States; and

(z) you make all other representations and warranties set out in this Offer Booklet.

3.7 Entitlements of Ineligible Shareholders

In compliance with ASX Listing Rule 7.7.1(a) and section 708AA (including section 9A(3)(a)) of the Corporations Act, the Company has determined that it is unreasonable to extend the Entitlement Offer to Ineligible Shareholders because of the small number of such Shareholders, the number and value of Shares that they hold, and the cost of complying with the applicable regulations in jurisdictions outside of Australia and New Zealand and, subject to Section 5.13, Brazil, the British Virgin Islands, Canada (British Columbia and Ontario provinces), the European Union (excluding Austria and France), Hong Kong, Indonesia, Japan, Malaysia, Singapore, Switzerland, the United Kingdom or the United States of America, but it reserves its right to do so (subject to compliance with relevant laws).

The Company, in consultation with the Underwriters, may extend the Entitlement Offer to any Shareholder if it is satisfied that the Entitlement Offer may be made to the Shareholder in compliance with all applicable laws. The Company, in its absolute discretion, reserves the right to determine whether a Shareholder is an Eligible Shareholder and therefore able to participate in the Entitlement Offer, or an Ineligible Shareholder and therefore unable to participate in the Entitlement Offer. To the maximum extent permitted by law, the Company disclaims all liability in respect of such determination.

The Company advises Ineligible Shareholders that in accordance with section 615 of the Corporations Act, the Company has appointed, and ASIC has approved the appointment of, Argonaut Securities as the ASIC-approved nominee to sell the Entitlements to which Ineligible Shareholders are entitled.

The nominee sale procedure will be implemented in accordance with section 615 of the Corporations Act as follows:

(a) the Company will transfer to the nominee the Entitlements that would have been issued to the Ineligible Shareholders;

(b) the nominee will then sell those Entitlements at a price and otherwise in a manner determined by the nominee in its absolute and sole discretion; and

(c) the proceeds of the sale of those Entitlements (net of all brokerage and other selling costs), if any, will be remitted to the Company and distributed to the Ineligible Shareholders.

There is no assurance that the nominee will be able to sell the Entitlements at a price that will result in Ineligible Shareholders receiving any net proceeds for their Entitlements, such that Ineligible Shareholders may receive no value for their Entitlements. Neither the Company nor the nominee will be subject to any liability for failure to sell the Entitlements or to sell them at a particular price.

This notice is provided to ensure compliance with the equal-access provisions of item 10 of section 611 of the Corporations Act.

3.8 Issue of additional New Shares under the Top-Up Facility

Any New Shares offered under the Entitlement Offer which are not taken up by the Closing Date may be made available to those Eligible Shareholders who took up their full Entitlement and applied for Top-Up Shares under the Top-Up Facility at the same Offer Price (**Eligible Top-Up Facility Participants**). A 'related party' of the Company (as defined in the ASX Listing Rules), or a person to whom Listing Rule 10.11 applies, is not eligible to be allocated any Top-Up Shares. Applications for Top-Up Shares will be capped at 100% of the Eligible Top-Up Facility Participants' Entitlement. The Top-Up Facility has the same Closing Date as the Entitlement Offer.

An Eligible Top-Up Facility Participant will not be issued any additional New Shares under the Top-Up Facility if the issue of such additional New Shares would cause the Company or that

Eligible Top-Up Facility Participant to breach any applicable law, including but not limited to section 606 of the Corporations Act (as described in Section 1.7 above).

There is no guarantee that those Eligible Top-Up Facility Participants will receive the number of New Shares applied for under the Top-Up Facility, or any.

If you apply for Top-Up Shares, and your application is successful (in whole or in part), your Top-Up Shares will be issued at the same time that other New Shares are issued according to your Entitlement, subject to compliance with the Corporations Act and the ASX Listing Rules. There is no guarantee you will receive any Top-Up Shares under the Top-Up Facility.

Any Application Monies received by the Company in excess of the Offer Price multiplied by your final allocation of New Shares (including any Top-Up Shares) will be refunded to you as soon as practicable after the Closing Date, except where that amount is less than $2.00. No interest will be paid on any Application Monies received or refunded. You will be paid by direct credit to the nominated bank account as noted on the Company's Share register as at the Closing Date in Australian dollars. If you wish to advise or change your banking instructions with the Company's Share Registry you may do so by going to https://www.mpms.mufg.com and following the instructions.

3.9 Allocation policy

In the event the Entitlement Offer is oversubscribed, the Company intends, subject to the requirements of the Corporations Act and the Listing Rules, to scale-back applications for additional New Shares received from Eligible Shareholders in proportion to their proportionate interest in Shares on the Record Date.

Unless otherwise agreed between the Company and the Underwriters, to the extent any New Shares are not taken up under the Entitlement Offer, the Company will allocate those New Shares according to the following priority:

(a) to each Eligible Top-Up Facility Participant who applied for Top-Up Shares. Applications under the Top-Up Facility are capped at 100% of an Eligible Top-Up Facility Participant's Entitlement and if the Top-Up Facility is oversubscribed, allocations will be scaled back pro-rata;

(b) if following the allocation in paragraph (a) there remains unallocated New Shares, those New Shares will be allocated to the Underwriters who will allocate these New Shares to sub-underwriters on a pro-rata basis to each sub-underwriter's sub-underwritten amount; and

(c) the balance of any New Shares remaining after the allocation to the sub-underwriters must be subscribed for by the Underwriters.

This allocation policy has been structured to allow each Eligible Shareholder to participate in priority to the sub-underwriters to try to reduce the number of New Shares that may be issued to the sub-underwriters. The Company reserves the right to issue, in consultation with the Underwriters, to an Eligible Shareholder who has applied for Top-Up Shares a lesser number of Top-Up Shares than the number applied for, reject an application or not proceed with the issuing of Top-Up Shares or part thereof.

3.10 Brokerage

No brokerage fee is payable by Eligible Shareholders who accept their Entitlement.

3.11 Enquiries

If you have not received or you have lost your personalised Entitlement and Acceptance Form, or have any questions, please contact the Company's Shareholder information line on 1800 881 526 between 8.30am and 5.30pm (Sydney time), Monday to Friday. The Entitlement Offer website can be found through events.miraqle.com/kgl-offer. If you have any further questions, you should contact your stockbroker, solicitor, accountant, financial adviser or other professional adviser.

4. ASX ANNOUNCEMENTS (INCLUDING INVESTOR PRESENTATION)

5. ADDITIONAL INFORMATION

This Offer Booklet (including the ASX Announcements in Section 4) and personalised Entitlement and Acceptance Form have been prepared by the Company.

This Offer Booklet is dated 3 July 2026 and is also available at www.kglresources.com.au. The information in this Offer Booklet remains subject to change without notice and the Company is not responsible for updating such information.

There may be additional announcements made by the Company after the date of this Offer Booklet and throughout the period that the Entitlement Offer is open that may be relevant to your consideration of whether to take up, or do nothing in respect of, your Entitlement. Therefore, it is prudent that you check whether any further announcements have been made by the Company (by visiting ASX's website at www.asx.com.au, or the Company's website at www.kglresources.com.au) before taking up your Entitlement.

No party other than the Company has authorised or caused the issue of the information in this Offer Booklet, or takes any responsibility for, or makes, any statements, representations or undertakings in respect of, such information.

No person is authorised to give any information, or to make any representation, in connection with the Entitlement Offer that is not contained in this Offer Booklet. Any information or representation that is not in this Offer Booklet may not be relied on as having been authorised by the Company or its related bodies corporate in connection with the Entitlement Offer.

The information in this Offer Booklet is important and requires your immediate attention.

You should read the information in this Offer Booklet carefully and in its entirety before deciding how to deal with your Entitlement. In particular, you should consider the risk factors outlined in "Appendix C – Key Risks" of the Company's Investor Presentation (included in Section 4), any of which could affect the operating and financial performance of the Company or the value of an investment in the Company.

You should consult your stockbroker, solicitor, accountant, financial adviser or other professional adviser to evaluate whether or not to participate in the Entitlement Offer.

5.1 Ineligible Shareholders

This Offer Booklet, which contains an offer of New Shares to Eligible Shareholders, has been prepared in accordance with section 708AA of the Corporations Act (as modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2026/98*).

As set out in Section 1.2, Eligible Shareholders are those persons who:

(a) are registered as a holder of Shares as at the Record Date, being 7.00pm (Sydney time) on Tuesday, 30 June 2026;

(b) as at the Record Date, have a registered address on the Company's Share register that is in Australia or New Zealand, or are a Shareholder that the Company has otherwise determined is eligible to participate – if you are a Shareholder with a registered address in Brazil, the British Virgin Islands, Canada (British Columbia or Ontario provinces), the European Union (excluding Austria and France), Hong Kong, Indonesia, Japan, Malaysia, Singapore, Switzerland, the United Kingdom or the United States of America please refer to Section 5.13 for further information;

(c) are not in the United States and are not a person (including a nominee or custodian) acting for the account or benefit of a person in the United States (to the extent such person holds Shares and is acting for the account or benefit of a person in the United States) unless allowed under the applicable securities laws; and

(d) are otherwise eligible under all applicable securities laws to receive an offer under the Entitlement Offer without any requirement for a prospectus or offer document to be lodged or registered.

As set out in Section 1.3, all Shareholders who do not satisfy the criteria to be Eligible Shareholders are Ineligible Shareholders. Ineligible Shareholders are not entitled to participate in the Entitlement Offer, unless the Company otherwise determines.

The restrictions upon eligibility to participate in the Entitlement Offer arise because the Company has determined, pursuant to ASX Listing Rule 7.7.1(a) and section 708AA (including section 9A(3)(a)) of the Corporations Act, that it would be unreasonable to extend the Entitlement Offer to Ineligible Shareholders. This decision has been made after taking into account the number of Shareholders resident outside of Australia, New Zealand, Brazil, the British Virgin Islands, Canada (British Columbia or Ontario provinces), the European Union (excluding Austria and France), Hong Kong, Indonesia, Japan, Malaysia, Singapore, Switzerland, the United Kingdom or the United States of America registered on the Company's Share register, the relatively small number and value of New Shares to which those Shareholders would otherwise be entitled, and the potential costs of complying with legal and regulatory requirements in the jurisdictions in which the Ineligible Shareholders are located in relation to the Entitlement Offer.

The Company, in consultation with the Underwriters, may extend the Entitlement Offer to any Shareholder if it is satisfied that the Entitlement Offer may be made to the Shareholder in compliance with all applicable laws. The Company, in its absolute discretion, reserves the right to determine whether a Shareholder is an Eligible Shareholder or an Ineligible Shareholder. To the maximum extent permitted by law, the Company disclaims all liability in respect of such determination.

Pursuant to section 615 of the Corporations Act, the Company has appointed Argonaut Securities as nominee to sell the Entitlements to which Ineligible Shareholders are entitled. The nominee will remit the net proceeds from the sale of these Entitlements to the Company or the Company's share registry for ultimate pro rata distribution to the Ineligible Shareholders. Notwithstanding that the nominee must sell Entitlements, Ineligible Shareholders may nevertheless receive no net proceeds if the costs of the sale are greater than the sale proceeds.

The voting power in the Company of Ineligible Shareholders will be diluted.

By returning a completed personalised Entitlement and Acceptance Form and making a payment by EFT, or making a payment by BPAY®, you will be taken to have represented and warranted that you satisfy each of the criteria listed above to be an Eligible Shareholder. Nominees, trustees or custodians are therefore advised to seek independent professional advice as to how to proceed.

5.2 Ranking of New Shares

New Shares issued under the Entitlement Offer will be fully paid and rank equally in all respects with existing Shares on issue from their time of issue. The rights and liabilities attaching to the New Shares are set out in the Company's constitution, a copy of which is available at www.kglresources.com.au.

5.3 Risks

The Company's Investor Presentation details important factors and risks that could affect the financial and operating performance of the Company. You should refer to "Appendix C – Key Risks" of the Company's Investor Presentation released to ASX on 25 June 2026 which is included in Section 4. You should consider these factors in light of your personal circumstances, including financial and taxation issues, before making a decision in relation to your Entitlement.

5.4 Reconciliation, and the rights of the Company

The Entitlement Offer and the calculation of Entitlements is a complex process. There may be a need to undertake a reconciliation of Entitlements. If reconciliation is required, it is possible that the Company may need to issue additional New Shares to ensure that the relevant Shareholders receive their appropriate allocation of New Shares.

The Company, in consultation with the Underwriters, also reserves the right to reduce the size of an Entitlement or number of New Shares allocated to Eligible Shareholders, or persons claiming to be Eligible Shareholders or other applicable investors, if the Company believes in its absolute discretion that their claims are overstated or if they (or their nominees) fail to provide information requested to substantiate their claims. In that case, the Company may, in its absolute discretion, require the relevant Shareholder to transfer any excess New Shares at the Offer Price per New Share. If necessary, the relevant Shareholder may need to transfer existing Shares held by them or to purchase additional Shares on-market to meet this obligation. The relevant Shareholder will bear any and all losses caused by subscribing for New Shares in excess of their Entitlement and any actions they are required to take in this regard.

By applying under the Entitlement Offer, Eligible Shareholders irrevocably acknowledge and agree to, if required by the Company in its absolute discretion, take the actions detailed above. Such Shareholders also acknowledge that there is no time limit on the ability of the Company to require them to take any of these actions.

5.5 No cooling off rights

Cooling off rights do not apply to an investment in New Shares. You cannot withdraw your application once it has been accepted.

5.6 Rounding of Entitlements

Where fractions arise in the calculation of an Entitlement, they will be rounded up to the nearest whole number of New Shares.

5.7 Trading of Entitlements

Your Entitlement is personal and cannot be traded on ASX, transferred, assigned or otherwise dealt with. If you do not take up your Entitlement by the Closing Date, being 5.00pm (Sydney time) on Wednesday, 22 July 2026, your Entitlement will lapse.

5.8 Quotation and trading of New Shares

The Company will apply for quotation of the New Shares on ASX in accordance with the ASX Listing Rules. Trading of New Shares will, subject to ASX approval, occur shortly after allotment. If ASX does not grant quotation of the New Shares, the Company will repay all Application Monies. No interest will be paid on Application Monies. It is expected that trading on ASX of New Shares to be issued under the Entitlement Offer will commence at 10.00am (Sydney time) on Thursday, 30 July 2026 on a normal settlement basis. Application Monies will be held by the Company on trust for applicants until the New Shares are allotted.

It is the responsibility of applicants to determine the number of New Shares allotted and issued to them prior to trading of the New Shares. The Company will have no responsibility and disclaims all liability (to the maximum extent permitted by law) to persons who trade New Shares they believe will be issued to them before they receive their holding statements, whether on the basis of confirmation of the allocation provided by the Company or failure to maintain their updated details with the Company's Share Registry or otherwise, or who otherwise trade or purport to trade New Shares in error or which they do not hold or are not entitled to.

If you are in any doubt as to these matters, you should consult with your stockbroker, solicitor, accountant, financial adviser or other professional adviser before engaging in any trade-related activities in connection with the New Shares.

5.9 Notice to nominees and custodians

If the Company believes you hold Shares as a nominee or custodian you will have received, or will shortly receive, a letter in respect of the Entitlement Offer. Nominees and custodians should consider carefully the contents of that letter.

Nominees must not take up Entitlements on behalf of, or send any documents related to the Entitlement Offer to, any person in the United States or any person that is acting for the account or benefit of a person in the United States. Persons in the United States and persons acting for the account or benefit of persons in the United States will not be able to take up or exercise Entitlements and may receive no value for any such Entitlements held.

The Company is not required to determine whether or not any registered holder or investor is acting as a nominee or custodian or the identity or residence of any beneficial owners of Shares or Entitlements. Where any person is acting as a nominee or custodian for a foreign person, that person, in dealing with its beneficiary, will need to assess whether indirect participation in the Entitlement Offer by the beneficiary complies with applicable foreign laws. The Company is not able to advise on foreign laws.

Nominees and custodians may not send copies of this Offer Booklet, the Entitlement and Acceptance Form, or the accompanying ASX Announcements (including the Company's

Investor Presentation included as part of this Offer Booklet), or any other material relating to the Entitlement Offer to persons in the United States or to any person acting for the account or benefit of a person in the United States (to the extent such person holds Shares and is acting for the account or benefit of a person in the United States) or in any other jurisdiction outside Australia, New Zealand or another jurisdiction in which such distribution is permitted (see Section 5.13).

Nominees and custodians may not accept the Entitlement Offer on behalf of a person in the United States or any other jurisdiction outside Australia and New Zealand unless permitted under applicable laws (see Section 5.13).

Nominees and custodians may not distribute this document, and may not permit any beneficial shareholder to participate in the Entitlement Offer, in any country outside Australia, Brazil, British Virgin Islands, Canada (British Columbia and Ontario provinces only), Malaysia, New Zealand and Singapore except, with the consent of the Company, to beneficial shareholders resident in certain other countries where the Company may determine it is lawful and practical to make the Entitlement Offer.

5.10 Not investment advice

This Offer Booklet is not a prospectus, product disclosure statement or other form of disclosure document under the Corporations Act and has not been lodged with ASIC. It is also not financial product advice and has been prepared without taking into account your investment objectives, financial circumstances or particular needs. The Company is not licensed to provide financial product advice in respect of the New Shares. This Offer Booklet does not purport to contain all the information that you may require to evaluate a possible application for New Shares, nor does it purport to contain all the information which would be required in a prospectus prepared in accordance with the requirements of the Corporations Act. It should be read in conjunction with the Company's other periodic statements and continuous disclosure announcements lodged with ASX, which are available at www.kglresources.com.au.

Before deciding whether to apply for New Shares, you should consider whether it is a suitable investment for you in light of your own investment objectives and financial circumstances and having regard to the merits or risks involved. If, after reading the information in this Offer Booklet, you have any questions about the Entitlement Offer, you should contact your stockbroker, solicitor, accountant, financial adviser or other professional adviser or call the Company’s Shareholder information line on 1800 881 526 between 8.30am and 5.30pm (Sydney time), Monday to Friday. The Entitlement Offer website can be found through events.miraqle.com/kgl-offer.

Nominees and custodians may not distribute any part of this Offer Booklet in the United States of America or in any other country outside Australia except:

(a) that Australian nominees may send this Offer Booklet and related offer documents to beneficial Shareholders who are professional or institutional Shareholders in other jurisdictions (other than the United States of America) listed in, and to the extent permitted under, Section 5.13; and

(b) to beneficial Shareholders in other countries (other than the United States of America) where the Company may determine it is lawful and practical to make the Entitlement Offer.

5.11 Information availability

If you are in Australia you can obtain a copy of this Offer Booklet during the period of the Entitlement Offer by calling the Company's Shareholder information line on 1800 881 526 between 8.30am and 5.30pm (Sydney time), Monday to Friday. The Entitlement Offer website can be found through events.miragle.com/kgl-offer.

A replacement personalised Entitlement and Acceptance Form can also be requested by calling the Company's Shareholder information line, or by downloading an electronic version from the Company's website.

If you access the electronic version of this Offer Booklet, you should ensure that you download and read the entire Offer Booklet.

5.12 Taxation consequences

The taxation consequences of any investment in New Shares will depend upon your particular circumstances. Potential investors must make their own enquiries concerning the taxation consequences of an investment in the Company. Applicants should consult their tax adviser for advice applicable to their individual needs and circumstances.

5.13 Foreign jurisdictions

The information in this Offer Booklet has been prepared to comply with the requirements of the securities laws of Australia. To the extent that you hold Shares or Entitlements on behalf of another person resident outside of Australia, it is your responsibility to ensure that any participation (including for your own account or when you hold Shares or Entitlements beneficially for another person) complies with all applicable foreign laws and that each beneficial owner on whose behalf you are following instructions set out in the personalised Entitlement and Acceptance Form is not in the United States and not acting for the account or benefit of a person in the United States.

This Offer Booklet does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to register or qualify the Entitlement Offer, the Entitlements, or the New Shares, or otherwise permit the public offering of the New Shares, in any jurisdiction other than Australia.

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 Offer Booklet and any other document relating to an offer of New Shares may not be distributed in Brazil except to shareholders of the Company or otherwise in compliance with Brazilian law.

This Offer Booklet 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 in the British Virgin Islands unless the Company or the person offering the New Shares 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 to existing Shareholders in the British Virgin Islands from outside the British Virgin Islands.

Canada (British Columbia and Ontario provinces)

This Offer Booklet constitutes an offering of the New Shares in the Canadian provinces of British Columbia and Ontario (the "**Provinces**") where existing shareholders of the Company are resident. This Offer Booklet is not, and under no circumstances is to be construed as, an advertisement or a public offering of securities in the Provinces.

No securities commission or other authority in the Provinces has reviewed or in any way passed upon this Offer Booklet, the merits 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.

Any resale of the New Shares in Canada must be made in accordance with applicable Canadian securities laws, which may require resales to be made in accordance with an exemption from prospectus requirements. Such resale restrictions do not apply to a first trade in a security (such as New Shares) of a foreign issuer (such as the Company) that is not a reporting issuer in Canada and that is made through an exchange or market outside of Canada (such as ASX).

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.

European Union (excluding Austria and France)

This Offer Booklet has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this Offer Booklet may not be made available, nor may the New Shares be offered for sale, in any member state of 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) of the Prospectus Regulation, an offer of New Shares in each member state of the European Union is limited:

- to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation);
- to fewer than 150 natural or legal persons (other than qualified investors); or
- in any other circumstance falling within Article 1(4) of the Prospectus Regulation.

Investors in the Netherlands should note:

Attention! This investment falls outside AFM supervision.
No prospectus required for this activity.

Hong Kong

WARNING: This Offer Booklet may be distributed in Hong Kong only to (i) not more than 50 existing shareholders of the Company and (ii) any other shareholder who is a "professional investor" (as defined in the Securities and Futures Ordinance of Hong Kong, Chapter 571 of the Laws of Hong Kong). This Offer Booklet may not be distributed, published, reproduced or disclosed (in whole or in part) to any other person in Hong Kong or used for any purpose in Hong Kong other than in connection with the recipient's consideration of the Entitlement Offer. You are advised to exercise caution in relation to the Offer. If you are in doubt about any contents of this Offer Booklet, you should obtain independent professional advice.
This Offer Booklet has not been reviewed by any Hong Kong regulatory authority. In particular, this Offer Booklet has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of the Laws of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong.

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 Offer Booklet 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 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 a small number of investors. This Offer Booklet is for the exclusive use of existing shareholders of the Company in connection with the Entitlement Offer. This Offer Booklet is confidential to the person to whom it is addressed and must not be distributed, reproduced or disclosed (in whole or in part) to any other person in Japan other than by the Company to its shareholders.

Malaysia

No approval from, or recognition by, the Securities Commission of Malaysia has been or will be obtained in relation to the offer of New Shares. The New Shares may not be offered, sold or issued in Malaysia except to existing shareholders of the Company. Any New Shares not taken up under the entitlement offer may not be offered, sold or issued in Malaysia except pursuant to, and to persons prescribed under, Part I of Schedule 6 and Schedule 7 of the *Malaysian Capital Markets and Services Act 2007*.

New Zealand

The New Shares are not being offered to the public within New Zealand other than to existing Shareholders with registered addresses in New Zealand to whom the offer of New Shares is being made in reliance on the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2021* (New Zealand).

This Offer Booklet has been prepared in compliance with Australian law and has not been registered, filed with, or approved by, any New Zealand regulatory authority under the *Financial Markets Conduct Act 2013* (New Zealand). This Offer Booklet is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

Singapore

This Offer Booklet 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 Offer Booklet and any other document relating to the 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 (**SFA**) or another exemption under the SFA.

This Offer Booklet has been given to you on the basis that you are an existing holder of the Company's shares. If you are not such a shareholder, please return this Offer Booklet immediately. You may not forward or circulate this Offer Booklet 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 Offer Booklet nor any other offering or marketing material relating to the New Shares constitutes a prospectus or a similar notice as such terms are understood pursuant to art. 35 of the Swiss Financial Services Act (FinSA) or the listing rules of any stock exchange or regulated trading facility in Switzerland. Neither this Offer Booklet nor any other offering or marketing material relating to the New Shares or the offering may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this Offer Booklet nor any other offering or marketing material relating to the offering, the Company or the New Shares have been or will be filed with or approved by any Swiss regulatory authority or authorized review body. In particular, this Offer Booklet will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

This Offer Booklet may be distributed in Switzerland only to existing shareholders of the Company and is not for general circulation in Switzerland.

United Kingdom

This Offer Booklet 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 Offer Booklet is issued on a confidential basis in the United Kingdom to fewer than 150 persons who are existing shareholders of the Company.

The New Shares may not be offered or sold in the United Kingdom by means of this Offer Booklet 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 Offer Booklet 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 FSMA does not apply to the Company.

In the United Kingdom, this Offer Booklet is being distributed only to, and is directed at, persons (i) who fall within Article 43 (members or creditors of certain bodies corporate) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended, or (ii) to whom it may otherwise be lawfully communicated (together **relevant persons**). The investments to which this Offer Booklet relates are available only to, and any invitation, offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this Offer Booklet.

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 of 1933 and applicable US state securities laws.

The Offer is being made in the United States only to a limited number of shareholders of the Company who are “institutional accredited investors” (within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9) and (12) under the US Securities Act). In order to participate in the Entitlement Offer, a US shareholder must sign and return a US investor certificate, together with an application form, that is available from the Company to confirm, amongst other things, that the US shareholder is an institutional accredited investor.

5.14 Governing law

This Offer Booklet, the Entitlement Offer and the contracts formed on acceptance of the Entitlement and Acceptance Forms are governed by the laws applicable in New South Wales, Australia. Each applicant for New Shares submits to the non-exclusive jurisdiction of the courts of New South Wales, Australia and courts competent to hear appeals from those courts.

5.15 Disclaimer of representations

No person is authorised to give any information, or to make any representation, in connection with the Entitlement Offer that is not contained in this Offer Booklet.

Any information or representation that is not in this Offer Booklet may not be relied on as having been authorised by the Company, or its related bodies corporate, in connection with the Entitlement Offer. Except as required by law, and only to the extent so required, none of the Company, nor any other person, warrants or guarantees the future performance of the Company or any return on any investment made pursuant to this Offer Booklet or its contents.

5.16 Withdrawal of the Entitlement Offer

The Company reserves the right to withdraw all or part of the Entitlement Offer at any time, subject to applicable laws, in which case the Company will refund Application Monies in relation to New Shares not already issued in accordance with the Corporations Act, and without payment of interest.

To the fullest extent permitted by law, you agree that any Application Monies paid by you to the Company will not entitle you to receive any interest and that any interest earned in respect of Application Monies will belong to the Company.

5.17 Privacy

As a Shareholder, the Company and the Company's Share Registry have already collected certain personal information from you. If you apply for New Shares, the Company and the Company's Share Registry may update that personal information or collect additional personal information. Such information may be used to assess your application for New Shares, service your needs as a Shareholder, provide facilities and services that you request, and carry out appropriate administration.

To do that, the Company and the Company's Share Registry may disclose your personal information for purposes related to your shareholdings to their agents, contractors or third party service providers to whom they outsource services, in order to assess your application for New Shares, the Company's Share Registry for ongoing administration of the register, or to printers and mailing houses for the purposes of preparation of the distribution of Shareholder information and for handling of mail, or as otherwise permitted under the *Privacy Act 1988* (Cth).

If you do not provide us with your personal information, we may not be able to process your application. In most cases you can gain access to your personal information held by (or on behalf of) the Company or the Company's Share Registry. We aim to ensure that the personal information we retain about you is accurate, complete and up to date. To assist us with this, please contact us if any of the details you have provided change. If you have concerns about the completeness or accuracy of the information we have about you, we will take steps to correct it. You can request access to your personal information by telephoning or writing to the Company through the Company's Share Registry as follows:

Attn: Privacy Officer
MUFG Pension and Market Services
Locked Bag A14
Sydney South NSW 1235
privacy.officer.au@mpms.mufg.com
Telephone: +61 1300 554 474 (toll-free within Australia)

6. GLOSSARY

In this Offer Booklet, unless the context otherwise requires:

$	means Australian dollars.
ABN	means Australian business number.
Accredited Investor	has the meaning given to that term in Section 5.13.
Application Monies	means monies received in respect of an application for New Shares.
Argonaut Corporate Finance	means Argonaut Corporate Finance Limited (ABN 18 099 761 547).
Argonaut Securities	means Argonaut Securities Pty Limited (ABN 72 108 330 650).
ASIC	means the Australian Securities and Investments Commission.
ASX	means ASX Limited (ACN 008 624 691) and where the context permits, the market operated by it.
ASX Announcements	means the ASX Launch Announcement and Investor Presentation.
ASX Launch Announcement	means the Company's announcement to ASX on 25 June 2026 detailing the launch of the Equity Raising.
ASX Listing Rules	means the official listing rules of ASX, as amended and waived from time to time.
Bell Potter	means Bell Potter Securities Limited (ABN 25 006 390 772).
Board	means the board of Directors of the Company.
CGT	means capital gains tax.
Closing Date	means the day the Offer closes, expected to be 5.00pm (Sydney time) on Wednesday, 22 July 2026 (unless extended).
Company	means KGL Resources Limited (ACN 082 658 080).
Conditional Placement	means the non-underwritten $180 million placement of further New Shares to certain institutional and sophisticated investors, conditional on the Company obtaining shareholder approval under ASX Listing Rules 7.1 and 10.11 announced to ASX on 25 June 2026.
Corporations Act	means the *Corporations Act 2001* (Cth).
Current Sub-underwriters	has the meaning given to that term in Section 1.6.
Director	means a director of the Company.
EFT	means electronic funds transfer.

Eligible Shareholder	has the meaning given to that term in Section 1.2.
Eligible Top-Up Facility Participants	has the meaning given to that term in Section 3.8.
Entitlement	means an Eligible Shareholder's entitlement to subscribe for 1 New Share for every 1.29 Shares held as at the Record Date.
Entitlement and Acceptance Form	means the personalised form provided to Eligible Shareholders required to be completed and returned to participate in the Entitlement Offer.
Entitlement Offer	means the 1 for 1.29 pro-rata traditional non-renounceable entitlement offer of New Shares by the Company at an Offer Price of $0.20 per New Share to raise approximately $120 million.
Equity Raising	means the Entitlement Offer and the Conditional Placement.
Excess Amount	has the meaning given to that term in Section 3.5.
FID	means final investment decision.
FSMA	has the meaning given to that term in Section 5.13.
Ineligible Shareholder	means a Shareholder who is not an Eligible Shareholder.
Investor Presentation	means the Company's investor presentation released to ASX on 25 June 2026 and included in Section 4.
Jervois Copper Project	means the Company's Jervois Copper Project located in the Northern Territory.
Joint Lead Managers	means Argonaut Securities and Bell Potter.
KMP	means KMP Investments Pte. Ltd.
KMP Participation Cap	has the meaning given to that term in Section 1.7.
New Share	means a new Share to be allotted and issued under the Equity Raising.
Offer Booklet	means this entitlement offer information booklet.
Offer Management and Underwriting Agreement	means the offer management and underwriting agreement entered into between the Company, Joint Lead Managers and the Underwriters, as announced to ASX on 25 June 2026.
Offer Price	means $0.20 per New Share.
Precious Metals Purchase Agreement	means the Precious Metals Purchase Agreement totalling US$300 million entered into between the Company and Wheaton as announced to the ASX on 2 April 2026.
Record Date	means 7.00pm (Sydney time) on Tuesday, 30 June 2026.

Related Party	has the meaning given to that term in the Corporations Act.
Relevant Persons	has the meaning given to that term in the 'Important Notices' and in Section 5.13.
Section	means a section of this Offer Booklet.
SFA	has the meaning given to that term in Section 5.13.
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means a registered holder of Shares.
Share Registry	means MUFG Corporate Markets (AU) Limited (formerly Link Market Services Limited) (ACN 083 214 537).
TERP	means theoretical ex-rights price.
TFN	means tax file number.
Top-Up Facility	means the top-up facility under which Eligible Shareholders who take up their Entitlement in full can apply for additional New Shares.
Top-Up Shares	has the meaning given to that term in Section 1.1.
Underwriters	means, severally, Argonaut Corporate Finance and Bell Potter, and **Underwriter** means any one of the previous.
US Securities Act	means the U.S. Securities Act of 1933, as amended.
Wheaton	means Wheaton Precious Metals International Ltd, a wholly owned subsidiary of Wheaton Precious Metals Corp.

RESOURCES

ACN 082 658 080

All Share Registry communications to:
MUFG Corporate Markets (AU) Limited
A division of MUFG Pension & Market Services
Locked Bag A14
Sydney South NSW 1235 Australia

Telephone: 1800 881 526
From outside Australia: +61 1800 881 526

ASX Code: KGL

Website:au.investorcentre.mpms.mufg.com

IID:

SRN/HIN:

Entitlement Number:

Number of Eligible Shares held as at the Record Date, 7:00pm (Sydney time) on Tuesday, 30 June 2026:

Entitlement to New Shares (on a 1 New Share for 1.29 basis):

Amount payable on full acceptance at A$0.20 per New Share:

Offer Closes 5:00pm (Sydney time): Wednesday, 22 July 2026

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

ENTITLEMENT AND ACCEPTANCE FORM

As an Eligible Retail Shareholder you are entitled to acquire 1 New Share for every 1.29 Existing Shares that you hold on the Record Date, at an Offer Price of A$0.20 per New Share. If you take up your full Entitlement, you may also apply for additional New Shares at the Offer Price. This is an important document and requires your immediate attention. If you do not understand it or you are in doubt as how to deal with it, you should contact your accountant, stockbroker, solicitor or other professional adviser.

IMPORTANT: The Retail Entitlement Offer is being made under the Retail Entitlement Offer Booklet dated Friday, 3 July 2026. The Retail Entitlement Offer Booklet contains information about investing in the New Shares. Before applying for New Shares, you should carefully read the Retail Entitlement Offer Booklet. This Entitlement and Acceptance Form should be read in conjunction with the Retail Entitlement Offer Booklet in its entirety. Unless otherwise defined in this document, capitalised terms used in this document have the meaning given to them in the Retail Entitlement Offer Booklet.

PAYMENT OPTION

OPTION 1: PAYING BY BPAY®

When paying by BPAY®, refer to the instructions overleaf. **You do NOT need to return this acceptance form if you elect to make payment by BPAY®.** Payment must be received via BPAY® before 5:00pm (Sydney time) on Wednesday, 22 July 2026. You should check the processing cut off-time for BPAY® transactions with your bank, credit union or building society to ensure your payment will be received by the Share Registry in time. By paying by BPAY® you will be deemed to have completed an Entitlement and Acceptance Form for the number of New Shares subject to your Application Monies.

BPAY

Biller Code: 479873
Ref:

Telephone & Internet Banking – BPAY®
Contact your bank or financial institution to make this payment from your cheque, savings, debit or transaction account. More info: www.bpay.com.au

® Registered to BPAY Pty Ltd ABN 69 079 137 518

A	B	C
Number of New Shares applied for and accepted (being not more than your Entitlement shown above)	Number of additional New Shares applied for above your Entitlement (being not more than your Entitlement shown above)	Total number of New Shares applied for (add Boxes A and B)
, , +	, , =	, ,

See overleaf for details and further instructions on how to complete and lodge this Entitlement and Acceptance Form.

KGL RESOURCES LIMITED

The Retail Entitlement Offer to which this Entitlement and Acceptance Form relates is not being made to investors located or resident outside of Australia, British Virgin Islands, Hong Kong, Ireland, Germany, Singapore, United Kingdom and New Zealand. In particular, the Retail Entitlement Offer is not being made to any person in the U.S. The Retail Entitlement Offer Booklet and Entitlement and Acceptance Form do not constitute an offer or invitation to acquire New Shares in any place in which, or to any person to whom, it would be unlawful to make such an offer or invitation.

ACCEPTANCE OF RETAIL ENTITLEMENT OFFER

By returning the Entitlement and Acceptance Form with payment to the Registry, or making payment received by BPAY®:

- you represent and warrant, for the benefit of the Company, the Lead Managers and the Share Registry, that you have read and understood the Retail Entitlement Offer Booklet and that you acknowledge the matters, and make the warranties and representations set out in the Retail Entitlement Offer Booklet. In particular, you represent and warrant that you are not in the U.S.;
- you agree that you will not send this Entitlement and Acceptance Form or any other disclosure relating to the Entitlement Offer, including the Retail Entitlement Offer Booklet, to any person in the U.S.;
- you provide authorisation for the Company, Share Registry and the Lead Managers to do anything on your behalf necessary for New Shares to be allotted to you; and
- you provide authorisation to be registered as the holder of New Shares acquired by you and agree to be bound by the constitution of KGL Resources Limited.

1. HOW TO APPLY FOR NEW SHARES

PAYING BY BPAY® (AVAILABLE TO SHAREHOLDERS WITH AN AUSTRALIAN BANK ACCOUNT ONLY)

When you make a payment using BPAY® you must contact your bank or financial institution to make this payment from your account. For more information on paying by BPAY®: www.bpay.com.au

Work out the total amount payable by you. To calculate the total amount, multiply the number of New Shares you wish to apply for by A$0.20.

Refer overleaf for the Biller Code and Reference Number. The Reference Number is unique and used to identify your holding. If you have multiple holdings you will have multiple Reference Numbers. You must use the Reference Number shown on each personalised Entitlement and Acceptance Form when paying for any New Shares that you wish to apply for in respect of that holding.

A. Acceptance of New Shares

Enter into section A the number of New Shares you wish to apply for. The number of New Shares must be equal to or less than your Entitlement, which is set out overleaf.

B. Application for Additional New Shares

If you take up your full Entitlement, you may also apply for additional New Shares at the Offer Price. Please enter the number of additional New Shares above your Entitlement for which you wish to apply into Box B. Your Application for additional New Shares may not be successful (wholly or partially). The decision of KGL Resources Limited on the number of New Shares to be allocated to you will be final. No interest will be paid on any Application Monies received or returned.

C. Total Number of New Shares Subscribed for

To calculate total number of New Shares subscribed for, add Box A and Box B and enter this in Box C.

2. HOW TO LODGE YOUR ENTITLEMENT AND ACCEPTANCE FORM

When paying by BPAY® you do not need to complete or return the Entitlement and Acceptance Form. You should check the processing cut off-time for BPAY® transactions with your bank, credit union or building society to ensure your payment will be received by the Registry by the close of the offer no later than 5:00pm (Sydney time) on Wednesday, 22 July 2026.

If you require further information on how to complete this Entitlement and Acceptance Form, please contact the KGL Resources Limited Offer Information Line on 1800 881 526 (within Australia) or +61 1800 881 526 (from outside Australia) between 8:30am and 5:30pm (Sydney time) Monday to Friday.

This Entitlement and Acceptance Form and the Retail Entitlement Offer Booklet may not be distributed or released in the U.S. The Entitlements and the New Shares have not been, and will not be, registered under the U.S. Securities Act of 1933 (the U.S. Securities Act). Accordingly, the Entitlements may not be taken up or exercised by, and the New Shares may not be offered or sold to, any person in the U.S. except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities laws of any state or other jurisdiction of the U.S. The Entitlements and New Shares to be offered and sold under the Retail Entitlement Offer will only be offered and sold in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act.

Level 1, 5 Gardner Close
Milton, QLD 4064
Australia
kglresources.com.au

03 July 2026

Dear Shareholder

As a valued Shareholder, I am pleased to invite you to participate in a 1 for 1.29 pro-rata traditional non-renounceable entitlement offer of new fully paid ordinary shares in the Company (**New Shares**) at an offer price of $0.20 per New Share (**Offer Price**) to raise gross proceeds of approximately $120 million (**Offer**).

The Offer forms part of a broader equity raising targeting $300 million, comprising the Offer and a conditional placement to certain institutional and sophisticated investors. The proceeds are intended to support the Company's ongoing funding requirements and advancement of the Jervois Project.

- The Offer is expected to raise approximately $120 million.
- The Offer will be conducted at an Offer Price of $0.20 per New Share.
- Eligible Shareholders may subscribe for 1 New Share for every 1.29 existing fully paid ordinary shares held on the Record Date.
- The New Shares under the Offer are expected to be issued on Wednesday, 29 July 2026.

Further details of the Offer are set out in the Company's investor presentation lodged with ASX on 25 June 2026 and in the Offer information booklet expected to be released on Friday, 3 July 2026.

Under the Offer, Eligible Shareholders are entitled to acquire 1 New Share for every 1.29 Shares held at 7.00pm (Sydney time) on Tuesday, 30 June 2026 (**Record Date**) (**Entitlement**). The Offer Booklet, application forms and further information are expected to be made available to eligible shareholders on Friday, 3 July 2026.

The Offer is expected to open following release of the Offer Booklet on Friday, 3 July 2026. The New Shares are expected to be issued on Wednesday, 29 July 2026.

The Offer is underwritten, except for the approximately $39.7 million entitlement that KMP Investments Pte. Ltd has pre-committed to take up in full and approximately $17 million of commitments received from existing institutional shareholders.

KMP Investments Pte. Ltd has also agreed to participate in the Offer, sub-underwrite certain shortfall shares and subscribe for shares under the conditional placement, subject to a maximum voting power of approximately 36.2%.
On behalf of the Board and management team of the Company, I invite you to consider this investment opportunity and thank you for your ongoing support.

Yours faithfully

Jeffrey Gerard

Chair
KGL Resources Limited

Level 1, 5 Gardner Close
Milton, QLD 4064
Australia
kglresources.com.au

IMPORTANT NOTICE

Neither this communication, nor the Offer Booklet nor any other document relating to the Offer constitutes an offer to sell, or the solicitation of an offer to buy, any securities in the United States, and none of these documents may be distributed or released in the United States.

The Entitlements and the New Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the **U.S. Securities Act**) or the securities laws of any state or other jurisdiction of the United States. The Entitlements may not be taken up by, and the New Shares may not be offered or sold, directly or indirectly, to, persons in the United States or to persons acting for the account or benefit of persons in the United States (to the extent such persons are acting for the account or benefit of persons in the United States), and may only be offered and sold outside the United States in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act.

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ASX Announcement

Level 1, 5 Gardner Close
Milton, QLD 4064
Australia
kglresources.com.au

Entitlement Offer – Letter to Ineligible Shareholders

03 July 2026

Not for distribution or release in the United States

Dear shareholder

PRO-RATA TRADITIONAL NON-RENOUNCEABLE ENTITLEMENT OFFER – NOTIFICATION TO INELIGIBLE SHAREHOLDERS

On Thursday, 25 June 2026, KGL Resources Limited (ACN 082 658 080) (ASX: KGL) (**Company**) announced that it will undertake a capital raising targeting $300 million, via a 1 for 1.29 pro-rata traditional non-renounceable entitlement offer of new fully paid ordinary shares in the Company (**New Shares**) at an offer price of $0.20 per New Share (**Offer Price**) to raise $120 million (**Offer**) and a non-underwritten placement of further New Shares to certain institutional and sophisticated investors targeting $180 million, conditional on the Company obtaining necessary shareholder approvals (**Conditional Placement**).

Further details of the Offer are set out in the Company's investor presentation lodged with ASX on 25 June 2026 and the entitlement offer information booklet expected to be released on Friday, 3 July 2026.

The Offer is underwritten, with the exception of the approximately $39.7 million entitlement which KMP Investments Pte. Ltd (**KMP**) has pre-committed to take up in full and approximately A$17 million of commitments to participate in the Offer received from existing institutional shareholders.

KMP, the Company's largest shareholder with voting power in the Company prior to the Offer of approximately 33.2%, has executed a pre-commitment letter and sub-underwriting agreement pursuant to which it has pre-committed to invest up to approximately $113 million to increase its ownership in KGL from 33.2% to 36.2%, subject to the applicable participation cap.

This letter is to inform you about the Offer and to explain why you will not be able to subscribe for New Shares under the Offer. This letter is not an offer to issue New Shares to you, nor an invitation to you to apply for New Shares.

You are not required to do anything in response to this letter.

Details of the Offer

The Offer is being made by the Company in accordance with section 708AA of the *Corporations Act 2001* (Cth) (**Corporations Act**), meaning that no prospectus or other disclosure document under the Corporations Act needs to be prepared.

An entitlement offer information booklet in relation to the Offer is expected to be released on Friday, 3 July 2026 and will be made available to Eligible Shareholders on that same date.
The Offer is being made to Eligible Shareholders (as defined below) on the basis of 1 New Share for every 1.29 existing fully paid ordinary shares in the Company (**Shares**) held at 7.00pm (Sydney time) on Tuesday, 30 June 2026 (**Record Date**).

Level 1, 5 Gardner Close
Milton, QLD 4064
Australia
kglresources.com.au

Eligibility criteria

Shareholders of the Company who are eligible to participate in the Offer (**Eligible Shareholders**) are those persons who:

are registered as a holder of Shares as at 7.00pm (Sydney time) on the Record Date;

as at the Record Date, have a registered address on the Company's share register that is in Australia or New Zealand, or are a shareholder of the Company that the Company has otherwise determined is eligible to participate;

are not in the United States and are not a person (including a nominee or custodian) acting for the account or benefit of a person in the United States (to the extent such person holds Shares for the account or benefit of such person in the United States) unless allowed under the applicable security laws; and

are eligible under all applicable securities laws to receive an offer under the Offer.

The Company has determined, pursuant to section 9A(3) of the Corporations Act and ASX Listing Rule 7.7.1(a), and having regard to a range of factors, that it would be unreasonable on this occasion to make offers to shareholders of the Company under the Offer in certain countries outside Australia or New Zealand. This is due to the legal and regulatory requirements in these jurisdictions, and the potential costs to the Company of complying with these requirements, compared with the relatively small number of shareholders of the Company in those countries, the relatively small number of Shares they hold and the relatively low value of New Shares for which those shareholders of the Company would otherwise be entitled to subscribe.

Unfortunately, according to our records, you do not satisfy the eligibility criteria for an Eligible Shareholder as stated above. Accordingly, in compliance with ASX Listing Rule 7.7.1(b) and section 9A (3) of the Corporations Act, the Company wishes to advise you that it will not be extending the Offer to you and you will not be able to subscribe for New Shares under the Offer. You will not be sent the documents relating to the Offer or be able to subscribe for New Shares under the Offer.

Notice to Ineligible Shareholders – Section 615 Nominee

The Company advises ineligible shareholders that in accordance with **section 615 of the Corporations Act 2001**, the Company has appointed Argonaut Securities Pty Ltd as the ASIC-approved nominee.

The securities that would otherwise have been issued to ineligible shareholders will be **transferred to the nominee**, who will **sell** those securities and distribute the **net proceeds** (after expenses) to ineligible shareholders proportionally.

This notice is provided to ensure compliance with the equal-access provisions of item 10 of section 611.

If you have any questions in relation to any of the above matters, please contact the Company's shareholder information line on 1800 881 526 from 8.30am to 5.30pm (Sydney time), Monday to Friday.
On behalf of the Company, we regret that you are not eligible to participate in the Offer and thank you for your continued support.

Yours sincerely

Kylie Anderson
Company Secretary
KGL Resources Limited

Level 1, 5 Gardner Close
Milton, QLD 4064
Australia
kglresources.com.au

IMPORTANT INFORMATION

This letter is issued by the Company. This letter is not a prospectus or offering document under Australian law or under any other law. It is for information purposes only and does not constitute an offer, invitation, solicitation, advice or recommendation to subscribe for, retain or purchase any entitlements or securities in the Company in any jurisdiction. This letter does not constitute financial product advice and does not and will not form any part of any contract for the acquisition of entitlements or Shares. Nothing contained in this document constitutes investment, legal, tax or other advice. The information in this letter is general information only, and does not take into account your individual objectives, taxation position, financial situation or needs. If you are unsure of your position, please contact your accountant, tax advisor, stockbroker or other professional advisor.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

This letter does not constitute an invitation or offer to sell, or a solicitation of an offer to buy, any securities in the United States or to, or for the account or benefit of, any person in the United States or in any other jurisdiction in which such an offer would be illegal. No action has been or will be taken to register, qualify or otherwise permit a public offering of the entitlements and the New Shares under the Offer in any jurisdiction outside Australia. In particular, neither the entitlements nor the New Shares have been, or will be, registered under the U.S. Securities Act of 1933, as amended (US Securities Act) or under the securities laws of any state or other jurisdiction of the United States. Accordingly, the entitlements may not be issued to, or taken up or exercised by, and the New Shares may not be offered or sold directly or indirectly to, any person in the United States or any person acting for the account or benefit of a person in the United States (to the extent such person holds Shares for the account or benefit of such person in the United States) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and any other applicable securities laws of any state or other jurisdiction of the United States. The New Shares to be offered and sold in the Offer may only be offered and sold to persons that are not in the United States and are not acting for the account or benefit of a person in the United States, in each case in “offshore transactions” (as defined in Rule 902(h) under the US Securities Act) in reliance on Regulation S under the US Securities Act.

IMPORTANT NOTICE TO NOMINEES

Because of legal restrictions, you must not send copies of this letter nor any material relating to the Offer to any of your clients (or any other person) acting for the account or benefit of any person in the United States or to any person in any other jurisdiction outside of Australia and New Zealand, unless otherwise permitted under the Offer booklet in relation to the Offer.