

ASX Announcement

Chief Executive Officer Appointment



Level 5, 167 Eagle Street
Brisbane QLD 4000
Australia
kgresources.com.au

05 July 2024

KGL Resources Limited is pleased to announce the appointment of **Mr. Philip Condon, an experienced mining executive, to the position of Chief Executive Officer (CEO) to lead the development of the Jervois Copper Project.** This is a key appointment which, along with the changes at Board level, will form the foundation to take the Company through to development of the Jervois project.

Mr Condon is a senior mining executive with extensive experience in the industry spanning more than 35 years across a wide range of commodities and countries. Specifically, Phil has a deep knowledge of the copper industry having worked at the CSA Cobar mine, Freeport's Grasberg copper mine in West Papua and Mawarid Mining company's copper project in Oman where he led completion of construction, commissioning of concentrator, production ramp up, consolidation of overall operations, the exploration program and the 50% mill capacity upgrade project. Phil is known for his underground operational knowledge, something that will be invaluable in the development of Jervois.

Mr Condon holds a Bachelor of Engineering (Mech) (Hons), a Masters in Business Administration and is a member of both Australian Institute of Mining and Metallurgy and the Australian Institute of Company Directors. As a Managing Director, a CEO and non-executive director, Phil has had managed publicly listed corporations on the ASX and the TSX-V as well as a number of privately held companies at various stages of development from foundation, listing through to operations.

Phil has been working with the Company for the past month as GM of Projects with responsibility for delivering the company's Updated Feasibility Study. This has provided him with the opportunity to gain a strong understanding of the company's operations and potential as well as the development pathway to becoming a copper producer.

Based on the positive results to date, the Board of Directors has decided to accelerate Phil's transition to CEO, effective 29 July 2024. One of Phil's key responsibilities will be to continue to build an experienced development team with a focus on creating value for all stakeholders.

Announcing the appointment of Mr Condon, Chairman Mr Gerard said:

"We have taken a prudent approach to recruitment for this key position. Phil's broad experience in exploration, mine development, and equity markets, and its applicability to KGL, has been evident in the time he has spent with us to date.

Additionally, the Board is seeking another non-executive director, which, along with Phil's appointment, will underpin and strengthen delivery of the Company's future plans."

The terms of the contract with Mr Condon as CEO are provided at the end of this announcement.

This announcement has been authorised by the KGL's Board of Directors.

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Appendix 1

Commencement Date	29 July 2024
Fixed Remuneration	\$418,125 per annum inclusive of Superannuation
Annual Performance Bonus (APB as per Remuneration Policy)	<ul style="list-style-type: none">○ The payment of the APB can be by way of cash, options or shares solely at the discretion of the Board.○ The APB can be up to 30% of the annual salary. The Board will determine the % of the APB earned, at its sole discretion.○ The assessment criteria shall include;<ul style="list-style-type: none">• A determination of a robustness of the Project• The personal contribution and performance.
Notice Period	6 months both parties
Post Employment Restraints	Restricted for up to 9 months post-employment from be associated with or engaged or interested in a business which competes with KGL where the purpose is to compete with us.