KGL RESOURCES

Equity Raising – Investor Presentation

Pro-rata traditional non-renounceable entitlement offer

26 April 2023

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Project Overview

Summary and Outlook

- ✓ High-grade greenfield copper project poised for development
- ✓ Key approvals complete
- ✓ Pathway to production with offtake signed
- ✓ Feasibility Study completed showing A$241 million NPV & Reserve Statement released
- ✓ Upside potential through infill drilling and further exploration
- ✓ Pure-play ASX copper exposure leveraged to strong market fundamentals

Key workstreams for 2023 [1]

- Targeted exploration program with goal of expanding reserves and extending mine life
- Preparation for EPC and operational contract packages
- Finalise funding strategy
- Final Investment Decision
- Early works & long lead items
- Construction readiness

1. These key workstreams are subject to the Offer being fully subscribed. If only the minimum raise amount of A$9 million is raised under the Offer, KGL's ability to undertake these key workstreams will be impeded and it will not be able to undertake them as it currently intends. In those circumstances, KGL will also require further funding (debt and/or equity) during 2023/24.

Investment Highlights

Becoming an Australian Copper Producer

Feasibility delivered
11.75 year mine life
A$241 NPV[1]
4.2 year payback
20.7% IRR

High >2.0% copper grade Resource[2] – unique vs. global Cu projects

Near-term growth opportunities for Resource and Mine Life extension with 2 diamond drilling rigs contracted for 2023

Targeting contracts with experienced service providers to support **project funding and delivery**

Offtake signed with Glencore

Safe jurisdiction Project located in pro-mining Northern Territory

Building experienced team with development expertise

Independent pure-play copper exposure with key approvals, leveraged to strong market fundamentals

1. Refer KGL Resources Limited ASX announcements 11 November 2022 and 15 November 2022
2. Refer KGL Resources Limited ASX announcement 14 September 2022

Corporate Structure and Shareholders

Capital Structure

Australian Stock Exchange (ASX) code	**KGL**
ASX Share price (close 24 April 2023)	A$0.132
Shares outstanding	455 M
Options on Issue	1 M
Market capitalisation	**A$60M**
Cash (31 Mar 2023)	A$13.2M
Debt	Nil
Enterprise value	**A$46.8M**

No debt

- Cash A$13.2 million (31 Mar 2023)

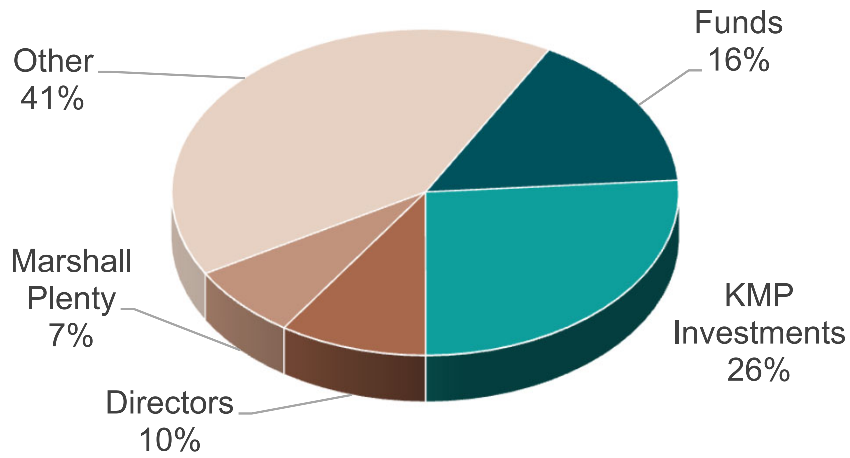
Shareholder base

- 16% Australian and international institutional funds, including substantial holder Paradice (5.2%)
- ~10% owned by directors/management
- KMP Investments, part of the Salim Group

Major Shareholders

KMP Investments Pte Ltd	26.1%
Entities associated with Denis Wood	9.2%
Marshall Plenty Investments LLC	7.3%
Paradice Investment Management	5.2%
Pegasus CP One	4.8%

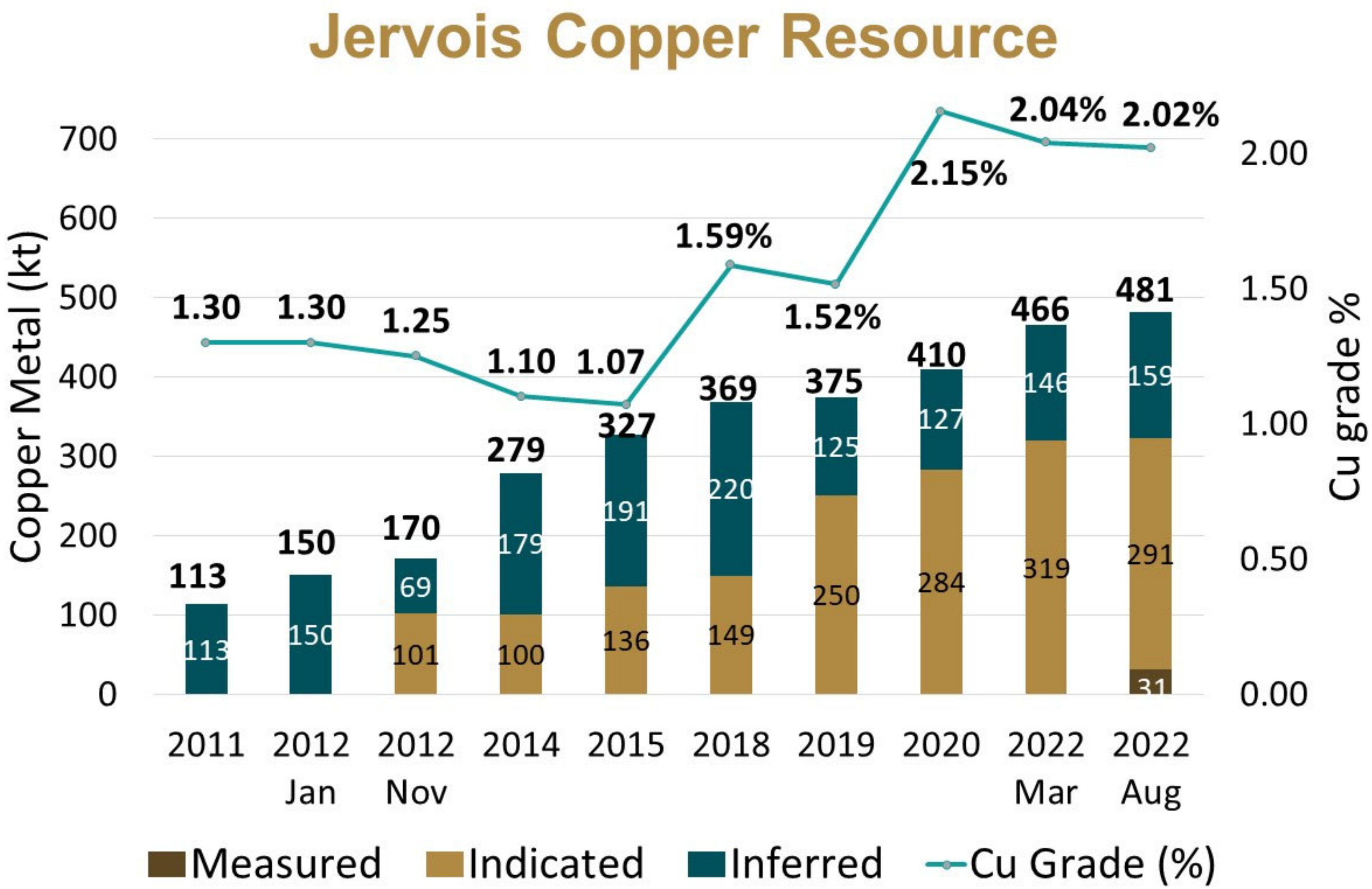
Shareholder breakdown



Resource Update

The total resource estimate now stands at:

- 23.8 million tonnes at 2.02% copper, 25.3 g/t silver and 0.25 g/t gold
- containing 481,200 tonnes copper, 19.3 million ounces silver and 189,600 ounces of gold.



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

Dual Track Pathways for Value Creation

Project Development Focus

- Robust and financially viable FS delivered Nov 2022.
- Current work streams include mine plan optimisation and preparation of tenders for contracts with experienced contractors for construction, mining and operations.
- The Company is implementing a risk management plan which is critical to being able to meet delivery timelines and desired outcomes.
- Project commencement subject to market conditions.
- Anticipated copper deficits and higher incentive prices for copper likely to improve development options and returns for shareholders.

Resource Expansion Focus

- The opportunity to focus on growing the high-grade resource at Jervois given outlook for chronic shortfalls in copper over the next decade.
- Recent drilling success at Marshall Deeps and Rockface demonstrate potential to expand the high-grade resource with the potential extend mine life to drive capital efficiencies, cashflow and IRR improvements.

Feasibility Study: Summary Highlights

- 11.75 year mine life
- Average annual copper production of ~25kt
- Ore Reserves: Average Cu grade 2.1%
- Production Forecast: Contained copper 278 kt Cu, 9.39 Moz Ag, 67.6 koz Au
- Plant commissioning and first concentrate delivery in 2025
- Project Construction Capital A$298m
- NPV A$241m
- IRR / Payback 20.7% / 4.2 years
- Meet Future Demand Cu price US$5.90: NPV A$701m IRR 40.1%
- Concentrate offtake secured with Glencore's Mt Isa smelter
- By-products giving credits for silver and gold

Feasibility Study: Highlights

The Feasibility Study has confirmed the Jervois Copper Project is technically robust and financially viable with a copper price of US$4.23/lb and supports a high-grade copper mine.

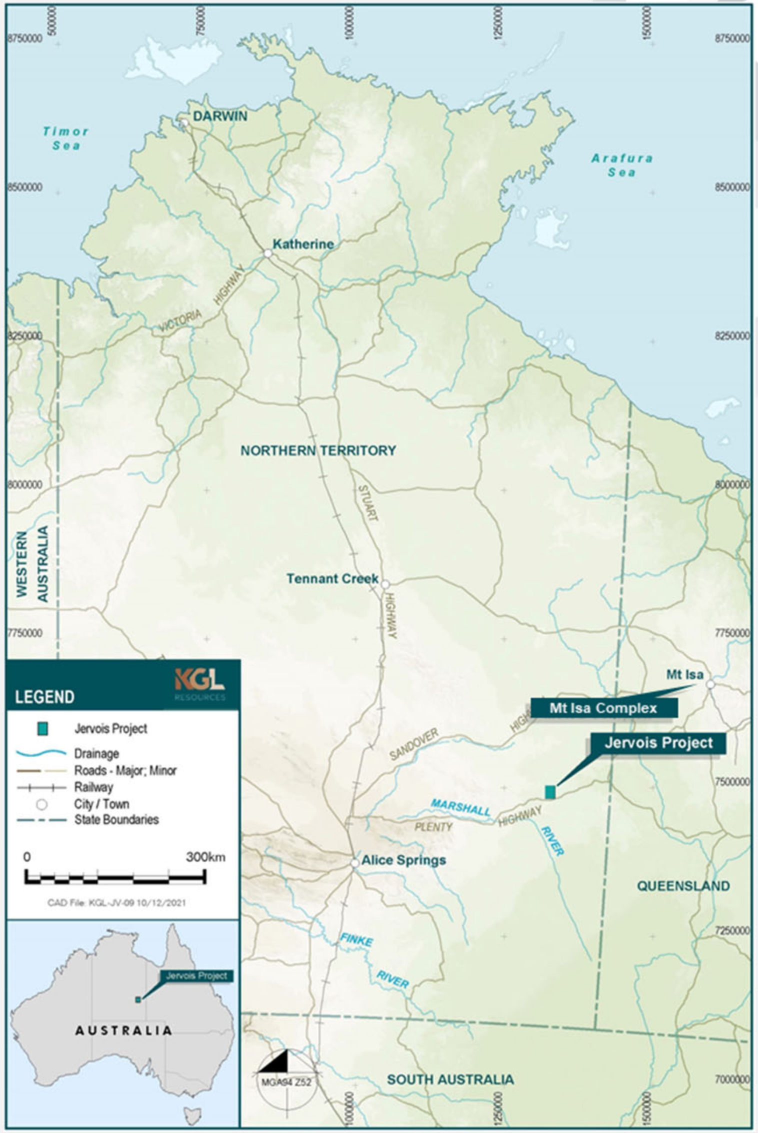
	Feasibility Study	"Meet future demand"	"Bullish price forecast" [3]
Copper Price (US$)	4.23/lb [1] 9,326/t	5.90/lb [2] 13,000/t	6.80/lb [3] 15,000/t
Silver Price (US$)	$22.70/oz [1]	$22.70/oz	$22.70/oz
Gold Price (US$)	$1,735/oz [1]	$1,735/oz	$1,735/oz
Exchange Rate (US$:A$)	0.700	0.700	0.700
NPV - 8% real, after tax	A$241 M	A$701 M	A$947 M
IRR	20.7%	40.1%	49.1%

1. *Bloomberg consensus pricing 2025 - Oct 2022.*
2. *Goldman Sachs "meet forecast market demand" US$13,000/t*
3. *Goldman Sachs "bullish market price forecast" US$15,000/t*

A full sensitivity analysis is provided in the Feasibility Study released to the ASX on 11 November 2022.

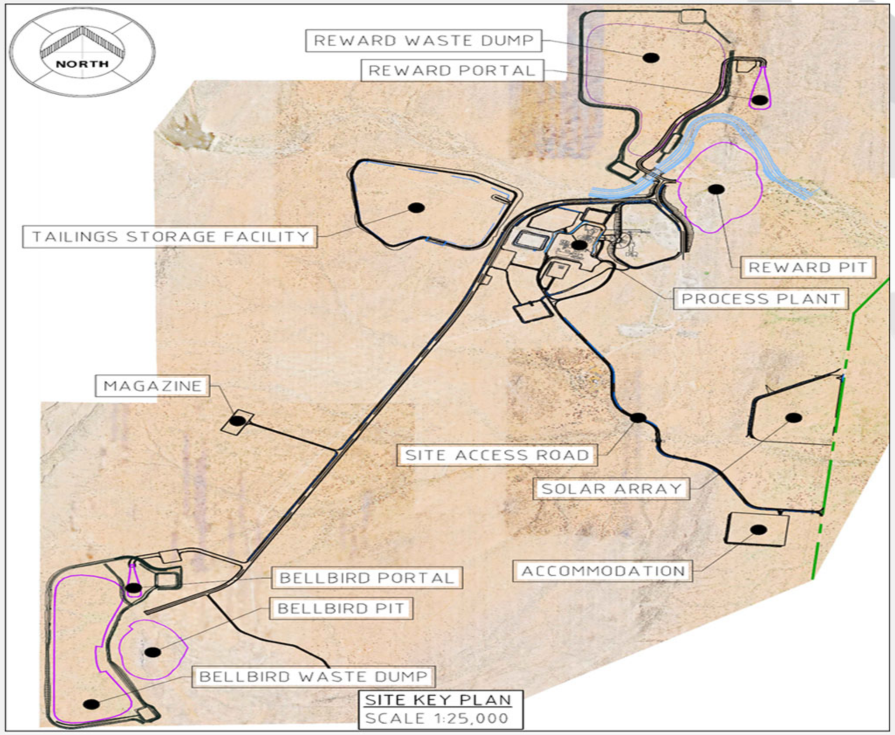
Project Location and Infrastructure

- The Jervois Copper Project is located around 270km (direct line) east north-east of Alice Springs in the Northern Territory.
- Ore to be mined by open pit and underground methods and processed to a concentrate on site.
- The site will export an average of 110,000 WMT of copper concentrate per year (27% Cu concentrate with Au & Ag credits).
- Concentrate to be trucked from the mine site, about 540 kilometres by road to Mt Isa where it will be blended and refined.
- Plenty Highway to be sealed as part of NT government Outback Way project.
- Power to be provided by Hybrid Solar PV / Wind / Battery / Diesel facility with contract for final design and construction to be awarded.
- Nearby Bonya Airport to be used for FIFO for construction and operations.
- Water supply from Borefield close by (Lucy Creek Station).
- 200-person village to be built.



Project Overview

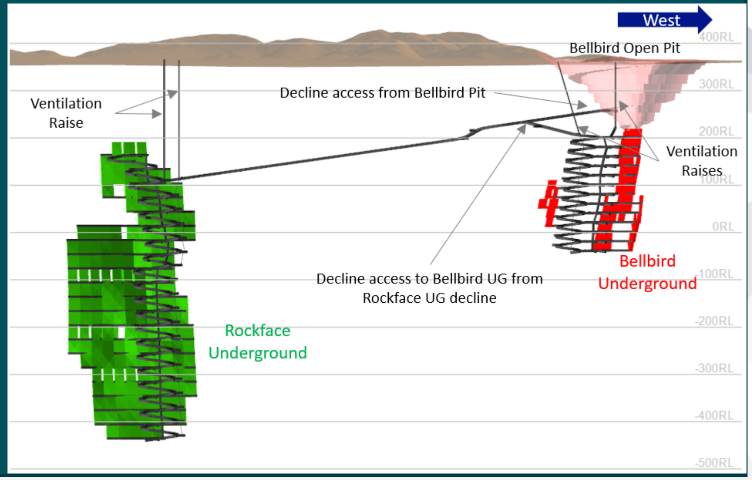
- Two open pit mines and four underground mines, using conventional earthmoving equipment and long hole stope mining methods, respectively.
- A staged implementation to mining, working with experienced and capable contractors to reduce project implementation risk.
- Commencing with the O/C mining areas, Bellbird followed by Reward, and then U/G mining areas, Rockface and Reward.
- Processing plant with nominal throughput of 200 tonnes per hour (1.6 Mtpa).
- Single SAG mill, single ball mill grinding circuit; Flotation circuit with roughing, cleaning, and re-cleaning stages.
- Minimising new disturbance and rehabilitating existing disturbances.



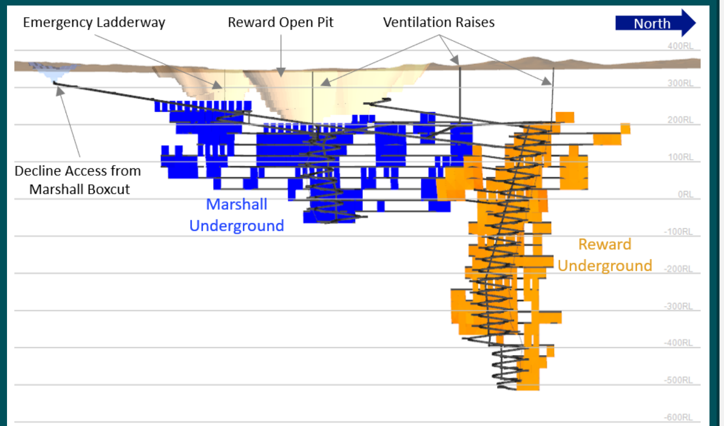
Current Resource and Mine Plan

- Mineral Resource (Sept 2022) is 23.8Mt @ 2.02%Cu, 0.25g/t Au and 25.3g/t Ag.
- Approximately half of the resource has been converted in Ore Reserve (11.7Mt@2.10% Cu).
- The mining strategy is to commence with open cut pits while underground mines are developed.
- Bellbird open-cut is commenced first, establishing access to underground resources at Rockface and Bellbird.
- Cashflow generated from the O/C mines will assist with funding the underground development.
- The environmental footprint is minimised as a significant proportion of the operation is conducted underground.
- Legacy environmental issues will be addressed as part of the project.

Rockface & Bellbird



Reward & Marshall from East



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 Mt 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 and commodities trading firm
- ✓ Benchmarked pricing in a strong commodity environment
- ✓ Significantly reduces haulage / transport costs
- ✓ Simplified transport solution minimises emissions
- ✓ Sales within Australia supporting local and broader economies
- ✓ Significant working capital benefits
- ✓ De-risks investment decision for Jervois

Development Pathway

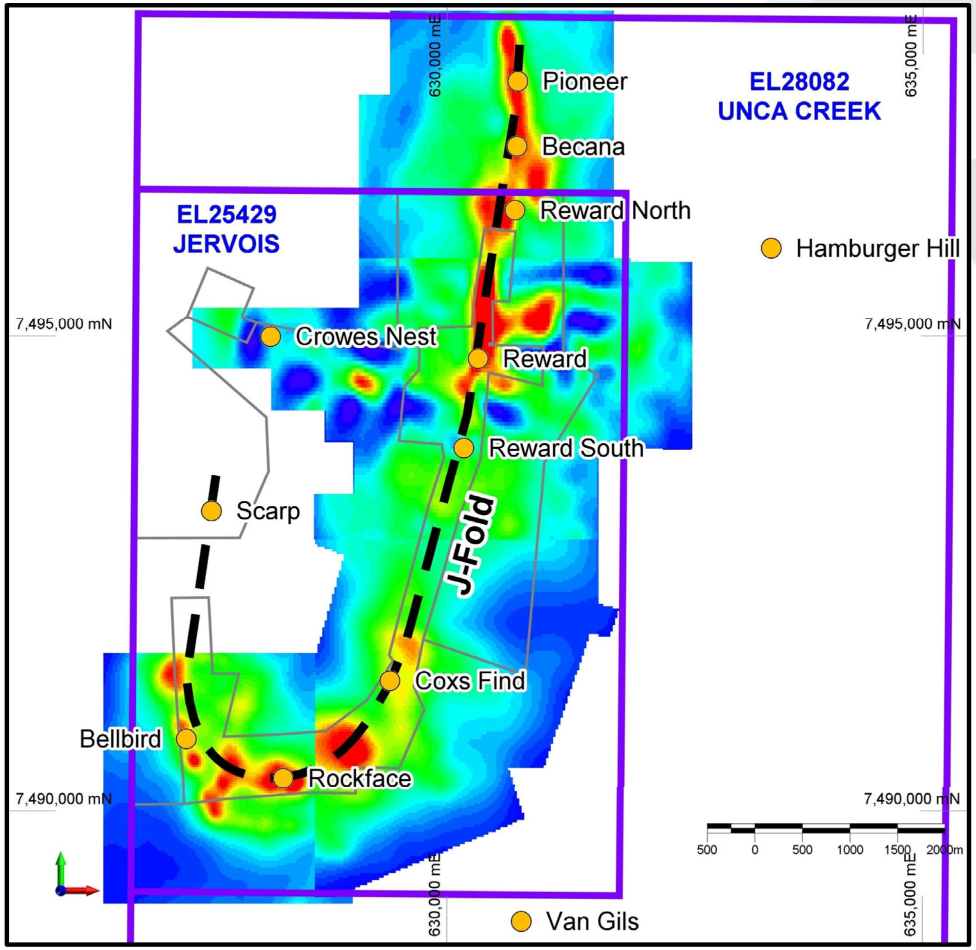
Implementation plan to manage development risks and uncertainties

- Key development risks: uncertainties around input pricing, supply chain disruptions and labour shortages.
- Key project approvals in place.
- Mine plan optimisation ongoing.
- Working with experienced contractors on construction, mining and operation of process plant and power station.
- Front-end Engineering & Design (FEED) for modular processing plant progressing.
- Final designs of early works infrastructure:
  - Haul and light vehicle roads,
  - Pipeline from bore farm to plant site,
  - Accommodation Camp.
- FID subject to market conditions.
- Near-term resource growth opportunities.

Growing the current resource

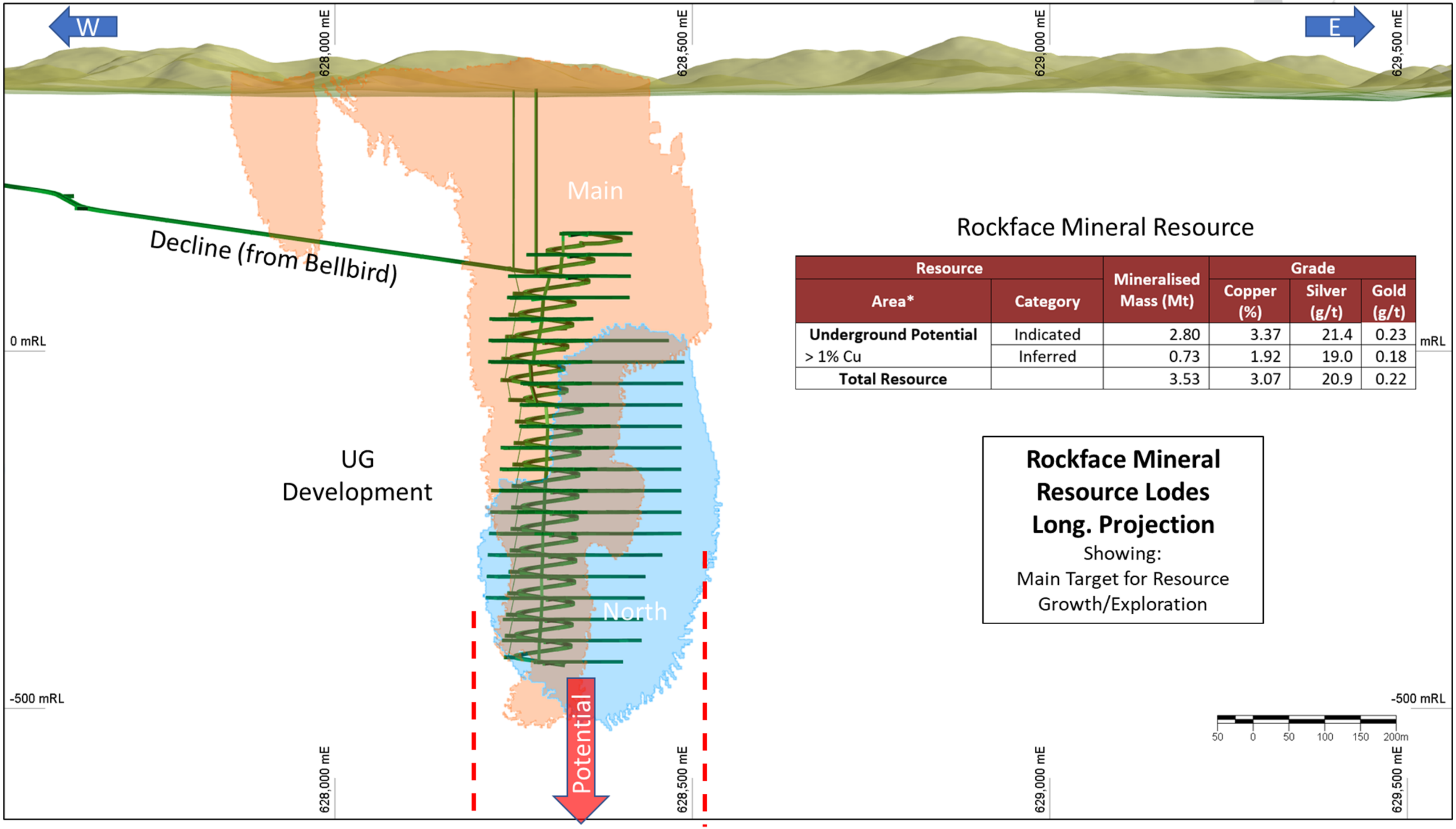
Unlocking the potential of the Jervois copper hub

- Definition drilling continues to support upgrading resources to Measured and Indicated status.
- Focus in 2023 will be on an accelerated drilling program to expand the resource and extend the potential mine life around known deposits
  - Ongoing drilling at Reward (Marshall Deeps):
    - intersected high-grade zone >200 metres in a southerly direction from previous drill holes
  - Ongoing drilling at Rockface:
    - intersected high-grade, thick Cu 120 metres below previous drilling confirming depth potential



Resource Growth Potential: Rockface

Thick and high grades, open at depth



Rockface Mineral Resource

Resource		Mineralised Mass (Mt)	Grade		
Area*	Category		Copper (%)	Silver (g/t)	Gold (g/t)
Underground Potential	Indicated	2.80	3.37	21.4	0.23
> 1% Cu	Inferred	0.73	1.92	19.0	0.18
Total Resource		3.53	3.07	20.9	0.22

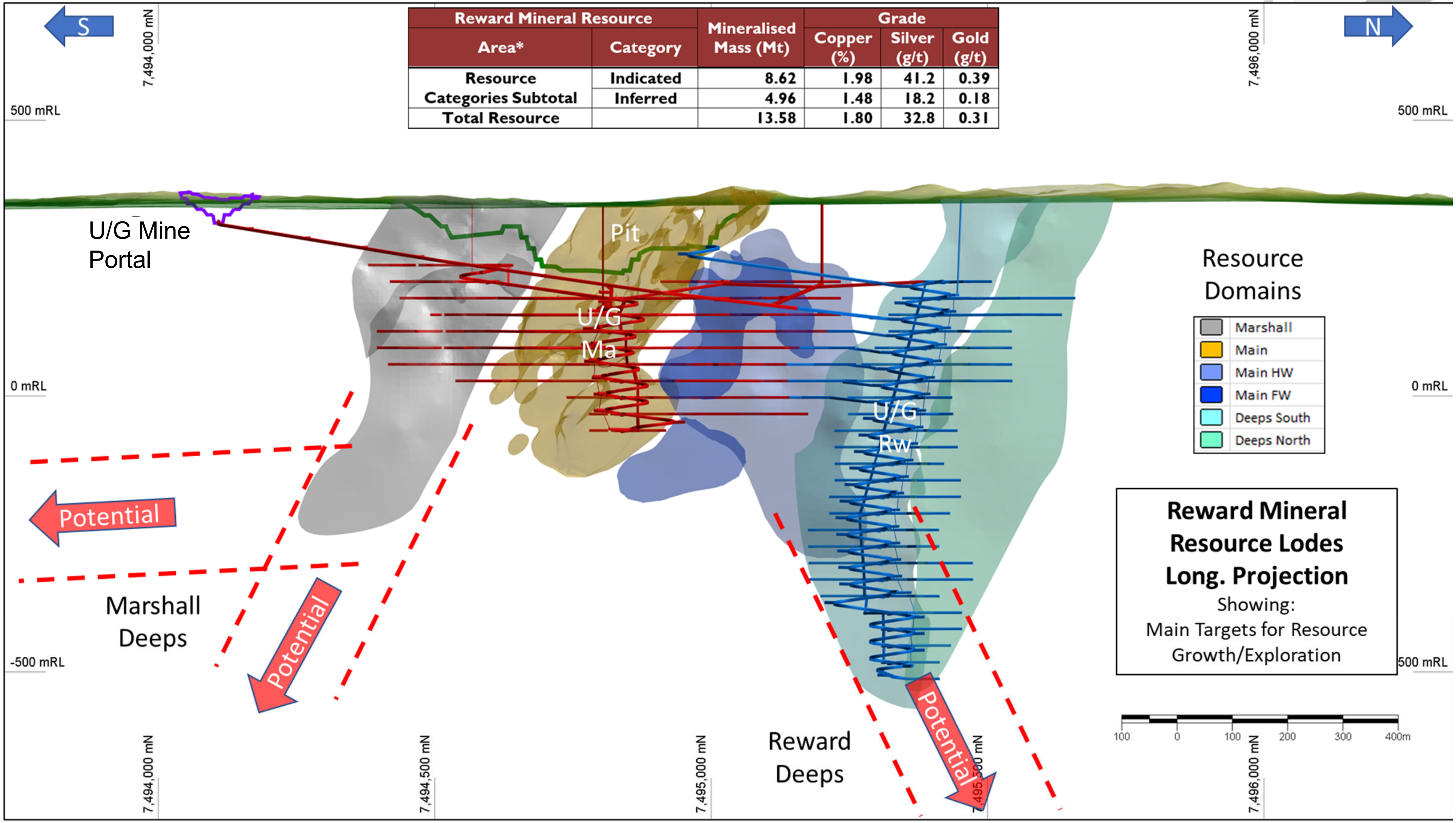
Rockface Mineral Resource Lodes Long. Projection

Showing:

Main Target for Resource Growth/Exploration

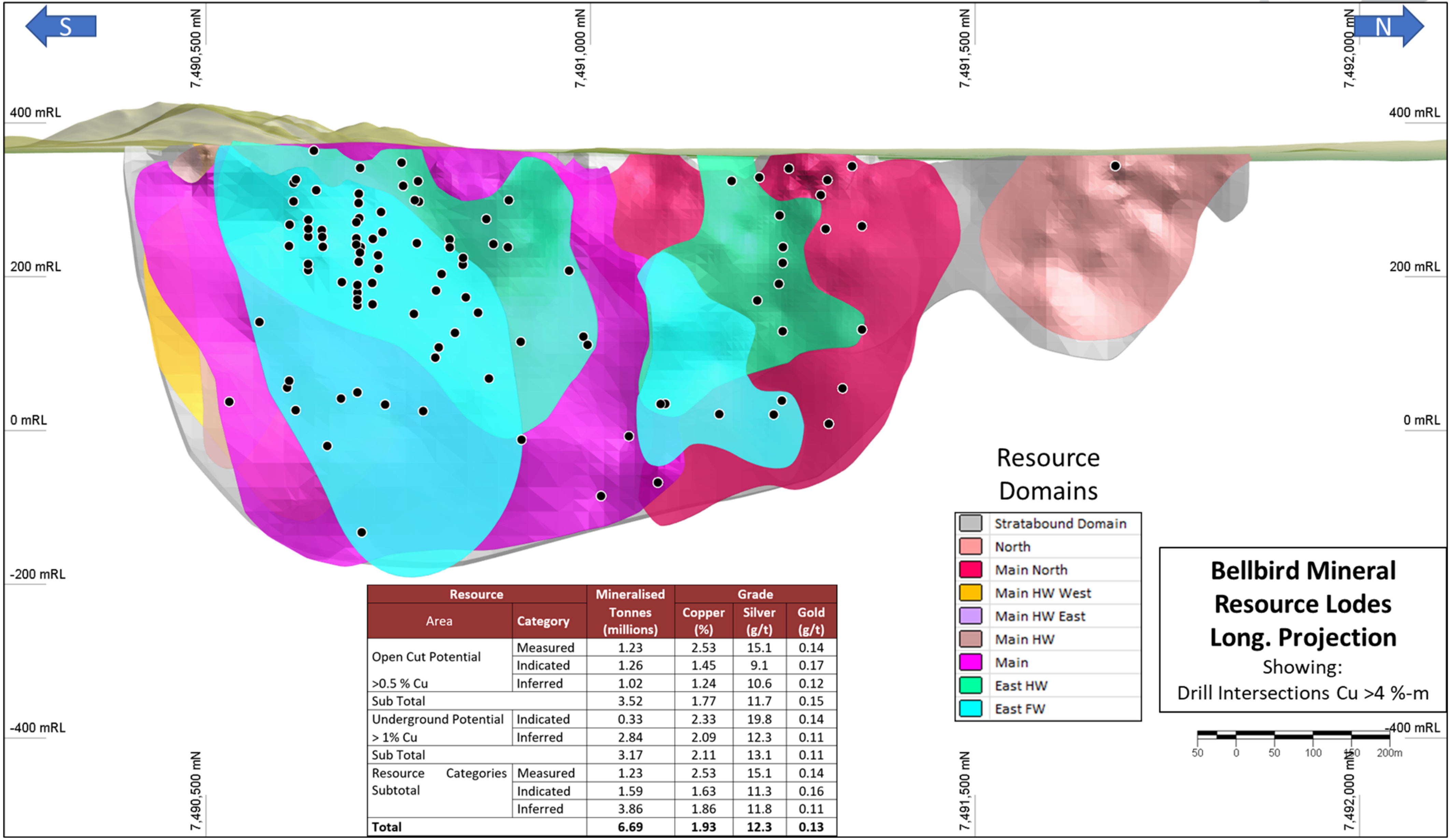
Resource Growth Potential: Reward

Reward Mineral Resource		Mineralised Mass (Mt)	Grade		
Area*	Category		Copper (%)	Silver (g/t)	Gold (g/t)
Resource Categories Subtotal	Indicated	8.62	1.98	41.2	0.39
	Inferred	4.96	1.48	18.2	0.18
Total Resource		13.58	1.80	32.8	0.31



Reward Mineral Resource Lodes Long. Projection
Showing:
Main Targets for Resource Growth/Exploration

Resource Growth Potential: Bellbird



Resource		Mineralised	Grade		
Area	Category	Tonnes (millions)	Copper (%)	Silver (g/t)	Gold (g/t)
Open Cut Potential	Measured	1.23	2.53	15.1	0.14
	Indicated	1.26	1.45	9.1	0.17
>0.5 % Cu	Inferred	1.02	1.24	10.6	0.12
Sub Total		3.52	1.77	11.7	0.15
Underground Potential	Indicated	0.33	2.33	19.8	0.14
> 1% Cu	Inferred	2.84	2.09	12.3	0.11
Sub Total		3.17	2.11	13.1	0.11
Resource Categories Subtotal	Measured	1.23	2.53	15.1	0.14
	Indicated	1.59	1.63	11.3	0.16
	Inferred	3.86	1.86	11.8	0.11
Total		**6.69**	**1.93**	**12.3**	**0.13**

Environment, Social and Governance

KGL is focused on implementing industry ESG practices

Environment

- ✓ 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 planning and operational decisions
- ✓ Sustainability objectives have been established; targets and performance measures to be developed in conjunction with successful project contractors

Social

- ✓ KGL's goal is to avoid adverse impacts on the social values of local and regional communities
- ✓ Promoting diversity in the workplace; recognising, valuing and utilising the diverse skills and knowledge of staff and contractors
- ✓ Employees sourced locally where possible, reducing travel costs and environmental impact of FIFO
- ✓ Positive work culture that supports mental health and values teamwork and respect
- ✓ KGL prioritises community consultation, stakeholder engagement, and proactive and open communication

Governance

- ✓ 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
- ✓ KGL has identified Sustainable Development Goals that are closely aligned to our values, strategic objectives and operational activities
- ✓ Policies and procedures have been developed to provide our ethical framework for addressing ESG

Equity Raising

KGL
RESOURCES

Equity Raising Summary

Non-renounceable entitlement offer

Offer Structure & Size	■ Equity raising to raise up to A$20.2 million, comprising: ▸ a 10 for 27 pro-rata traditional non-renounceable entitlement offer (**Offer**) ▸ Commitments for A$8.6 million [1] ■ Minimum raising of A$9 million (before costs) under the Offer ■ Up to approximately 168.4 million new KGL shares (**New Shares**) will be issued ■ Top-up facility for shareholders
Top-up Facility	A tiered approach to allocation: ■ Shareholders with <Marketable Parcel (A$500 worth of shares) can participate in the Top-up Facility to the extent that it takes their shareholding to A$2,000 (based on the Offer price) ■ Shareholders with >=Marketable Parcel and <100,000 shares, can participate in the Top-up Facility to 100% of their Entitlement ■ Shareholders with >=100,000 shares, can participate in the Top-up Facility to 20% of their Entitlement
Offer Price	■ Offer price of A$0.12 per New Share, which as of close of trading on 24 April 2023 represents: ▸ a 18.7% discount to the 30 day VWAP of KGL shares on ASX of A$0.142 [3] ▸ a 10% discount to the last closing price of KGL shares on 24 April 2023 of A$0.132 ▸ a 7.3% discount to TERP of A$0.129 (assuming a full take up of Offer) [2]
Use of Proceeds	■ Minimum raise of A$9 million [4] for advancing the project and to grow the high-grade resource. It will also add to working capital, to strengthen the balance sheet as the company moves along the development pathway for the Jervois Copper Project ■ Funding in excess of minimum will primarily be used to continue exploration activities with the possibility of adding a third drilling rig to accelerate growing the high-grade resource and to provide additional project working capital for project readiness
Shareholder Support	■ KGL's largest shareholders, KMP Investments (26.1%), entities associated with Denis Wood (9.2%), and Marshall Plenty (7.3%) are supportive and have committed to take up their entitlements under the Offer in full. [1]

1. *In respect of KMP Investments Pte. Ltd., subject to compliance with Chapter 6 of the Corporations Act 2001 (Cth). If to take up its entitlement under the Offer in full would result in KMP Investments Pte. Ltd. breaching Chapter 6 of the of the Corporations Act 2001 (Cth), it will take up the maximum number of New Shares which it is legally permitted to acquire.*
2. *The theoretical ex-rights price (**TERP**) including shares issued under the Offer (on the assumption that it is fully subscribed)*
3. *The average of the volume-weighted average prices of the ordinary shares in KGL on ASX for the last 30 trading days ending on 24 April 2023 (rounded)*
4. *The 'minimum raise condition' is satisfied if the Company receives commitments under the Offer for no less than A$9 million (before costs)*

Equity Raising Summary

Non-renounceable entitlement offer

Substantial shareholder support (and control implications)

- KGL's three largest shareholders, KMP Investments (26.1%), entities associated with Denis Wood (9.2%) and Marshall Plenty Investments (7.3%), are supportive and have committed to take up their full entitlements under the Offer (totalling A$8.6 million) [1]
- The table below details changes to shareholdings under varying shareholder participation levels

% Entitlement Taken Up	44.55%	50%	75%	100%
	($9 million Min raise)			($20.2 million Max raise)
Shares from Rights	75,000,000	84,183,143	126,274,715	168,366,287
Total Funds Received	9,000,000	10,101,977	15,152,966	20,203,954
%KMP Shareholding	29.13%	29.13%	28.03%	26.13%
% Wood Shareholding	10.87%	10.69%	9.91%	9.24%
% Marshall Plenty Shareholding	8.55%	8.41%	7.80%	7.27%

Dispersion strategy

- KGL has offered a top-up facility to limit the control effect of KMP Investments' participation in the Offer, and KMP Investments and entities associated with Denis Wood will only participate in the Offer to the extent of their pro-rata entitlements [1]

1. In respect of KMP Investments Pte. Ltd., subject to compliance with Chapter 6 of the Corporations Act 2001 (Cth). If to take up its entitlement under the Offer in full would result in KMP Investments Pte. Ltd. breaching Chapter 6 of the of the Corporations Act 2001 (Cth), it will take up the maximum number of New Shares which it is legally permitted to acquire.

Funding and Pro-Forma Capital Structure

Sources & Uses

Sources of Funds	$ (Min)	$(Max)
Existing Cash Position [1]	A$13.2m	A$13.2m
Entitlement Offer [2]	A$9.0m	A$20.2m
Total	**A$22.2m**	**A$33.4m**

Use of Funds [2]	$ (Min)	$(Max)
Exploration, Drilling, Site Admin	A$11.2m	A$14.0m
Project Development, Engineering and design, Execution Readiness	A$4.0m	A$10.3m
Site Overheads, Corporate Overheads and Working Capital	A$6.7m	A$8.7m
Expenses relating to the Offer	A$0.3m	A$0.4m
Total	**A$22.2m**	**A$33.4m**

1. As at 31 March 2023 based on KGL's management balance sheet, which is not audited or reviewed.
2. Assuming A$9.0 million minimum raise; funds raised in excess of the A$9.0 million minimum raising (up to an additional A$11.2 million in the event that the Offer is fully subscribed) will be used to continue exploration activities with the possibility of adding a third drilling rig to accelerate growing the high-grade resource, to provide additional project development working capital and to fund front end engineering design. The Board reserves the right to change the allocation of funds where there are changes in market conditions, exploration priorities or strategic objectives.

Pro-Forma Capital Structure

Key Information	Current 24 April 23	Post Equity Raising	
		Min Raise (A$9m)	Max Raise (A$20.2m)
Share Price [3]	A$0.132	A$0.130	A$0.129
Ordinary Shares On Issue	454.6m	529.6m	623.0m
Market Capitalisation	**A$60.0m**	**A$69.0m**	**A$80.2m**
Cash [1]	A$13.2m	A$22.2m	A$33.4m
Debt [1, 2]	A$0m	A$0m	A$0m
Enterprise Value	**A$46.8m**	**A$46.8m**	**A$46.8m**

1. As at 31 March 2023 based on KGL's management balance sheet, which is not audited or reviewed. Post equity raising position reflects proceeds before costs.
2. Excludes lease liabilities & April 2023 creditors.
3. Post equity raising price is TERP calculated based on $A9 million and A$20.2 million Equity Raising. TERP is a theoretical calculation only; the actual price at which KGL shares trade immediately after the ex-date may differ.

$$\text{Theoretical Ex-Rights Price} = \frac{\text{(Market Value of Shares Already Issued + Proceeds of New Right Issue)}}{\text{The Total number of Shares After Right Issue}}$$

Equity Raising Timetable

Non-renounceable entitlement offer

Event	Date
Announcement of the Offer	Wednesday, 26 April 2023
"Ex" date	Friday, 28 April 2023
Record date for Offer (7.00pm (Sydney time)) (**Record Date**)	Monday, 1 May 2023
Offer Booklet and personalised Entitlement and Acceptance Forms despatched, and announcement of despatch	Thursday, 4 May 2023
Offer opens	Thursday, 4 May 2023
Last day to extend the Closing Date for the Offer	Monday, 15 May 2023
Closing Date for the Offer (5.00pm (Sydney time))	Thursday, 18 May 2023
Securities quoted on a deferred settlement basis (from market open)	Friday, 19 May 2023
Announcement of results of the Offer	Tuesday, 23 May 2023
Settlement of the Offer	Wednesday, 24 May 2023
Allotment of New Shares issued under the Offer	Thursday, 25 May 2023
Normal trading on ASX for New Shares issued under the Offer commences	Friday, 26 May 2023
Despatch of holding statements for New Shares issued under the Offer	Monday, 29 May 2023

Appendix A

Key Risk Factors

Key Risk Factors

Activities in KGL and its controlled entities, as in any business, are subject to risks which may impact on KGL's future performance. There are a number of factors, both specific to KGL and of a general nature, which may affect the future operating and financial performance and position of KGL and the outcome of an investment in KGL. Some of these risks can be adequately mitigated by the use of safeguards and appropriate systems but many are beyond the control of KGL and its directors and cannot be mitigated.

Prior to deciding whether to take up their entitlement, eligible shareholders should read the entire Offer information booklet and review announcements made by KGL to ASX (at www.asx.com.au, ASX: KGL) in order to gain an appreciation of KGL and its activities, operations, financial position and prospects.

Shareholders should also consider the summary of key risk factors set out below which the directors of KGL believe represent some of the specific and general risks that shareholders should be aware of when evaluating KGL, and deciding whether to increase their shareholding in KGL. The key risk factors set out below are not intended to be an exhaustive list of all of the risk factors to which KGL is exposed, and they are not intended to be presented in any assumed order of priority. Additional risks and uncertainties not presently known to the directors of KGL, or which they currently believe to be immaterial, may also have an adverse effect on KGL.

An investment in KGL should be considered speculative. There can be no certainty that KGL will be able to successfully implement its business strategy. No representation is or can be made as to the future performance of KGL and there can be no assurance that KGL will achieve its objectives.

MATERIAL BUSINESS RISKS

Future Capital Raisings

KGL's ongoing activities are expected to require substantial further financing in the future, in addition to amounts raised pursuant to the Offer. KGL will require additional funding to bring the Jervois Copper Project into commercial production. Any additional equity financing may be dilutive to shareholders and may be undertaken at lower prices than the current market price, and debt financing, if available, may involve restrictive covenants which limit KGL's operations and business strategy. Although the directors of KGL believe that additional capital can be obtained, no assurances can be made, that appropriate capital or funding will, if and when needed, be available on terms favourable to KGL, or at all. If KGL is unable to obtain additional financing as needed, it may be required to reduce, delay or suspend its operations, and this could have a material adverse effect on KGL's activities and could affect KGL's ability to continue as a going concern.

Key Risk Factors

MATERIAL BUSINESS RISKS (cont..)

Exploration Risk

The success of KGL depends on the delineation of economically mineable reserves and resources, access to required development capital, movement in the price of commodities, securing and maintaining title to KGL's exploration and mining tenements, and obtaining all consents and approvals necessary for the conduct of its exploration activities. Exploration on KGL's existing tenements may be unsuccessful, resulting in a reduction in the value of those tenements, diminution in the cash reserves of KGL, and possible relinquishment of the tenements. The exploration costs of KGL are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially adversely affect KGL's viability. If the level of operating expenditure required is higher than expected, the financial position of KGL may be adversely affected. KGL may also experience unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

Feasibility and Development Risks

It may not always be possible for KGL to exploit successful discoveries which may be made in areas in which KGL has an interest. Such exploitation would involve obtaining the necessary licences or clearances from relevant authorities that may require conditions to be satisfied and/or the exercise of discretions by such authorities. It may or may not be possible for such conditions to be satisfied. KGL continues to assess the economic viability of a potential mine through the completion of final investment decision ('FID') works, including contract tendering being undertaken in 2023 aimed at reducing development risks for the Jervois Copper Project. There is a risk, even if satisfactory contractual arrangements are put in place, the Jervois Copper Project may not be successfully developed for commercial and/or financial reasons.

Regulatory Risk

KGL's operations are subject to various Commonwealth, State and local laws and plans, including those relating to mining, prospecting, development permit and licence requirements, industrial relations, environment, land use, royalties, water, native title and cultural heritage, mine safety and occupational health. Approvals, licences and permits required to comply with such rules are subject to the discretion of the applicable government officials. No assurance can be given that KGL will be successful in obtaining or maintaining such approvals, licences and permits in full force and effect without modification or revocation. To the extent such approvals, licences and permits are required and not retained or obtained in a timely manner or at all, KGL may be curtailed or prohibited from continuing or proceeding with production and exploration. KGL's business and results of operations could be adversely affected if applications lodged for exploration licences are not granted.

Key Risk Factors

MATERIAL BUSINESS RISKS (cont..)

Regulatory Risk (cont…)

Mining and exploration tenements are subject to periodic renewal. The renewal of the term of a granted tenement is also subject to the discretion of the relevant Minister. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements comprising KGL's projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of KGL. It is also possible that, in relation to tenements which KGL has an interest in or will in the future acquire such an interest in, there may be areas over which legitimate common law native title rights of Aboriginal Australians exist. If native title rights do exist, the ability of KGL to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations, may be affected. KGL has a registered Indigenous Land Use Agreement with the traditional owners for its Jervois Copper Project.

Occupational Health and Safety

Given KGL's exploration activities (and especially if it achieves exploration success leading to mining activities), it will face the risk of workplace injuries which may result in workers' compensation claims, related common law claims and potential occupational health and safety prosecutions. Further, the production processes used in conducting any future mining activities of KGL can be hazardous. KGL has, and intends to maintain, a range of workplace practices, procedures and policies which will seek to provide a safe and healthy working environment for its employees, visitors and the community.

Limited Operating History of KGL

KGL has limited operating history on which it can base an evaluation of its future prospects. If KGL's business model does not prove to be profitable, investors may lose their investment. KGL's historical financial information is of limited value because of KGL's lack of operating history and the emerging nature of its business. The prospects of KGL must be considered in the light of the risks, expenses and difficulties frequently encountered by companies in their early stage of development, particularly in the mineral exploration sector, which has a high level of inherent uncertainty.

Key Personnel

In formulating its exploration programs, feasibility studies and development strategies, KGL relies to a significant extent upon the experience and expertise of the directors of KGL and its management. A number of key personnel are important to attaining the business goals of KGL. One or more of these key employees could leave their employment, and this may adversely affect the ability of KGL to conduct its business and, accordingly, affect the financial performance of KGL and its share price. Recruiting and retaining qualified personnel is important to KGL's success. The number of persons skilled in the exploration and development of mining properties is limited, and competition for such persons is strong.

Key Risk Factors

MATERIAL BUSINESS RISKS (cont..)

Resource and Reserve Estimate Risk

Resource and reserve estimates are expressions of judgement based on knowledge, experience and industry practice. These estimates were appropriate when made but may change significantly when new information becomes available. There are risks associated with such estimates. Resource and reserve estimates are necessarily imprecise and depend to some extent on interpretations, which may ultimately prove to be inaccurate and require adjustment. Adjustments to resource and reserve estimates could affect KGL's future plans and ultimately its financial performance and value. Copper, silver and gold price fluctuations, as well as increased production costs or reduced throughput and/or recovery rates may render resources containing relatively lower grades uneconomic and may materially adversely affect resource and reserve estimations.

Environmental Risk

The operations and activities of KGL are subject to the environmental laws and regulations of Australia. As with most exploration projects and mining operations, KGL's operations and activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. KGL attempts to conduct its operations and activities to the highest standard of environmental obligation, including compliance with all environmental laws and regulations. KGL is unable to predict the effect of additional environmental laws and regulations which may come into effect in the future, including whether any such laws or regulations would materially increase KGL's cost of doing business or affect its operations in any area. However, there can be no assurances that new environmental laws, regulations or stricter enforcement policies, once implemented, will not oblige KGL to incur significant expenses and undertake significant investments, which could have a material adverse effect on KGL's business, financial condition and performance.

Availability of Equipment and Contractors

Prior to the COVID-19 pandemic, appropriate equipment, including drill rigs, was in short supply. There was also high demand for contractors providing other services to the mining industry. Current economic conditions, global and domestic, and the COVID-19 pandemic have only served to exacerbate these issues. Consequently, there is a risk that KGL may not be able to source all the equipment and contractors required to fulfil its proposed activities. There is also a risk that hired contractors may underperform or that equipment may malfunction, either of which may affect the progress of KGL's activities. The availability of equipment, material and contractors is also a key consideration of KGL's board of directors in relation to the timing of the final investment decision ('FID').

Key Risk Factors

MATERIAL BUSINESS RISKS (cont..)

Fluctuations in Copper Price and Australian Dollar Exchange Rate

The copper mining industry is competitive. There can be no assurance that copper, silver and gold prices will be such that KGL can mine its deposits at a profit. Copper,silver and gold prices fluctuate due to a variety of factors including supply and demand fundamentals, international economic and political trends, expectations of inflation, currency exchange fluctuations, interest rates, global or regional consumption patterns and speculative activities. These fluctuations were exacerbated by the worldwide spread of the COVID-19 virus and at this stage, forecast recoveries from the impact of COVID-19 are speculative. Similarly, demand and supply of capital and currencies, forward trading activities, relative interest rates and exchange rates and relative economic conditions can impact exchange rates.

Climate Change Risk

The operations and activities of KGL are subject to changes to local or international compliance regulations related to climate change mitigation efforts, specific taxation or penalties for carbon emissions or environmental damage, and other possible restraints on industry that may further impact KGL and its profitability. While KGL will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that KGL will not be impacted by these occurrences. Climate change may also cause certain physical and environmental risks that cannot be predicted by KGL, including events such as increased severity of weather patterns, incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which KGL operates. KGL is working proactively to increase the level of renewable energy penetration at its Jervois Copper Project, and is considering a range to technologies that could be applied to the Jervois Copper Project for the benefit of all stakeholders.

Macro-Economic Risks

In 2023, the world continues to be impacted by COVID-19, with global supply chains, labour and equipment shortages still being materially affected. Although world economies have largely re-opened, the economic impact of COVID-19 is still being felt. The COVID-19 pandemic also highlighted the severe impact that such a pandemic, epidemic or any other form of health crisis (whether COVID-19 related or otherwise) can have, including on capital markets, and if such a pandemic, epidemic or other form of health crisis were to occur in the future, it may have an adverse impact on KGL's operating and financial performance and financial position.

Inflationary pressures for appropriately skilled labour, oil and capital items are being seen across many industries, including the mining industry, and the recent geopolitical tensions across a number of areas worldwide (including the ongoing conflict between Ukraine and Russia) may also continue to adversely affect capital markets and cause spikes in materials prices, including diesel prices.

Key Risk Factors

GENERAL RISK FACTORS

Mineral exploration and mining may be hampered by circumstances beyond the control of KGL and are speculative operations which by their nature are subject to a number of inherent risks. These include general risk factors such as the following.

Market Risk

As with all stock market investments, there are risks associated with an investment in KGL. Share prices may rise or fall and the price of KGL shares might trade below or above the issue price for the New Shares. The price at which KGL shares trade on ASX may be determined by a range of factors including movements in local and international equity and bond markets, general investor sentiment in those markets, inflation, interest rates, general economic conditions and outlook and changes in the supply of, and demand for, exploration and mining industry securities, changes to government regulation, policy or legislation, changes which may occur to the taxation of companies as a result of changes in Australian and foreign taxation laws, changes to the system of dividend imputation in Australia, and changes in exchange rates. The market for KGL shares may also be affected by a wide variety of events and factors, including variations in KGL's operating results, recommendations by securities analysts, and the operating and trading price performance of other listed exploration and mining industry entities that investors consider to be comparable to KGL. Some of these factors could affect KGL's share price regardless of KGL's underlying operating performance.

Taxation Risk

Any change in KGL's tax status or the tax applicable to holding KGL shares or in taxation legislation or its interpretation, could affect the value of the investments held by KGL, affect KGL's ability to provide returns to shareholders, and/or alter the post-tax returns to shareholders. In addition, an interpretation of Australian tax laws by the Australian Taxation Office that differs to KGL's interpretation may lead to an increase in KGL's tax liabilities and a reduction in shareholder returns. Personal tax liabilities are the responsibility of each individual investor. KGL is not responsible either for tax or tax penalties incurred by investors.

Liquidity Risk

There can be no guarantee that there will continue to be an active market for KGL shares or that the price of KGL shares will increase. There may be relatively few buyers or sellers of KGL shares on ASX at any given time. This may affect the volatility of the market price of KGL shares. It may also affect the prevailing market price at which shareholders are able to sell their KGL shares. This may result in shareholders receiving a market price for their KGL shares that is less or more than the price paid under the Offer.

Key Risk Factors

GENERAL RISK FACTORS (cont..)

Securities Investment Risk

Applicants should be aware that there are risks associated with any securities investment. Securities listed on the stock market, and in particular securities of mining and exploration companies, have experienced extreme price and volume fluctuations that have often been unrelated to the operating performances of such companies. These factors may materially affect the market price of the securities regardless of KGL's performance. The past performance of KGL is not necessarily an indication as to future performance of KGL as the trading price of KGL shares can go up or down. Neither KGL, nor its directors, warrant the future performance of KGL or any return on an investment in KGL.

Economic Factors

The operating and financial performance of KGL is influenced by a variety of general economic and business conditions, including levels of consumer spending, oil prices, inflation, interest rates and exchange rates, supply and demand, industrial disruption, access to debt and capital markets, and government fiscal, monetary and regulatory policies. Changes in general economic conditions may result from many factors including government policy, international economic conditions, significant acts of terrorism, hostilities or war or natural disasters. A prolonged deterioration in general economic conditions, including as a result of an increase in interest rates, rising geopolitical tensions, or a decrease in consumer and business demand, may have an adverse impact on KGL's operating and financial performance and financial position. This risk is heightened in the current uncertain economic environment. Examples of events that have affected (and may continue to affect) global geopolitical conditions include the ongoing conflict in Ukraine, the tensions between China and Taiwan, the United Kingdom ceasing to be a member of the European Union and the European Economic Area on 31 January 2020 (commonly referred to as "Brexit"), the bank failures in 2023 including the collapse of Silicon Valley Bank, Signature Bank and Silvergate Bank, and global trade developments relating to, among other things, the imposition or threatened imposition of trade tariffs and levies by major countries, including the United States and China. KGL's future possible revenues and the KGL share price can be affected by these factors, which are beyond the control of KGL.

Accounting Standards

Australian accounting standards are set by the Australian Accounting Standards Board (**AASB**) and are outside KGL's control. Changes to accounting standards issued by AASB could materially adversely affect the financial performance and position reported in KGL's financial statements.

Appendix B

Copper Market

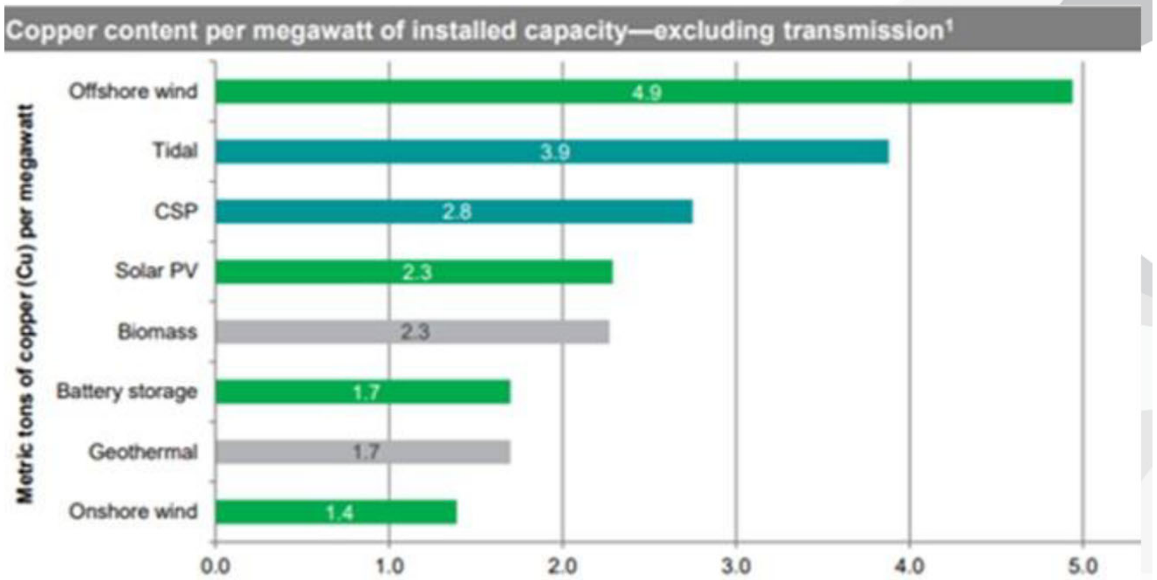
Copper Intensity Increasing

- EVs: Aggressive projections suggest that sales could hit 13-18 million in 2025 and 26-43 million in 2030 (Avevedo et al., 2018: International Energy agency, 2019) representing some 30% of the global passenger vehicle fleet electrification could rapidly spread to medium and heavy commercial vehicles starting in the 2020s (Bloomberg New Energy Finance, 2019)
- As EVs utilise material differently to conventional vehicles, their growth faces potential material supply challenges. Copper (Cu) is used in EV batteries, motors, wiring, busbars and charging infrastructure. As such, it is deemed the electrical metal essential for almost all energy applications, While a conventional car contains 23kg of Cu on average, hybrid, plug-in and battery EVs require 40kg, 60kg and 83 kg of Cu per vehicle respectively (International Copper Study Group, 2018)

Copper demand is expected to grow 600%

The need for copper will see demand increasing nearly 600% by 2030, according to Goldman Sachs forecasts, equivalent to 5.4 million tonnes. With North America's EV market set to grow from $2.7bn in 2021 to $18.6bn by 2030, the amount of Cu required for EV production alone is estimated to reach 3.7m tonnes by 2040

- https://www.barclaypearce.com.au/blog/how-electricvehicles-are-driving-the-copper-boom (Sept 2021)



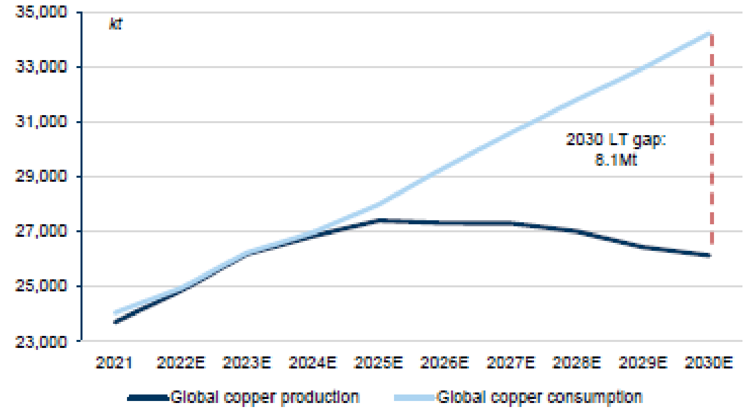
In 2022, Bloomberg NEF estimated that Europe's net-zero transition strategy would cost a staggering $5.3 trillion.
Each major channel of renewable energy is highly copper-intensive. Wind energy, for instance, consumes 1.4 tons of copper per MW. Solar PV installations require 65% more, while offshore wind facilities use more than thrice that volume.

Moreover, Anderson believes that due to the intermittent nature of renewable power, replacement with traditional energy generation is not on a 1-to-1 basis.
According to his estimates, it is over 3 MW of power and related storage that you need to build to replace one MW of base load.

Robust Long-Term Outlook for Copper

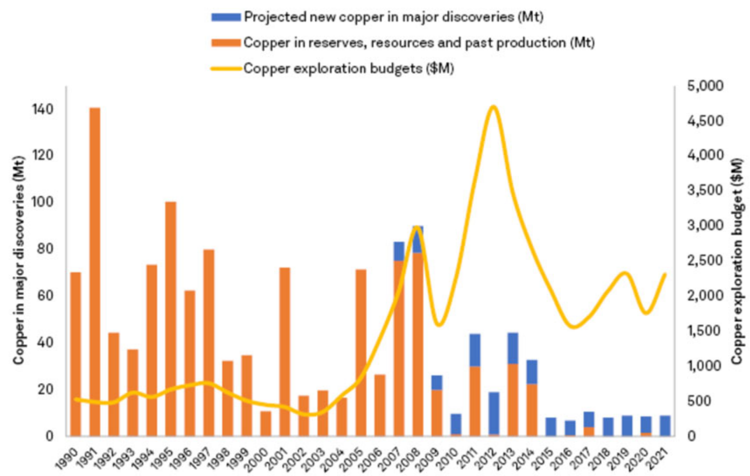
- S&P Global[1] forecasts refined copper demand doubling by 2035 from 25 Mt to almost 50 Mt driven by growing demand for renewable energy and EV's under the clean energy transition.
- Wood Mackenzie[2] note that, given the substantial growth in new mine supply needed to meet zero-carbon targets, the industry will have to deliver new projects at a frequency and consistent level of investment never previously accomplished.
- The additional volume of copper needed means that 9.7 Mt of new mine supply will be required over the next decade from projects that have yet to be sanctioned – equivalent to nearly a third of current refined consumption.
- Investment would need to be more than $23 billion a year in new projects, which is 64% higher than the average annual spend over the last 30 years.
- Mine supply is expected to peak in 2024.
- A chronic shortfall in copper supply is expected to commence in the later half of this decade driven by robust demand and declining grades and reserves from existing mines, a lack of new discoveries from increased exploration budgets and long lead times from discovery to production of on average 16 years.

Long-term supply gap remains unsolved, with widening mid-term deficits[3]



Source: Woodmac, Goldman Sachs Global Investment Research

Major copper discovery drought continues[4]



Data as of May 10, 2022.
* Annual average London Metal Exchange Copper Grade A cash price.
Source: S&P Global Market Intelligence

1. S&P Global: The Future of Copper: Will the looming supply gap short-circuit the energy transition?",
2. Wood Mackenzie. Red metal, green demand. Copper's critical role in achieving net zero. (October 2022)
3. Goldman Sachs: Copper Top Projects. A deficit on the horizon. 1 September 2022
4. S&P Mkt Intelligence. Copper discoveries - Declining trend continues. 1 June 2022

Appendix C

Competent Persons and Disclosures and Additional Information

Disclosures

Competent Person Statement

The Jervois Resources information were first released to the market on 14/09/2022 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.

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	Indicated	3.84	1.80	39.4	0.31	69.06	4.86	38.2
		Inferred	0.65	0.92	9.2	0.07	5.95	0.19	1.5
	Bellbird	Measured	1.23	2.53	15.1	0.14	31.18	0.60	5.6
		Indicated	1.26	1.45	9.1	0.17	18.23	0.37	6.8
		Inferred	1.02	1.24	10.6	0.12	12.67	0.35	4.0
	Sub Total		8.00	1.71	24.8	0.22	137.09	6.37	56.1
Underground Potential > 1 % Cu	Reward	Indicated	4.78	2.12	42.6	0.45	101.61	6.55	69.2
		Inferred	4.32	1.56	19.6	0.20	67.29	2.72	27.8
	Bellbird	Indicated	0.33	2.33	19.8	0.14	7.78	0.21	1.5
		Inferred	2.84	2.09	12.3	0.11	59.15	1.12	9.7
	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		15.80	2.18	25.5	0.26	344.11	12.98	133.5
Total			23.80	2.02	25.3	0.25	481.20	19.34	189.6

- Due to rounding to appropriate significant figures, minor discrepancies may occur, tonnages are dry metric tonnes

Disclosures

The Jervois Reserves information were first released to the market on 10/11/2022 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.

Open Pit And Underground	Ore Tonnes	Copper Grade	Copper Metal	Gold Grade	Gold Metal	Silver Grade	Silver Metal
Ore Reserves	Mt	%Cu	kt Cu	g/t Au	koz Au	g/t Ag	Moz Ag
Reward Open Pit							
Probable Reserve	2.34	1.73	40.6	0.34	25.7	38.5	2.9
Bellbird Open Pit							
Proven Reserve	1.40	2.07	29.1	0.12	5.2	12.3	0.6
Probable Reserve	0.44	1.12	5.0	0.06	0.9	5.9	0.1
Total Reserves*	**1.84**	**1.84**	**34.0**	**0.10**	**6.1**	**10.8**	**0.6**
Rockface Underground							
Probable Reserve	2.31	3.26	75.3	0.23	17.0	21.3	1.6
Reward Underground							
Probable Reserve	1.82	2.30	41.9	0.64	37.6	30.2	1.8
Marshall Underground							
Probable Reserve	2.98	1.57	46.7	0.23	21.6	43.2	4.1
Bellbird Underground							
Probable Reserve	0.43	1.77	7.7	0.09	1.2	14.2	0.2
Total Reserves	**11.73**	**2.10**	**246.2**	**0.29**	**109.2**	**29.8**	**11.2**

* Bellbird open pit design includes an Inferred tonnage (0.01 Mt) which is included in the Life of Mine schedule. Metal tonnage and grade, but any associated metal content (1.28% Cu, 0.02 g/t Au and 11.1 g/t Ag) associated with the Inferred portion of the orebody has been removed from the stated Ore Reserves for the Bellbird open pit.

Appendix D

Foreign Selling Restrictions

Foreign Selling Restrictions

This presentation does not constitute an offer of New Shares in any jurisdiction in which it would be unlawful. In particular, this presentation may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Australia

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