ASX Announcement

Completion of ~A$120M Entitlement Offer

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KGL Resources Limited (ASX:KGL) (“**KGL**” or the “**Company**”) is pleased to announce that the Company has completed its 1 for 1.29 non-renounceable entitlement offer of new fully paid ordinary shares (“**New Shares**”) in KGL (“**Entitlement Offer**”), as announced on Thursday, 25 June 2026. The Entitlement Offer closed at 5.00pm (Sydney time) on Wednesday, 22 July 2026 and will raise a total of ~A$120 million (before costs) at the offer price of A$0.20 per New Share.

The Entitlement Offer was undertaken in conjunction with a conditional placement to raise ~A$180 million (before costs) (“**Conditional Placement**”), which remains subject to shareholder approval. In total, the Entitlement Offer and the Conditional Placement (together, the “**Equity Raising**”) will raise ~A$300 million.

The Company's largest shareholder, KMP Investments Pte. Ltd (“**KMP**”), has supported the Entitlement Offer by pre-committing to take up its full entitlement under the Entitlement Offer. Additionally, ~A$17 million in pre-commitments were received by existing institutional investors to participate in the Entitlement Offer. With the exception of the pre-commitments, the Entitlement Offer was fully underwritten.

The Company received valid applications for ~333.0 million shares to raise ~A$66.6 million under the Entitlement Offer. The remaining 264.6 million New Shares (“**Shortfall Shares**”) representing ~A$52.9 million, will form part of a shortfall offer which will be issued pursuant to the underwriting agreement (ASX announcement dated 25 June 2026) (“**Shortfall Offer**”).

Under the Shortfall Offer, KMP will be allocated ~41.0 million Shortfall Shares as per its sub-underwriting agreement. On account of its allocation of Shortfall Shares, KMP's ownership in KGL will increase to 36.2% immediately following settlement of the Entitlement Offer. By virtue of its capped binding pre-commitment (see ASX announcement dated 25 June 2026), KMP will participate in the Conditional Placement only to the extent necessary to maintain a 36.2% shareholding, subject to KGL shareholders approving such allocation at the Extraordinary General Meeting to be held on 30 July 2026. As a result of KMP’s allocation in the Shortfall Offer, the Company will not issue any additional New Shares under the Conditional Placement to achieve KMP's maximum shareholding.

New Shares under the Entitlement Offer are expected to be issued on 28 July 2026 and commence trading on a normal settlement basis on 29 July 2026.

Argonaut Securities Pty Limited acted as Global Coordinator, Joint Lead Manager and Joint Bookrunner to the Equity Raising. Argonaut Corporate Finance Limited acted as Joint Underwriter. Bell Potter Securities Limited acted as Joint Underwriter, Joint Lead Manager and Joint Bookrunner and Commonwealth Securities Limited acted as Co-Manager to the Equity Raising.

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