

20 April 2022

Investment highlights

Australia's next copper producer



High >2.0% copper grade Resource¹ – unique vs. global Cu projects



Feasibility advanced - project fully permitted
Updated FS expected mid 2022



Near-term growth opportunities
for Resource and Mine Life extension



Funding plan being finalised



Offtake signed with Glencore on favourable terms



Independent pure-play copper exposure
leveraged to strong market fundamentals



Experienced management team and Board with development expertise



Safe jurisdiction
Project located in promising Northern Territory

1. KGL Resources ASX announcement 23 March 2022

Jervois Copper Project

- ✓ KGL Resources is creating the next Australian copper hub in the Northern Territory
- ✓ Consolidating the proximate & prospective Reward, Rockface and Bellbird deposits
- ✓ Robust PFS led to Feasibility Study – planned delivery of mid 2022
- ✓ Direct access to key infrastructure – c.530km road access from mine to Glencore's Mount Isa complex. Plenty Highway to be sealed as part of Outback Way#
- ✓ Supported by long-term/extensive mining and exploration leases

Jervois Resource

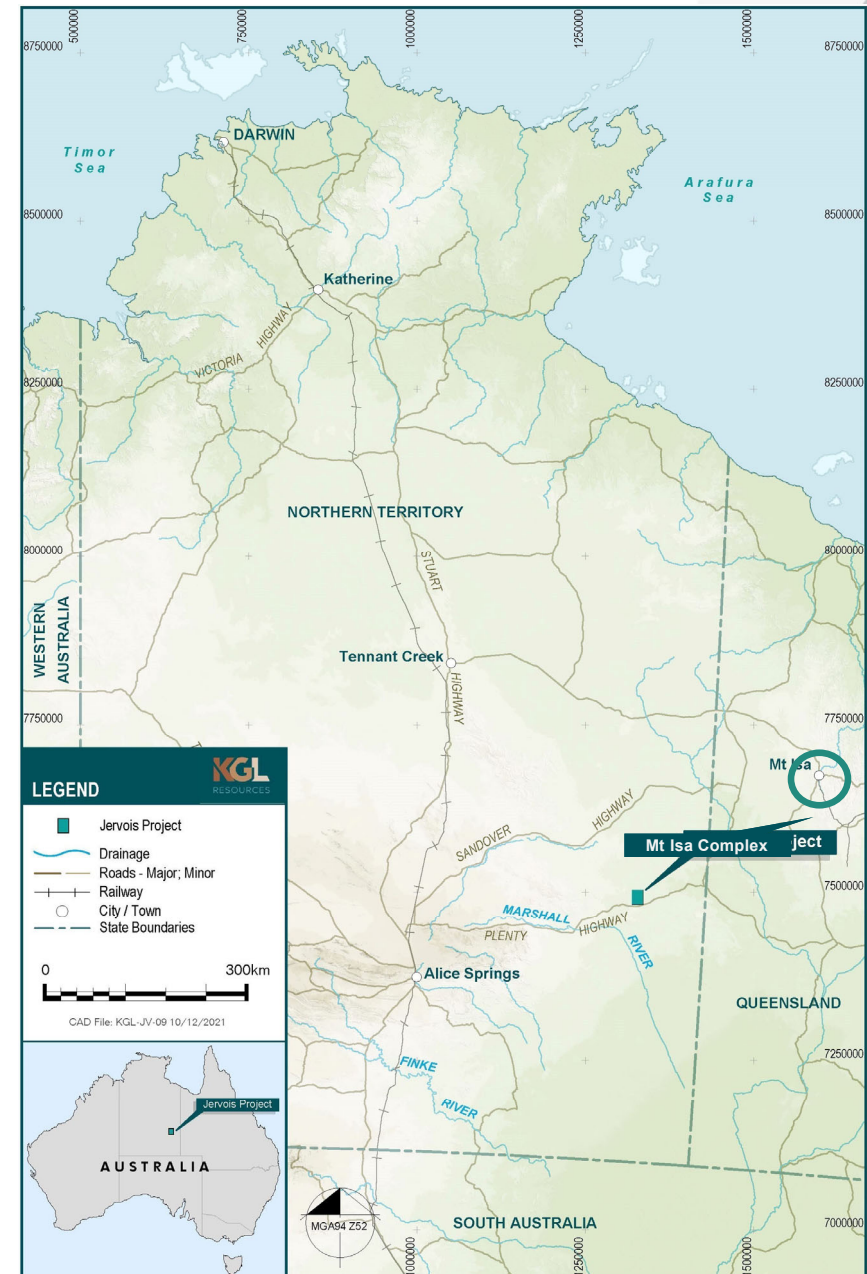
Resources	(Mt)	Copper (%)	Silver (g/t)	Gold (g/t)	Copper (kt)	Silver (Moz)	Gold (koz)
Indicated	13.83	2.31	32.4	0.32	319.4	14.41	140.7
Inferred	9.06	1.61	15.6	0.16	146.2	4.53	46.4
Total	22.87	2.04	25.7	0.25	465.6	18.93	187.1

Jervois Tenements

- Jervois Exploration Licence – 37.9 km²
- Jervois Mining Leases – 19.5 km²
- Unca Creek Exploration Licence – 72.7 km²

Funding announced but timeline not finalised

<https://www.pm.gov.au/media/678-million-further-seal-and-upgrade-outback-way>



Jervois Project Development update

Clear pathway to production

Project parameters

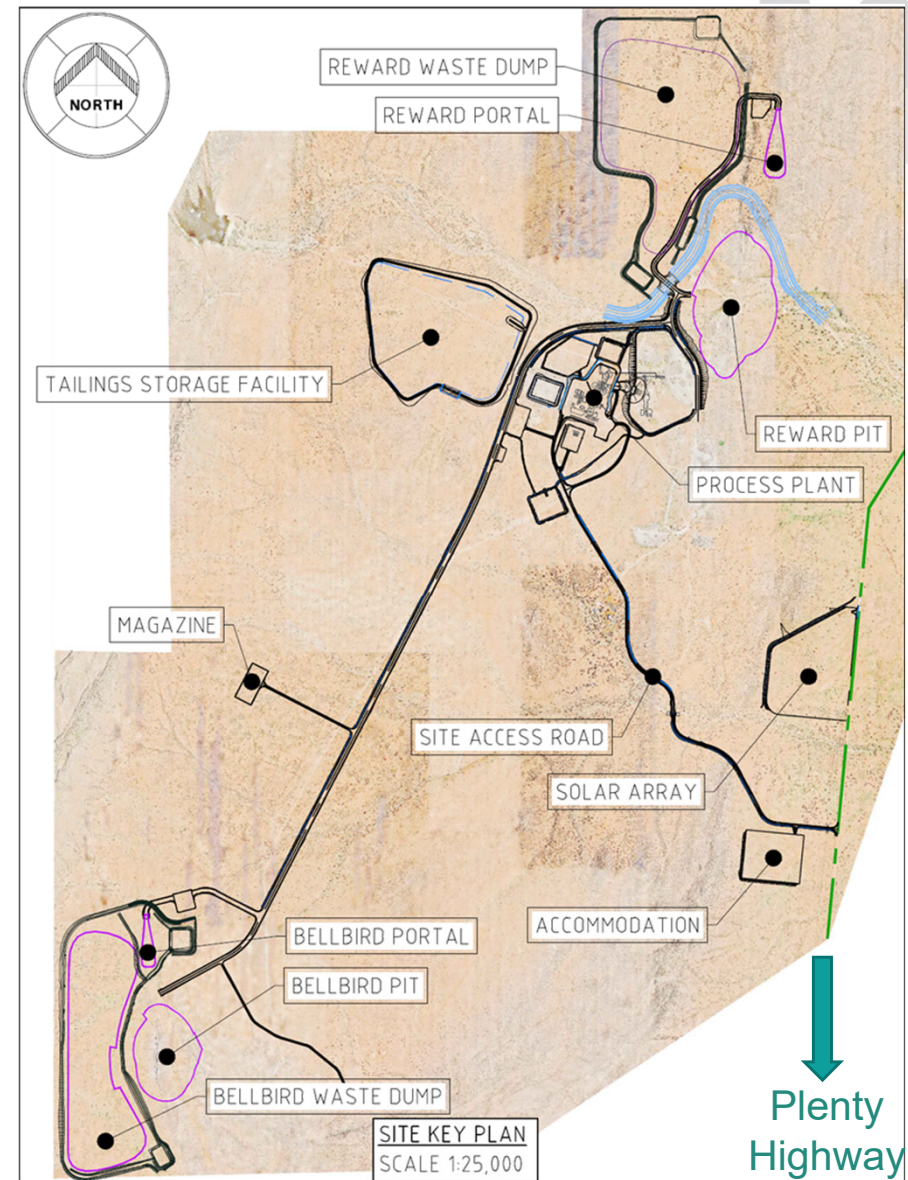
- 1.6Mtpa plant; 300-person camp; tailings storage facility; hybrid (solar and diesel) power station; bore farm; 2 x Open Cut and 3 x UG mines

Key achievements to date

- ✓ PFS and design
- ✓ Civils design and camp supplier agreed
- ✓ FEED for processing plant underway
- ✓ Binding offtake signed with Glencore
- ✓ Significant Resource upgrade

Upcoming works

- CAPEX/OPEX estimates nearing completion
- Mine plan optimisation
- Tender for civil contracts
- Finalise funding strategy
- Feasibility Study to be finalised mid 2022



Binding Offtake Agreement with Glencore

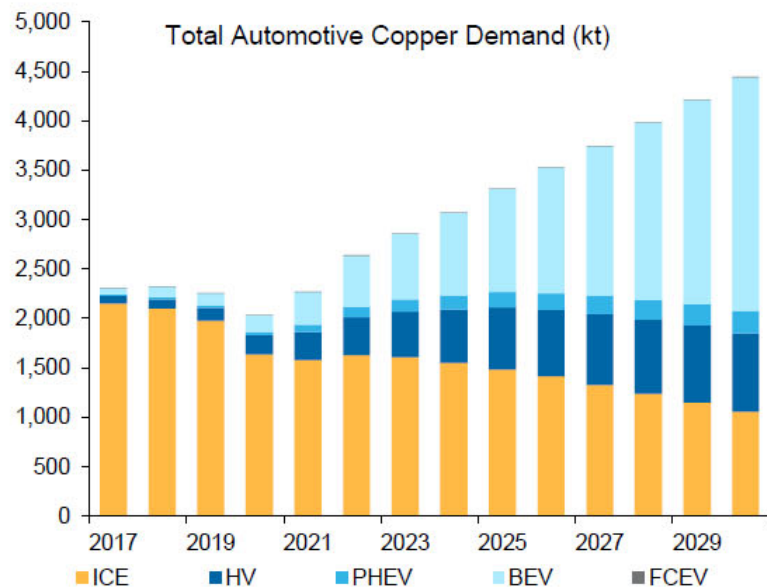
Terms

- Evergreen with minimum 5–year term from commercial production
- Covers 100% of copper concentrate from Jervois mine
- Material delivered by KGL to Glencore's Mount Isa's Copper Smelter
- Benchmarked pricing for payables – Copper, silver and gold

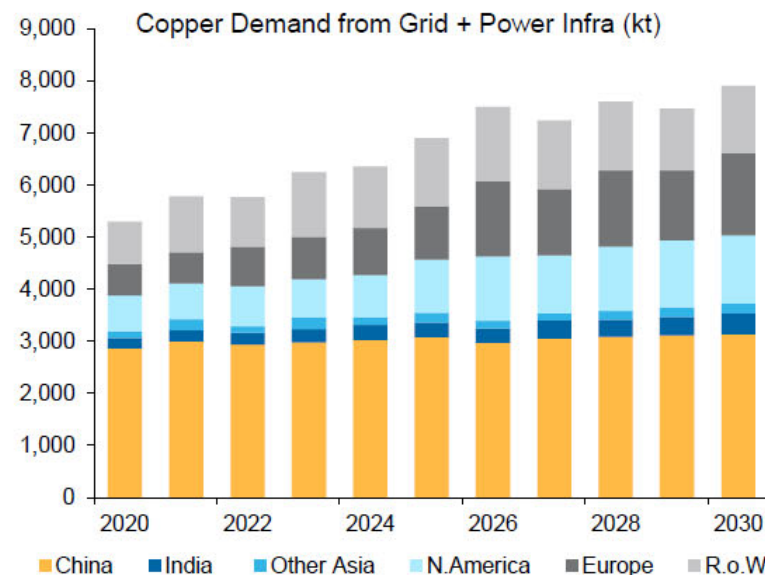
Key benefits

- ✓ Certainty of concentrate sales for the project – supporting the funding strategy
- ✓ Strong project support from a leading mining, processing & commodities trading firm
- ✓ Benchmarked pricing in a strong commodity environment
- ✓ Simplified transport solution minimises emissions
- ✓ Significantly reduces haulage / transport costs
- ✓ Sales within Australia supporting local and broader economies
- ✓ Significant working capital benefits
- ✓ De-risks investment decision for Jervois

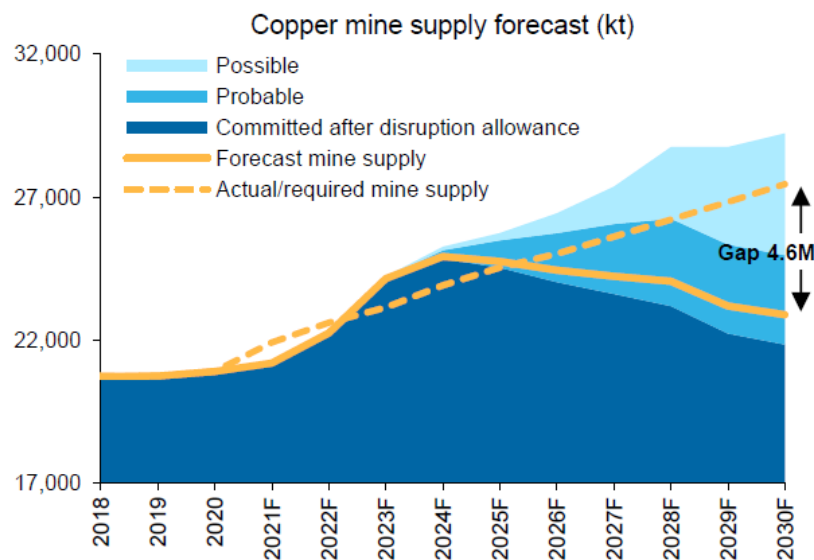
Favourable Macro Tailwinds



Source: LMCA, Rho Motion, CRU, Company Reports, Macquarie Strategy, March 2022



Source: Bloomberg NEF, CRU, WoodMac, Company Reports, Macquarie Strategy, March 2022



Source: Company Reports, WoodMac, CRU, ICSG, Macquarie Strategy, March 2022



Driving the Jervois Copper Project

Many years' experience in project evaluation, feasibility and development

Executive management team

Simon Finnis

Managing Director / CEO

Over 30 years of global mining experience across a range of roles; including CEO of Grande Cote Operations during its development and early operations in Senegal and MD of KGL Mining Limited during development and operational phases of the Bauxite Hills Mine.

Amy Treble

Chief Financial Officer

A Senior Finance Professional with over 21 years' experience delivering financial services and providing advice to Managers, Executives, Committees and Board of both ASX listed and non-listed companies. This includes 16 years in the mining sector and 5 years within Big4 professional accounting firms internationally and within Australia.

Allan Reid

Project Director

Over 30 years' experience in project development, having advised on a vast range of mining projects. Allan's skillset includes risk management, commercial, technical and project management advisory services to mining, power and mineral processing sector clients

John Levings

Chief Geologist

A highly experienced geologist with over 40 years' experience. John worked for several years as a field geologist and geophysicist for Anglo American Ltd. In 1985, as Chief Geologist for Normandy Gold Ltd, John was responsible for the discovery of the high-grade White Devil gold deposit in Tennant Creek

Board of Directors

Peter Hay

Independent Non-Executive Chair

Over 30 years' mining experience, including GM of Pan Australian Mining Ltd, MD of Sedgman Limited and Joint MD of Macarthur Coal Ltd.

Ferdian Purnamasidi

Non-Executive Director

Over 20 years' mining experience and an Executive at the Salim Group and in charge of Corporate Development and Strategic Acquisitions within the resources sector.

Denis Wood

Non-Executive Director

Over 45 years' mining experience, as a qualified metallurgist and geologist including 13 years with BHP, Managing Director at Australian Premium Coal and discovering, funding and construction of the Coppabella and More Vale mines.

Denis Gately

Independent Non-Executive Director

Over 30 years' Natural Resources experience, including Managing Partner at Minter Ellison and numerous previous resource industry directorships and Chair positions.

Corporate Structure and Shareholders

Capital Structure

Australian Stock Exchange (ASX) code	KGL
ASX Share price (close 19 April 2022)	\$0.435
Shares outstanding	392 M
Options on Issue	1 M
Market capitalisation	A\$170.6M
Cash (31 March 2022)	A\$7.47M
Debt	Nil
Enterprise value	A\$163.1M

Major Shareholders

KMP Investments Pte Ltd	24.5%
Denis Wood	9.1%
Marshall Plenty Investments LLC	7.2%
Paradise Investment Management	7.5%
Pegasus CP One	5.6%

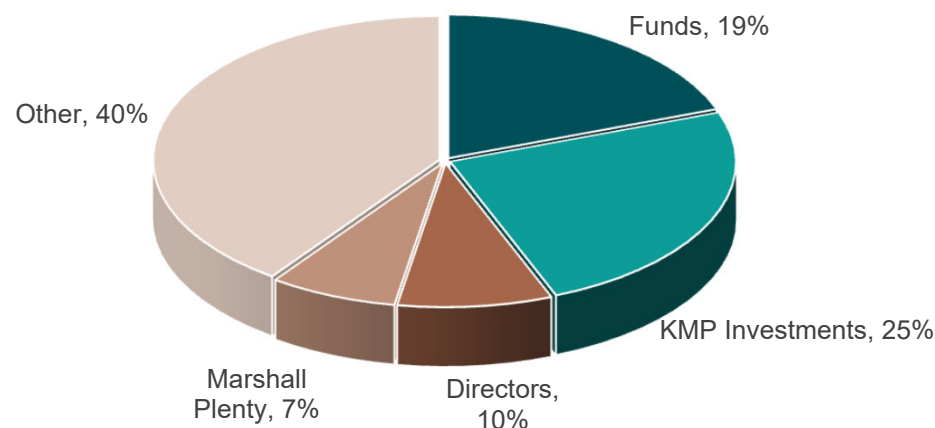
Financial Position

- Cash \$7.47m (31 March 2022)
- No debt
- Entitlement Issue launched

Supportive shareholder base

- 19% institutional funds, including substantial holder Paradise (7.5%)
- 10% owned by directors
- KMP investments, part of the Salim Group

Shareholder breakdown



Entitlement Issue Announced*

Offer Structure & Size

1 for 6 pro-rata traditional non- renounceable entitlement offer to raise up to A\$24.2 million – not underwritten

- Minimum raising under the offer of \$A9.9 million
- Up to approximately 65.4 million new KGL shares (New Shares) will be issued
- Uncapped top-up facility for shareholders

Offer price of A\$0.37 per New Share

Use of Proceeds

- Minimum raise of A\$9.9 million to advance the project as we work through the Front End Engineering design (FEED) and the final stages of the Feasibility Study. It will also add to working capital, to strengthen the balance sheet as the company moves toward a final investment decision in respect of the development of the Jervois Copper Project.
- Funding in excess of minimum raise to be used to place orders for long-lead items, commence early site works and lock in pricing and timing of key equipment, based on the outcomes of the Feasibility Study. It will also provide additional working capital and, to the extent not spent, will defray equity requirements as part of the final funding package for capital development of the Jervois Copper Project.

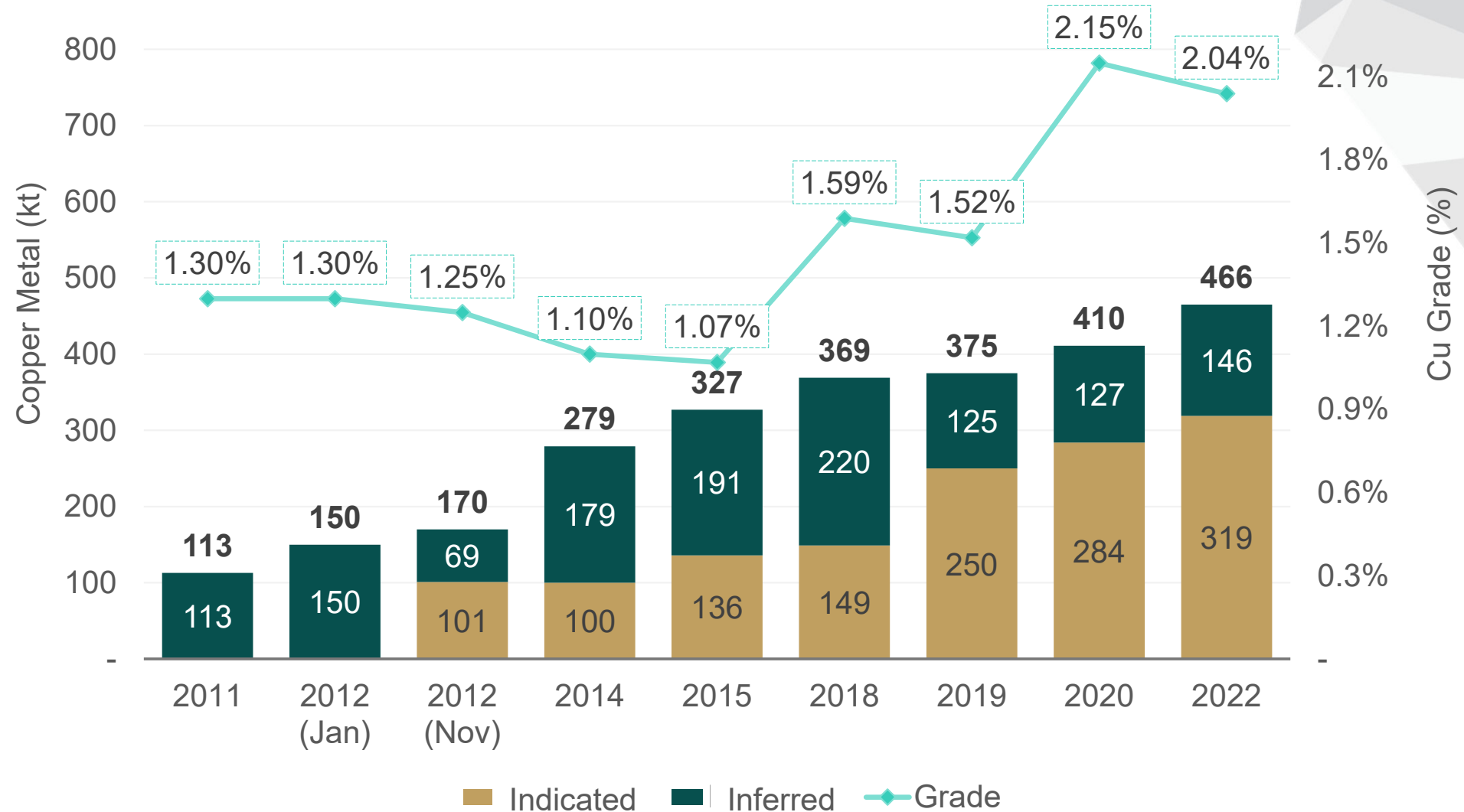
Shareholder Support

- Commitments by shareholders representing 33.6% - Denis Wood and KMP Investments, to take up their entitlements in full
- All directors have indicated they will take up their entitlements in full
- KMP Investments has indicated an interest in participating in the top-up facility (subject to shareholder approval)

* Please refer to the Investor raising Presentation lodged on the ASX on 13 April 2022 for all details

Resource update

Exceptional growth in Resource



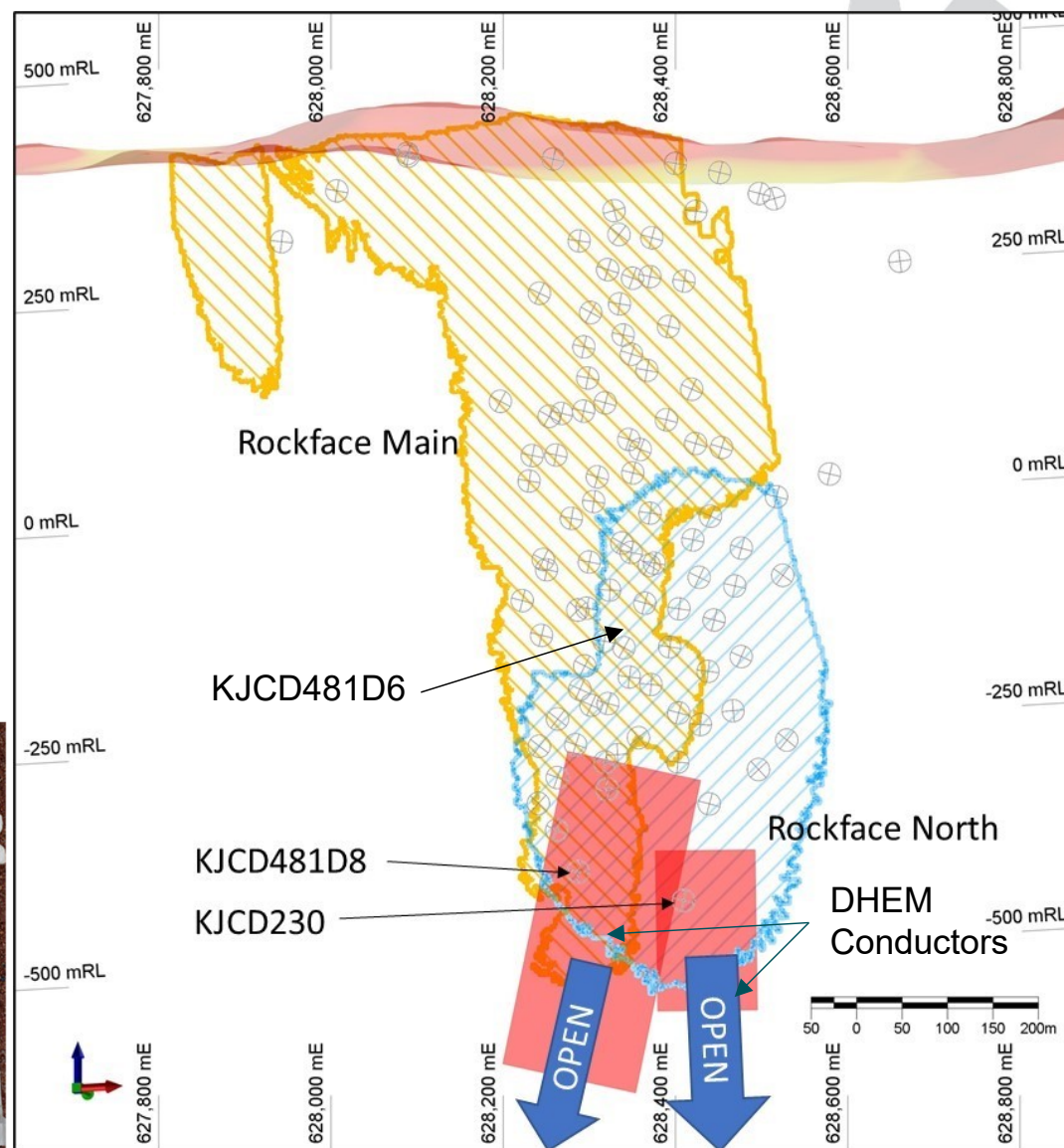
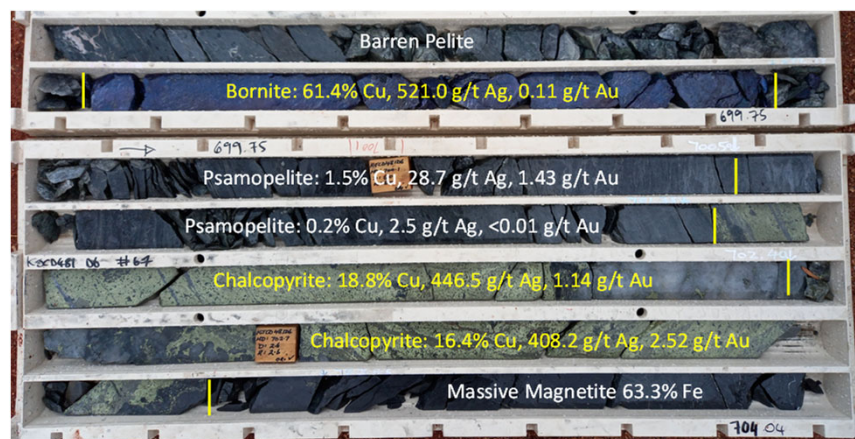
Note: Resource estimate 2018 – 2022 are for Reward, Bellbird & Rockface deposit only

Rockface Depth Potential

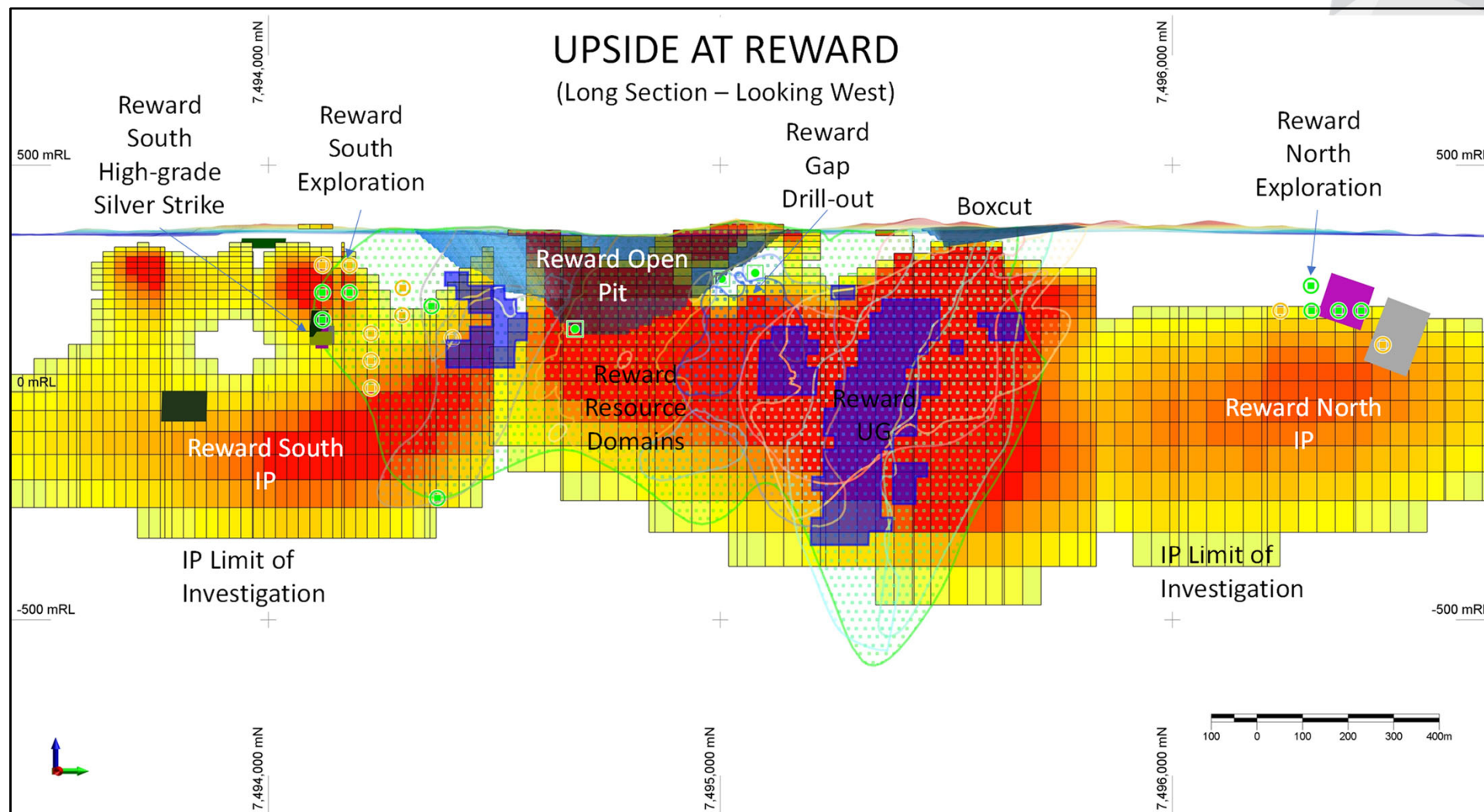
Copper assays up to 61.4% Cu

- ✓ Rockface Deposit 3.53Mt @3.07% Cu (indicated & inferred)
- ✓ Recent drilling into the north lens produced record copper assay of 61.4% over true width 0.74m
- ✓ True width intersections include:
 - KJCD481 – 6.28m @ 2.39%Cu
 - KJCD481D3 – 4.45m @18.88% Cu
 - KJCD481D6 – 4.00m @19.80% Cu
 - KJCD481D7 – 2.17m @12.81% Cu
- ✓ DHEM models indicates Rockface mineralisation open at depth

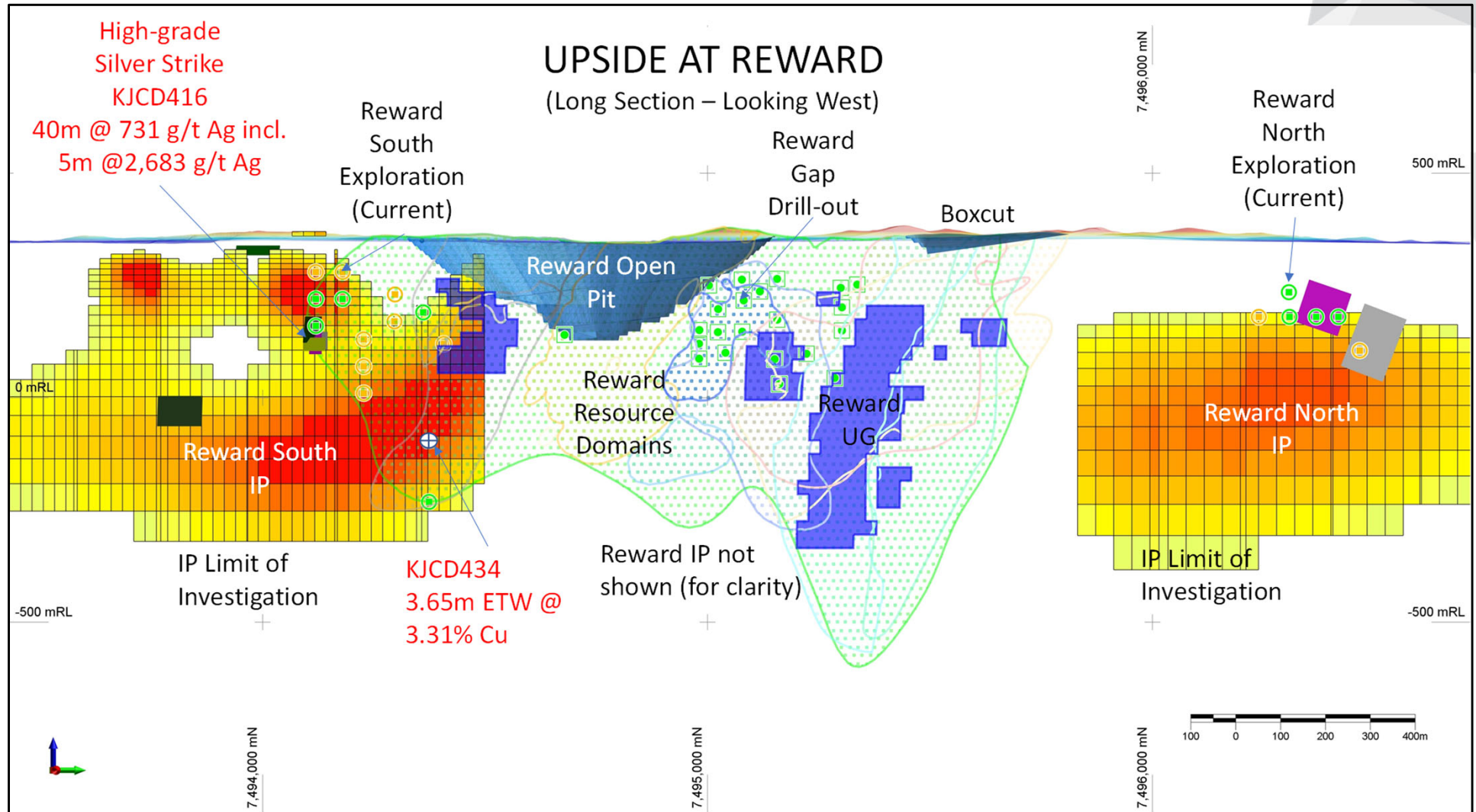
KJCD481D6 core results



Upside at Reward



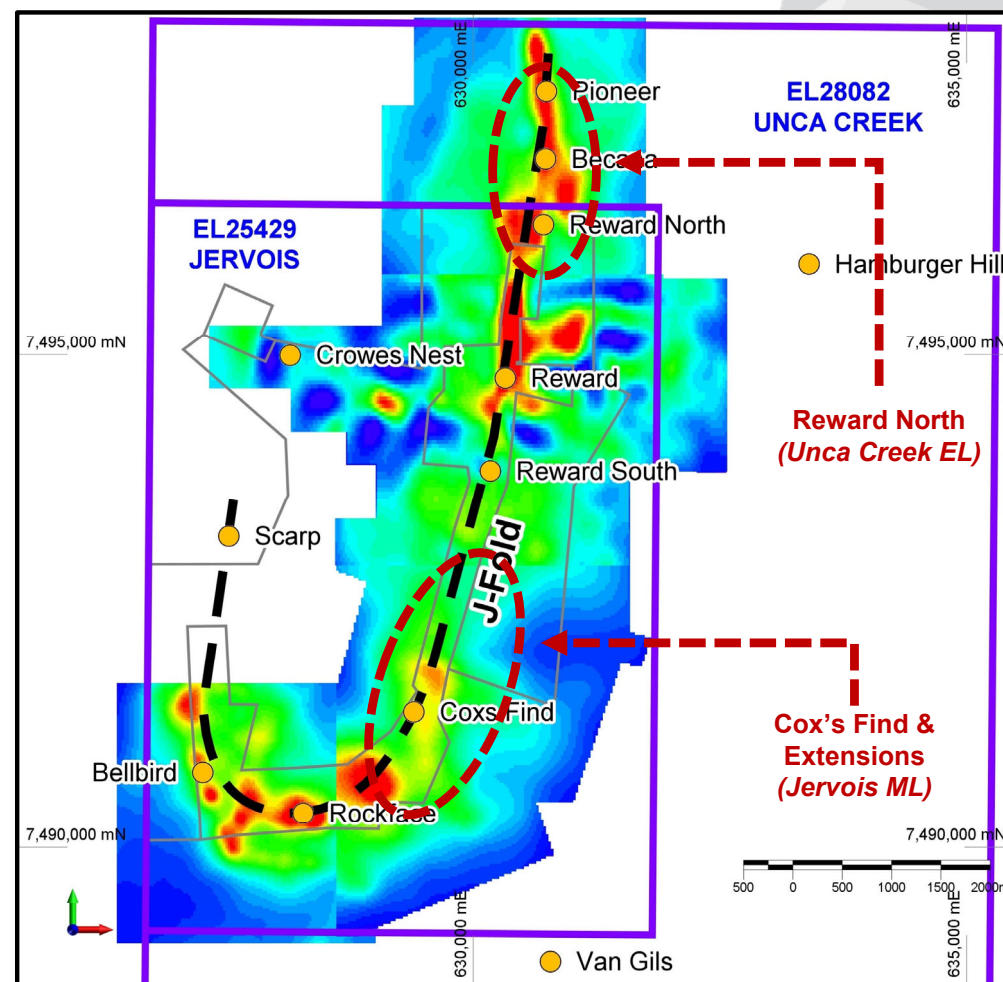
Upside at Reward



Exploration Strategy

Unlocking the potential of the Jervois copper hub

- ✓ Significant Resource increase reported
- ✓ Drilling Ongoing around Reward – late 2021 assay results imminent
- ✓ Rockface depth potential
 - Accessible extension with strong potential
 - Drill core from KJCD481D6 produced a record copper assay of 61.4% copper
- ✓ Reward North
 - Reward IP anomaly plunges deeper to the north
- ✓ Reward South
 - High grade silver intercepted
- ✓ Cox's Find South
 - Intersection in first IP targeted drillhole
 - Large, low-conductivity plate modelled



Environment, Social and Governance

KGL is focussed on implementing industry leading ESG practices

Environment	Social	Governance
<ul style="list-style-type: none">✓ Authorisation granted and Mining Management Plan approved by the Northern Territory Government✓ Water extraction licences and Unca Creek diversion permit granted✓ Prioritising sustainable use of land and water resources; protecting the flora, fauna and communities that are dependent on these resources✓ KGL will engage with stakeholders to ensure their environmental considerations are integrated into all planning and operational decisions✓ Sustainability objectives, targets and performance measures have been established	<ul style="list-style-type: none">✓ Employees sourced locally where possible, reducing travel costs and environmental impact of FIFO✓ Promoting diversity in the workplace; recognising, valuing and utilising the diverse skills and knowledge of staff and contractors✓ Positive work culture that supports mental health and values teamwork and respect✓ KGL prioritises community consultation, stakeholder engagement, and proactive and open communication✓ KGL's goal is to avoid adverse impacts on the social values of local and regional communities	<ul style="list-style-type: none">✓ KGL has developed a set of guiding principles that define what type of company KGL aspires to be✓ KGL's Values of Integrity, Accountability, Respect and Sustainability are at the core of everything we do✓ KGL has strong representation of experienced, Independent Non-Executives on its Board✓ Policies and procedures have been developed to provide our ethical framework for addressing ESG✓ KGL has identified Sustainable Development Goals that are closely aligned to our values, strategic objectives and operational activities



Summary and Outlook

- ✓ Globally significant high-grade greenfield copper project poised for development
- ✓ Approvals complete
- ✓ Clear pathway to production with offtake signed
- ✓ Substantial upside potential through infill drilling and further exploration
- ✓ Experienced team to deliver the project
- ✓ Pure-play ASX copper exposure leveraged to strong market fundamentals

Key workstreams for 2022

- Finalise funding strategy
- Complete Reserve
- Finalise Feasibility Study
- Final Investment Decision
- Early works - mobilise to site
- Operational readiness

Disclosures

Competent Person Statement

The Jervois resources information were first released to the ASX on 23/03/2022 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 following drill holes were originally reported on the date indicated and using the JORC code specified in the table.

Hole		Date originally Reported	JORC Reported Under
KJCD	481D3	11/10/2021	2012
KJCD	481D6	10/11/2021	2012
KJCD	481D7	14/02/2022	2012
KJCD	416	14/04/2020	2012
KJCD	434	13/05/2021	2012

Forward Looking statements

- This release 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.

Appendices

Project Resources

Resource			Mineralised Mass	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	Indicated	3.84	1.80	39.4	0.31	69.06	4.86	38.2
		Inferred	0.65	0.92	9.2	0.07	5.91	0.19	1.5
	Bellbird	Indicated	2.03	2.20	13.1	0.16	44.55	0.85	10.5
		Inferred	1.44	1.36	9.3	0.15	19.50	0.43	6.9
	Sub Total		7.95	1.75	24.8	0.22	139.06	6.33	57.1
Underground Potential > 1 % Cu	Reward	Indicated	4.78	2.12	42.6	0.45	101.64	6.55	69.2
		Inferred	4.32	1.56	19.6	0.20	67.29	2.72	27.8
	Bellbird	Indicated	0.38	2.62	17.7	0.14	9.90	0.22	1.7
		Inferred	1.92	2.06	12.0	0.10	39.49	0.74	6.0
	Rockface	Indicated	2.80	3.37	21.4	0.23	94.31	1.93	21.1
		Inferred	0.73	1.92	19.0	0.18	13.97	0.45	4.2
	Sub Total		14.93	2.19	26.3	0.27	326.57	12.60	130.0
Sub Totals		Indicated	13.83	2.31	32.4	0.32	319.46	14.41	140.7
		Inferred	9.06	1.61	15.6	0.16	146.16	4.53	46.4
Total			22.87	2.04	25.7	0.25	465.62	18.93	187.1

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