



**KGL**  
RESOURCES

# Equity Raising Investor Presentation

July 2024



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# 1. Jervois Project Overview

- Project and Market Highlights
- Company Strategy
- Corporate Snapshot

## 2. Equity Raising

## 3. Summary of Material Risks

## 4. Appendices

A. Key Risk Factors

B. Copper Market Overview

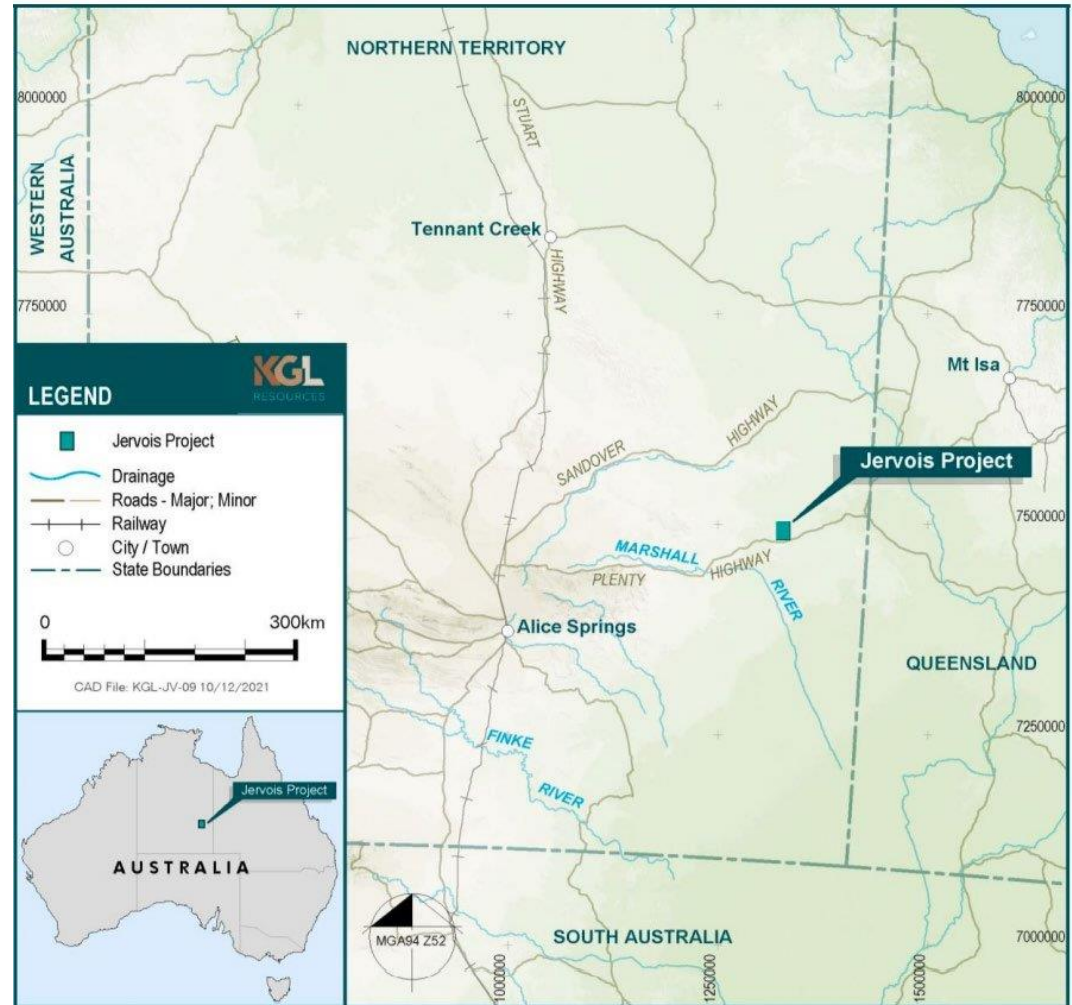
C. Competent Person Disclosure

D. Foreign Selling Disclosure

# Jervois Project Overview

- The Project is located in the Northern Territory (NT) of Australia approximately 380km by road north-east of Alice Springs, within existing Mineral Leases.
- KGL has completed all major development approvals;
  - Native Title Agreement in 2016
  - Environmental approval recommended in October 2019
  - the Jervois Mining Management Plan approved by the NT Government in December 2020 (Updated Feb 2024)
- KGL acquired in 2015 two exploration licences at Yambah, 60km north and northeast of Alice Springs and in 2017 the Unca Creek tenements.

## Map and location



# KGL Highlights

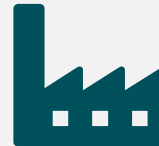
## High Grade Project Primed to Take Advantage of Rising Copper Market



**High Grade Copper**  
project with gold and  
silver byproducts



**Advanced** project  
with major  
approvals in place



**Low capital intensity**



**Reduced Risk**  
Planned development,  
operations and offtake  
via  
Tier 1 companies



**472kt** contained  
copper resource @  
**2.02% Cu**



**Investment Upside**  
opportunity through  
infill drilling and  
continued exploration



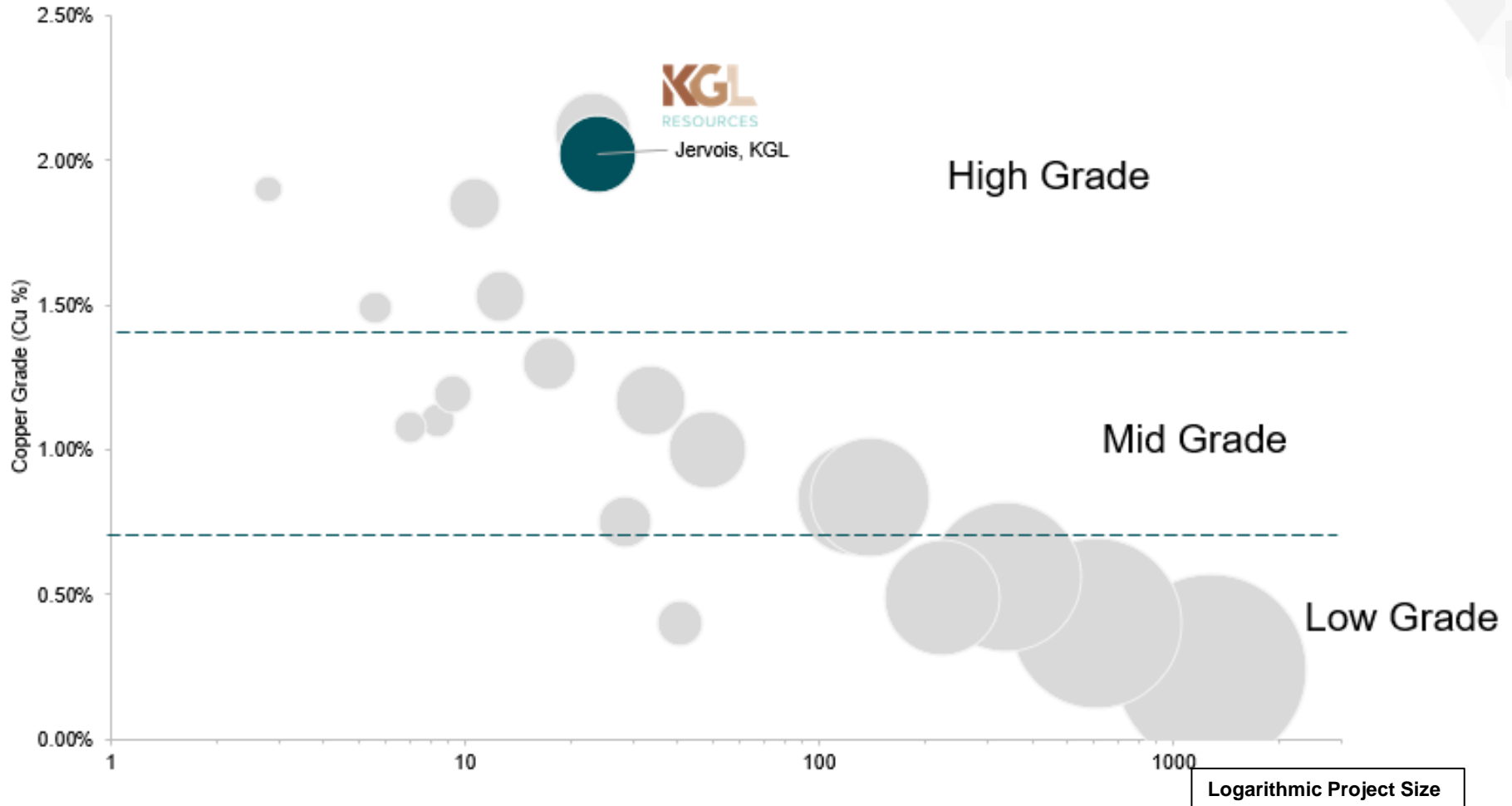
**Experienced** Board,  
appointed in recent  
years with extensive  
resources track record



**Bull market**  
sentiment for copper  
as a critical mineral

# High Grade Resource

## Contained Copper Mineral Resources in Australian Projects



As the average grade of brownfield and greenfield projects decline and their associated capital and operating costs increase, Jervois stands out as one of the highest-grade undeveloped projects in Australia.

# Use of Funds

	Min Raise \$6.0 mill	Max Raise \$15.1 mill
<b>Opening Balance as at 30<sup>th</sup> June 2024</b>	<b>\$6.5 mill</b>	<b>\$6.5 mill</b>
<b>Produce into Long Term Chronic Copper Shortfall</b> <ul style="list-style-type: none"> <li>Finalise Feasibility Study Update</li> <li>Undertake Technical Review</li> <li>Progress to FID</li> <li>Project Readiness for first production</li> </ul>	<b>\$1.0 mill</b>	<b>\$3.0 mill</b>
<b>Drilling to Extend the Project Life</b> <ul style="list-style-type: none"> <li>Exploration in and around existing Resource Model</li> <li>Grow Production Targets</li> <li>Focus on Rockface, Reward Deeps and Marshall.</li> </ul>	<b>\$8.0 mill</b>	<b>\$11.0 mill</b>
<b>Exploration at Depth</b> <ul style="list-style-type: none"> <li>Complete Inversion Study</li> <li>Model targets</li> <li>Undertake drilling of targets <sup>1</sup></li> </ul>	<b>\$1.0 mill</b>	<b>\$2.5 mill</b>
<b>Working Capital including Corporate Costs</b>	<b>\$ 2.5 mill</b>	<b>\$5.1 mill</b>
<b>Total Usage</b>	<b>\$12.5 mill</b>	<b>\$21.6 mill</b>

1. Subject to near to the maximum raise being achieved

# KGL's Three-Fold Strategy

## 1. Produce into Long Term Chronic Copper Shortfall

- Market uncertainties abating: External headwinds including macroeconomic and funding risks, supply chain constraints, labour market shortages and balanced copper market demand has provided KGL opportunity to continue to refine the project and improve confidence in Mineral Resource.
- Optimise Capex/Opex: Improve the project construction and operating assumptions since delivering a Feasibility Study (Nov 2022) to mitigate delivery risk, reduce time to construct and optimise capital intensity.
- Complete Feasibility Study Update Q3/Q4 2024 and Independent Technical Review
- **Goal of first production in 2027** – pathway to production.

## 2. Drill Plan to Extend the Project Life

- Grow the Resource: Focus on increasing the quality and size of the Jervois Resource.
- Grow Production Tonnages: Upgrade O/C & U/G mine design to reflect 25% increase in maximum processing capacity
- Continue exploration under Reward Deeps, Marshall, Rockface and Bellbird (see announcement 01/07/2024 and 05/07/2024).

## 3. Exploration at depth

- 3 Coincident magnetic and gravity anomalies detected at depth. Two at Reward and a large anomaly under southern end of J structure near Rockface.
- One deep hole drilled in 2023/24 provided geological and petrophysical data to 2km.
- Undertaking inversion analysis using detailed gravity and magnetic surveys combined with current drillhole data to further define targets.
- One further deep hole planned for 2024 subject to funding.



# 1. Produce into Long Term Chronic Copper Shortfall

## The Perfect Storm

### Market Outlook

- S&P Global “demand for refined copper will double ... by 2035”
- Demand forecasts reflect global commitments to achieve Net Zero by 2050 with electric vehicles and the grid key demand drivers + traditional demand growth.

### Demand

- At COP28 climate change conference, over 60 countries endorsed a plan to triple global renewable energy capacity by 2030.
- Accelerating demand expected from the clean energy transition, data centers & AI, defense industries and ongoing industrial demand in China, India and SE Asia.
- Clean energy technologies are more copper intensive.

### Supply Constraint

- “The pronounced lack of new projects has begun to bite, constraining refined copper production and spotlighting years of underinvestment in copper exploration and development”.<sup>1</sup>
- The average time to progress projects from discovery to production is around 16 years.<sup>3</sup>
- BHP estimates that copper potentially needs around US\$250 billion in growth capital by 2030.<sup>4</sup>

1 Michael Widmer, Bank of America, Commodity Strategist – April 8, 2024.

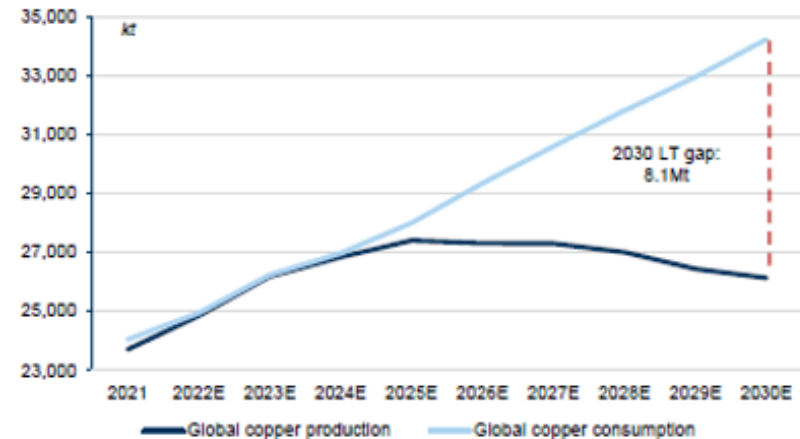
2. Woodmac; Goldman Sachs Global Investment Research

3. Paul Manalo, S&P Global, Discovery to production averages 15.7 years for 127 mines

4. Mike Henry, Bank of America Global Metals, Mining and Steel Conference 2023

5. Emma Powel, The Times, Supply gap for copper “could grow to a third” trader predicts”.

### Supply Demand Forecast<sup>2</sup>



Source: Woodmac, Goldman Sachs Global Investment Research

*Concentrate supply is expected to peak in 2025  
Lack of investment and approved project pipeline together with declining grades in current operations could see a supply gap of 35% by the end of this decade according to Trafigura<sup>5</sup>.*

# 1. FY2022 Feasibility Study

- The Feasibility Study (Nov 2022) confirmed the Jervois Copper Project is technically robust and financially viable at a copper price of US\$4.23/lb
- The spot market prices for copper, gold and silver have already exceeded the FS long term commodity price assumptions over 12 months ahead of time
- The following is a Copper price sensitivity previously published in the FS (Nov 2022) demonstrating a significant uplift in value based on copper price forecast only
  - Silver and Gold prices and foreign exchange rate have not been increased to current spot market equivalents
- Low capital Intensity compared with other proposed greenfield projects

	1. Feasibility Study Nov 2022	2. Goldman Sachs Incentive pricing	3. CRESCO Symposium Copper
Copper Price (US\$/lb)	\$4.23	\$5.90	\$6.80
Copper Price (US\$/t)	9,326	13,000	15,000
Silver Price (US\$/oz)	22.7	22.7	22.7
Gold Price (US\$/oz)	1,735	1,735	1,735
Exchange Rate (US\$:A\$)	0.7	0.7	0.7
NPV <sub>8%</sub> real, after tax (A\$M)	\$242	\$701	\$947
IRR	20.70%	40.10%	49.10%

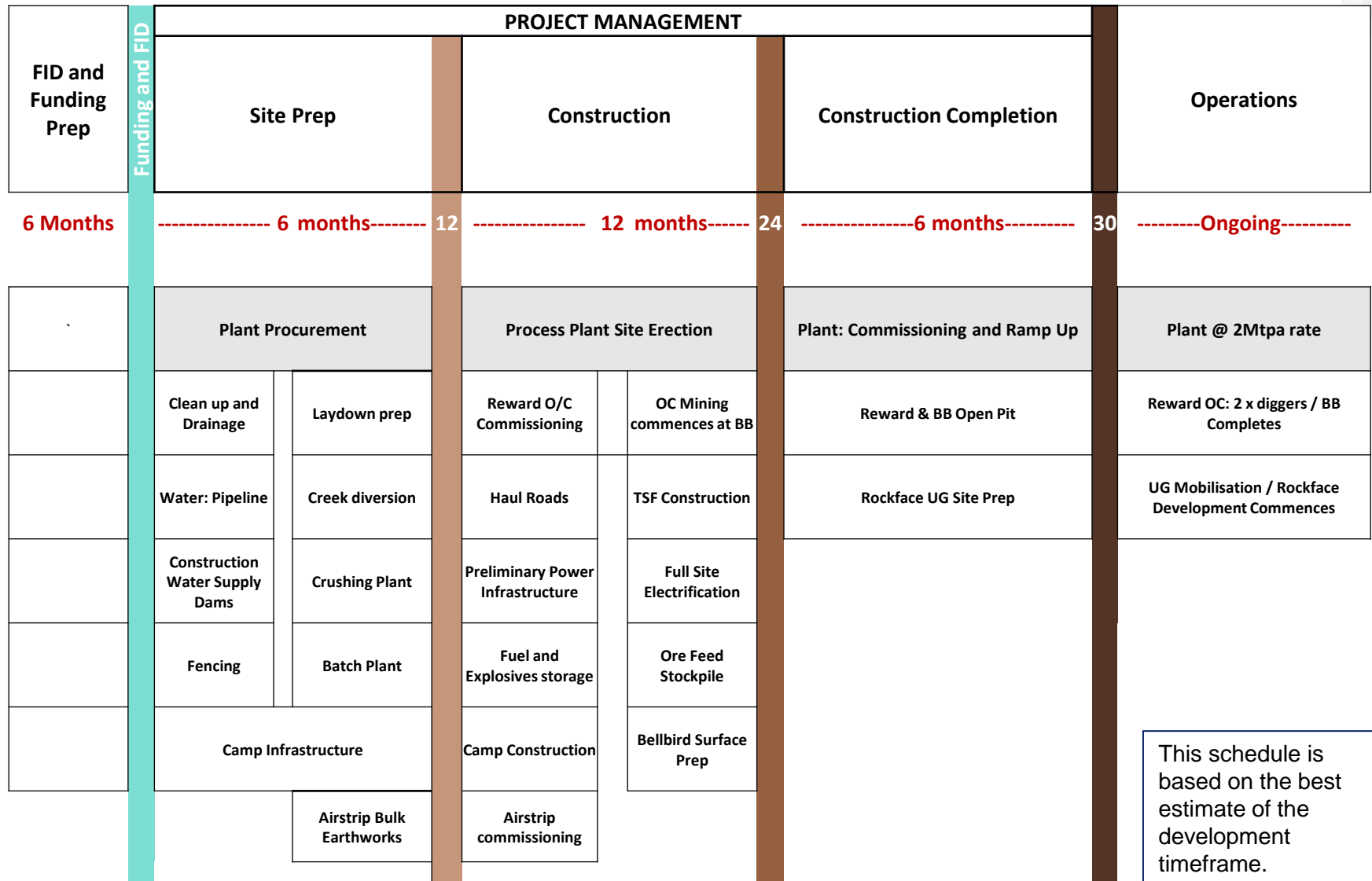
*Goldman Sachs (GS) recently noted at the CRU World Copper Conference in Chile that copper is in the foothills of what will be its Everest over the next 3-5 years. GS view is that the copper price will surge into next year (GSe 2025 \$15,000/t average), expecting copper to rise to \$12,000/t by year-end as scarcity pressures mount.*

1. FS Nov 2022: Bloomberg consensus pricing 2025 - Oct 2022  
 2. Goldman Sachs "meet forecast market demand" US\$13,000/t  
 3. Goldman Sachs "Cresco Symposium" US\$15,000/t

# 1. Feasibility Study Update

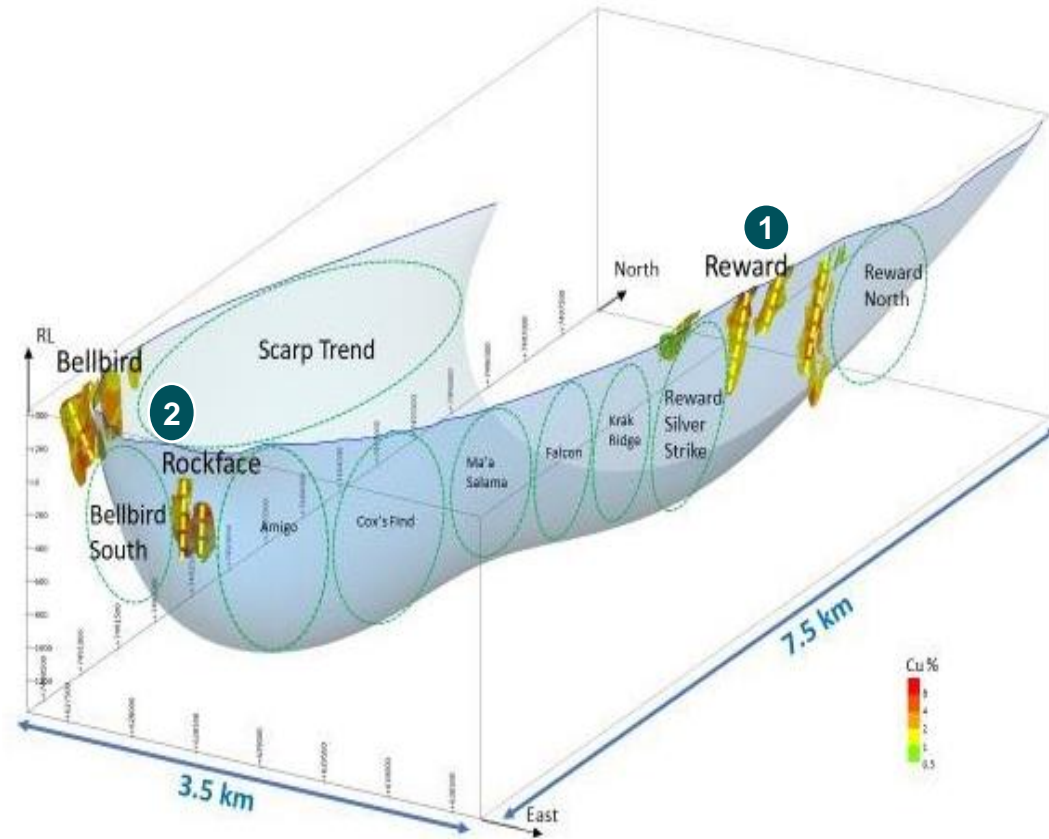
Process Plant	Open Cut Mining and Underground Mining	Mine Scheduling	Civil Works Inc TSF	Ancillary Infrastructure
Flowsheet and technology selection optimised to increase the plant capacity to 2.0Mtpa (+25%)	Re-evaluate sequencing of O/C and UG and timing of developments.	Update OC and U/G schedules.	Selected civil works to be completed by larger mine scale equipment to reduce time and cost	Refine power ramp up to match plant and sequenced mining operations. Refine hybrid power
Modularize construction to reduce complexity and cost	Pit shell and dump capacity optimised. Modifying UG plan based on OC changes	Update ventilation circuits and water pumping infrastructure	Re-tendering of civil packages	Update Camp requirements based on resource levelling
		Update Open cut and U/G Reserves	Update TSF design and costing	Upgrade to 24/7 Airstrip and Emergency Response capability
<b>Complete</b>	<b>July 2024</b>	<b>August 2024</b>	<b>August 2024</b>	<b>September 2024</b>
<b>Updated Feasibility Study Q3/Q4 2024</b>				

# 1. Pathway to Production

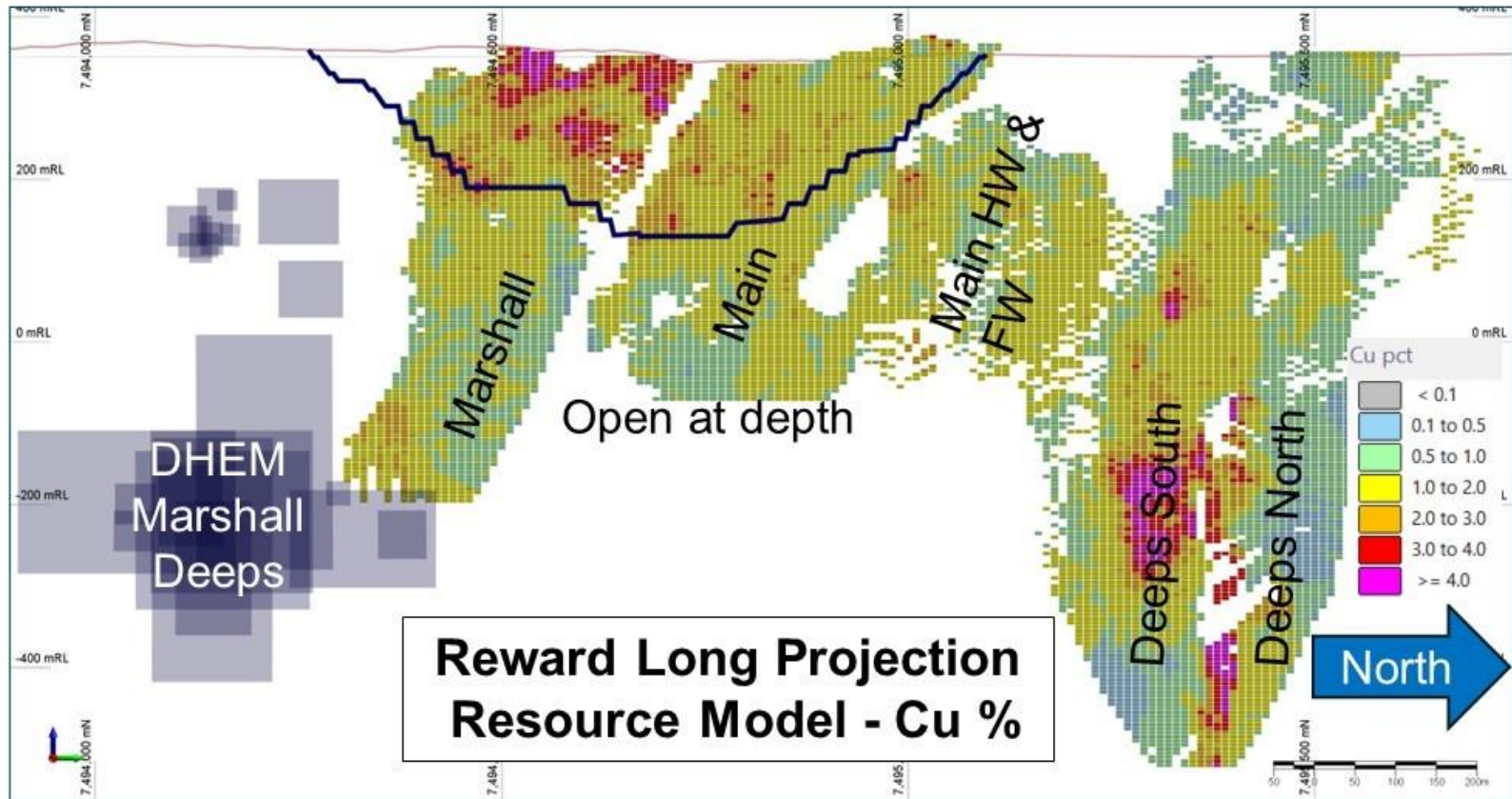


# 2. Drill Plan to Extend the Project Life

- The EL and Mining leases cover 111 km<sup>2</sup>
  - Jervois (38 km<sup>2</sup>), Unca Creek (73 km<sup>2</sup>)
- 12 km (78%) of undrilled or only shallow drilled sections of J structure
- There are 2 main mining areas in the Jervois Project area separated by about 5km:
  - 1 Reward / Marshall contains 13.2Mt Mineral Resource at 1.8% Cu
  - 2 Bellbird / Rockface contains 10.2Mt Mineral Resource at 2.3% Cu
- Total Resource 23.37Mt @ 2.02% Cu  
26.0g/t Ag, 0.26g/t Au including
  - 3.86Mt @ 2.1% Cu Measured Resources
- Both areas:
  - have Open Cut (OC) and Underground (UG) mining planned in multiple areas
  - There is a planned overlap between OC and UG to deliver high grade ore to the processing plant adjacent to the central Reward OC
  - Lodes remain open at depth

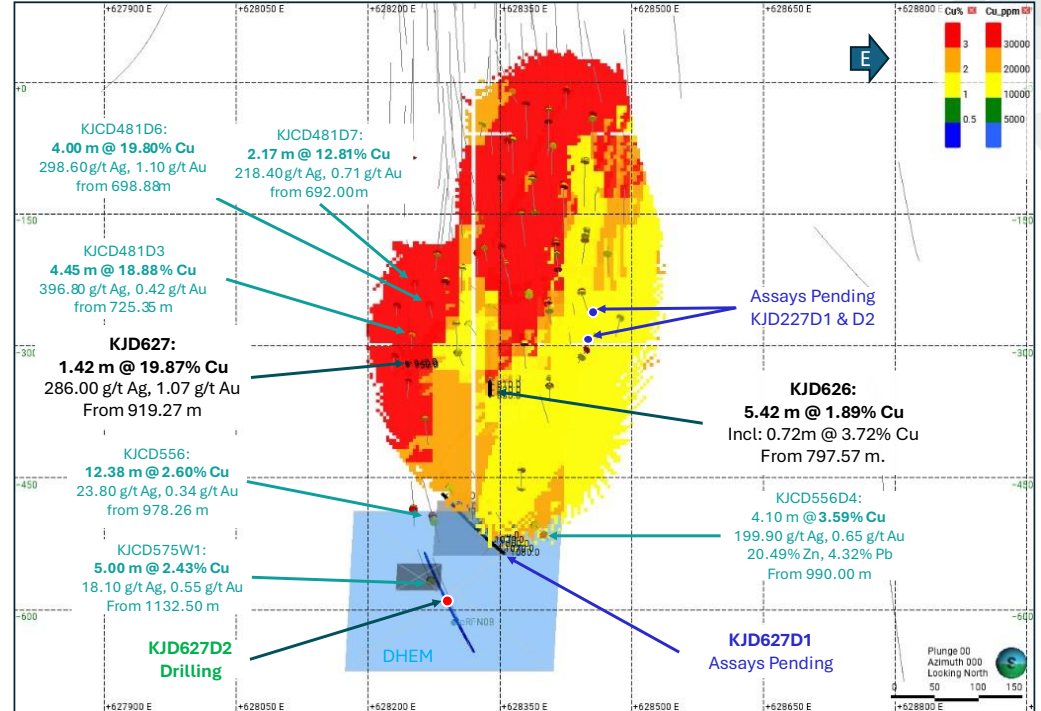


## 2. Exploration around existing orebody



## 2. Rockface: expansion optionality both near surface and at depth

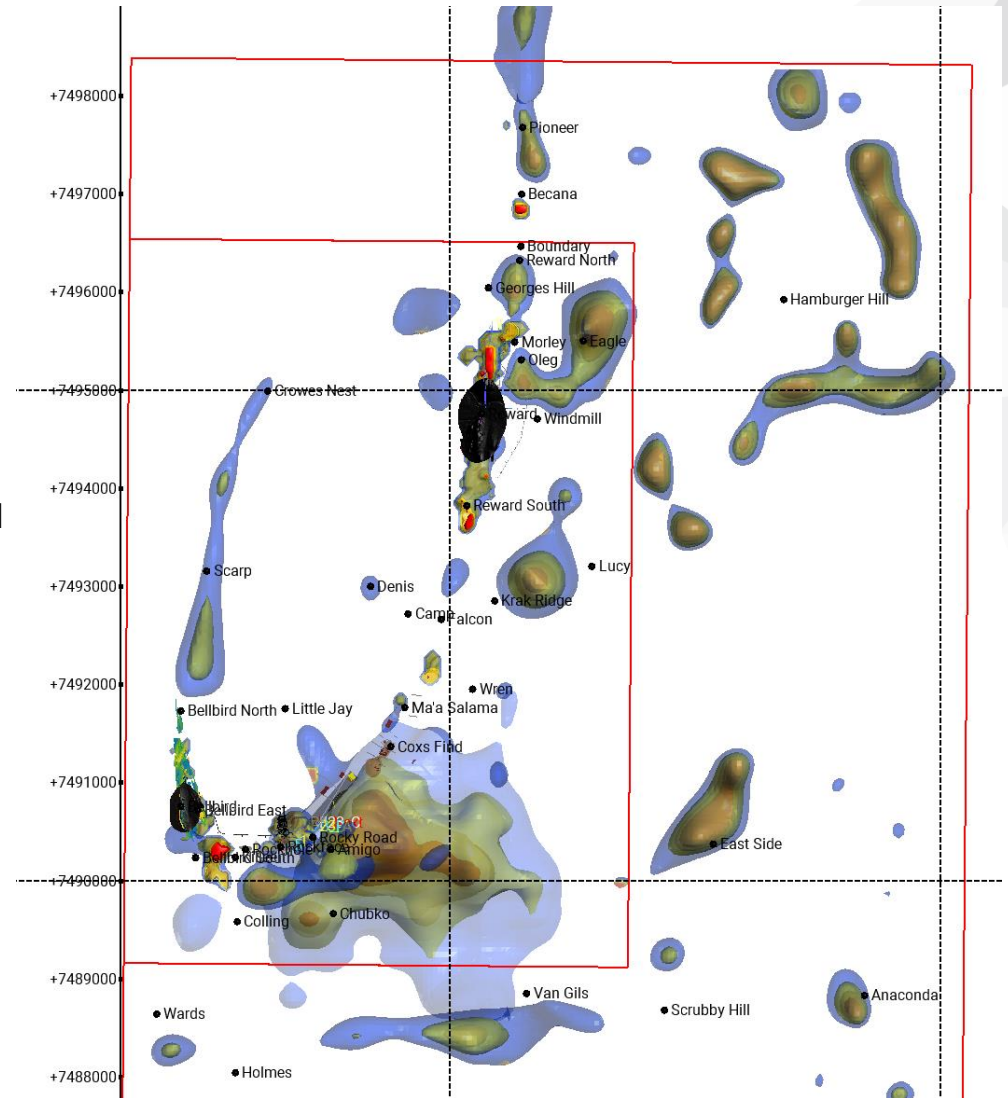
- Deepest holes at Rockface intersect high grade copper with gold and silver credits.
- Hole KJCD575W1 (130 metres below mine plan)
  - 5.0 m @ 2.43% Cu, 18.1 g/t Ag, 0.55 g/t Au, from 1,132.5 m.
- Hole KJCD556 (wide intersection)
  - 12.4m @ 2.60% Cu, 23.8 g/t Ag, 0.34 g/t Au from 978.26m.
- Hole KJCD556D4 (intersected high-grade zinc/copper/silver massive sulphides at depth)
  - 4.1 m @ 3.59% Cu, 20.49% Zn, 4.32% Pb, 199.9 g/t Ag, 0.65 g/t Au from 990.0 m.



- Currently drilling 40m below the deepest hole to validate conductor
- Currently investigating extension of the Rockface mining area toward the surface.
- Long Projection illustrating Resource Block Model (coloured by Cu grade), recent significant intercepts, DHEM plates (blue panels) and drill pierce points (North lode blue, Main lode green)(crossed circles = recent).

# 3. Exploration at depth

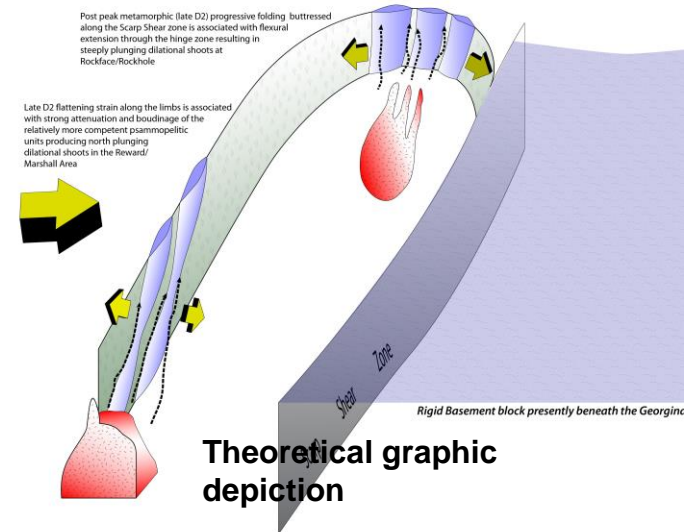
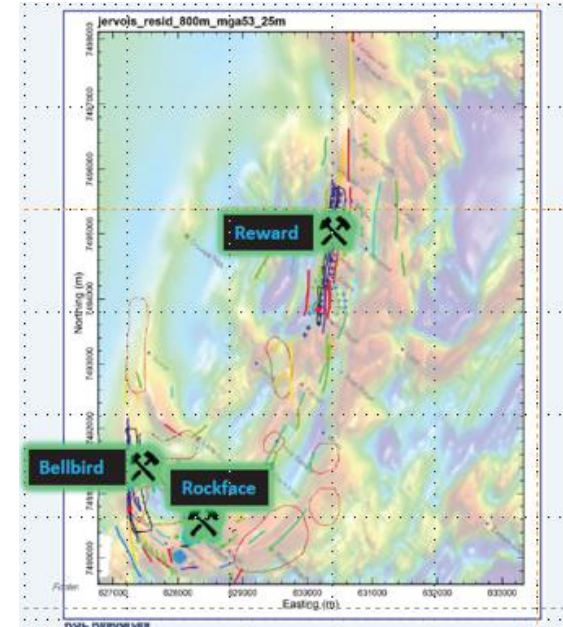
- KGL is targeting a large mineralized system beneath the copper-silver-gold system at the southern end of the Jervois mineralized field.
- Drill results at Rockface indicate that the copper grades are improving at depth.
- One deep hole drilled in 2023/24 provided geological and petrophysical data to 2kms.
- Geological modelling together with geophysics has identified a large intense IP chargeable anomaly lying beneath the known mineralisation that shows clear similarities with the geophysical signature of the Rockface deposit.
- In 2024, KGL will be undertaking inversion analysis using detailed gravity and magnetic surveys combined with current drillhole data to further define targets.
- Once modelling is complete, a drill program will be designed to test this large geophysical anomaly with the goal of improving understanding of the source of the high grade mineralising fluids at Rockface at the southern end of the Jervois mineral field.





# 3. Exploration at Depth

- The Jervois mineral field is a highly prospective area due to its proximity to the large crustal-scale Jervois Fault, which acted as a plumbing system for mineralising ore-forming fluids .
- The high grade Rockface copper-silver deposit is located in the hinge of the J-Fold in the southern Jervois mineral field. The deposit is interpreted as hybrid mineralisation that resulted from syngenetic, synsedimentary and epigenetic processes (McGloin and Weisheit 2022).
- Mineralisation at Rockface consists of chalcopyrite– pyrite–pyrrhotite breccia that overprints a phase of magnetite alteration interpreted to relate to alteration associated with earlier synsedimentary processes. Early garnet–biotite assemblages have broken down to form magnetite and chlorite (McGloin 2017). This mineral assemblage is interpreted to represent retrograde, fluid assisted alteration that likely formed when copper-bearing hydrothermal fluids reacted with pre-existing metaexhalite sequences (Mayes and Bennett 2017).
- KGL’s expanded exploration program incorporating deep diamond drilling will comprise deep exploration holes together with DHEM analysis with the goal of improving our understanding of the source of the high grade mineralising fluids at Rockface at the southern end of the Jervois mineral field.



# Sustainability and Environmental

- Environment, Social and Governance (ESG) and Indigenous relations remains a top priority for KGL.
- EPA has recommended the mine proceed with operating conditions.
- Environmental risk assessment completed
  - No environmental, social, economic or human health and safety risks with an extreme initial or residual risk rating identified.
- Refining Hybrid power generation design (Solar / battery / generators) targets reduced carbon footprint.
- Water intensity and re-use is being optimised.
- Positive impacts for local businesses, training opportunities, direct and indirect employment.



# Key Takeaways

- Clear focus on deliverables – new CEO appointed, board restructure
- Feasibility Update Q3 / Q4 2024
  - Ongoing optimisation continues to reduce project capital intensity and mitigate construction risks .
  - Currently levelling project delivery timetable and retendering minor contracts.
- Growing the Resource:
  - Active exploration program continues to improve / expand Mineral Resources – targeting extended mine life.
  - All planned UG mining areas remain open at depth.
  - Outside of the current exploration focus, the 12 km mineralising system remains relatively underexplored with a number of exciting exploration targets including anomalies at depth.
- Early works and Project funding to follow.

## Observations

- Funding and project delivery headwinds - appear to be abating.
- Pathway to copper incentive pricing - gains momentum.
- KGL share price has disconnected from bullish sentiment reflected in higher copper prices.
- We expect KGL share price to be favourably positioned to benefit from project metrics and recent M&A multiples.

# Corporate Snapshot

## Capital Structure

ASX Code	ASX.KGL
Share Price (close 5/07/24)	11.5 cents
52 week low / high	9.7 / 19.0 cents
Shares outstanding	567.3 M
Options on issue	234k
Market capitalisation	\$65.2M
Cash (30 June 2024)	A\$6.5M
Debt Capital	Nil
Enterprise valuation	A\$58.7M

## Board of Directors

Jeff Gerard	Independent Chairman
Brian Gell	Independent Non-executive Director
Ferdian Purnamasidi	Non-executive Director

## Share Price Performance



## Major Shareholders

KMP Investments Pte Ltd	31.69%
Denis Wood	10.15%
Marshall Plenty Investments LLD	7.98%

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- A. Key Risk Factors
- B. Copper Market Overview
- C. Competent Person Disclosure
- D. Foreign Selling Disclosure

# Equity Raising Summary

<b>Offer Structure &amp; Size</b>	<ul style="list-style-type: none"> <li>■ Equity raising to raise up to A\$15.1 million, comprising:           <ul style="list-style-type: none"> <li>▶ a 4 for 15 pro-rata traditional non-renounceable entitlement offer (<b>Offer</b>)</li> <li>▶ Commitments for A\$4.8 million</li> </ul> </li> <li>■ Minimum raising of A\$6.0 million (before costs) under the Offer</li> <li>■ Up to approximately 151.3 million new KGL shares (<b>New Shares</b>) will be issued</li> </ul>
<b>Top-up Facility</b>	<ul style="list-style-type: none"> <li>■ Top-up facility available to participating shareholders</li> </ul>
<b>Offer Price</b>	<ul style="list-style-type: none"> <li>■ Offer price of A\$0.10 per New Share, which as of close of trading on 5 July 2024 represents:           <ul style="list-style-type: none"> <li>▶ A 8% discount to the 30 day VWAP of KGL shares on ASX of A\$0.108 <sup>1</sup></li> <li>▶ A 15% discount to the last closing price of KGL shares on 5 July 2024 of A\$0.115</li> <li>▶ A 12% discount to TERP of A\$0.112 (assuming a full take up of Offer) <sup>2</sup></li> </ul> </li> </ul>
<b>Use of Proceeds</b>	<ul style="list-style-type: none"> <li>■ Minimum raise of A\$6.0 million <sup>3</sup> allow the Company to advance its three fold strategy.</li> <li>■ Funding in excess of minimum will primarily be used to continue exploration to provide additional project development working capital, fund front end engineering and design and exploration at depth.</li> </ul>
<b>Shareholder Support</b>	<ul style="list-style-type: none"> <li>■ KGL's largest shareholder, KMP Investments (31.69%) is supportive and has committed to take up their entitlements under the Offer in full</li> </ul>

1. The average of the volume-weighted average prices (**VWAP**) of the ordinary shares in KGL on ASX for the last 30 trading days ending on 5 July 2024 (rounded).

2. The theoretical ex-rights price (**TERP**) including shares issued under the Offer (on the assumption that it is fully subscribed).

3. The 'minimum raise condition' is satisfied if the Company receives commitments under the Offer for no less than A\$6 million (before costs).

# Equity Raising Summary

Substantial shareholder support (and control implications)	<ul style="list-style-type: none"> <li>KGL's largest shareholder, KMP Investments (31.69%), is supportive and has committed to take up their full entitlements under the Offer (totalling A\$4.8 million)</li> <li>The table below details changes to shareholdings under varying shareholder participation levels</li> </ul>																														
	<table border="1"> <thead> <tr> <th>% Entitlement Taken Up</th> <th>39.66%</th> <th>53.00%</th> <th>67.00%</th> <th>100%</th> </tr> </thead> <tbody> <tr> <td>Shares from Rights</td> <td>60,000,000</td> <td>80,177,250</td> <td>101,356,146</td> <td>151,277,830</td> </tr> <tr> <td>Total Shares after Rights</td> <td>627,291,863</td> <td>647,469,113</td> <td>668,648,009</td> <td>718,569,693</td> </tr> <tr> <td><b>Total Funds Received</b></td> <td><b>6,000,000</b></td> <td><b>8,017,725</b></td> <td><b>10,135,615</b></td> <td><b>15,127,783</b></td> </tr> <tr> <td>%KMP Shareholding</td> <td>36.31%</td> <td>35.18%</td> <td>34.06%</td> <td>31.70%</td> </tr> <tr> <td>% Increase in holding</td> <td>4.61%</td> <td>3.48%</td> <td>2.37%</td> <td>0.00%</td> </tr> </tbody> </table>	% Entitlement Taken Up	39.66%	53.00%	67.00%	100%	Shares from Rights	60,000,000	80,177,250	101,356,146	151,277,830	Total Shares after Rights	627,291,863	647,469,113	668,648,009	718,569,693	<b>Total Funds Received</b>	<b>6,000,000</b>	<b>8,017,725</b>	<b>10,135,615</b>	<b>15,127,783</b>	%KMP Shareholding	36.31%	35.18%	34.06%	31.70%	% Increase in holding	4.61%	3.48%	2.37%	0.00%
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Dispersion strategy	<ul style="list-style-type: none"> <li>KGL has offered a top-up facility to limit the control effect of KMP Investments' participation in the Offer, and KMP Investments will only participate in the Offer to the extent of their pro-rata entitlements</li> </ul>																														

# Funding and Pro-forma Capital Structure

Sources of Funds	\$ (Min)	\$(Max)
Existing Cash Position (30 June 2024) <sup>1</sup>	A\$6.48m	A\$6.48m
Entitlement Offer <sup>2</sup>	A\$6.0m	A\$15.1m
<b>Total</b>	<b>A\$12.48m</b>	<b>A\$21.58m</b>

Use of Funds <sup>3</sup>	\$ (Min)	\$(Max)
Finalise Feasibility, Progress to FID, Project Readiness	A\$1.0m	A\$3.0m
Project Life Extension drilling, Rockface and Deeps Exploration	A\$8.0m	A\$11m
Exploration at Depth	A\$1.0m	A\$2.5m
Corporate Overheads and Working Capital	A\$2.48m	A\$5.08m
<b>Total</b>	<b>A\$12.48m</b>	<b>A\$21.58m</b>

1. As at 30 June 2024 based on KGL's management balance sheet, which is not audited or reviewed.
2. Assuming A\$6.0 million minimum raise; funds raised in excess of the A\$6.0 million minimum raising (up to an additional A\$9.1 million in the event that the Offer is fully subscribed) will be used to continue exploration activities, to provide additional project development working capital, fund front end engineering design and exploration at depth. The Board reserves the right to change the allocation of funds where there are changes in market conditions, exploration priorities or strategic objectives.
3. Use of Funds includes expenditure from 30 June 2024 to date.

Key Information	5 July 2024	Post Equity Raising	
		Min Raise (A\$6.0m)	Max Raise (A\$15.1m)
Share Price <sup>1</sup>	A\$0.115	A\$0.114	A\$0.112
Ordinary Shares On Issue	567.3m	627.3m	718.6m
<b>Market Capitalisation</b>	<b>A\$65.2m</b>	<b>A\$71.5m</b>	<b>A\$80.4m</b>
Cash <sup>2</sup>	A\$6.5m	A\$12.5m	A\$21.6m
Debt Capital <sup>3</sup>	A\$0m	A\$0m	A\$0m
<b>Enterprise Value</b>	<b>A\$58.7m</b>	<b>A\$59.0m</b>	<b>A\$58.8m</b>

1. Post equity raising price is TERP calculated based on \$A6.0 million and A\$15.1 million Equity Raising. TERP is a theoretical calculation only; the actual price at which KGL shares trade immediately after the ex-date may differ.
2. As at 30 June 2024 based on KGL's management balance sheet, which is not audited or reviewed. Post equity raising position reflects proceeds before costs.
3. Excludes lease liabilities & June 2024 creditors.



# Timetable

Event	Date
Announcement of the Offer	8 July 2024
"Ex" date	10 July 2024
Record date for Offer (7.00pm (Sydney time)) ( <b>Record Date</b> )	11 July 2024
Offer Booklet and personalised Entitlement and Acceptance Forms despatched, and announcement of despatch	16 July 2024
Offer opens	16 July 2024
Closing Date for the Offer (5.00pm (Sydney time))	25 July 2024
Securities quoted on a deferred settlement basis (from market open)	26 July 2024
Announcement of results of the Offer	30 July 2024
Settlement of the Offer	31 July 2024
Allotment of New Shares issued under the Offer	1 August 2024
Normal trading on ASX for New Shares issued under the Offer commences	2 August 2024
Despatch of holding statements for New Shares issued under the Offer	5 August 2024

# 1. Jervois Project Overview

- Project and Market Highlights
- Company Strategy
- Corporate Snapshot

# 2. Equity Raising

# 3. Summary of Material Risks

# 4. Appendices

- A. Key Risk Factors
- B. Copper Market Overview
- C. Competent Person Disclosure
- D. Foreign Selling Disclosure

# Summary of Key Risks

Material Business Risks	General Risk Factors
Future Capital Raisings	Market
Exploration	Taxation
Feasibility and Development	Liquidity
Regulatory	Securities Investment
Occ Health and Safety	Economic Factors
Limited Operating History	Accounting Standards
Key Personnel	
Resource and Reserve Estimate	
Environmental	
Availability of Equipment and Contractors	
Cu Price and AUD Exchange	
Climate Change	
Macro-economic	

# 1. Jervois Project Overview

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# 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](http://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 acceptable 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 2024/5 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 (Territory) 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***

The market for exploration and mining equipment and personnel remains tight. Appropriate equipment, including drill rigs, remain in short supply. There is also high demand for contractors providing other services to the mining industry. 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. 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 of 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 C

## Competent Person Disclosures

# Competent Persons' Statement and Disclaimer

## Competent Person Statement

The Jervois resources information were first released to the ASX on 23 May 2024 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 Jervois Ore Reserves Estimates was 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.

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

Hole		Date originally Reported	JORC Reported Under
KJCD	575W1	8/11/2023	2012
KJCD	556	27/09/2022	2012
KJCD	556D4	08/11/2023	2012
KJCD	481D6	10/11/2021 14/02/2022	2012
KJCD	481D3	11/10/2021 14/02/2022	2012
KJD	627	05/07/2024	2012
KJCD	481D7	08/12/2021 14/02/2022	2012
KJD	626	05/07/2024	2012

# Jervois Mineral Resource

Resource		Material		Grade				Metal	
	Area	Category	Mt	Copper (%)	Silver (g/t)	Gold (g/t)	Copper (kt)	Silver (Moz)	Gold (koz)
<b>Open Cut Potential &gt; 0.5 % Cu</b>	Reward	Measured	2.63	1.91	46.20	0.43	50.30	3.91	36.0
		Indicated	0.92	1.61	43.20	0.26	14.81	1.28	7.7
		Inferred	0.68	0.94	10.70	0.07	6.41	0.23	1.4
	Bellbird	Measured	1.23	2.53	15.1	0.14	31.18	0.6	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			7.74	1.72	27.1	0.25	133.6	6.7
<b>Underground Potential &gt; 1 % Cu</b>	Reward	Indicated	5.3	2.0	40.8	0.4	107.3	6.9	70.8
		Inferred	3.7	1.5	18.6	0.2	56.1	2.2	23.9
	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	0.18	13.97	0.45	4.2
	Sub Total			15.62	2.17	25.5	0.26	338.6	12.8
<b>Total</b>			<b>23.37</b>	<b>2.02</b>	<b>26.0</b>	<b>0.26</b>	<b>472.2</b>	<b>19.5</b>	<b>192.8</b>

# Appendix D

## Foreign Selling Disclosures



# 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**

The information in this presentation has been prepared on the basis that all offers of New Shares will be made to Australian resident investors to whom an offer of shares may lawfully be made without disclosure under Part 6D.2 of the Corporations Act. This presentation is not a prospectus, product disclosure statement or any other form of disclosure document regulated by the Corporations Act and has not been, and will not be, lodged with the Australian Securities and Investments Commission (**ASIC**). Neither ASIC nor ASX takes any responsibility for the contents of this presentation. Accordingly, this presentation may not contain all information which a prospective investor may require to make a decision about whether to subscribe for New Shares and it does not contain all of the information which would otherwise be required by Australian law to be disclosed in a prospectus, product disclosure statement or any other form of disclosure document regulated by the Corporations Act. This presentation does not take into account the investment objectives, financial situation or needs of any particular person. Accordingly, before making any investment decision in relation to the offer of New Shares or any other transaction in relation to KGL shares, you should assess whether that transaction is appropriate in light of your own financial circumstances or seek professional advice.

## **New Zealand**

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

# 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.**

## Singapore

This Offer Booklet and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus (as defined in the *Securities and Futures Act 2001 of Singapore (SFA)*) in Singapore with the Monetary Authority of Singapore. Accordingly, this Offer Booklet and any other document or materials in connection with the Offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) of Division 1, Part 13 of the SFA, or as otherwise pursuant to, and in accordance with, the conditions of any other applicable provisions of the SFA.

This Offer Booklet is strictly confidential and has been given to you on the basis that you are:

- an existing Shareholder;
- an 'institutional investor' (as defined in Section 4A(1)(c) of the SFA ("**Institutional Investor**")); or
- an 'accredited investor' (as defined in Section 4A(1)(a) of the SFA and as modified pursuant to Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018 of Singapore ("**Accredited Investor**")).

By receiving and reviewing this document, you confirm that you fall within the categories set out above. If you receive this Offer Booklet and do not fall within the categories set out above, you must immediately delete or destroy this Offer Booklet which you shall not act or rely on. This document is personal to you and this document and the information herein may not be reproduced in whole or in part, or redistributed to any other person. By taking possession of this document, you agree not to cause or allow this Offer Booklet to be transmitted to any other person, and agree not to reproduce or redistribute this Offer Booklet or any information herein in any format.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

If you (or any person for whom you are acquiring the New Shares) are in Singapore, you (and any such person) represent that you (and any such person):

- are an existing Shareholder, an Institutional Investor or an Accredited Investor;
- will acquire the New Shares in accordance with applicable provisions of the SFA; and
- acknowledge that the offer of the New Shares is subject to the restrictions (including resale restrictions) set out in the SFA.

Where an offer or invitation to make an offer to subscribe for the New Shares is made to you on the basis that you qualify as an Accredited Investor pursuant to Section 275(1) of the SFA, unless otherwise waived by the Company in their absolute discretion, you represent, undertake and warrant on a continuing basis that you qualify as an Accredited Investor, and agree to be treated by the Company as an Accredited Investor in connection with your investment in the Company having been apprised of and understanding the consequences of opting-in to be treated as an Accredited Investor (and has not withdrawn such consent), in accordance with such procedures as may be prescribed by the Company.

# Foreign Selling Restrictions

## United States

This Offer Booklet, the accompanying Entitlement and Acceptance Form, and the accompanying ASX Announcements (including the Company's Investor Presentation included as part of this Offer Booklet) do not constitute an invitation or offer to sell, or the solicitation of an offer to buy, any securities in the United States.

Neither this Offer Booklet nor the accompanying Entitlement and Acceptance Form may be distributed or released in the United States. Neither the Entitlements nor the New Shares offered in the Offer have been, or will be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States.

Accordingly, the Entitlements may not be issued to, or taken up or exercised by, and the New Shares may not be offered or sold directly or indirectly to, persons in the United States or persons who are acting for the account or benefit of a person in the United States (to the extent such persons hold such securities and are acting for the account or benefit of a person in the United States), unless they have been registered under the US Securities Act or offered or sold pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and any other applicable securities laws of any state or other jurisdiction of the United States. The New Shares to be offered and sold in the Offer pursuant to this Offer Booklet may only be offered and sold outside the United States in 'offshore transactions' (as defined in Rule 902(h) under the US Securities Act) in reliance on Regulation S under the US Securities Act.

## Hong Kong

**WARNING: The contents of this Offer Booklet have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this Offer Booklet, you should obtain independent professional advice.**

This Offer Booklet has not been, and will not be, registered as a prospectus under the *Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of the Laws of Hong Kong* (**CWUMPO**), nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the *Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong* (**SFO**). No action has been taken in Hong Kong to authorise or register this Offer Booklet or to permit the distribution of this Offer Booklet or any documents issued in connection with it.

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or in circumstances which do not result in this Offering Booklet or any such advertisement, invitation or document being a "prospectus" as defined in the CWUMPO or which do not constitute an offer or an invitation to the public for the purposes of the SFO or the CWUMPO. No person allotted New Shares may sell, or offer to sell, such New Shares in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such New Shares.

This Offer Booklet is confidential to, and solely for the use, of the person to whom it is addressed and must not be distributed, published, reproduced or disclosed (in whole or in part) by the recipient to any other person in Hong Kong or use for any purpose in Hong Kong.

# Foreign Selling Restrictions

## **Germany**

This document has not been, and will not be, registered with or approved by any securities regulator in the Germany. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in Germany except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation"). In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in Germany is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

## **Ireland**

The information in this document does not constitute a prospectus under any Irish laws or regulations and this document has not been filed with or approved by any Irish regulatory authority as the information has not been prepared in the context of an offer of securities to the public in Ireland within the meaning of EU Regulation 2017/1129/EU (the "Prospectus Regulation"). The New Securities have not been offered or sold, and will not be offered, sold or delivered directly or indirectly in Ireland by way of a public offering, except to "qualified investors" as defined in Article 2(e) of the Prospectus Regulations.

## **British Virgin Islands**

The New Shares may not be offered in the British Virgin Islands unless the Company or the person offering the New Shares on its behalf is licensed to carry on business in the British Virgin Islands. While the Company is not licensed to carry on business in the British Virgin Islands, the New Shares may be offered to existing shareholders of the Company in the British Virgin Islands from outside the British Virgin Islands.