

31 May 2021

Annual General Meeting Presentation

Attached are the presentations to be given at today's Annual General Meeting

Approved for release by KGL Board of Directors.



KGL Resources **Annual General Meeting**

High Quality Australian Copper Project
Poised for Development

31 May 2021

Jervois Copper Mineral Resource



Jervois Copper Project Progress

- Pre-Feasibility Study result delivered a robust mining project.
- Initial production 30,000tpa contained copper in cons plus silver and gold.
- Full Feasibility Study now under way.
- Drilling has recommenced February – second rig in May 2021.
- Project financing and product sales discussions in progress.
- NT Govt has approved Mining Management Plan – final major approval.

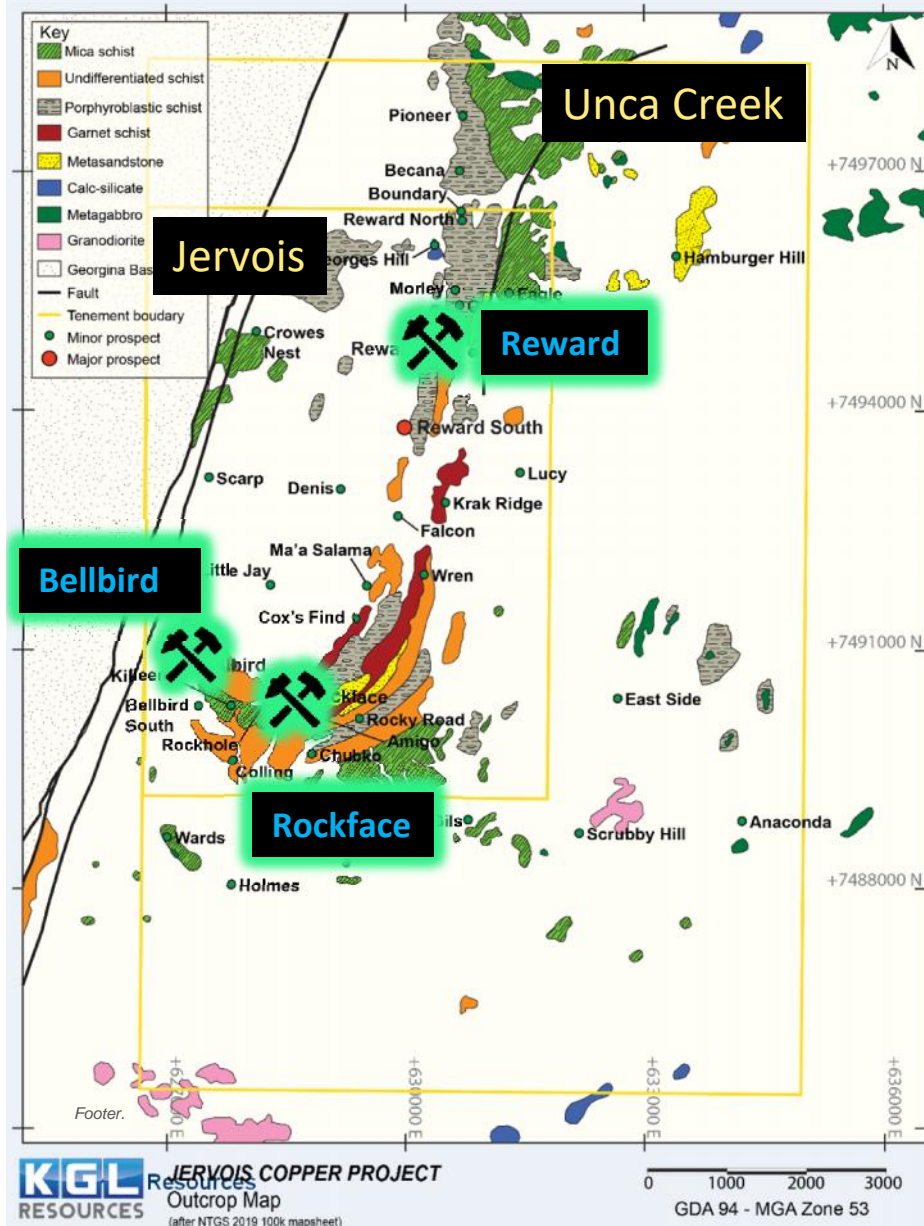


Deputy Chief Minister Manison and KGL Chairman Denis Wood announcing approval of MMP, January 2021

Timeline



Exploration Potential of Jervois Mineral Field



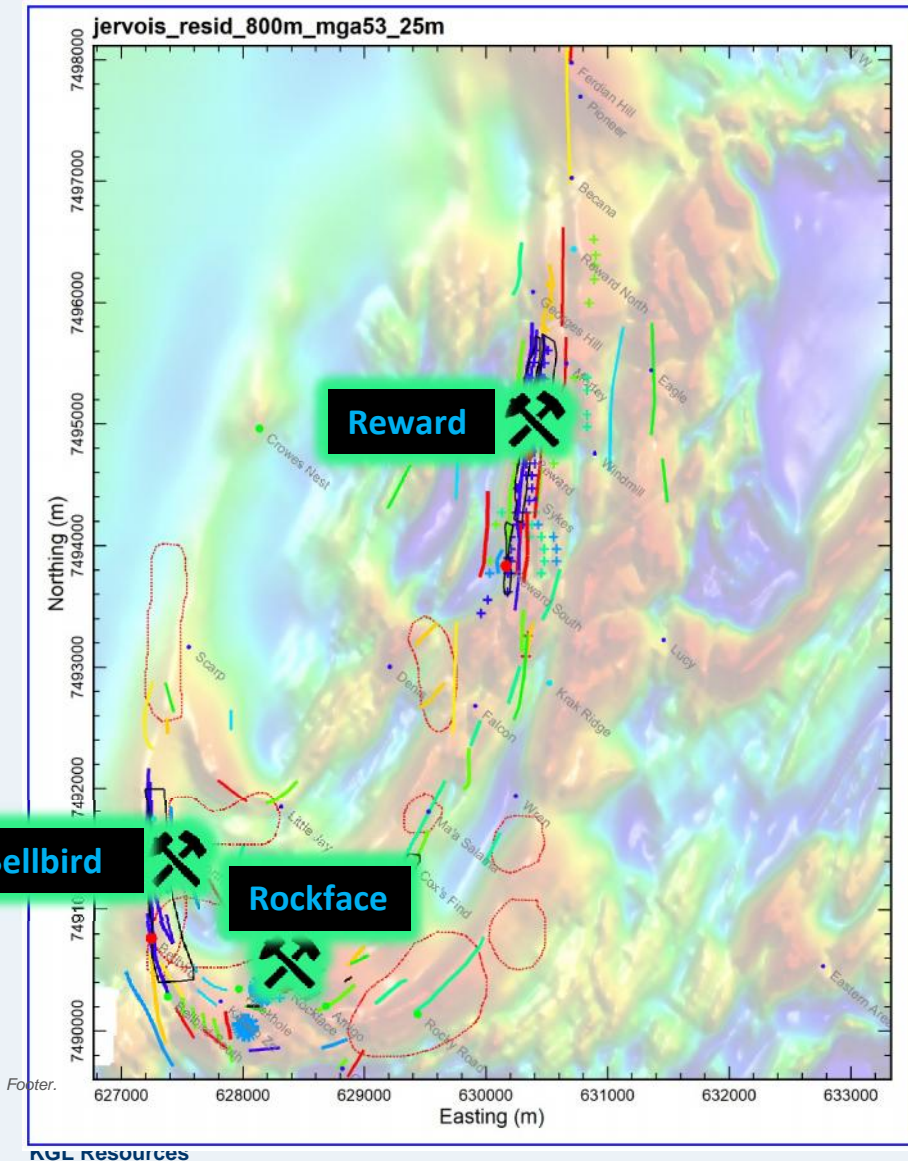
Tenure

- Jervois Exploration Licence
 - 37.9 km²
- Unca Creek Exploration Licence
 - 72.7 km²

Deposit Geology

- 3 JORC Resources hosted by mega-scale J-Fold
- Jervois Fault – deep crustal association
- 80-90% of the J-Fold under explored, under drilled
- Potential outside J-Fold
- Geophysics: Recognised key success factor

Exploration Potential of Jervois Mineral Field



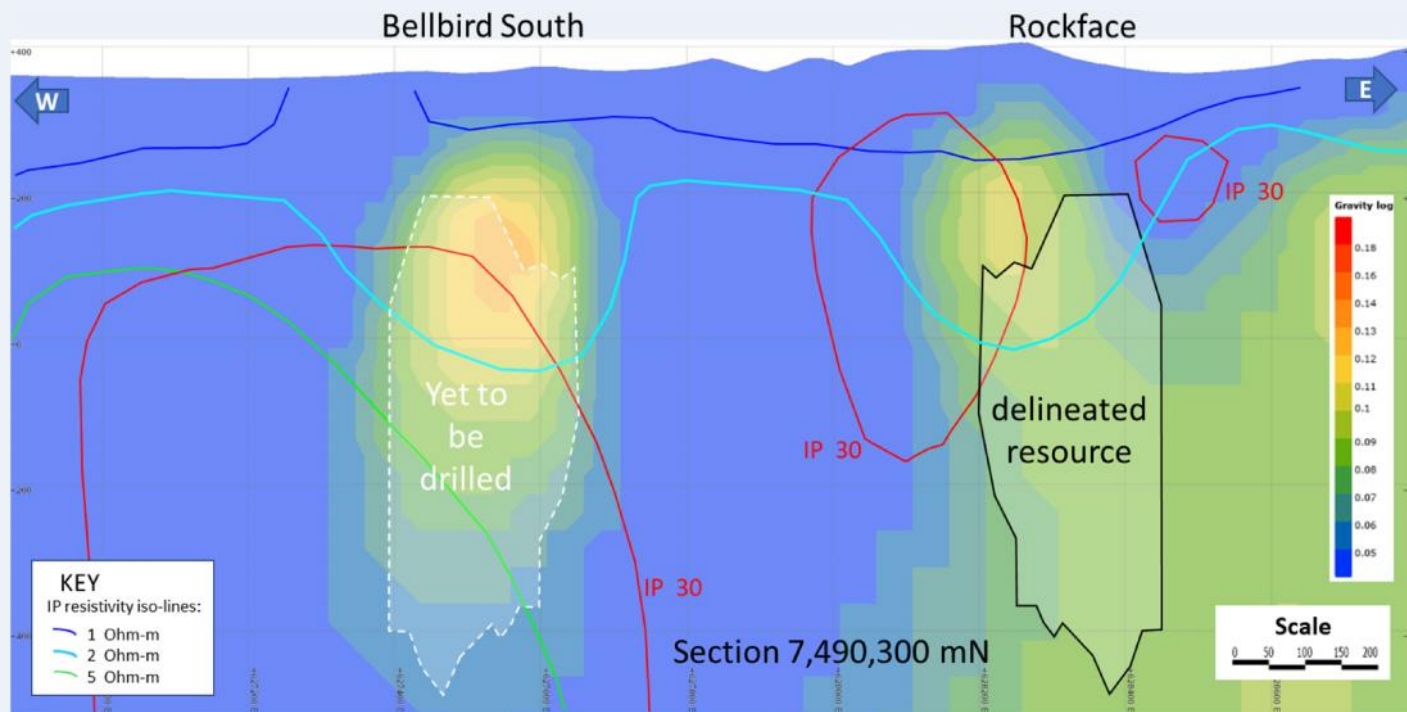
Geophysics

- 60 years of Geophysics
- Comprehensive review completed, January 2021
- Induced Polarisation (IP) recognised as the most reliable indicator of mineralisation
- Down-hole EM (DHEM) used with great success at Rockface (discovery method) and Reward Deeps
- Many exciting targets for follow-up, including:
 - Bellbird South – another Rockface?
 - Reward Silver – high grade
 - Reward North (into Unca Creek)

Exploration Potential of Jervois Mineral Field

Bellbird South Target

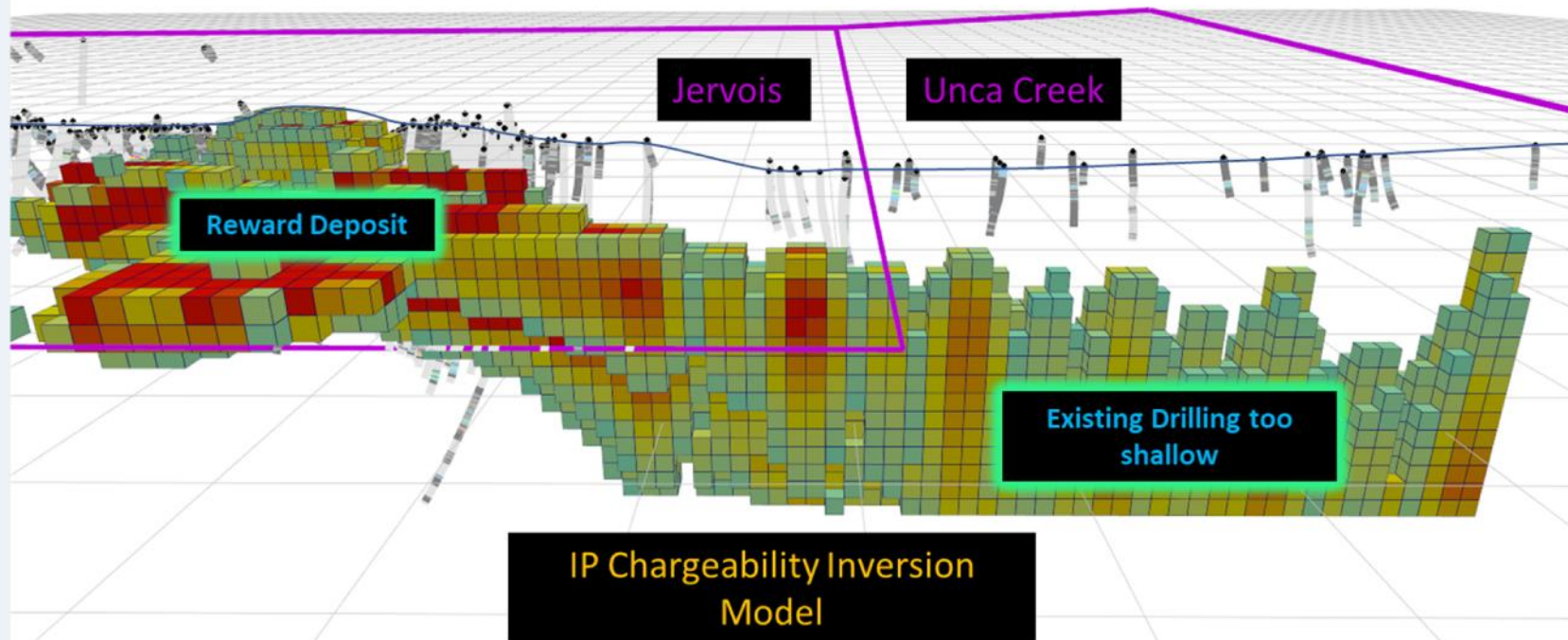
- IP, Gravity, Resistivity used to design drilling
- DHEM survey follow-up planned for July-August 2021
- Further drilling will depend on DHEM results.



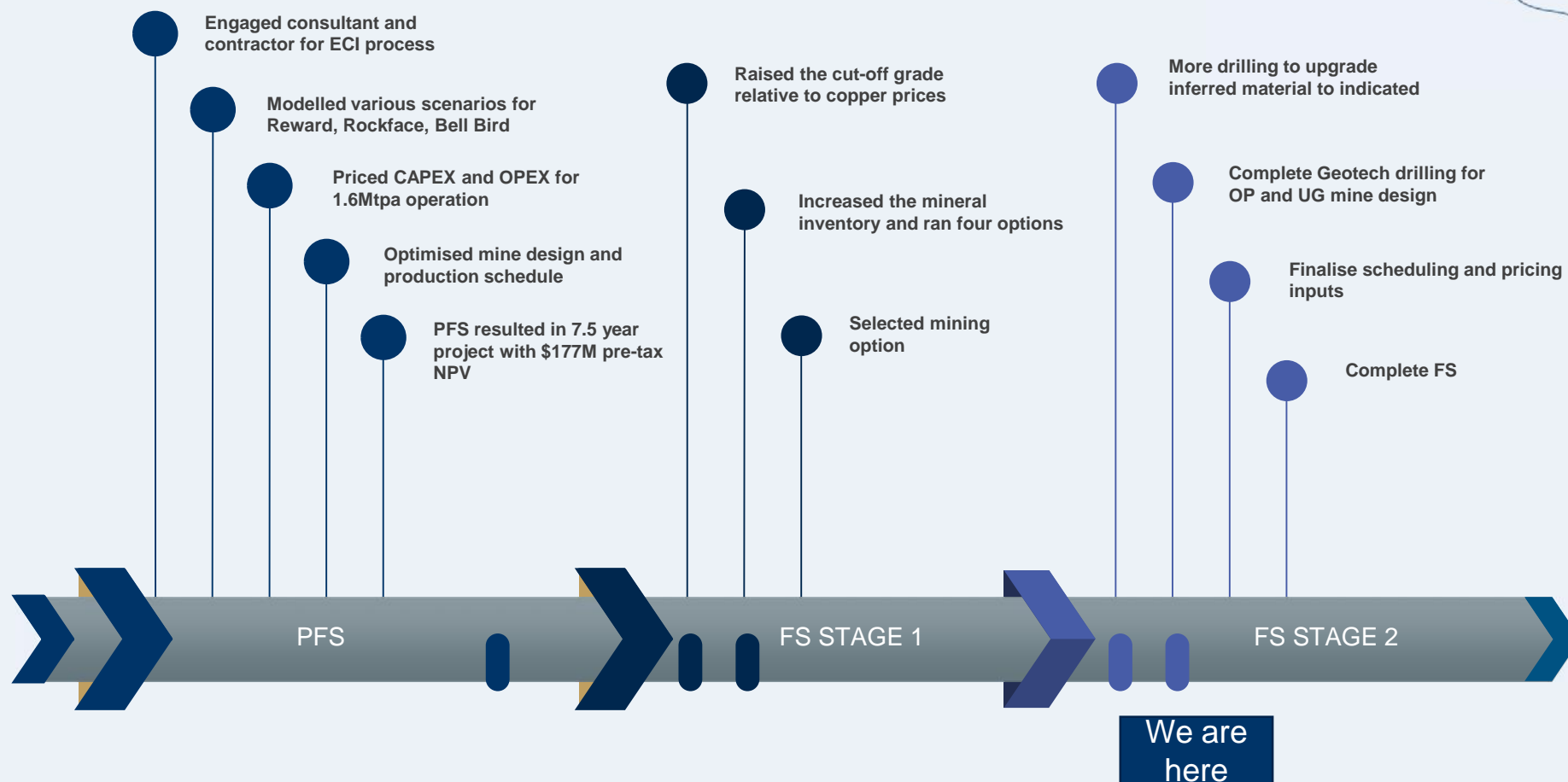
Exploration Potential of Jervois Mineral Field

Reward North (Unca Creek)

- Reward IP anomaly plunges deeper to north into Unca Creek EL
- Similar anomaly strength to Reward, only deeper
- All previous drilling.... Too shallow
- In-fill IP for Reward North and J-Fold planned for August 2021
- Drilling and DHEM: planned 2021, H2



Pre-Feasibility to Feasibility – Mine Optimisation



Current Plan Mining Areas

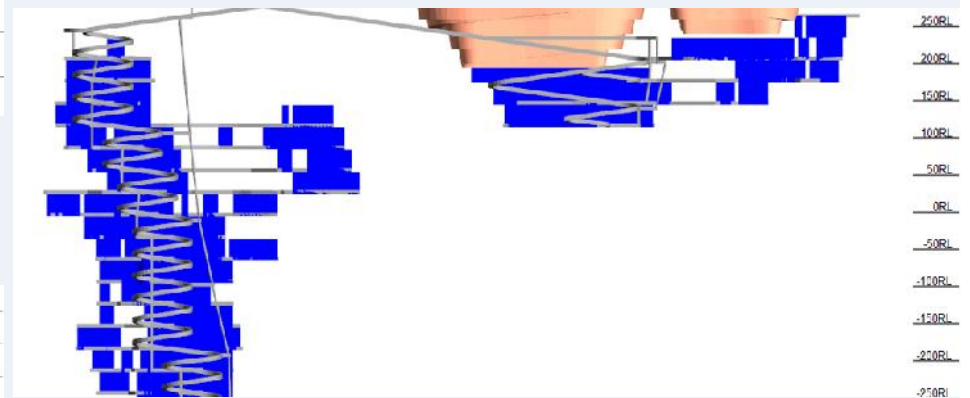
■ Bellbird Open Pit & Underground



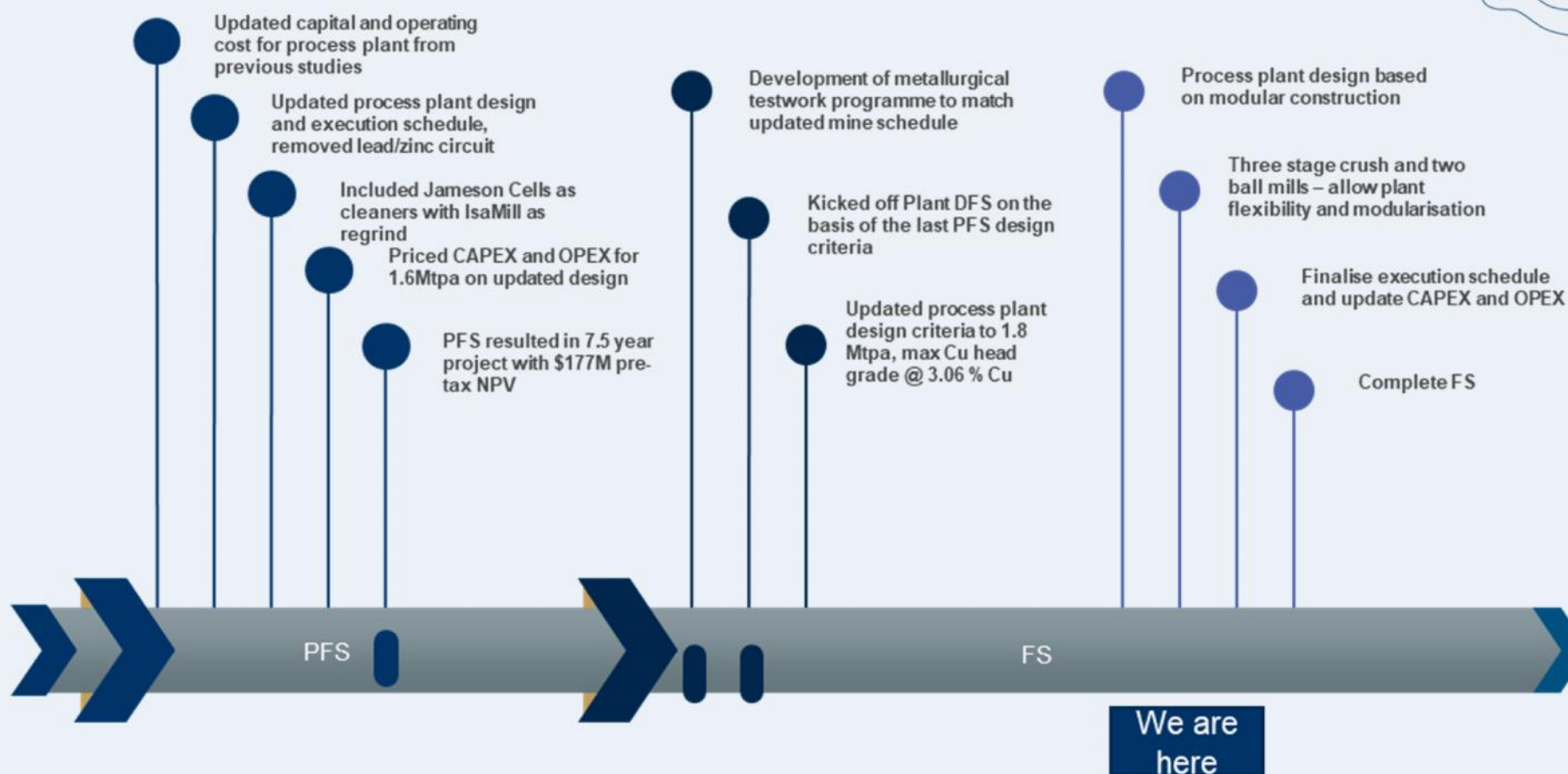
■ Rockface Boxcut & Underground



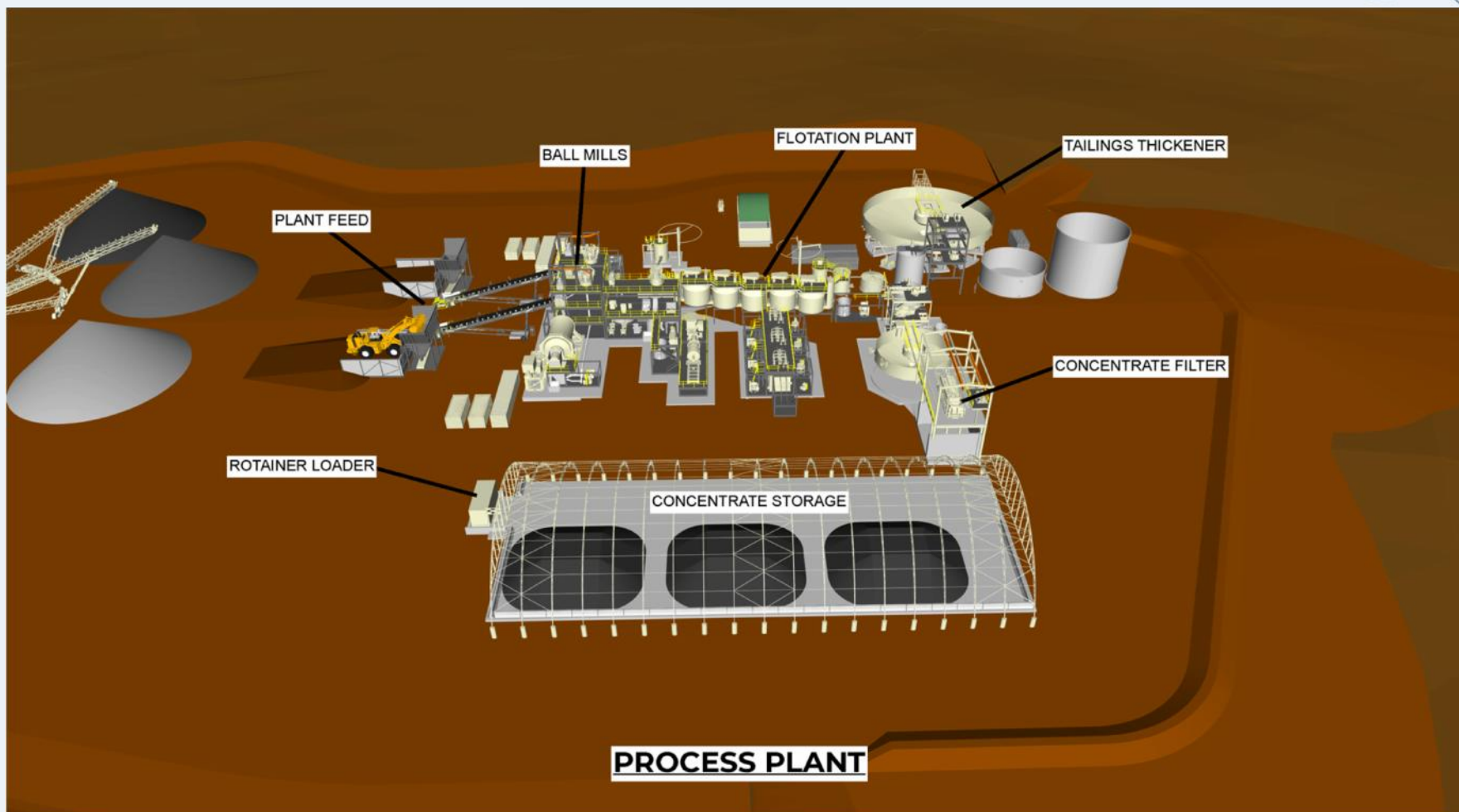
■ Reward Open Pit & Underground



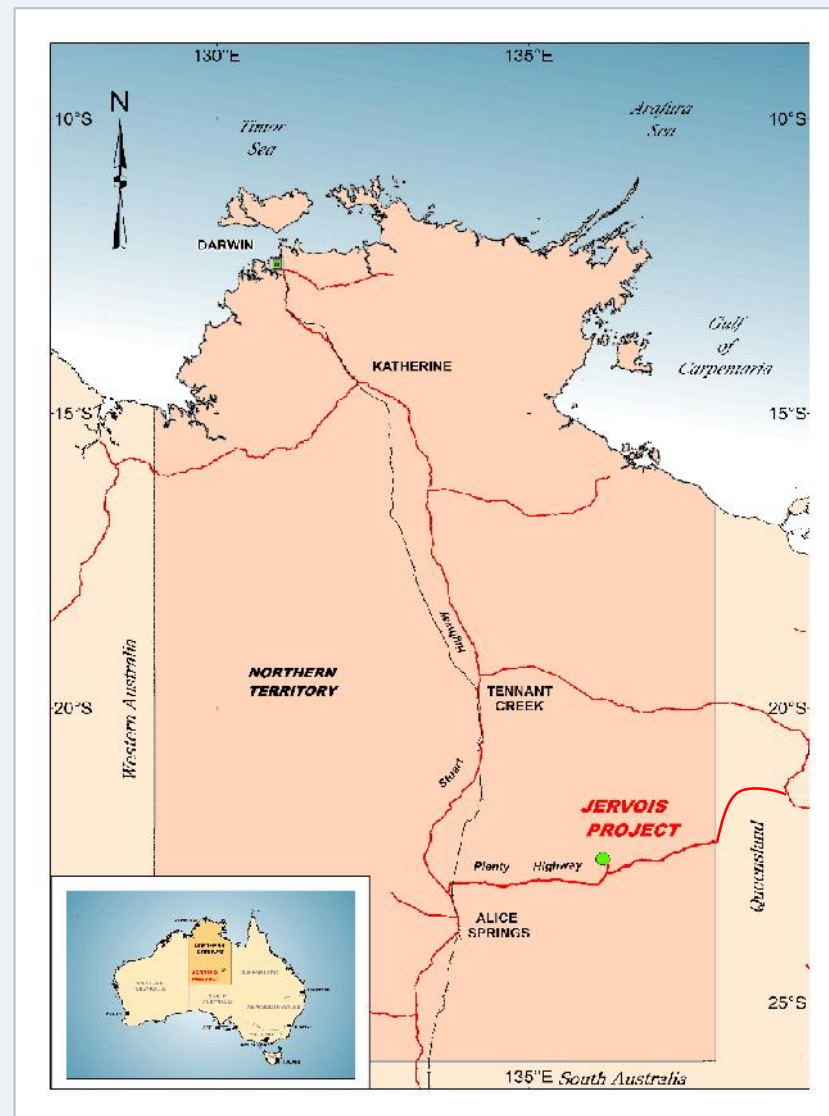
Pre-Feasibility to Feasibility – Process Plant Optimisation



Process Plant Design

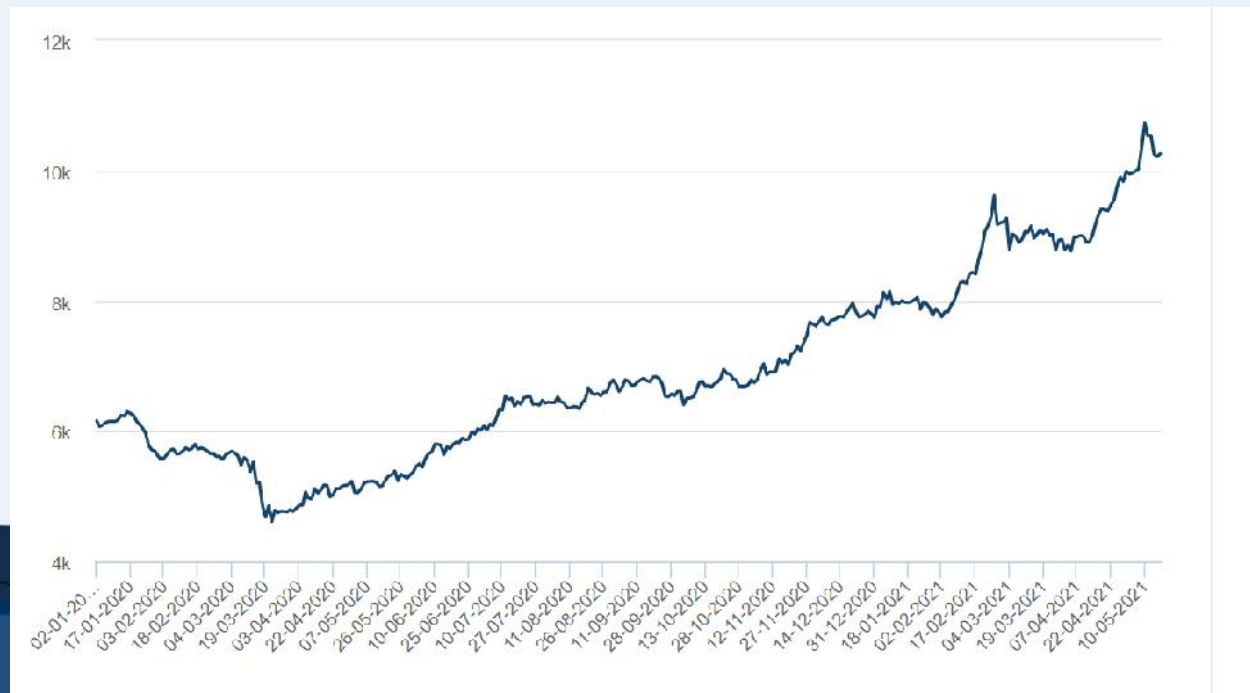


Jervois Location



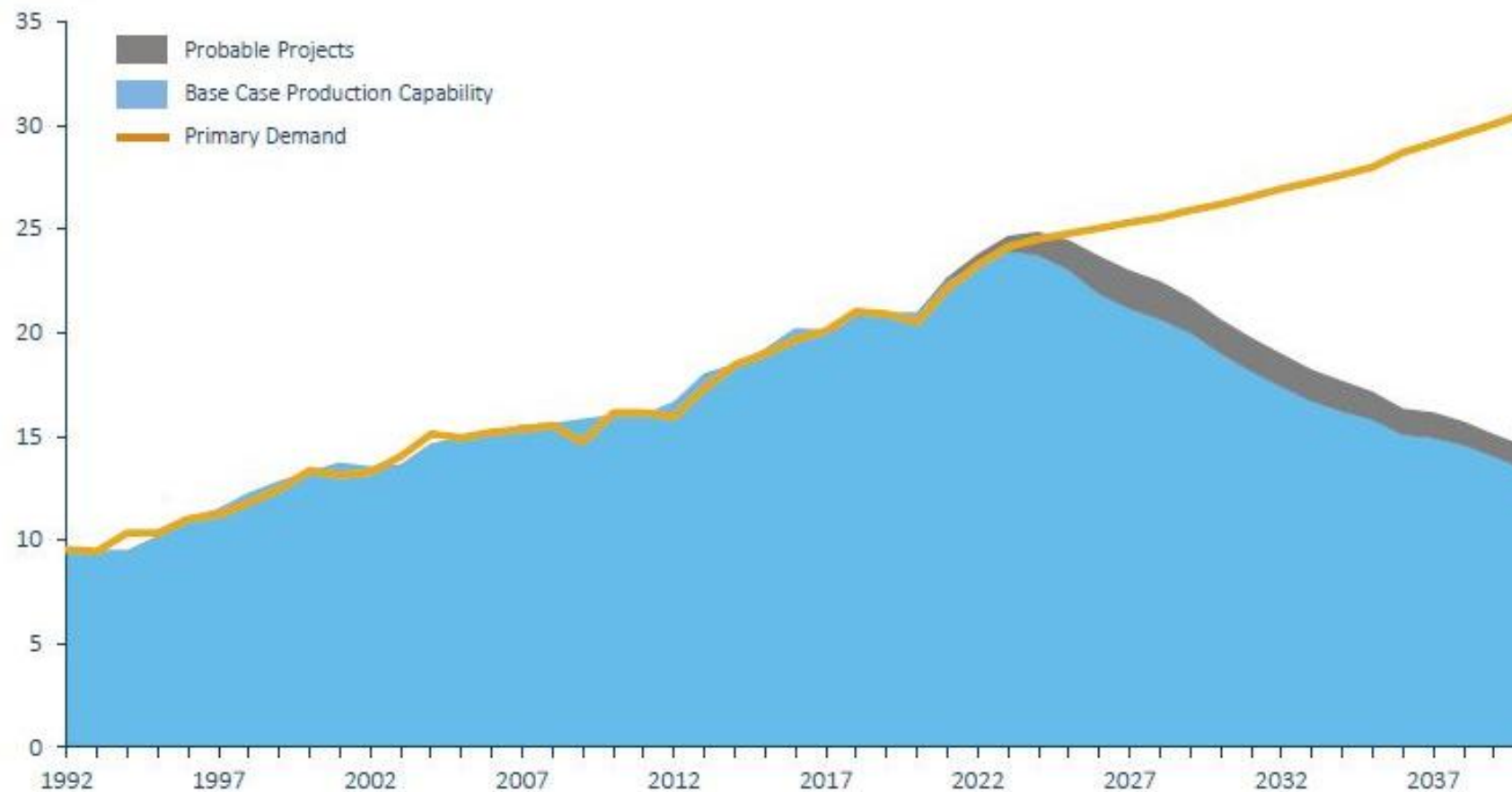
Copper Entering “Supercycle”

LME Copper 2020/21



- All time record price May 2021.
- Copper price targets US\$12,000-20,000/t – (Goldman Sachs, Trafigura, Bank of America).
- Growing supply demand deficit.
- Price positive factors – International govt stimulus programs – historically low stocks – constrained production – declining ore grades – lack of discoveries.
- “Entering 10 year supercycle” – JP Morgan

Copper Supply Gap



Source: Wood Mackenzie October 2020

Favourable Copper Market Factors



Robust, high grade Jervois operation will come into production at a time of expected strong demand and high prices.

Growing demand

- Global post COVID-19 economic stimulus focused on renewable energy.
- Copper is key in a low carbon emission world:
 - Electric vehicles sales expected to increase tenfold by 2030.
 - Renewable energy generation is more copper intensive than conventional

Constrained supply

- Growing production deficit forecast from 2021.
- Large traditional mines running dry.
- Grade declining in current major mines.
- Increased costs.
- Water scarcity.

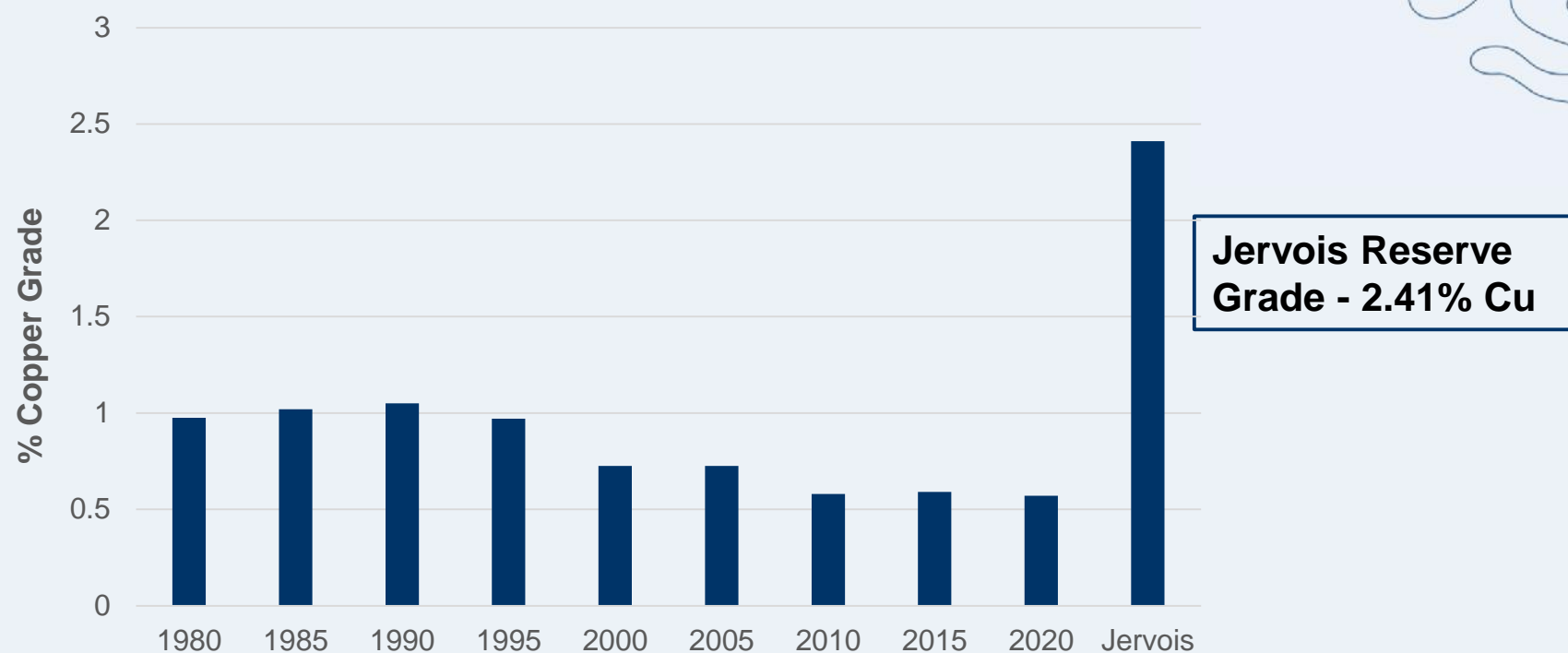
Limited new discoveries

- 2010-2019 – worst decade recorded for Cu discoveries.

Growing sovereign risk

- DR Congo – tax and royalty hikes.
- Tanzania – export limitations.
- Philippines – mine closures.
- Chile and Peru tax increase and nationalisation risks.

Jervois vs Global Average Grade of Copper Remaining Reserves



Source: Wood Mackenzie, Bernstein, G&R models.



Summary and Outlook

- Significant copper project poised for development.
- Advanced project planning and approvals.
- Supportive long-term shareholder base.
- Strong copper market fundamentals.
- Substantial upside through infill drilling and further exploration.

Key milestones for 2021

- Feasibility Study
- Financing, FID
- Start Construction

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Competent Persons Statement

- The Jervois Resources information were first released to the market on 15/09/20 and complies 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 data in this report that relates to the 2015 Reward South Resource was first released to the market on 29/07/2015 (then named Green Parrot) and complies 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 contained in this release that relates to the Jervois Ore Reserves Estimate was first released to the market on 2 December 2020 complies with

JORC 2012 and was compiled by Mr Iain Ross, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Ross is a full-time employee of Xenith Consulting. Mr Ross has sufficient experience that is relevant to the style of mineralisation and type of deposit described in the release to qualify as a Competent Person as defined by the JORC Code, 2012 Edition. 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 following drill holes were originally reported on the date indicated and using the JORC code specified in the table. Results reported under JORC 2004 have not been updated to comply with JORC 2012 on the basis that the information has not materially changed since it was last reported.

Hole		Date originally Reported	JORC Reported Under
J	21	16/05/2017	2012
NRE	3	16/05/2017	2012
NRE	20	16/05/2017	2012

Forward Looking statements

- This presentation 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.

More Information



For **more information** about the Jervois Project, please visit our website:



www.kglresources.com.au



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Chairman's Address to the Annual General Meeting of KGL Resources Limited, 31 May, 2021

SLIDE 1 - Opening

Welcome to this Annual General Meeting of KGL Resources. Your directors are pleased to be engaging with shareholders once more on a person-to-person basis after last year's online meeting that was made necessary by the COVID-19 pandemic.

This morning the Company's Principal Geologist John Levings will join me in reviewing progress on the Jervois Copper Mine. We aim to commence development later this year, following completion of the current Feasibility Study and subject to a final investment decision by the board.

With the development decision contingent on the outcome of the Feasibility Study, the completion of the study has our highest priority.

In March last year, the pandemic caused the closure of activity at Jervois. We were not back on site until February this year when drilling resumed.

Project planning, far from ceasing, intensified during the lockdown. A geophysical reassessment of Jervois was undertaken to enhance the value that geophysics has played and continues to play in generating our drill targets.

SLIDE 2 – Jervois Copper Mineral Resource

We increased our understanding of the geology at Jervois. The drilling program that extended from 2019 into 2020 - before the shutdown - continued to deliver high grade results that contributed to a further upgrade of Mineral Resources during the year. Jervois is highly prospective, both at depth, around the known deposits and in adjoining ground. John Levings will address these matters shortly.

SLIDE 3 – Jervois Copper Project Progress

We are reaching the end of a five-year planning and pre-development process. Throughout the planning stages, the Company has successfully satisfied the approval processes. We welcomed the continuing support of the Northern Territory Government during the past year with approvals of the Mining Management Plan and groundwater extraction licences, clearing the way for the development of Jervois.

A major step forward was the completion late last year of the Pre-Feasibility Study which found that Jervois would support a robust mining operation at the annual rate of 30,000 tonnes of contained copper in concentrate plus silver and gold. As a result, the board decided to proceed to the full Feasibility Study stage.

I will say more about the Feasibility Study and the future for Jervois shortly.

John Levings joined KGL as Principal Geologist earlier this year. He has already overseen a major review of geophysical surveys at Jervois and is focussing on the several high potential targets at both Jervois and the adjoining Unca Creek tenement. I will now ask John to address the meeting.

(John Levings speaks)

SLIDES 4 – Exploration Potential of Jervois Mineral Field

We have 2 rigs currently engaged in drilling designed to increase the precision of the 3 existing JORC Mineral resources necessary for the feasibility study. KGL is intent on making new discoveries at Jervois and the rigs will be deployed to this exploration work once the infill drilling is complete.

The mineral tenement holdings of KGL comprise the Jervois and Unca Creek exploration licenses which surround 3 granted mining leases. The total area of 111 square kilometres is large and prospective and it covers the Jervois Project, its extensions, and greenfield exploration potential.

The geological structures that host the orebodies are large. The Jervois J-Fold is a mega-structure associated with the nearby Jervois Fault which is also a crustal-scale feature. The geological setting of Jervois is therefore conducive to extensive and large-scale deposits.

The mineralisation within the Jervois J-Fold has held the attention of miners, explorers and developers for more than 60 years. Through their efforts it now hosts significant copper deposits with mineral resources and ore reserves reported to JORC standards. However, much of the strike-length of the J-Fold is un-drilled or previously poorly drilled. Barely 20% of the J-fold can be said to be well explored, and that only to shallow or intermediate depth. The known deposits, Reward, Rockface and Bellbird are all open at depth.

Outside the J-fold itself there is good potential for discovery. Previous drilling at Hamburger Hill intersected copper mineralisation which is open along strike and at depth.

The discovery of the high-grade Rockface deposit, has underlined the importance of geophysics at Jervois, past, present, and future.

SLIDE 5

Your company has recently completed a review of all geophysics carried out over a 60-year period by various owners. The review was done by Kate Hine of Mitre Geophysics who are now engaged as KGL's dedicated consultants. Just about every geophysical technique has been tried at Jervois at some stage during those years, sometimes with very important success such as the discovery of the blind, high-grade Rockface copper deposit, just mentioned.

As a result of the review it was concluded that Induced polarisation (IP) is the most reliable indicator of mineralisation at Jervois. We can say that all known orebodies have an IP response. However not all IP responses are orebodies... that would make it too easy.

Down-hole EM is a technique that has enjoyed considerable success. A DHEM anomaly at Rockface resulted in follow-up drilling which discovered the deep high-grade copper deposit which is now a key plank in KGL's development program.

The map shown here is a summary of the targets from the geophysical review, superimposed on the aeromagnetic map. The targets are colour coded by their perceived prospectivity rank and by geophysical technique.

In subsequent slides we will briefly discuss two exciting targets in which multidisciplinary geophysics plays an important role in drill targeting (IP, resistivity, magnetics, gravity) and follow-up (DHEM).

SLIDE 6

The Bellbird South target bears several characteristics in common with the nearby Rockface deposit. Both exist strongly curved sections of the J-Fold, near to the fold hinge. Therefore, both are likely to be somewhat pipe-like in geometry.

Both also have quite similar geophysical signatures in IP, resistivity and gravity.

The approach to exploring this target is to drill 3 holes which will be surveyed using DHEM to hopefully delineate targets for additional follow-up drilling. The same recipe resulted in the discovery of Rockface.

Currently, two holes are being drilled into the target at shallow to intermediate depths. In July-August it is planned to extend an existing hole to over 1,000 metres depth to test the target at deeper levels. These holes are being prepared for DHEM surveying in August 2021.

SLIDE 7

This target, Reward North extending in to Unca Creek is one of the most exciting exploration targets I have worked on in my considerably long career.

The target is defined by MIMDAS IP, which is shown here, and magnetics. The IP anomaly extends north for over 2.4 Km, from the Reward orebodies, plunging deeper, into the Unca Creek EL, which is the furthest northern extent of the IP coverage.

None of the limited number of drillholes along this trend go deep enough to test the IP anomaly. However, all holes intersected anomalous copper and several holes intersected reportable zones such as:

Hole J21: 4m @ 1.42% Cu,

Hole NRE_3: 6m @ 3.63% Cu, which included 2m @ 9.13% Cu

NRE_20: 3m @ 2.94% Cu.

In this coming August, KGL have contracted for a major MIMDAS IP survey which is designed to infill and extend the current Reward North trend, to improve the 3D inversion model and enhance drill targeting.

MIMDAS is a premium IP/Magneto-telluric system run by Brisbane-based contractors "GRS". It provides top-quality data and is widely considered one of the best IP systems world-wide.

MIMDAS will also be extended over a highly prospective section of the J-fold, between Rockface and Reward which has never been surveyed using modern, powerful IP equipment and methods.

All in all, KGL shareholders can, I think, look forward to the coming months as we strive to make new discoveries and expand the mineral resource base for the project.

Thank you John.

We are now going forward with Jervois to the final stages ahead of construction and operation as we complete the final Feasibility Study and put in place the project financing.

Earlier this year, the Company raised \$21.57 million (before costs), and more recently another \$3.64 million, in new capital by way of institutional placements and an entitlement offer to shareholders. Directors greatly appreciate the strong investor and shareholder support. The successful capital raising is not only funding final mine planning and the Feasibility Study and project financing stages in preparation for development, but also providing funds for exploration to test high potential greenfield targets in the wider Jervois.

SLIDE 8 – PFS to FS – Mine optimisation

The full Feasibility Study is well under way.

The Pre-Feasibility Study pointed the way to a successful mining operation. Our aim with the Feasibility Study is to extend the mine life of the initial operation beyond that of the PFS. In doing so, we are taking a conservative approach in view of the uncertainties of our time, particularly in costs. This is leading us to select a high grade option in mine planning.

SLIDE 9 – Current Plan Mining Areas

Central to the FS is mine planning where the main effort is going into mine design, updating the ore reserve and optimising the costs. The initial mining operations will comprise open pits at Reward and Bellbird and underground at Reward, Bellbird and Rockface.

SLIDE 10 – PFS to FS – Process Plant Optimisation

In mineral processing the design and operation of the concentrator have high priority. The proposed plant will have a 1.8 million tonne per year throughput capacity for various ore grades up to 2.5% copper. Grades above 2.5% copper can be processed at lower throughput rates.

SLIDE 11 – Process Plant Design

The plant design provides for:

-) A three-stage ore receipt and sizing system, sized ore stockpile arrangement, end loader fed plant, ball mill, two stage flotation and concentration filtration process plant,
-) A covered concentrate storage facility with weigh scale and loader for retainer loading and despatch of concentrate,
-) Modular plant design to minimise construction time and labour requirements,
-) Concrete foundations that are required only for a small proportion of the plant modules.
-) The reuse of the existing ROM stockpile area and retaining wall, delivering a significant capital saving
-) Modular design that allows ready relocation of the plant to suit further mine development if that is advantageous to continuing mine production.

SLIDE 12 – Jervois Location

The outputs of the mine planning optimisation and the process plant design then flow through into the infrastructure planning which is basically in place and subject to cost adjustments to meet the final mine and processing design.

Maximising the logistics of trucking the concentrate to the rail for transporting to the ports of Darwin or Adelaide for export continues to be a key focus in the FS.

The strong global demand for copper is having a powerful, positive effect on the marketing of the Jervois product with significant interest in offtake agreements.

The demand for copper is also creating keen interest among potential providers of project finance for the Jervois development. The current sustained period of very low interest rates is adding to the favourable environment to raise project capital.

SLIDE 13 – Copper entering Supercycle

This is an extraordinary time in the copper market.

World copper prices are now at all-time record levels, and are forecast to increase – perhaps even double – in response to anticipated growing supply-demand deficits and the expected increase in production costs.

This month Bank of America commodity strategists were reported as advising that the price could reach US\$13,000 a tonne, 30% above the all-time record, in the coming months, and could advance to US\$20,000 a tonne within three years. Earlier this year, other analysts have predicted that copper will range from US\$10,000 to US\$15,000 a tonne over the next few years.

SLIDE 14 – Copper Supply Gap

Headlines such as “the world risks running out of copper” are appearing on reports of copper entering a supercycle of record copper prices.

Fuelling these reports is the expectation that the copper market is facing a decade and more of growing demand at a time of constrained supply, with the consequent supply deficit expected to keep copper prices at high levels.

Already for this year, Citigroup and Bank of America are forecasting a supply-demand deficit of 521,000 tonnes and 315,000 tonnes respectively.¹

SLIDE 15 – Favourable Copper Market Factors

Demand is being driven in large measure by the increasing electrification of the world by decarbonising and transitioning to renewable energy in the drive to meet the challenge of climate change. This is being compounded by the growth in construction, infrastructure and consumer goods. Governments in China and other major economies have added to copper consumption by introducing multi-billion dollar spending programs to offset the effects of COVID-19.

Copper is central to the growth of green energy – for electric vehicles which require three to four times the copper of current conventional vehicles, for wind turbines, solar panels and the expanded energy storage systems that will be needed.

Copper is the most widely used metal in energy technologies and is essential in renewable energy. For example, copper demand for solar power installations is expected to more than double by 2030.²

With regard to constrained supply, sovereign risk plays a significant part in discouraging exploration, mine expansions and new developments. Such risks extend beyond Africa and Asia to the major producing nations of South America. Most recently, in Chile, the world's largest copper producer and by far the most important supplier of copper to the industrial world, copper miners are being threatened with a doubling of royalty and other taxes. And in Peru, second only to Chile, the first round leader in the current Presidential election wants a

bigger government share of mining company profits, and his party's policy platform includes nationalisation of the mining industry. The final Presidential vote will be on 6 June.

SLIDE 16 – Average Grade of Copper Remaining Reserves

The standstill in copper supply also reflects long term trends of declining ore grades in the large producing mines, and also the lack of new discoveries over the last 30 years or so when for much of the time copper prices were historically low and provided no incentive for explorers.

The average grade copper in the world's known remaining reserves is 0.5%, less than half of the grade 30 years ago.

That half a percent copper compares with the 2% plus grades of the current Reserve and the current total Resource at Jervois.

As the copper industry confronts the increasing cost of mining less than half a per cent copper, the cost advantage of mining at Jervois is clearly evident.

In environmental terms, the carbon footprint of mines is becoming increasingly significant. The carbon footprint of Jervois will be relatively small in a world where the declining grade of ore is requiring the mining and processing of far more material and much greater energy usage.

SLIDE 17– Summary and Outlook

Planning the development of a new mine has been particularly challenging over the past year, and on behalf of your directors I would like to thank shareholders for their strong support and continuing interest in the Company.

KGL benefits greatly from the team spirit at the Company. Let me extend directors' thanks to the staff whose efforts through a difficult time have contributed greatly to the progress we have made. Finally, my personal thanks to my fellow directors for their valuable input and wise advice.

In Jervois, KGL has a high quality mineral resource on which to build a profitable mine, with the potential to extend well beyond the initial operation and expand in size. This is clearly a very good time to bring Jervois into production and take advantage of an extraordinary, extended period in the world copper market.