ASX Announcement **24 November 2026**

Annual General Meeting Addreses

KGL Resources Limited (ASX:KGL) is pleased to provide the attached script and presentation to be given at today's Annual General Meeting

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

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KGL Resources Limited | Chair address for AGM

Good morning, ladies and gentlemen, and welcome to KGL Resources' 2026 Annual General Meeting.

On behalf of the Board, thank you for joining us today and for your continued support of KGL.

I respectfully acknowledge that we meet today on the lands of the Turrbal and Yuggura people and pay my respects to their elders, past and present. I also acknowledge the traditional custodians of the land in the southern Northern Territory, represented by the Central Land Council, are the past and present Traditional Custodians of the land on which Jervois Copper Project is located and pay my respects to their elders, past, and present.

Before I hand over to Sam for his presentation, I'd like to reflect on the major milestones that have brought KGL to this point, particularly the funding arrangements and the Final Investment Decision for Jervois.

The 2026 financial year was a transformational period for our Company, with considerable progress towards the development of our high-grade Jervois Copper-Silver-Gold Project in the Northern Territory.

During late 2025 we assessed a range of funding options, including precious metals streaming, conventional and alternative debt, and offtake-related financing. Jervois also underwent extensive independent due diligence by RCF and Wheaton Precious Metals, with both subsequently investing in KGL. This provided important external validation of the Project and its development potential.

Significantly Wheaton Precious Metals, the largest streaming company globally, provided a US$300m funding package in early 2026. The first investment for them in Australia.[1]

The package consisted of US$32m for enabling works, ahead of KGL's Final Investment Decision, a construction component of US$243m and a US$25m contingent cost overrun facility. For this, KGL will supply about half of the gold and silver ounces from the current life of mine plan. Importantly KGL retains an economic interest in the remaining byproducts.

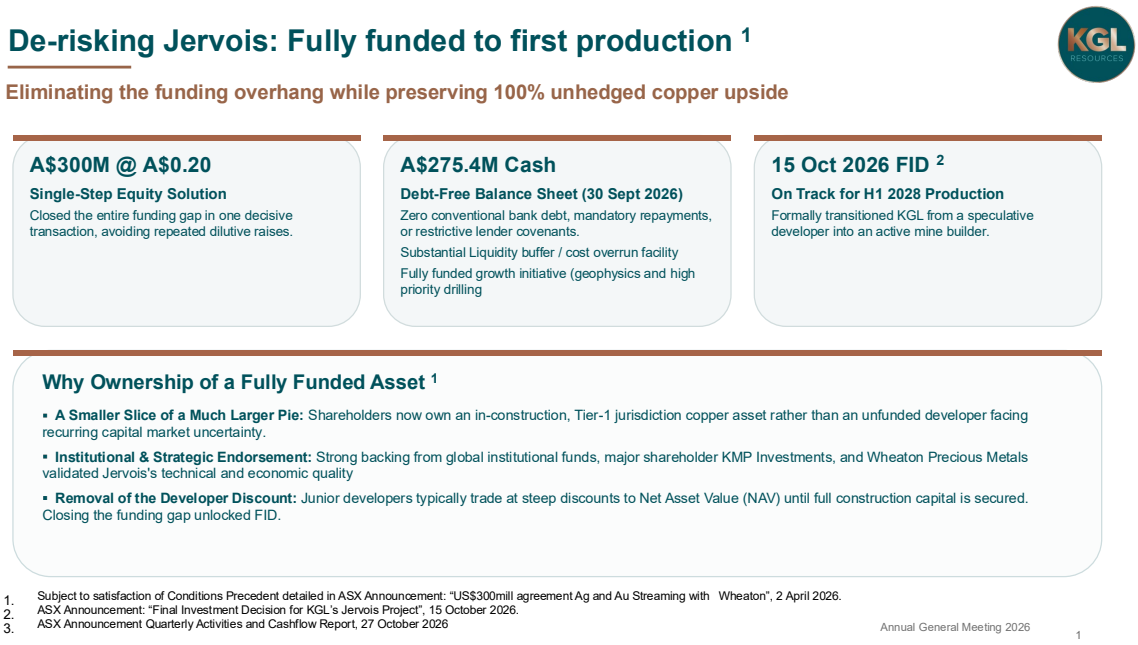
Next, we embarked on an equity raise of A$300m to complete the funding required to develop Jervois.

The raising also provided for a A$20m resource growth program over 2026 to 2028, including further geophysical work across Jervois and Unca Creek and drilling of priority targets identified through the 2025 3D modelling. A further $70m liquidity

1 Subject to satisfaction of Conditions Precedent detailed in ASX Announcement: "US$300mill agreement Ag and Au Streaming with Wheaton", 2 April 2026.

buffer was established to provide confidence the project can be delivered without the need to come back to the market for additional capital.

The Board made a deliberate decision to secure the funding required for construction without taking on conventional project debt, restrictive covenants or compromising KGL's future copper revenue.



We believed it was important to minimise funding uncertainty in a single step, rather than leaving shareholders exposed to the risk and potential dilution of further capital raisings during construction.

This was achieved through an institutional placement and a entitlement issue to existing shareholders, strengthening our shareholder base and giving existing investors the opportunity to participate in this important milestone.

Importantly, this has been achieved without conventional project debt, while preserving KGL's full exposure to copper prices. The Wheaton streaming arrangement also provides an element of currency risk mitigation, with US-dollar funding secured against US-dollar revenue.

Final Investment Decision: Strategic positioning & funding



1. Subject to satisfaction of Conditions Precedent detailed in ASX Announcement: "US$300mill agreement Ag and Au Streaming wi th Wheaton", 2 April 2026.

The strong participation from existing shareholders and new domestic and international institutional investors in the raising was particularly encouraging and reflects market confidence in the Jervois Copper, Gold and Silver project and its potential.

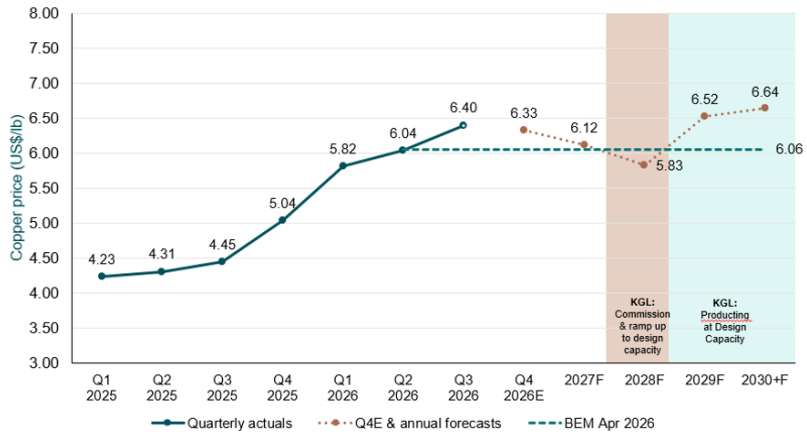
Underpinning this progress are the strong fundamentals of Jervois. The updated Baseline Economic Model released in April 2026 confirmed the Project's attractive economics and the opportunity to develop a significant new Australian copper operation.[2]

During the financial year, Copper prices have strengthened considerably, reflecting growing demand and concerns about future supply. More recently, copper, gold and silver prices have come under pressure amid broader market uncertainty. Whilst short-term fluctuations are inevitable, the longer-term fundamentals supporting copper demand remain strong.

[2] ASX Announcement: "Baseline Economic Model Confirms Attractive Economics", 24 April 2026.e

Copper prices: Actuals & forecasts

Quarterly actuals, Q4 2026E market proxy, then annual forecasts



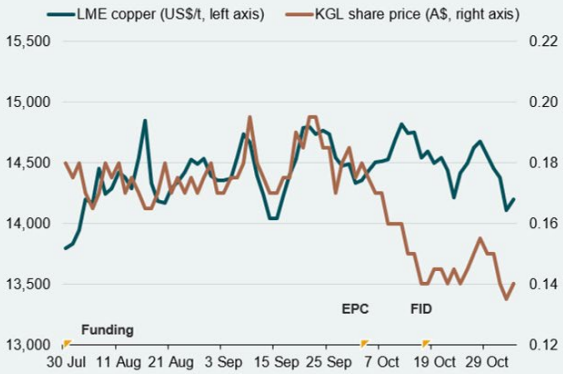
Source: FocusEconomics / IMF; Q4 2026E uses 6 Nov 2026 LME cash proxy (not a quarterly average).

However, against a backdrop of broader weakness across the resources sector ,we also recognise that KGL's share price has declined significantly over recent months. The Board is conscious of the impact this has had on shareholders, particularly given the considerable progress made in advancing Jervois.

KGL share price vs copper price

KGL share price (A$) vs LME copper (US$/t)

Daily closes from the EGM approval (30 Jul 2026); KGL on right axis, copper on left axis



Sources: Yahoo Finance; Westmetall; KGL ASX announcements. Diamonds mark Funding (30 Jul), EPC award (1 Oct) and FID (15 Oct).

−22%
KGL share price
A$0.18 (30 Jul) to A$0.14 (4 Nov 2026)

+3%
LME copper price
US$13,795/t (30 Jul) to US$14,201/t (4 Nov 2026)

−30%
Below the A$0.20 offer price
A$0.14 at 4 November 2026

However, it's worth reflecting on just how far KGL has progressed over the past year.

Most significantly, on 15 October the Board approved the Final Investment Decision for Jervois[3], following the completion of the funding arrangements earlier in the year. This marked the Company's transition from project development and financing into full execution and construction.

This was a defining moment for KGL. After many years of planning, technical studies, approvals and securing the necessary funding, we are now moving forward with the development of Jervois. It represents the culmination of an enormous amount of work and the beginning of an exciting new chapter for our Company.

The significance of this decision should not be underestimated. We are no longer simply working towards developing Jervois. We are now delivering it.

The Project is progressing towards copper concentrate production in the first half of 2028, with the construction timetable and capital costs consistent with the April Baseline Economic Model.

Alongside construction, we are continuing our funded A$20 million exploration program across Jervois and Unca Creek, targeting opportunities for resource growth, potential mine-life extensions, and new discoveries. This work is important in realising the longer-term potential of the Company's assets beyond the initial development plan and current 10-year mine life.

As construction progresses, safety, environmental management, and disciplined capital management remain priorities.

We continue to work closely with the Northern Territory Government, Central Land Council, local Bonya Community, local landholders and other stakeholders, recognising the importance of maintaining strong and positive relationships as activity at Jervois increases.

We have also strengthened KGL's leadership and governance capability over the past year, with the appointment of Sam Strohmayr as Chief Executive Officer and Lindi Deguara as an Independent Non-Executive Director during the financial year, followed by Gerard Hutchinson's appointment to the Board in August.

These appointments bring valuable executive, financial and governance experience to KGL at a critical stage in the Company's development, strengthening our capacity to oversee the successful delivery of Jervois.

KGL's inclusion in the S&P/ASX All Ordinaries Index in September was another significant milestone, reflecting the Company's growth and increasing profile among Australian investors.

With the Final Investment Decision now behind us, our focus is firmly on the successful delivery of Jervois. The transition into construction brings new challenges

[3] ASX Announcement: “Baseline Economic Model Confirms Attractive Economics”, 24 April 2026.

and responsibilities, and the Board is acutely aware of the importance of getting this next phase right.

Our priorities are clear: strong oversight, disciplined project execution, effective cost, and schedule management, and maintaining high standards of safety and environmental, and community engagement performance.

Our ambition is to deliver Jervois into production and establish KGL as a significant Australian copper producer, while continuing to pursue the longer-term growth opportunities across our tenements.

I'd now like to handover to Sam who will take you through the construction progress at Jervois and the key milestones ahead.

I would like to thank Sam, our CFO, Anthony Liaw, our Company Secretary, Kylie Anderson and the entire KGL team for their considerable efforts throughout the year, together with our contractors, advisers, and project partners.

I also thank my fellow Directors for their contribution and our shareholders for their ongoing confidence and support.

The past year has laid the foundations for KGL's next chapter. With construction underway and a clear pathway to first copper concentrate production in 2028, we look forward to delivering on the confidence shareholders have placed in us.

With that I will open the floor for questions.

Thank you for your questions and for joining us today.

On behalf of the Board, thank you for your continued support of KGL. We look forward to keeping you updated as Jervois progresses.

I now declare the meeting closed.



2026 Annual General Meeting

Australia's Next Significant Copper Producer

24 November 2026

2026: A transformational year for KGL

Building a mine and exploring for more

Funding
- Jervois fully funded through construction and into production [1]

Fully Permitted
- ILUA in place and in good standing with the CLC
- Environmental mining licenses in place and in good order
- Water licenses and works permits all in good order

Building the KGL Team
- Project management, commercial, financial and site teams established
- Implemented risk, safety, environmental and cultural heritage management
- Operational readiness lead started with planning in place
- Partnering with experienced and established contractors and service providers



1. Subject to satisfaction of Conditions Precedent detailed in ASX Announcement: “US$300mill agreement Ag and Au Streaming with Wheaton”, 2 April 2026.

Execution scorecard delivering against commitments

Strong operational, contracting, and governance delivery through November 2026

Raise Objective	Target / Commitment	Actual Delivery (as of November 2026)	Status
Design, procurement and construction for Processing Plant	Contract award in Q3 / early Q4 2026	Achieved on 1 October 2026	**DELIVERED**
Unlock Final Investment Decision	Reach FID in Q3 / early Q4 2026	Achieved 15 October 2026; full construction execution formally authorised.	**DELIVERED**
Satisfy Wheaton stream conditions	Secure equity cornerstone for stream	Conditions met; full US$32M Early Deposit received Oct 26).	**DELIVERED**
Lock in capex & schedule	Align with April 2026 BEM (H1 2028)	~60% of capex locked into contracts (incl. Sedgman EPC); on budget for H1 2028.	**DELIVERED**
Advance early works & procurement	Order mills & prepare site camp	Mills & Isa Mill ordered; 72-room camp installed; permanent village live 21 Oct 2026.	**DELIVERED**
Launch A$20M exploration	Phase 1 of 2026–2028 site wide geophysics and targeted drilling	• Expanded MT geophysics and re-modelling. • Drilling and core analysis for the high priority Kylie Prospect alongside • DHEM for Kylie, Crows Nest and Cox's Find targets	**UNDERWAY**
Plant construction	Site Mobilisation December 2026	Pad construction commenced	**ON TRACK**
Mining services agreement (open pit operations)	Q4 2026 contract signing for mid 2027 mobilisation	Contract documentation and legal reviews	**ON TRACK**
Concentrate offtake and logistics agreement	Q1 2027	Proposal evaluation and shortlist being progressed	**PENDING**

Final Investment Decision approved

Jervois transitions into project execution

FID approved 15 October 2026 [2]
- Board approval to proceed with full project execution and construction

Capital costs consistent with BEM
- Updated pricing and scope changes incorporated within existing estimates

~60% of project costs contracted
- Significant portion of total project costs covered by executed contracts

First copper concentrate H1 CY2028
- Ramp-up to full processing capacity expected in H2 CY2028



Processing Pad civil works progressing

2 ASX Announcement: “Final Investment Decision for KGL’s Jervois Project”, 15 October 2026.

Project execution underway

November 2026 – significant site progress



Prestart meeting – Johannsen Village



Village Civil Works – Stage 2 underway



Water pipeline installation and yellow water tank refurbishment



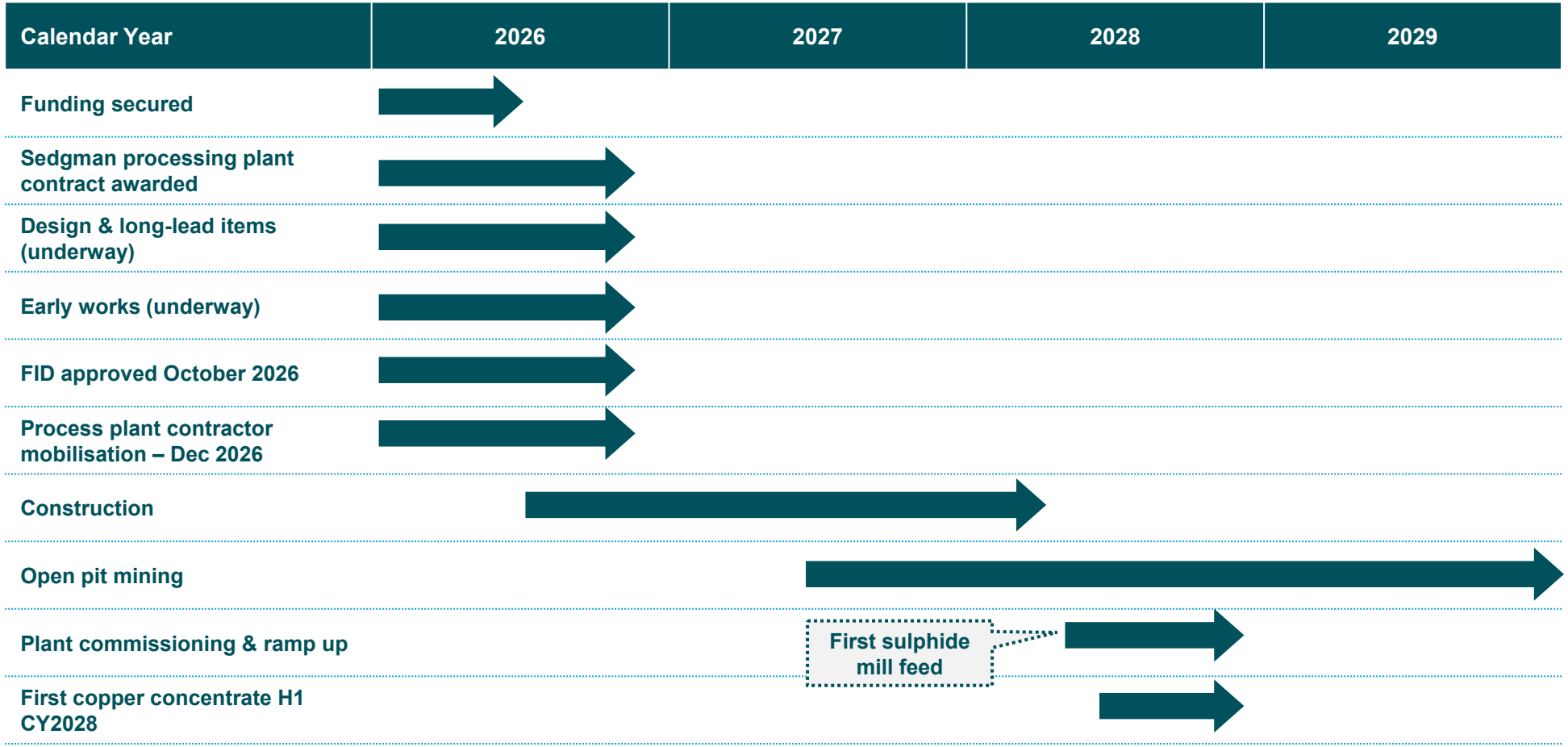
Process area civil pad construction – Nov 2026



Jervois airstrip renewal underway

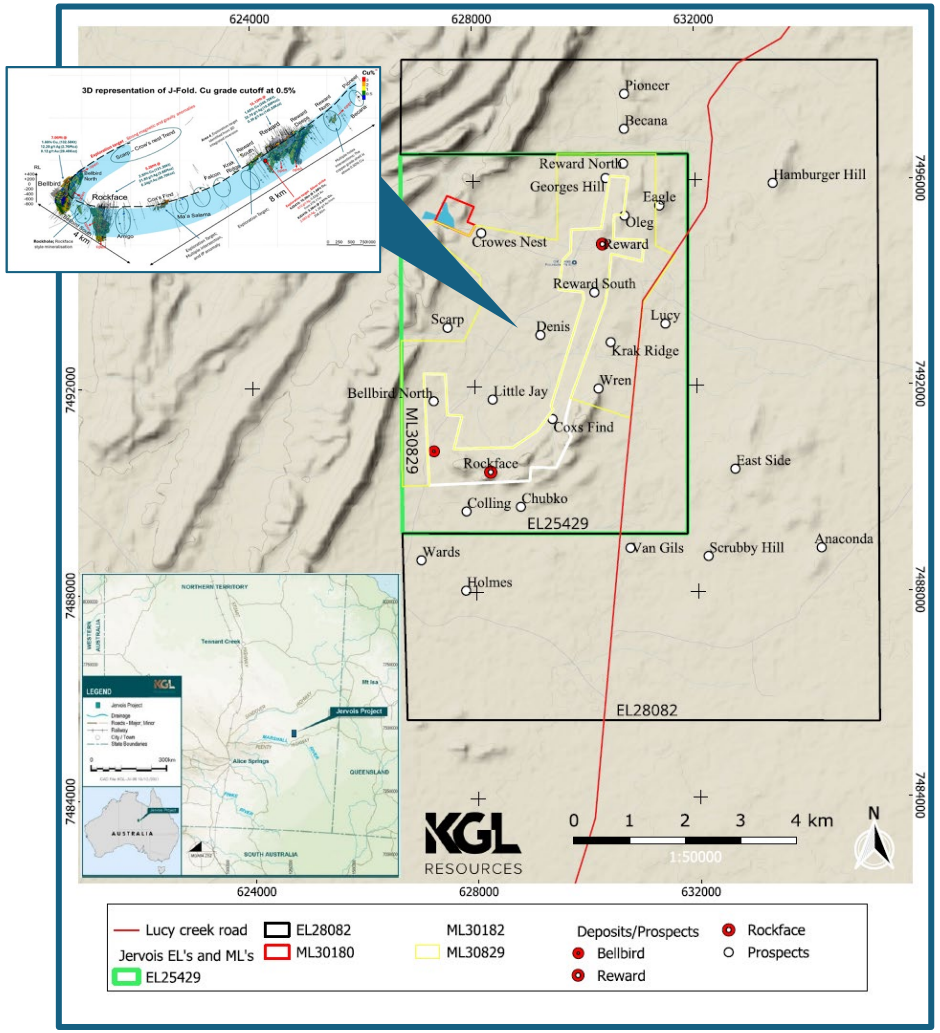
Timeline

Targeting first copper concentrate in H1 CY2028



Unlocking the Jervois mineral-rich province

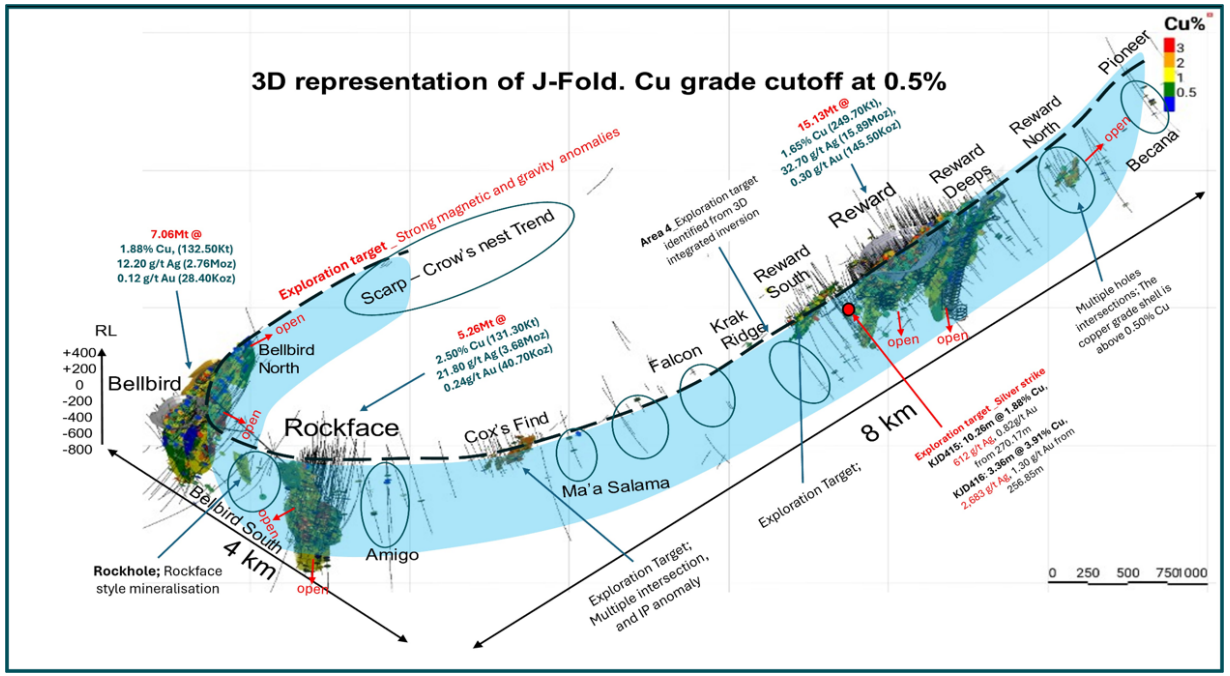
The broader Jervois province covers 115 km² – three times the size of the Jervois Copper Project area

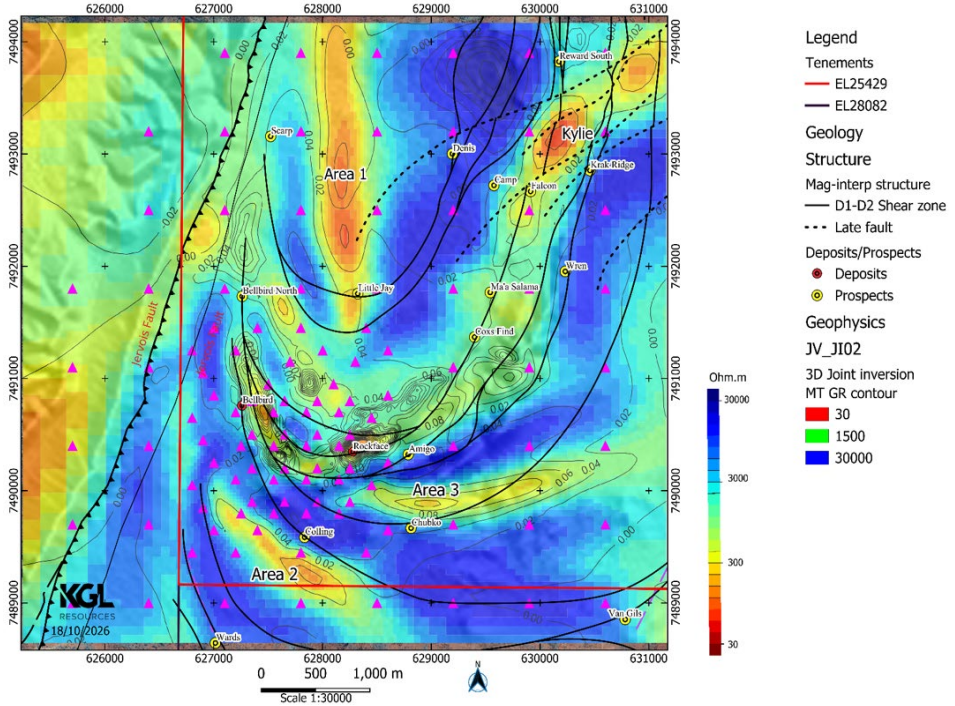


- ✓ Unca Creek (EL28082) is adjacent to the Jervois Copper Project area and triples the size of KGL's foothold over the broader Jervois mineral province from 38km² to 115km²
- ✓ The Jervois MRE is constrained within the Jervois Copper Project area, which is 1/3rd the size of the broader Jervois mineral province
- ✓ Unca Creek shares geological similarities with Jervois and is located within the highly prospective Bonya Metamorphics, a sequence of metamorphic rocks known for hosting significant mineralisation
- ✓ Soil and rock chip sampling has confirmed continuous trends of copper mineralisation, with soil assays up to 2080 ppm and rock chip samples as high as 23% Cu
- ✓ The tenement hosts multiple walk-up drill targets identified through geochemical sampling, reconnaissance mapping, and geophysical surveys

- ✓ **The development of Jervois and the establishment of critical infrastructure (processing, ancillary, etc.) will provide the foundation for KGL to unlock the Jervois mineral-rich province, supporting a potential multi-decade district-scale operation**

Exploration update – Kylie Prospect





Kylie Prospect – Drilling & exploration progress

- Identified through integrated 3D geophysical inversion modelling
- Located approximately 500 metres south of Reward South, beneath cover
- Three-hole drilling program commenced in September 2026 to test potential mineralisation
- Assay results expected in late December 2026 or early January 2027

Exploration plans for 2027

- Interpretation and updated modelling from the 2026 MT program
- Updated modelling and targeting from the planned 2026 down hole EM surveys from Kylie, Crows Nest and Cox's Find
- Drilling targets for 2027 dry season to be based on the results of the geophysics programs.

Next 12 months

- **Construction delivery** – Progress site works, permanent accommodation and major infrastructure
- **Processing plant** – Sedgman mobilisation, procurement and construction activities accelerating on site.
- **Mining readiness** – Finalising the mining contractor selection and preparations for open-pit mining starting in H2 2027
- **Funding and cost management** – Maintain capital and schedule discipline and progress construction-linked Wheaton funding
- **Exploration –** Advance the A$20 million program across Jervois and Unca Creek tenements

Key takeaways

Jervois has moved into construction
Final Investment Decision [3] approved, with major contracts awarded and project execution underway.

Fully funded through to production[4]
A$300 million equity raising and US$300 million Wheaton funding package, subject to remaining conditions, with no conventional project debt.

Clear pathway to first copper in 2028
Capital costs remain consistent with the April Baseline Economic Model, with first copper concentrate targeted for H1 2028.

Significant longer-term growth potential
Funded A$20 million exploration program targeting resource growth, potential mine-life extensions and new discoveries.

3. ASX Announcement: “Final Investment Decision for KGL’s Jervois Project”, 15 October 2026.
4. Subject to satisfaction of Conditions Precedent detailed in ASX Announcement: “US$300mill agreement Ag and Au Streaming with Wheaton”, 2 April 2026.

Competent persons' statements

- The information in this report that relates to the Jervois Mineral Resources Estimates was first released to the market on 25 November 2024 and prepared in accordance with JORC 2012. The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.
- The information in this report that relates to the Jervois Ore Reserves Estimate was first released to the market on 10 February 2025 and prepared in accordance with JORC 2012. The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.
- The information in this announcement that relates to a Production Target and the forecast financial information derived from the production was first released to the market on 24 April 2026. KGL Resources Limited confirms that all the material assumptions underpinning the production target and forecast financial information derived from the production target continue to apply and have not materially changed.
- The information in this announcement relating soil and rock chip sampling was first released to the market on 16 May 2017. The Company confirms it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.
- The information relating to 3D Inversion results was originally reported on 30 July 2025. The Company confirms it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

Competent persons' statements

The following drill holes were originally reported under the JORC code 2012 on the date indicated in the table. The Company confirms it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

Hole		Date Originally Reported	JORC Reported Under
KJD	415	17/03/2020	2012
KJD	416	14/04/2020	2012

Jervois mineral resource

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

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

Jervois ore reserve

Material		Grade				Metal		
Source	Mt	CuEq (%)	Cu (%)	Au (g/t)	Ag (g/t)	Cu (kt)	Au (koz)	Ag (Moz)
Reward Open Pit								
Proven	2.68	2.19	1.71	0.39	41.96	45.7	33.6	3.6
Probable	2.2	1.54	1.19	0.22	36.3	26.1	15.6	2.6
Sub-total	**4.88**	**1.9**	**1.47**	**0.31**	**39.41**	**71.8**	**49.2**	**6.2**
Bellbird Open Pit								
Proven	1.51	2.07	1.94	0.11	11.59	29.2	5.3	0.6
Probable	0.48	1.1	1.04	0.06	5.55	5	0.9	0.1
Sub-total	**1.99**	**1.84**	**1.72**	**0.1**	**10.13**	**34.2**	**6.2**	**0.6**
Rockface Underground								
Proven	-	-	-	-	-	-	-	-
Probable	2.96	2.74	2.55	0.18	16.58	75.4	17.0	1.6
Sub-total	**2.96**	**2.74**	**2.55**	**0.18**	**16.58**	**75.4**	**17.0**	**1.6**
Bellbird Underground								
Proven	-	-	-	-	-	-	-	-
Probable	0.37	1.77	1.65	0.08	13.23	6.0	1.0	0.2
Sub-total	**0.37**	**1.77**	**1.65**	**0.08**	**13.23**	**6.0**	**1.0**	**0.2**
Reward Underground								
Proven	-	-	-	-	-	-	-	-
Probable	2.48	2.28	1.88	0.49	25.77	46.7	38.8	2.1
Sub-total	**2.48**	**2.28**	**1.88**	**0.49**	**25.77**	**46.7**	**38.8**	**2.1**
Marshall Underground								
Proven	~	~	~	~	~	~	~	~
Probable	1.71	1.51	1.16	0.19	39.52	19.8	10.2	2.2
Sub-total	**1.71**	**1.51**	**1.16**	**0.19**	**39.52**	**19.8**	**10.2**	**2.2**
Total Proven	**4.19**	**2.15**	**1.79**	**0.29**	**31.03**	**74.9**	**39**	**4.2**
Total Probable	**10.19**	**2.05**	**1.76**	**0.25**	**26.27**	**179**	**83.4**	**8.6**
Total Reserve	**14.38**	**2.08**	**1.77**	**0.26**	**27.66**	**254**	**122.4**	**12.8**

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

Metal equivalents (JORC code)

Copper Equivalent basis for Mineral Resource Estimate cut-off calculations.

Copper Equivalent uses a copper price of USD $4.90/lb, silver price of USD $32/oz and a gold price of USD $2400/oz, and a Bi penalty of US$1.5/dmt for every 100ppm over 1200ppm in the concentrate.

Fresh recoveries; Copper 92.7%, silver 65%, gold 65%, and bismuth 65%. Oxide recoveries; Copper 50%, silver 45%, gold 45%, and bismuth 50%. E.g. Cu 0.5%, Ag 20 g/t, Au 0.2 g/t and 100ppm Bi, the formula is Cu % + 0.478 x Au g/t +0.0068 x Ag g/t - 0.000074 x Bi ppm.

Copper Equivalent basis for LOM

Copper Equivalent uses a copper price of USD $6.06/lb, silver price of USD $80.75/oz and a gold price of USD $4834/oz, and a Bi penalty of US$1.5/dmt for every 100ppm over 1200ppm in the concentrate.

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

The recoveries assumed in the calculation are based upon detailed test work as detailed in the FSU25 released to the market on 10 February 2025.

It is the Company's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.

Forward looking statements

This announcement includes certain forward-looking statements. The words “forecast”, “estimate”, “like”, “anticipate”, “project”, “opinion”, “should”, “could”, “may”, “target” and other similar expressions are intended to identify forward looking statements. All statements, other than statements of historical fact, included herein, including without limitation, statements regarding forecast cash flows and potential mineralisation, resources and reserves, exploration results and future expansion plans and development objectives of KGL are forward-looking statements that involve various risks and uncertainties. Although every effort has been made to verify such forward-looking statements, there can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. You should therefore not place undue reliance on such forward-looking statements. Statements regarding plans with respect to the Company’s mineral properties may contain forward looking statements. Statements in relation to future matters can only be made where the Company has a reasonable basis for making those statements.