



ASX Announcement

6 October 2026

Second US\$16M Wheaton payment received, completing US\$32M Early Deposit

Highlights

- Second US\$16 million payment received from Wheaton Precious Metals International Ltd (Wheaton), completing the US\$32 million Early Deposit under the Precious Metals Purchase Agreement (PMPA).
- Receipt of the second payment follows satisfaction of the applicable conditions for the Early Deposit, including Wheaton's FIRB approval and evidence of Early Works expenditure.
- Subject to satisfaction of the applicable conditions, a further US\$243 million remains available in four equal tranches over the project construction period.
- The Wheaton PMPA also includes a US\$25 million contingent cost-overrun facility, taking total potential funding to US\$300 million.
- Following completion of KGL Resources Ltd's A\$300 million equity raising, Jervois is fully funded through construction and into production, with no project debt and copper remaining unencumbered.

Brisbane, Australia – 6 October 2026: Australian copper developer KGL Resources Limited (ASX: KGL) (**KGL** or the **Company**) has received the second US\$16 million instalment of the Early Deposit under its PMPA with Wheaton.

Together with the first US\$16 million payment received in June 2026 (refer ASX Announcement dated 18 June 2026), KGL has now received the full US\$32 million Early Deposit available under the PMPA prior to the commencement of construction at KGL's Jervois Copper Project in the Northern Territory (**Jervois Project**).

The payment represents another milestone under the US\$300 million Wheaton PMPA as KGL advances its 100%-owned Jervois Project.

KGL Chief Executive Officer Sam Strohmayer said:

"Receipt of the second US\$16 million payment completes the US\$32 million Early Deposit and is another clear execution milestone for the Jervois Project."

With the Project fully funded through construction and into production and enabling works underway, our focus is firmly on progressing the Final Investment Decision and safely delivering the Jervois Project.

The payment also reflects the progress being made against the agreed PMPA milestones with Wheaton and supports the next phase of activity at the Project.”

Wheaton PMPA

Under the PMPA announced in April 2026 (refer ASX Announcement dated 2 April 2026), Wheaton will provide up to US\$275 million in upfront consideration comprising:

- the US\$32 million Early Deposit (now received in full); and
- a further US\$243 million, available in four equal tranches as agreed construction and other conditions are satisfied.

The arrangement also provides KGL with access, at its option and subject to the terms of the PMPA, to an additional US\$25 million cost-overrun facility.

Importantly, the Wheaton arrangement relates to a portion of Jervois’ gold and silver by-products, with copper production remaining fully unencumbered.

Following completion of KGL’s A\$300 million equity raising (refer ASX Announcement dated 24 July 2026), the Wheaton package and KGL’s existing cash provide the funding required to advance Jervois through construction and into production.

Authorisation

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

ENDS

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About KGL Resources Limited

KGL Resources Limited (ASX: KGL) is an Australian copper developer advancing its 100%-owned, high-grade Jervois copper project in the Northern Territory.

With funding secured through to production, KGL is focused on progressing Jervois through construction, commissioning and into production. The Project has an initial 10-year mine life and is expected to produce approximately 30,000 tonnes of copper per annum at steady state, together with significant silver and gold by-products.

Alongside development of Jervois, KGL is undertaking a funded exploration program targeting resource growth, mine-life extension and new discoveries across the broader Jervois and Unca Creek tenements.

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

The information in this announcement that relates to a Production Target and the forecast financial information derived from the Production Target was first released to the market on 24 April 2026. KGL Resources Limited confirms that all material assumptions underpinning the Production Target and forecast financial information derived from it continue to apply and have not materially changed.