ASX Announcement

KGL Announces Feasibility Study Update and plans to progress to production in 2027

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10 February 2025

The attached announcement contains:

1. Highlights of the Feasibility Study Update and next steps.
2. The Executive Summary of the Jervois Feasibility Study Update.
3. The Jervois Project Ore Reserve Statement prepared by Xenith Consultants.

This announcement is authorised by the KGL Resources Limited Board of Directors.

Cautionary Statement

The Feasibility Study referred to in this announcement has been undertaken to determine the potential viability of development of the Jervois Copper Project. The production target for the Jervois Copper Project is based on (Proved and Probable) Ore Reserves of 86.7% and 13.3% Inferred Mineral Resources.

There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target will be realised.

The Ore Reserve and Mineral Resource estimates underpinning the production targets were prepared by Competent Persons in accordance with the JORC Code 2012.

The production target and forecast financial information derived from the production target set out in this release (supported by the Feasibility Study Update) are based on the material assumptions outlined in Feasibility Executive Summary.

While KGL Resources considers all the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the studies will be achieved.

Given the uncertainties involved, investors should not make any investment decisions based solely on the results of these studies.

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KGL Resources Limited today announced the results of the Feasibility Study Update (FSU25) and its intention to move ahead with Project financing plans and operational readiness works.

The findings of the Feasibility Study Update confirmed that the Jervois Copper Project is technically robust and financially viable. The project NPV is A$405 million with an attractive capital efficiency of ~A$12,000/t contained copper per annum., and a simple payback of around 3.4 years.

Executive Chairman, Jeff Gerard commented

> "The release of the Feasibility Study Update is the foundation to deliver a new mining hub for critical and strategic minerals within the Northern Territory in the eastern Arunta region.
>
> The Jervois Copper Project is a technically feasible, economically and environmentally sound mining operation leveraged to the global copper price. We have optimised the mine plan, updated the capital and operating costs estimates, and de-risked the project. The FSU25 contained copper resource has increased by 8.0% to 510,000[1] tonnes and the proportion of open cut ore increased from 25% to 41% of total ore mined. Proven ore reserves from the open pit are mined and processed through the plant over 4 years. During this time, the operations are able to transition to underground ore feed to the plant.
>
> KGL is well positioned with all necessary approvals, to deliver its high-grade Jervois project into a copper market at a time of a projected chronic global supply shortfall bringing opportunities for jobs and economic development to the Northern Territory, ensuring sustainable operations and delivering long-term value to stakeholders."

Highlights

Project Value

- Net Present Value (NPV_8) A$405M (post-tax), NPV_8 of A$601M (pre-tax)[2]
- Internal Rate of Return (IRR) of 24%.
- C1 cost US$1.95/lb (by-product basis, during 7 years of steady state).
- Simple payback 3.4 years based on peak cash drawdown of A$497m (from 1st concentrate).
- Average operating cashflow A$208 million per annum (steady state).

Scale and Opportunity

- Stage 1 (FSU 25) 10 year mine life lays the foundation for future low cost / accretive growth opportunities based on substantial potential for Resource and Ore Reserve growth.

Production

- Commissioning and ramp-up during H1 2027 with steady state throughput capacity from mid-2027.
- Ore Reserves: Total Proven and Probable Reserves of 14.38 Mt @ 1.77% Cu, containing 265 kt of copper, 9.4 Moz silver and 76.1 koz gold supporting average annual steady state production: Cu ~30kt pa, Ag ~1,016 koz pa and Au ~8.9 koz pa.

Capital

- Construction Capital Cost estimate A$362 million.

[1] May 2024 Mineral Resource Estimate adjusted
[2] 8% Real Discount Rate, after tax

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Highlights (cont.)

Contribution

- Peak employment by KGL and Contractors of up to 450 people during construction and up to 500 people during operations supported by a 300-man camp.
- NT royalty contribution c.A$220M.

Concentrate Offtake

- An updated offtake contract for copper concentrate, including by-products, is being finalised.

Regulatory Approvals

- Key approvals in place to allow for the commencement of development and operation.

Next Steps

- Appointment of a financial advisor, assessment of the optimal financing structure of the project and negotiations with potential equity and debt investors.
- Finalise Project Execution Plan in advance of key appointments and negotiation of significant contracts with Tier 1 contractors.
- RPM Advisory Services Pty Ltd (RPM) is targeting completion of the Independent Technical Engineers (ITE) Report and Independent Environmental and Social Report (IESR) acceptable for the purpose of project financing, during H1, 2025.

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FSU25: Project Overview

The Jervois Copper Project Feasibility Study Update 2025 (FSU 25) is the result of optimisation works and ongoing project derisking following the maiden Feasibility Study issued at the end of 2022.

The FSU 25 continues to define a robust project with a 10-year life of mine plan.

During the first seven years of the production schedule, post operational ramp up, the project delivers an average of 30 kt per annum of copper in concentrate at an average C1 cost of US$1.95/lb (after by-products) generating average EBITDA of approximately $229M per annum (steady state).

Overall, the Project's after-tax net present value at a discount rate of 8% has increased from A$241M to A$405M (c.68%). The Project has an attractive capital efficiency of c.A$12,000 per tonne of contained copper per annum[3], with a simple payback of c.3.4 years from first concentrate.

The Project is based on a high-grade Reserve, 1.77% copper, with silver and gold credits. The Project has an 18-month construction schedule followed by a 6-month plant commissioning and ramp up program to achieve forecast concentrate production during 2027 (subject to completing satisfactory financing arrangements). The Company currently has zero debt.

Initially all ore production will be from conventional contractor managed open cut operations delivering 2Mtpa (ore feed). This is followed by progressively developing underground mines to transition from open pit to full underground feed by mid-2030, as planned open pit ore finishes. The purpose-built, state of the art, concentrator, with a nameplate capacity of 2 million tonne ore feed per annum, is designed to produce 27% copper / byproducts concentrate, that is sold under a Free on Transport (FOT) / ex-site commercial offtake contract.

Detailed technical, environmental and commercial studies indicate the project can be built and operated with low operating costs, manageable technical risks, minimal environmental impact with positive economic and social outcomes.

Project Value & Sensitivity

Based on current market forecasts, the Project is expected to generate an after-tax net present value at a discount rate of 8% of A$405M. KGL believes the Jervois Project is timed to deliver copper into the potential supply deficit where increased commodity / incentive prices will prevail. The FSU 25 does not reflect supply deficit pricing however the upside economics facing the Project, once delivered, are significant.

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[3] Based on total initial capital cost of A$362M and annual copper production during steady state of 30ktpa.

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Table 1: Project key sensitivities

		FS 2022	FSU 25	Incentive price assumption	"Bullish price forecast"
Copper Price	US$/lb US$/t	4.23 9,370	**4.58**[1] **10,094**	5.90 13,000	6.80 15,000
Exchange Rate	A$:US$	0.70	**0.64**	0.70	0.70
NPV 8% (real, before tax)	A$M	372	**601**	992	1,413
NPV 8% (real, after tax)	A$M	241	**405**	682	978
IRR (before tax)	%	28%	**30%**	41%	52%
IRR (post tax)	%	21%	**24%**	33%	42%
Simple Payback Period (1st Conc.)[2]	Years	4.2	**3.4**	2.7	2.1

1. *Bloomberg Brokers Consensus (avg.) and London Metals Exchange Forecast to 2027 - US$4.58/lb / US$10,100/t*
2. *1.5 years of construction period before 1st concentrate.*

Study Outcomes

The key financial metrics for the FSU 2025 and FS 2022 are as follows:

Table 2 Project key financial metrics

Metric	Unit	FS 2022	FSU 25
Life of Mine Net Revenue	A$ billion	$3.67	$4.44
Life of Mine EBITDA	A$ billion	$1.38	$1.86
Payable Copper	kt	267.4	255.7
Payable Gold	k oz	59.1	68.5
Payable Silver	M oz	8,454.5	8,497.4
Reserve	MT	11.73MT @2.10% Cu, 0.29 g/t Au & 29.8 g/t Ag	14.38MT @1.77% Cu, 0.26 g/t Au & 26.27 g/t Ag
CU concentrate (LOM)	kdmt	1,028	983
Cu recovery (Sulphide)	%	92.2	92.0
C1 Cost (US$/lb Cu eq) (steady state)	US$/lb	$2.22	$1.95
C1 Cost (US$/lb Cu eq) LOM	US$/lb	$2.35	$2.19
AISC (US$/lb) (steady state)	US$/lb	$3.13	$2.86
Average Cu in concentrate production (steady state)	ktpa	27	30
Construction Capex	A$ million	298	362*
Copper Price	US$/lb	4.23	4.58
Gold Price	US$/oz	1,735	2,668
Silver Price	US$/oz	22.70	32.62
FX AU$:US$	US$	0.70	0.64

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Diesel (ex GST and Fuel Tax Credits)	A$/L	1.30	1.30
Electricity	c/kWh	24.49	29.76
Discount Rate (real)	%	8%	8%
Net Present Value (pre-tax)	A$ million	$372	$601
Net Present Value (post-tax)	A$ million	$241	$405
Internal Rate of Return (pre-tax)	%	28.5	30.4
Internal Rate of Return (post-tax)	%	20.7	24.3

**Includes airstrip of $20m. FS2022 has provisions for Drive-In Drive-Out ex-Alice Springs.*

On a gross revenue basis, copper contributes approximately 84%, whilst gold and silver by-products contribute circa 6% and 10%, respectively.

Following the ramp up of the plant to design throughput capacity (mid 2027), the average EBITDA is $229 million per annum.

Scale and Opportunity

The FSU 25 10-year mine life lays the foundation for low cost / accretive growth. Substantial potential exists for Resource and Ore Reserve growth, leading to increased utilisation of the installed plant capacity and mine life extension. The Jervois tenements remain under explored with recent drilling focused on infill drilling and extending the resource and knowledge, at depth, for the current lodes. This work has consistently demonstrated high grade copper intersects in these areas. Structural geology and geophysical interpretations of existing exploration information are providing key targets for future exploration programs.

Key improvements since FS November 22

In the period following the release of FS22, KGL has been able to embed numerous improvements including:

1. An updated 2024 Mineral Resource and Ore Reserve estimate.
2. Improved Resource confidence, for open cut mining, over the first 4 years of the project.
3. Increased open-cut mining tonnages in first 3 years.
4. Reduced proportion of Inferred Resources in the mine plan.
5. Increased the proportion of lower risk open cut mineable reserves.
6. Increased open cut productivity by the selection of larger capacity mining fleet and obtaining an approval for a shorter haul to Reward south dump.
7. Increased Concentrator plant nameplate capacity from 1.6Mtpa to 2.0Mtpa.
8. Updated the proportion of primary mined ore and stoped ore.
9. Increased Mineral Resource tonnages at depth.
10. Updated Infrastructure and civil works scopes including the addition of a dedicated airstrip.

Contribution

The Jervois Project (both KGL and Contractors) will provide peak employment of 450 people during construction and up to 500 people employed during operations supported by a 300-man camp. The NT royalty contribution is c.A$220M.

Concentrate Offtake and Income Security

An updated contract for the offtake of up to 1Mt of copper concentrate is currently being re-negotiated. The payment terms of the concentrate will be Free on Transport (FOT). Provision for advance payments is included in the contract.

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By-product credits for gold and silver represent approximately 16% of the gross revenue. The offtake contract also includes revenue adjustments for payable metals, TC/RC's, contaminant penalties and freight charges.

The only penalty parameter triggered is for Bismuth which represents less than 1% of the gross revenue. There are no rejection criteria under the contract.

Regulatory Approvals

Mining tenements remain in good stead and key approvals are in place to allow for the commencement of development and operation. These include, but not limited to, Jervois Project ILUA and clearance, Authorisation 1061-1, Mining Management Plan and various water licenses and permits.

Sustainability and Environmental Plans

KGL is committed to sustainable mining practices, emphasising environmental stewardship and community engagement.

- Renewable Energy: At least 60% of power needs are planned to be met by a dedicated hybrid power station that incorporates solar, wind and battery storage to reduce on site greenhouse gas emissions.
- Tailings Management: Engineered HDPE-lined storage facility with staged embankments ensures long-term environmental containment.
- Water Management: Water recycling is designed for process water to maximise reuse and minimise raw water consumption and cost.
- Closure and Rehabilitation: Progressive reclamation plans align with NT Government requirements, ensuring minimal ecological disruption and restoration to the pre-existing or improved land use / capability.

Next Steps & Additional Project Optimisation Opportunities

A Phase 1 Independent Technical Review has been completed by RPM showing no red flag / critical issues. Lower-level risk issues (not Red Flags) have been included in the Company Risk Register with risk mitigations initiatives scheduled accordingly.

RPM have been engaged to complete Phase 2 that involves an Independent Technical Engineers (ITE) Report and Independent Environmental and Social Report (IESR) suitable for the purpose of project financing. This is targeted to be completed during H1, 2025.

KGL will appoint a financial advisor to assist with assessing the optimal capital structure for the Jervois project and negotiations with equity and debt investors.

Priority activities to advance the Project include:

- Expand the owners / project delivery teams consistent with the Project Execution Plan.
- Finalise water, power, and services agreements.
- Finalise contracts for site preparation civil works, plant EPC and open pit operations.
- Progress funding agreements.

Future optimisation opportunities, separate to Project delivery, include

- Capital reduction: Scope exists to further rationalise and reduce elements of the construction capital in the areas of civil works, village construction and the airstrip. This will be updated as part of the enabling / early works activities.

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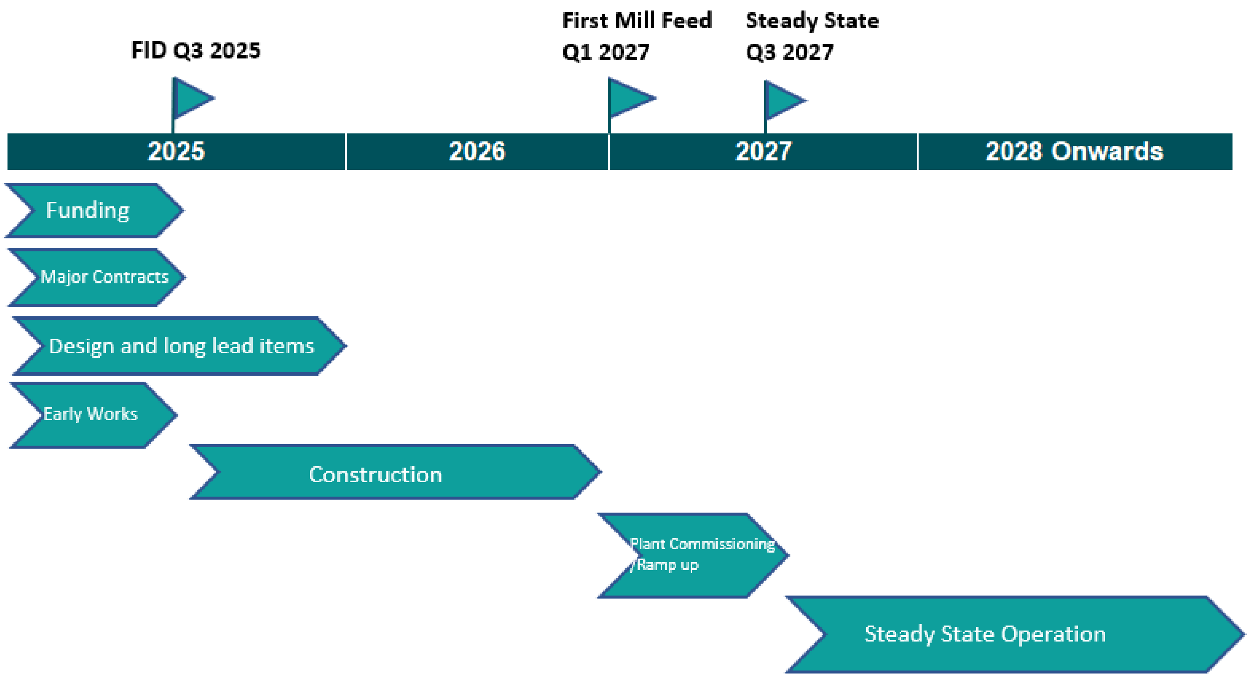
- Construction schedule: Enabling / Early works, prior to a Financial Investment Decision (FID) is being considered to reduce the project delivery timeline risk for selected critical path activities which may also provide increased project time contingency.
- Resource Expansion: Additional open pit resources have been identified that can be brought into the mining schedule to improve the open pit utilisation of equipment and improve the access and development cost of selected underground areas at Bellbird and Reward.
- Polymetallic Recovery: Assessment of lead and zinc resources is a significant study that will be progressed during project construction and operation to further extend the life of the project and the incremental utilisation the installed capital and operating equipment to enhance project economics.

Timeline

Subject to finance, delivery of first concentrate is targeted H1 2027. Steady-state operations is expected H2 2027 delivering an average 30kt per annum of contained copper in a 27% saleable copper concentrate per annum.



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Market Timing

Wood Mackenzie reported in a recent article (August 2024) that “The world cannot decarbonise without copper, a key component of electrification. Amid efforts to secure minerals for the energy transition and achieve climate goals, demand is set to surge. We estimate that demand for copper will grow by 75% to 56 million tonnes (Mt) by 2050. Meeting this demand will require major investment.”

Ongoing decarbonisation via renewable generation, grid expansion, electric vehicles, technology advancement (AI and data centres) and military demand, support the demand growth whilst headwinds continue to impact the supply side that creates the expected supply / demand gap.

Macro-economic impact such as inflation and supply chain disruptions that were occurring, at the time the 2022 feasibility study was released, have abated.

A report titled Copper Price 2024-End Review (Dec 30, 2024), from Investing News Network concluded; “Copper demand is still constrained by weakness in the Chinese economy, particularly in its housing sector, which is an important driver of global demand for the metal. Ultimately, in the longer term, copper supply will be lacking from new projects and expanded production to meet demand. The base metal is expected enter a supply deficit over the next few years.”

In a recent interview at the Future Minerals Forum in Riyadh (FMF25), Codelco Chairman Maximo Pacheco expressed optimism about the future of copper, noting its critical role in the global energy transition. "If you believe that the world of the future will be more electrical, the best conductor of electricity is copper," he stated.

The increasing demand for copper will drive prices higher, he added. “The world needs more copper and it's obvious to me that if there is a strong demand of copper, that means that the world will pay for it.”

1 EXECUTIVE SUMMARY

The Jervois Copper Project (the **Project**) is in the Northern Territory (**NT**) of Australia approximately 380km by road, east-north-east of Alice Springs, within existing Mineral Leases, on the Jervois Pastoral Lease owned by Jervois Pastoral Company Pty Ltd (a non-KGL Resources Limited (**KGL**) related entity). The groundwater borefield related Mineral Lease is located around 20km from the project, on the approval of Lucy Creek Station owned by the Lucy Creek Pastoral Company, (also a non-KGL entity). The project is polymetallic (copper, silver, gold) that is primarily leveraged to the price of copper and AUD: USD exchange rate. Additional potential by-products including lead, zinc and other payable metals have not been considered in the project.

The Project Feasibility Study Update January 2025 (**FSU 2025**) has been prepared by KGL with inputs and support of consultants, suppliers and contractors. RPM Advisory Services Pty Ltd has completed the Phase 1 Independent Technical Review with no critical / red flag issues identified. Phase 2 of the review will entail an Independent Technical Engineers report and Independent Environmental and Social Report for the purposes of financing arrangement. This is expected to be completed during H1 2025. The key financial metrics for the FSU 2025 are as follows:

Table 1-1: Project key financial metrics

Metric	Unit	Value
Copper Price*	US$/lb	$4.58
Gold Price*	US$/oz	$2,668
Silver Price*	US$/oz	$32.62
Exchange Rate	A$:US$	$0.64
Discount Rate (real)	%	8%
Net Present Value (pre-tax)	A$ million	$601
Net Present Value (post-tax)	A$ million	$405
Internal Rate of Return (pre-tax)	%	30.4%
Internal Rate of Return (post-tax)	%	24.3%
Project Payback peak funding (from 1st concentrate)	Years	3.4
Life of Mine	Years	10
Life of Mine Ore	kt	16,591
Average Copper per annum (steady state)	ktpa	30
Process Plant nameplate capacity	Mtpa	2.0
Life of Mine Net Revenue	A$ billion	$4.437
Life of Mine EBITDA	A$ billion	$1.858
Life of mine free cashflow (pre-tax)	A$ billion	$1.183
Life of mine free cashflow (post-tax)	A$ million	$873
C1 Cost (US$/lb Cu eq) (steady state)	US$/lb	$1.95
Construction Capital Cost estimate	A$ million	$362
Peak Funding including Development Opex	A$ million	$497

*Source: * Bloomberg Consensus – Oct/Dec 2024*

On a gross revenue basis, copper contribute approximately 84%, whilst gold and silver by-products contribute circa 6% and 10%, respectively.

The Feasibility Study Update with an NPV of circa $405m demonstrated that the Jervois Copper Project is technically and financially viable, and a robust project notwithstanding the normal macro-economic impacts from exchange rate, commodity price and inflation.

The feasibility study update has been estimated to a Class 4 estimate category (AusIMM guidelines) to a level of definition and accuracy in the range of +/-15% basis Q4 2024.

1.1 Project overview

Exploration in the Jervois Range first commenced in 1929 following discovery of base metals in the area. Since that time systematic exploration and small-scale mining has occurred; this included the construction of a concentrator treatment plant, mining facilities, substantial mining camp/township and associated services in the 1980s.

KGL acquired the project in 2011. The project leases are owned by Jinka Minerals Limited, a 100% owned subsidiary of KGL and the project will be operated by Jervois Operations Pty Ltd, also a 100% owned subsidiary of KGL. KGL completed a feasibility study (FS) for the project in November 2022, with exploration continuing throughout the subsequent development of the FSU 2025 during 2023 and 2024.

The objective of the FSU 2025 is to demonstrate viability of project operations. Development has been targeted for the second half of this decade, to coincide with an undersupply of copper later in the decade being forecast by independent market analysts.

KGL has prepared this FSU 2025 recognising and, where possible, mitigating the negative effects of external factors via a lower risk mine development sequence that reduces project delivery complexity, project capital and initial operating expenditure.

Project development is scheduled over two years, covering infrastructure and process plant development (18 months) followed by plant commissioning and production ramp-up during the final six months of the development schedule.

Open-cut operations are the primary ore source for the first three years of the project life. This reduces up front mine development and mining costs, simplifies operations during plant commissioning and reduces pre-production capital expenditure. Underground operations are progressively scheduled to deliver ore production to sustain process plant feed as open-cut operations decline. This mine development sequence delays higher grade copper in the underground reserves until later in the mine life but, more importantly, results in lower project execution complexity.

The KGL business model is based on a fully contracted operational model for both project development and ongoing operations. KGL will maintain a lean site based organisational structure with a contract management focus. KGL as the contract owner will maintain overall responsibility for safety and environmental compliance and will maintain control over budget planning and quality assurance of the copper concentrate.

KGL expects to produce the best project outcomes by engaging contractors with existing capability and capacity to deliver in a resource constrained and low unemployment market to reduce project execution risk.

All major operational components, such as mining, processing and camp management, will be contracted to proven service providers with demonstrated capability and capacity for safety and environmental management, operations and maintenance. These contracts will also include responsibility for maintenance related activities. The intent is to engage contractors and leverage their existing supplier relationships and draw on their internal skills capability. KGL will take an auditing and oversight role of the selected contractors.

1.2 Key project features

The project's key features are as follows in Table 1-2.

Table 1-2: Jervois Copper Project key technical features

Project Area	Project Element	Detail
Mining	Resource	4.40 Mt Measured @ 1.90% Cu, 32.8 g/t Ag & 0.30 g/t Au 13.24 Mt Indicated @ 1.95% Cu, 29.4 g/t Ag & 0.28 g/t Au 11.31 Mt Inferred @ 1.48% Cu, 16.4 g/t Ag & 0.14 g/t Au
	Mining Areas	Open-cuts – Reward & Bellbird Undergrounds – Rockface, Reward / Marshall, & Bellbird
	Reserve	4.19 Mt Proven @ 1.79% Cu, 31.03 g/t Ag & 0.29 g/t Au 10.19 Mt Probable @ 1.76% Cu, 26.27 g/t Ag & 0.25 g/t Au
	Open-Cut Mining	Conventional open-cut drill and blast, load and haul Stripping Ratio of 11.2 waste bcm / tonne of OP ore mined
	Underground Mining	Underground decline access, longhole stope mining with selected cement rockfill, secondary access via ventilation rises for each underground mine 14 months of development prior to ore stope production Underground operations for 6.8 years
	Life of Mine ("LOM")	10 years (Mining)
	Ore Mined (variance from reserves is inferred resource category)	Bellbird OP (Transition & Oxide) 487kt, Cu 2.11% Bellbird OP (Fresh) 1,503kt, Cu 1.6% Reward OP (Transition & Oxide) 426kt, Cu 1.98% Reward OP (Fresh) 4,456kt, Cu 1.44% Bellbird UG 1,380kt, Cu 1.59% Reward UG 3,164kt, Cu 1.86% Rockface UG 3,346kt, Cu 2.53% Marshall UG 1,827kt, Cu 1.19% **TOTAL 16,589kt, Cu 1.77% (average)**

Project Area	Project Element	Detail
Processing	Flowsheet	Process plant nameplate capacity 2.0Mtpa ore feed Process elements include ore crushing, grinding to 120um, two stage froth flotation with secondary grind to 38um Concentrate and tailing dewatering and storage
	Recoveries (LOM)	92.0% Cu, 55.3% Au, 66.0% Ag (excludes transition & oxide)
	Metal Produced (LOM)	983 kdmt Concentrate, Steady state 30kt Cu contained annually
	Plant Operations	10 years from first mill feed Q1 to Q2 2027: Plant commissioning / ramp up Q3 2027 to Q2 2035: Steady state mill feed @ 2.0Mtpa (OP) or 1.6Mtpa (UG) Q3 2035 to Q4 2036: Ramp down
	Copper Production per annum (pa)	Total production: 266 kt Cu, 9,442 Moz Ag, 76.1 koz Au Average steady state production: Cu ~29.4 kt pa, Ag ~1,005 koz pa and Au ~8.4 koz pa
	Average Concentrate Grade (dry concentrate basis)	~27% copper in concentrate By-products: 299g/t Ag and 2.41g/t Au
	Concentrate Production Steady State (12% moisture in wmt)	Average production in 2028-2035: ~111,000 dmt
Operations & Maintenance	Mining & Processing	Contractors used for open-cut mining, underground mining and process plant operations
Tailings	Tailings Disposal	Conventional thickened tailings
	Tailings Storage Facility	Single cell facility with water recycling to process Staged design (wall raises) using mine waste rock
Infrastructure	Site Access	Plenty Highway, Lucy Creek Station Road and Site Access Road
	Power	16MW Power Purchase Agreement basis Based on a hybrid power generation facility (solar PV, wind, battery and diesel generation)
	Water	1,594MLpa of groundwater supply available from ML32277, ~20km north of the mine and ML30182, and 87MLpa from the Jervois Dam within ML30180. Supply exceeds requirements by ~25%.
	Camp	300 room camp built & operated by contractors
	Airstrip	New 100-seat-jet capable airstrip adjacent the accommodation facility. Owned and operated by KGL.
Product	Concentrate Transport & Refining	Concentrate to be sold Free on Transport (FOT / ex site) to an offtake buyer

1.3 Copper market forecasts

As the clean energy transition accelerates, cumulative demand for copper is expected to grow substantially. Most nations have committed to Net-Zero Emissions targets. CO_2 emissions need to fall by about 45% from 2010 levels by 2030 to reach net zero by 2050

Wood Mackenzie analysts expect copper demand to grow by around 75% to 2050 from 30.4 Mt (2021) to 56 Mt a year by 2050.[1]

Global copper demand is expected to accelerate for the period 2021-2035 to grow at 2.6% annually or roughly 1 Mt copper demand growth per year compared with a 1.9% CAGR over the past 15 years.

Surging demand is being driven by the simultaneous adoption of copper-intensive technologies, such as electric vehicles (EVs), renewable energy systems, grid investments, and data centres, alongside continued economic development in emerging markets.

The FSU 2025 has adopted the December 2024 spot price of US$4.58/lb for a contemporaneous base line which is consistent with the London Metal Exchange (LME) range which has an average official copper contracts price of US$10,100 Mt (US$4.58/lb) to 2027 (1 October 2024). Gold and silver are also based on contemporaneous price and are below the Nymex forward pricing. Below are the adopted pricing.

Table 1-3: Payable metal prices

Metal	Price
Copper	US$4.58/lb
Gold	US$2,668/oz
Silver	US$32.62/oz

1.4 Revenue

The Jervois project will produce c.16.6Mt of ore from 4 mining areas, that have been further categorised into OC oxide/ transition, OC Fresh and UG, for the life of mine. They are as follows.

Table 1-4: Mining schedule

Mine	Ore Kt	Average Grade %
Bellbird OP (Transition & Oxide)	487	2.11%
Bellbird OP (Fresh)	1,503	1.60%
Reward OP (Transition & Oxide)	426	1.98%
Reward OP (Fresh)	4,456	1.44%
Bellbird UG	1,380	1.59%
Reward UG	3,164	1.86%
Rockface UG	3,346	2.53%
Marshall UG	1,827	1.19%
Total	**16,589**	**1.77%**

[1] Securing copper supply: no China, no energy transition. August 2024, Wood MacKenzie.

The mining profile and corresponding grade is depicted as follows.

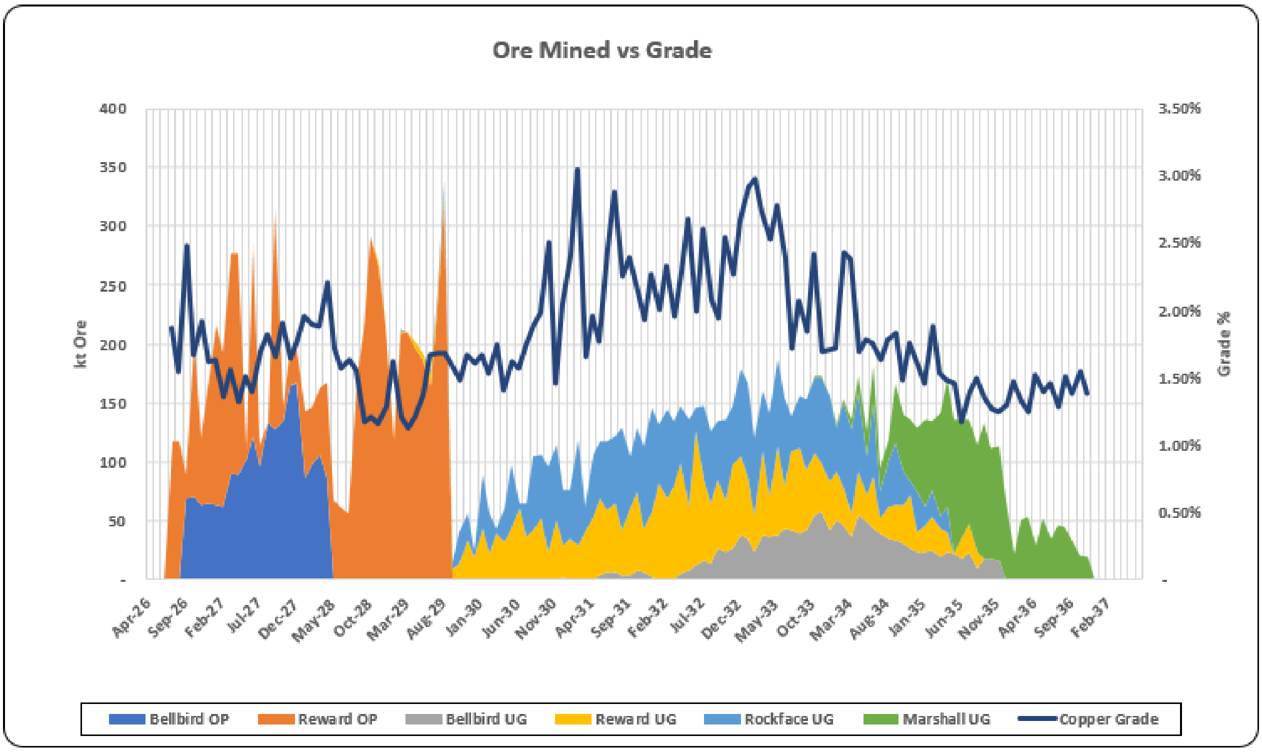


Figure 1-1: Monthly ore mined and Cu Grade

Processing onsite yields c.983 kdmt of copper concentrate at 27% grade.

Based on a production of 266kt Cu, 76.1koz Au and 9442Moz Ag, the gross metal payable is as follows.

Table 1-5: Project metal revenues

Sales Revenue	Price (US$)	A$m
Copper	US$4.58/lb	$4,189
Gold	US$2,668/oz	$317
Silver	US$32.62/oz	$481
Gross Metal Payable		**$4,987**
Net Revenue		**$4,437**

Net revenue after bismuth deductions of $44m at 0.12% threshold with maximum at 0.75% (no uranium or flourine penalties as they are below the threshold of 0.01% and 0.04% respectively and can be managed via blending), treatment charges and freight amounts to $4,437m with by-product credits of $713m.

The net revenue of $4,437m over the life of mine is depicted as follow.

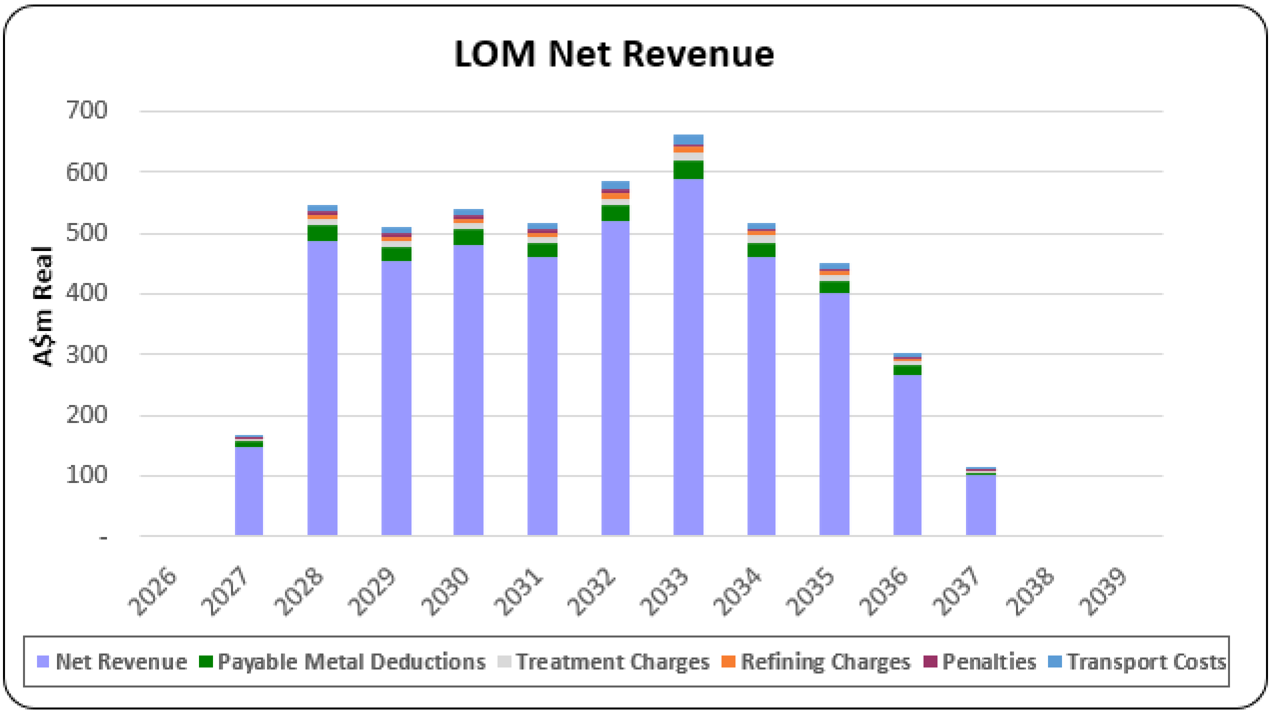


Figure 1-2: Net Revenue LOM

1.5 Capital and operating cost estimate

The capital cost in the FSU 2025 can be segregated into 3 categories.

Table 1-6: Project capital

Category	$m
Construction Capex	**$362**
Sustaining Capex	**$38**
Underground Mining Capex	**$272**

Project construction capital of $362m together with pre-production/development mining opex, rehabilitation bond and working capital of c.$136m will be funded via a combination of term and working capital debt. Total funding requirement amounts to $498m peaking during Q1 2027.

The project will be self-contained for water supply and power generation. Consumables will be delivered to site via road and concentrate product will be despatched by road to Mt Isa.

Peak employment by KGL and Contractors of up to 450 people during construction and up to 500 people during operations is supported by a 300-man camp. Operational personnel will fly-in fly-out between the project and Brisbane commercial airport via direct jet service charter flights. Brisbane was identified as an appropriate source of personnel for the project by major contractors during discussions contributing to this FSU.

KGL has compiled the cost estimate using inputs from a range of engineering consultants, equipment providers and mining contractors. Significant portions of the study included mining related contributions from Xenith Consulting Pty Ltd (**Xenith**) and a tier one mining group. Sedgman Pty Ltd (**Sedgman**) provided process plant costs.

The FSU 2025 has been estimated to a level of definition to AusIMM Class 4 category estimate with an accuracy of +/-15% based on Q3 2024 costs.

Engineering design works and drawings undertaken to date for the process plant, infrastructure and tailings storage facility have provided sufficient detail to estimate material volumes, labour hours and EPC costs. All equipment and materials have been quoted for the project or estimated by Sedgman, and other contractors/consultants based on recently completed projects.

The contingency estimate considers and allows for, rising unit prices for materials and labour resulting from global and domestic inflation/escalation. The contingency was determined via a risk assessment to provide sufficient funding for risks that may eventuate during construction. An allowance of $32M (9%) has been provided for contingent events.

The project construction capital of **$362m** includes $330m of construction capital and $32m of contingency shown in Table 1-7.

Table 1-7: Project construction capital

Construction Capital	$m
Site Preparation	$ 77
Process Plant	$ 178
Infrastructure (includes camp)	$ 42
Other (includes project team, flights, fuel, IT)	$ 33
Contingency	$ 32
Total	$ 362

The capital cost estimate for the project construction includes certain early works sunk costs of c.$35m up to 30 June 2025 and working capital. These costs up to 30 June 2025 have been included in the calculation of the project NPV (FID 1 July 2025 basis).

A significant portion of the construction cost can be attributed to process plant costs estimated at c.$178m (includes $3.7m capital spares). More than 90% of the process plant costs is denominated in AU$, with minimal FX exposure. Final negotiations for the process plant construction contract will be completed during H1 2025. The contractor has provided an indicative reduction in cost subject to the commercial model. The expected cost reduction, should it be realised, will be allocated to a cost overrun account and is therefore included in the FSU 2025.

The capital cost estimate for the process plant includes extensive engineering design works and drawings undertaken to date for the plant, infrastructure and tailings storage facility. These have provided sufficient detail for material volumes, labour hours and EPC costs.

The second largest segment of construction capital relates to site preparation cost of $77m. The details of the site preparation cost are as follows.

Table 1-8: Site preparation capital

Site Preparation	$m
Tailing storage facility/drainage	$27
Water management (pipeline, groundwater bores)	$18
Airstrip	$20
Haul road, creek diversion, earth platforms	$11
Other	$1
Total	**$77**

The third largest segment is the infrastructure capital of $42m which is mainly camp supply and installation costs of $34.4m with the balance mainly for the administration office and HV reticulation. Camp costs are based on an upfront capital purchase by KGL, with construction, ongoing maintenance and operations performed by specialist contractors.

A hybrid power generation facility is to be contracted via a Power Purchase Agreement (no capex allowance), where capital costs are recovered through an 'installed capacity' monthly fee and an electricity tariff on a $/kWh basis. Electricity reticulation across the project has been included in the infrastructure cost estimate.

Rehabilitation bond of c.$15m is included as operating cost in the FSU 2025.

The last main category is the mining capex which is comprised of the following.

Table 1-9: Mining capital

Mining Capex	A$m
Open Pit development (per contractor's estimate)	$40
Underground development (per contractor's estimate)	$217
Vent fan	$12
Underground portal & boxcut	$3
Total	**$272**

The above does not include sustaining capex of $24m for expansion of the tailings storage facility capacity and $13m minor capital items. These have been included in the project financial model as sustaining capex.

For operating costs estimate, tier one mining contractors have been engaged to provide estimates on open pit mining, underground mining and processing. These cost estimates are based on the mining schedule prepared by Xenith. The cost estimates include the supply of mining equipment, operating labour, and maintenance. Owners' cost estimates are built up from a combination of quotes and escalation of 2022 cost on first-principle basis.

The total operating cost based on the estimates are as follows.

Table 1-10 Project operating cost

Operating Cost	A$m
Mining (OP) (per contractor's estimate)	$357
Mining (UG) (per contractor's estimate)	$1,195
Processing (per contractor's estimate)	$495
Camp (per contractor's estimate)	$78
Travel & charter (unit rates assessed against supplier's estimate)	$48
Site Admin	$94
Head Office	$47
Environmental	$15
Total	**$2,329**

Total project capex and operating costs graph below shows the initial ramp up of costs primarily associated with open-cut mining and plant construction and throughput ramp up through FY2026 - FY2027. The open-cut mining is completed in 2029, with remaining stockpiled sulphide ore processed until January 2030. Stockpiled oxide ore from open-cut is then campaigned through the process plant until June 2030. From Q1 2030 all sulphide ore production is from higher unit cost underground operations.

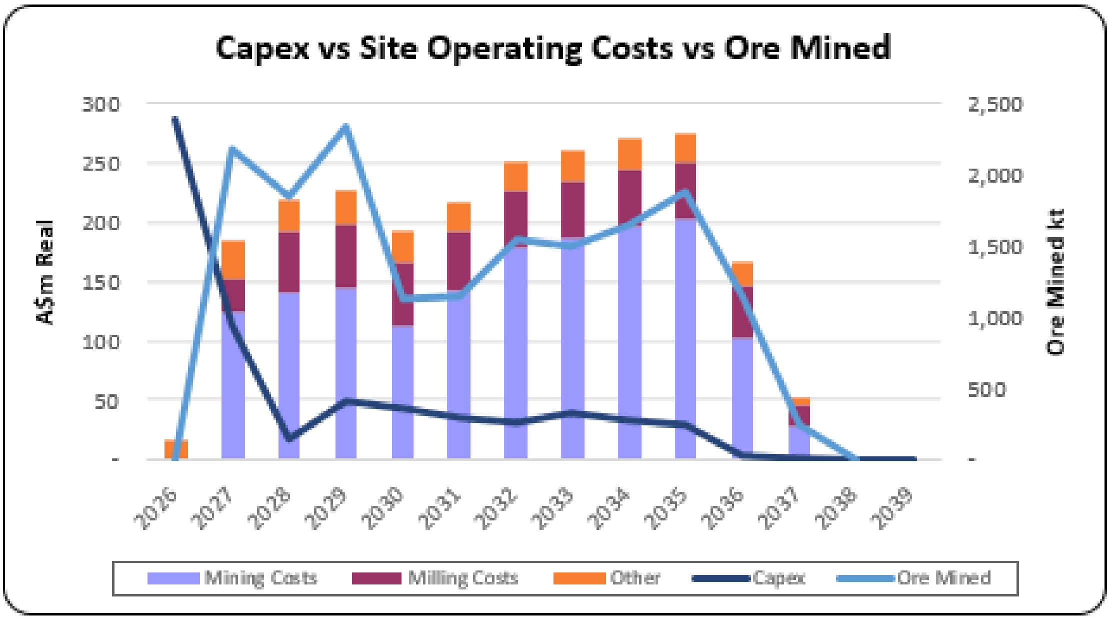


Figure 1-3: Total capex & site operating costs vs Ore mined

Operating cost inputs have been primarily sourced from external parties as at Q3 2024. Where costs have been provided prior to Q3 2024, KGL has applied appropriate escalation, for input into the financial model.

A diesel price of $1.30 per litre (ex-GST and rebates are applied) has been applied to diesel usage, with consumption rates estimated by third party contractors for mining and the process plant.

KGL has estimated site support services, owners' team and head office costs based on current labour rates, corporate expenses adjusted for the project construction and operating requirements.

Operating cost estimate includes a bond for mine closure and final rehabilitation based on an agreement with the NT Government (approved project MMP, 2024), payment of a sequenced rehabilitation bond (confidential) is based on ground disturbance and related site activities.

Offsite costs include royalties and compensation payments. Royalties payable have been calculated as per the *Minerals Royalty Act* 2024 (MRA24) and compensation payable as per KGL's ILUA obligations (commercial in confidence). The economic effects of any compensation agreements have been included; this comprises initial and annual payments, annual administrative costs and shut down payments. The terms of the compensation agreements remain confidential.

Tax payable has been calculated as per the *Income Tax Assessment Act 1997* (Cth) at the rate of 30% of taxable income, and uses KGL's estimated tax losses incurred up to the date of production.

Table 1-11 summarises the operating cost key metrics.

Table 1-11: Average operating costs over the life of mine

LoM operating costs (Q3 2025- Q2 2034)	A$ / tonne ore	US$ / lb payable Cu
Total operating cost	89.95	2.65
Smelting	11.96	0.35
By-product credit	(27.53)	(0.81)
Total C1 costs	**74.38**	**2.19**
Tax	13.74	0.40
Royalties	9.72	0.29
Depreciation and amortisation	25.97	0.76
Total C3 costs (AISC)	**123.81**	**3.64**

Note: Steady state operating conditions (2.0Mtpa or 1.6Mtpa average plant feed) occur between Q3 2027 and Q2 2035. Outside this period the plant is either ramping to full capacity following commissioning or ramping down toward the end of the scheduled life.

1.6 Financial analysis

The economic analysis is based on a valuation date of 1 July 2025. Net Present Value (**NPV**) is calculated based on discounted cashflow (real, after tax) of 8% using flat real metal prices for copper, silver and gold, and A$:US$ exchange rate. Project capital payback is calculated from first concentrate production.

The project generates an NPV of $405m and EBITDA of c.$229m per annum (steady state). Average mining and sustaining capital over this same period is $30m per annum. Free cashflow averages $112m per annum.

Peak funding of A$497m occurs in Q1 2027 post plant commissioning, during ramp-up. Positive operating and free cashflows are delivered from Q2 2027.

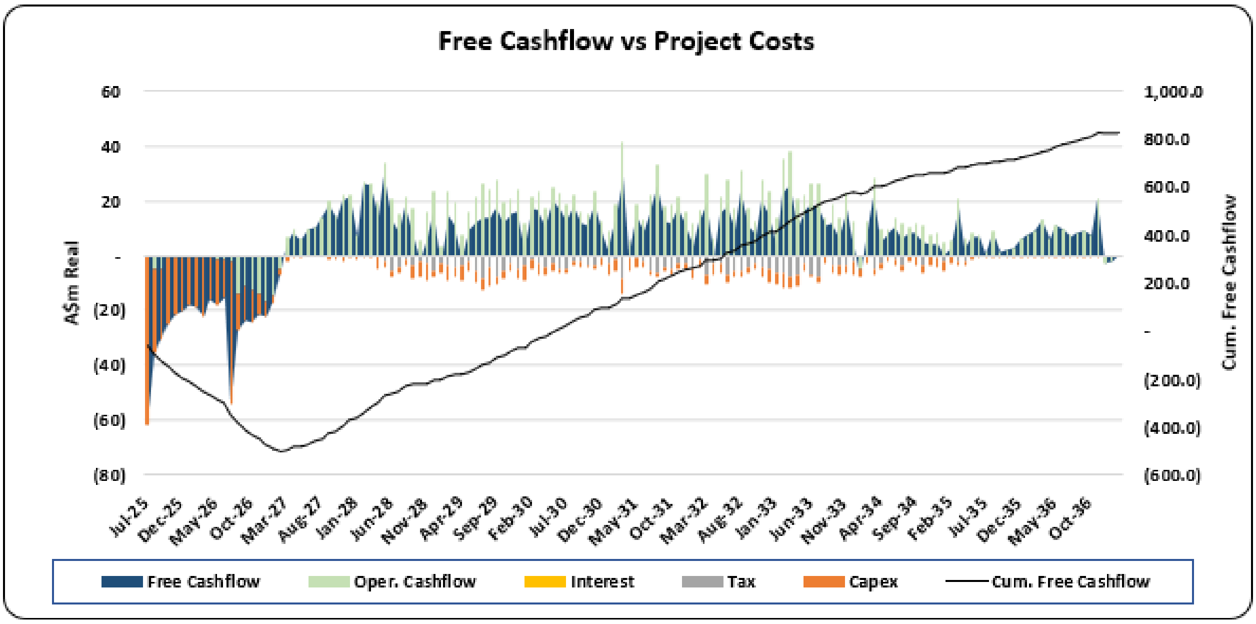


Figure 1-4: Free cashflow Vs project costs

The project is cashflow positive in the third month of mill feed.

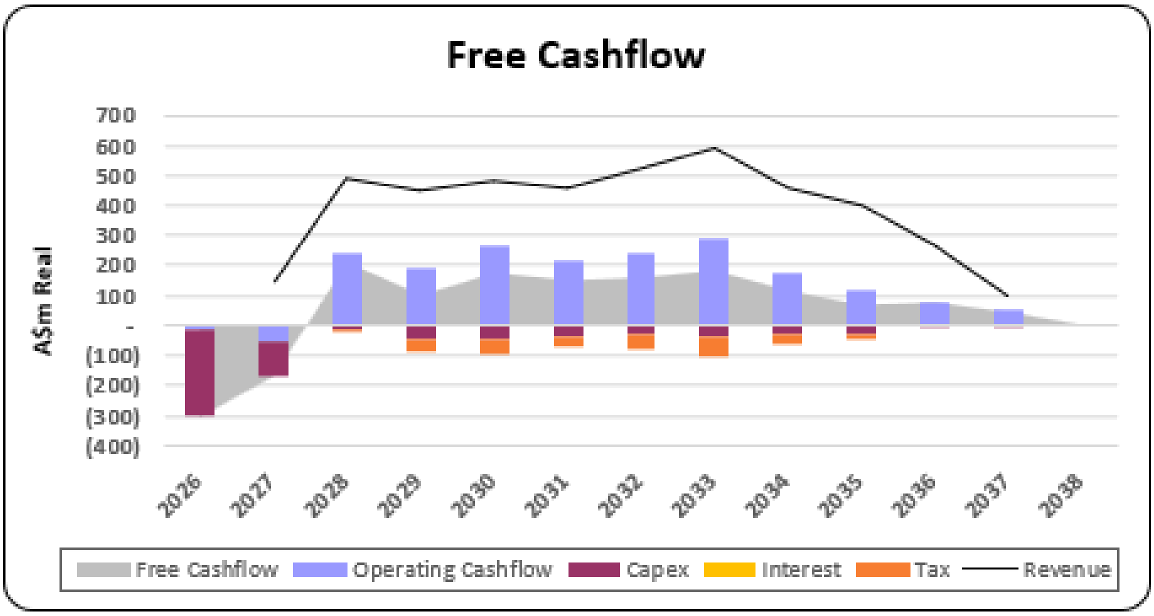


Figure 1-5: Project annual (financial year) free cash flow and revenue

1.6.1 Sensitivity analysis

The sensitivity analyses in Figure 1-6 and Figure 1-7 show that the Project is most sensitive to copper price and the foreign exchange rate. A 5% strengthening of the US$ resulting in AU$ at c.0.60 (from 0.64) will increase the NPV by c.$100m (from $405m to $505m). Likewise, a 5% increase in copper price from US$4.58/lb to US$4.81/lb will result in an increase of NPV of c.$84m (from $405m to $489m). A 5% decrease of copper price to US$4.35/lb will result in a NPV of c.$319m (from $405m to $319m).

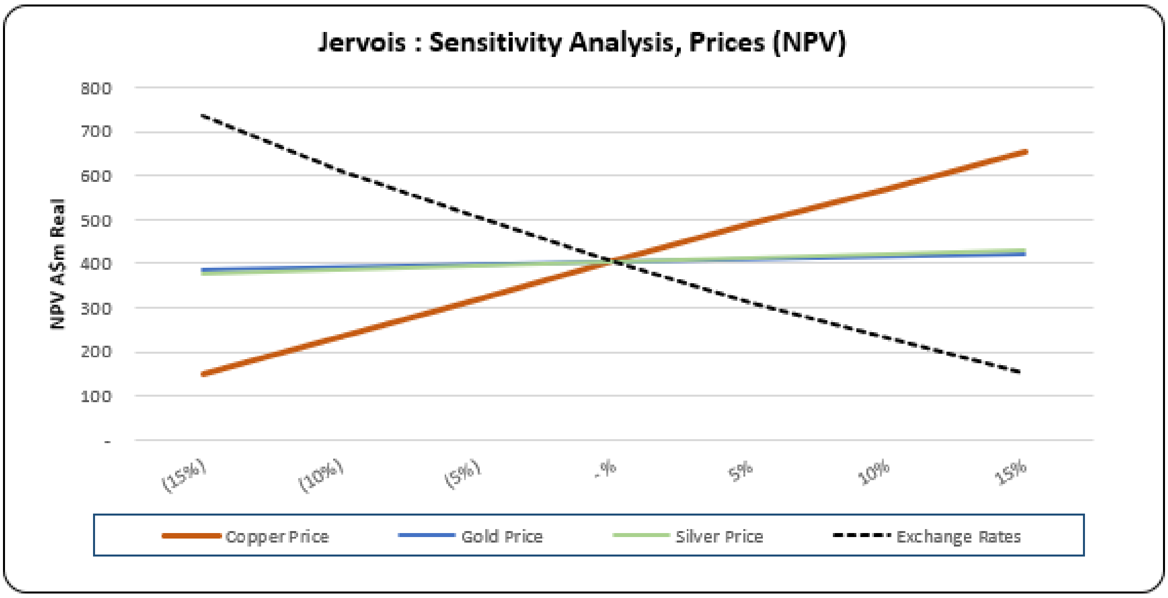


Figure 1-6: Project NPV Sensitivity

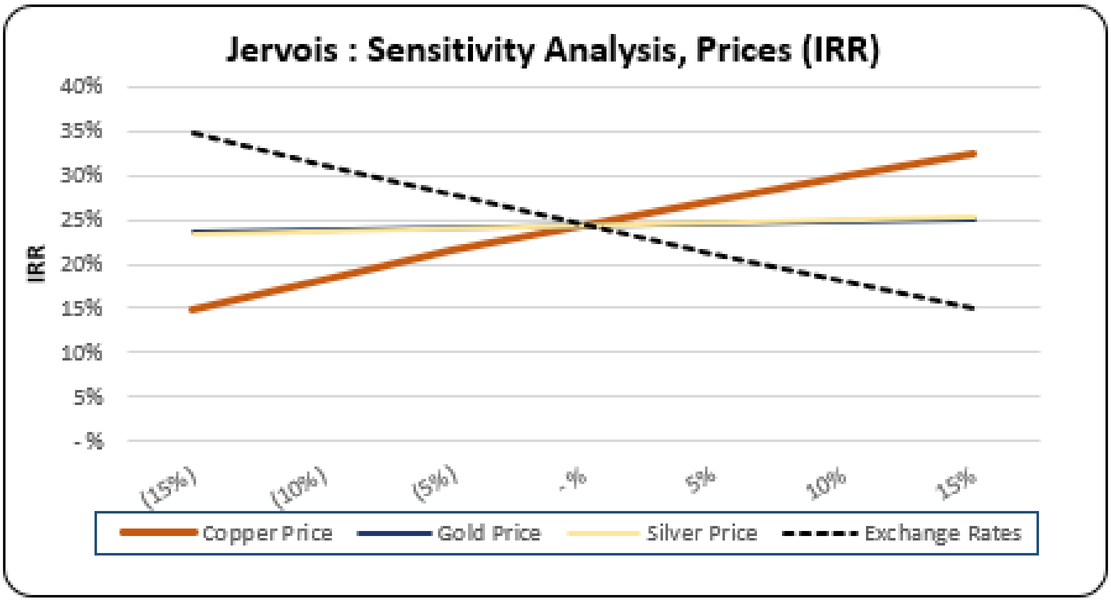


Figure 1-7: Project IRR sensitivity

The sensitivity of gold and silver by-product US$ price has a limited impact to the NPV and IRR than copper price although gold and silver contribute c.16% to gross revenue. Over the life of the project, total by-products equate to about 47 kt Cu equivalent for payable gold and silver combined. A 5% change in gold and silver price respectively results in an incremental NPV impact of $15 million.

Table 1-12: Precious metal prices - gold

	2024	2025	2026	2027	2028
Gold (US$/oz) (Nymex Contracts)	$2,736	$2,827	$2,950	$3,059	$3,080

Source: Nymex Average Contracts 27 October 2024.

The financial model adopts a spot price in December 2024 of US$2,668/oz (more conservative compared to the Nymex forecast) as base case gold price. Nymex contracts prices as at 27 October 2024 are compared for sensitivity and indicates there is further upside in the gold price in the long term. Spot price as at 22nd January 2025 is US$2,758/oz.

Table 1-13: Precious metal prices – silver

	2024	2025	2026	2027	2028
Silver (US$/oz) (Nymex Contracts)	$33.64	$34.58	$36.12	$37.08	$37.53

Source: Nymex Average Contracts 27 October 2024.

Similar to gold, the financial model adopts a silver spot price in December 2024 of US$32.62/oz (more conservative compared to the Nymex forward pricing).

Market demand supply commentators (see section 1.3 Copper Market Forecasts) are suggesting price expectations are being skewed in favour of higher US$ copper prices by between 40 – 60% above the consensus view.

The project is also more sensitive to operating costs than start-up capital costs. Less sensitive are the by-product US$ price assumptions.

1.7 Project location and access

The project is in the Northern Territory (**NT**) of Australia approximately 380km by road east-north-east of Alice Springs (see Figure 1-8). The project is on existing mineral leases located on the Jervois Station.

From the Project site, a 3.2km road will be upgraded to connect the project area to Lucy Creek Station Access Road (Road 194) which joins the Plenty Highway 16km to the south, see Figure 1-8. The Plenty Highway is mostly sealed toward the Stuart Highway 290km to the west of the project. The Stuart Highway extends between Adelaide, through Alice Springs to Darwin. Government funding to continue sealing the Outback Way, which includes the Plenty Highway near the project site, has been planned for 2025.

Major highways intersect the Stuart Highway giving access in and out of the NT via the Barkly Highway into Queensland and the Victoria Highway into Western Australia. These highways are all weather and have regularly spaced fuelling stations for commercial transport. Most materials imported to the project will come from Darwin via the Stuart and Plenty Highways.

The project area has a defined, brief wet season generally between November and April which can result in short delays to road access. The expected impact to site access is less than seven days a year based on historical knowledge.

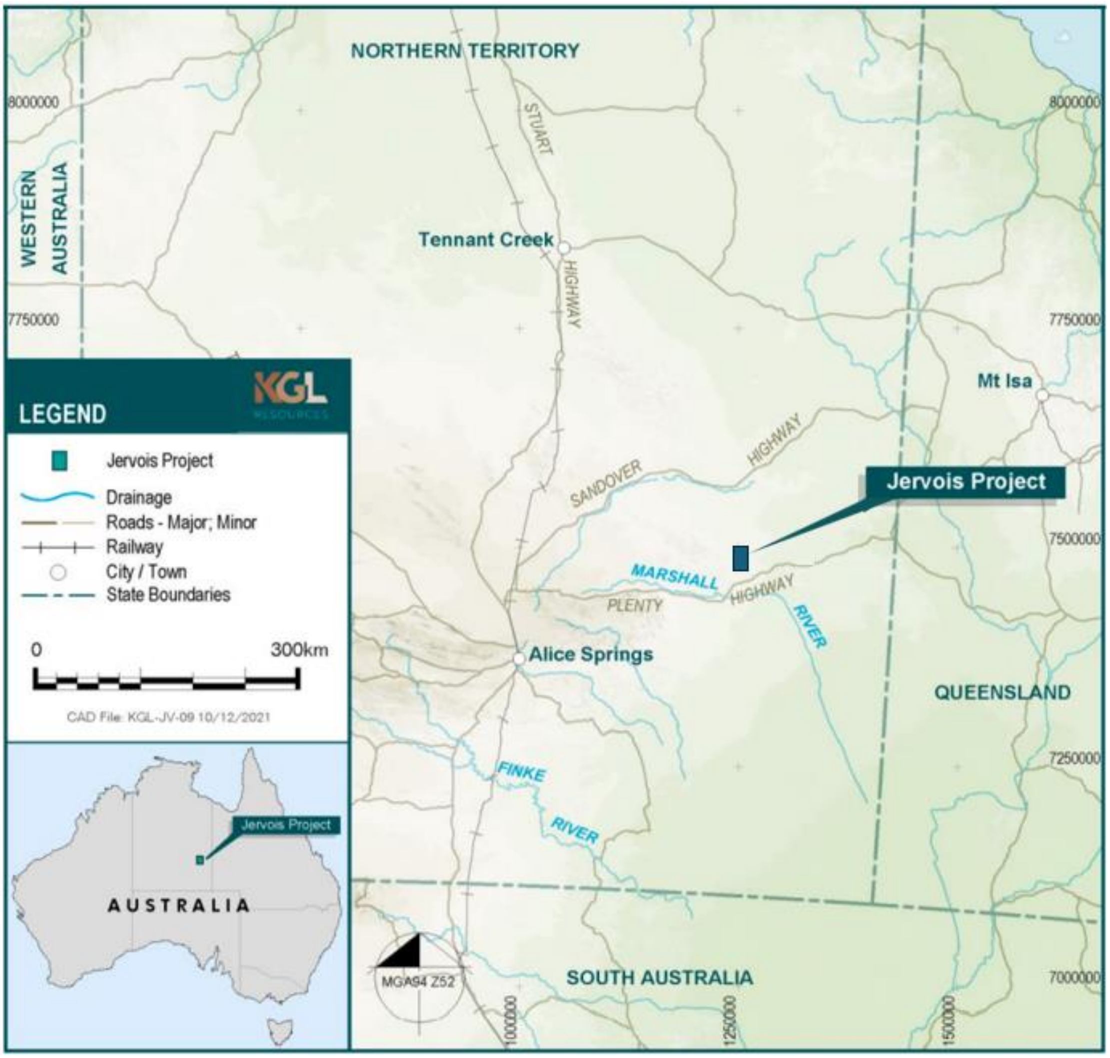


Figure 1-8: Project location

1.8 Project infrastructure

The project is modelled to be a remote stand-alone facility that will comprise all components required for operations producing copper concentrate. Major components include accommodation, power supply/reticulation, water supply, processing plant, tailings storage facility, warehousing, workshops, laboratory, fuel storage and explosives magazine. Access to the project is via NT public roads and the (newly) proposed Jervois airstrip, adjacent the accommodation village).

Infrastructure construction and mining will be undertaken within the existing Mineral Leases. Sustainable groundwater supplies have been identified from bores to be established as part of capital early works, on the granted bore field Mineral Lease 20km north of the process plant on the Lucy Creek Pastoral Station. Approval to install and operate a pipeline along Road 194 has been received from the NT Government.

Early construction works will consist of access road formation, accommodation village (Stage 1) upgrading communication facilities, establishment of pumps and a water pipeline from the Lucy Creek bore field. The mine infrastructure area (MIA) that includes the processing plant, power station, fuel storage and other supporting facilities are adjacent to the Reward pit. The solar array and camp accommodation are located to the south east of the MIA.

The proposed project layout is shown below.

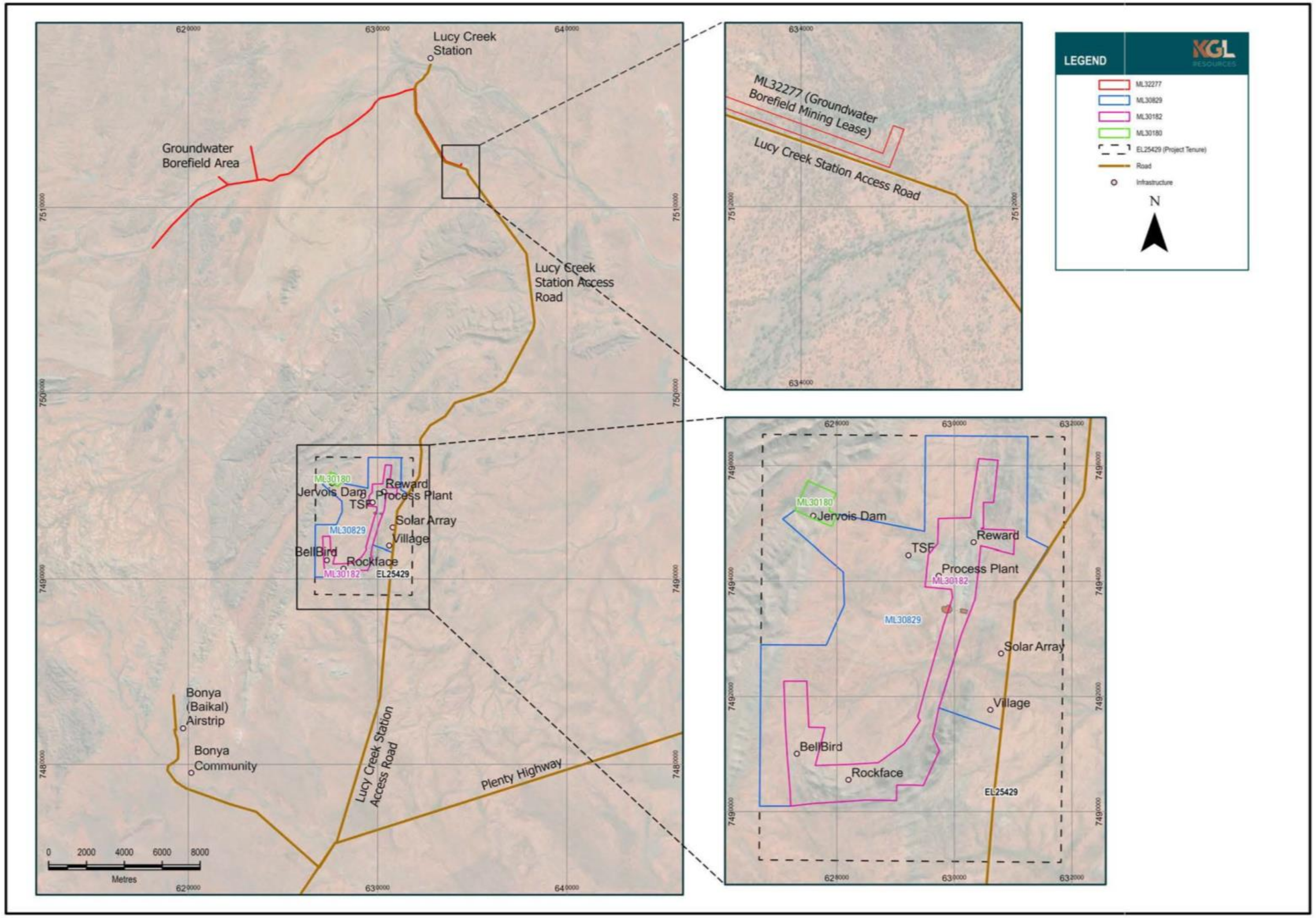


Figure 1-9: Project layout and infrastructure

1.9 Geology and mineralisation

The project lies within the eastern part of the Arunta Region, which forms part of the North Australian Craton. Copper mineralisation at the project is hosted by a lower-to-middle amphibolite grade metasedimentary sequence of the Bonya Metamorphics.

The project area lies on the south-eastern edge of the Jervois Range. The proposed mining activity is focused along the range of low hills and rises running approximately north to south through the middle of the project area, forming a J-shape.

This distinctive J-shape of the Bonya Schist outcrop has been interpreted as the result of re-folding of pre-existing folds, and as a drag feature to a regional Jervois fault that lies to the west. The more resistant lithologies feature as a series of hills that prominently define the J-structure on aerial photographs and satellite images.

The mineralisation style is generally stratabound and contained within steeply dipping lenticular bodies (lodes). The mineralised sequence has a strike length of some 12km and a stratigraphic thickness up to about 600m.

Copper-gold-silver mineralisation mostly occurs as massive to semi-massive layers of sulphides. Sulphides also occur in associated quartz veins and as thin interlayers in meta-mudstone and calc-silicates.

1.10 Mineral Resource

The Mineral Resources considered for development for the project comprise the Reward, Rockface and Bellbird deposits.

The total Mineral Resource estimate used in the Feasibility Study Update at:

- 28.95 million tonnes at 1.76% copper, 24.8 g/t silver and 0.23 g/t gold.
- Containing 509,800 tonnes copper, 23.13 million ounces silver and 213,130 ounces of gold.

The mineral resource estimates (MRE) for Reward (ASX: KGL 23 May 2024), Rockface (ASX: KGL 07 March 2022) and Bellbird (ASX: KGL 14 September 2022) deposits were prepared by Mining Associates Pty Ltd (Mining Associates).

The MRE for the Reward, Rockface and Bellbird deposits has been re-reported at a lower break even cut-off reflective of the Feasibility Study Update, presented below in Table 1-14. An updated Mineral Resource Estimate was produced in November 2024 but has not been used as part of FSU 2025.

Table 1-14: Revised project mineral resources, May 2024

Resource		Grade (%)				Metal		
Area	Category	Tonnes (Mt)	Copper (%)	Silver (g/t)	Gold (g/t)	Copper (kt)	Silver (Moz)	Gold (koz)
Open Cut Potential >0.35 % CuEq	Measured	4.40	1.90	32.8	0.30	83.5	4.63	42.3
	Indicated	5.39	1.34	35.4	0.21	72.3	6.13	36.4
	Inferred	0.33	1.01	8.6	0.10	3.3	0.09	1.1
Subtotal		**10.12**	**1.57**	**33.4**	**0.25**	**159.1**	**10.85**	**79.7**
Underground Potential > 0.8% CuEq	Indicated	7.85	2.37	25.4	0.33	186.1	6.4	82.3
	Inferred	10.99	1.50	16.6	0.14	164.6	5.9	51.1
Subtotal		**18.84**	**1.86**	**20.3**	**0.22**	**350.7**	**12.28**	**133.4**
Resource Categories Subtotal	Measured	**4.40**	**1.90**	**32.8**	**0.30**	**83.5**	**4.63**	**42.3**
	Indicated	**13.24**	**1.95**	**29.4**	**0.28**	**258.4**	**12.53**	**118.6**
	Inferred	**11.31**	**1.48**	**16.4**	**0.14**	**167.9**	**5.96**	**52.2**
Total		**28.95**	**1.76**	**24.8**	**0.23**	**509.8**	**23.13**	**213.1**

* *Cut-off grades: 0.35% CuEq above an optimised pit shell (RF 1.15), 0.80% Cu below the pit shell;*

Due to rounding to appropriate significant figures, minor discrepancies may occur, tonnages are dry metric tonnes. Does not include the Reward South resource estimate.

The formula for CuEq is Cu % + 0.478 x Au g/t +0.0068 x Ag g/t - 0.000074 x Bi ppm.

1.11 Mining & ore reserves

The MRE was used as the basis to design the open-cut pits and underground mines. Mine planning identified two open-cut and four underground mining areas in Table 1-15.

Key changes to the mine plan relative to the FS (November 2022) included:

- Mineral resource updates adding more material, mainly to the underground mining areas,
- Upgrade in mineral resource category levels (most notably the Reward open cut).
- Open-cut optimisation processes were conducted on equivalent copper grades in the FS, instead of copper in isolation (as was conducted in the December 2020 PFS). The FSU 2025 equivalent copper grade method of optimisation includes the value of gold and silver credits.

Table 1-15: Mining areas

Mineral resource	Open-Cut mining	Underground mining	Decline access
Rockface	n/a	Rockface Underground	Portal within Bellbird Open cut
Reward	Reward Open cut	Reward Underground	Dedicated Box cut
		Marshall Underground	Portal within Reward Open cut
Bellbird	`	Bellbird Underground	Decline from Rockface Decline

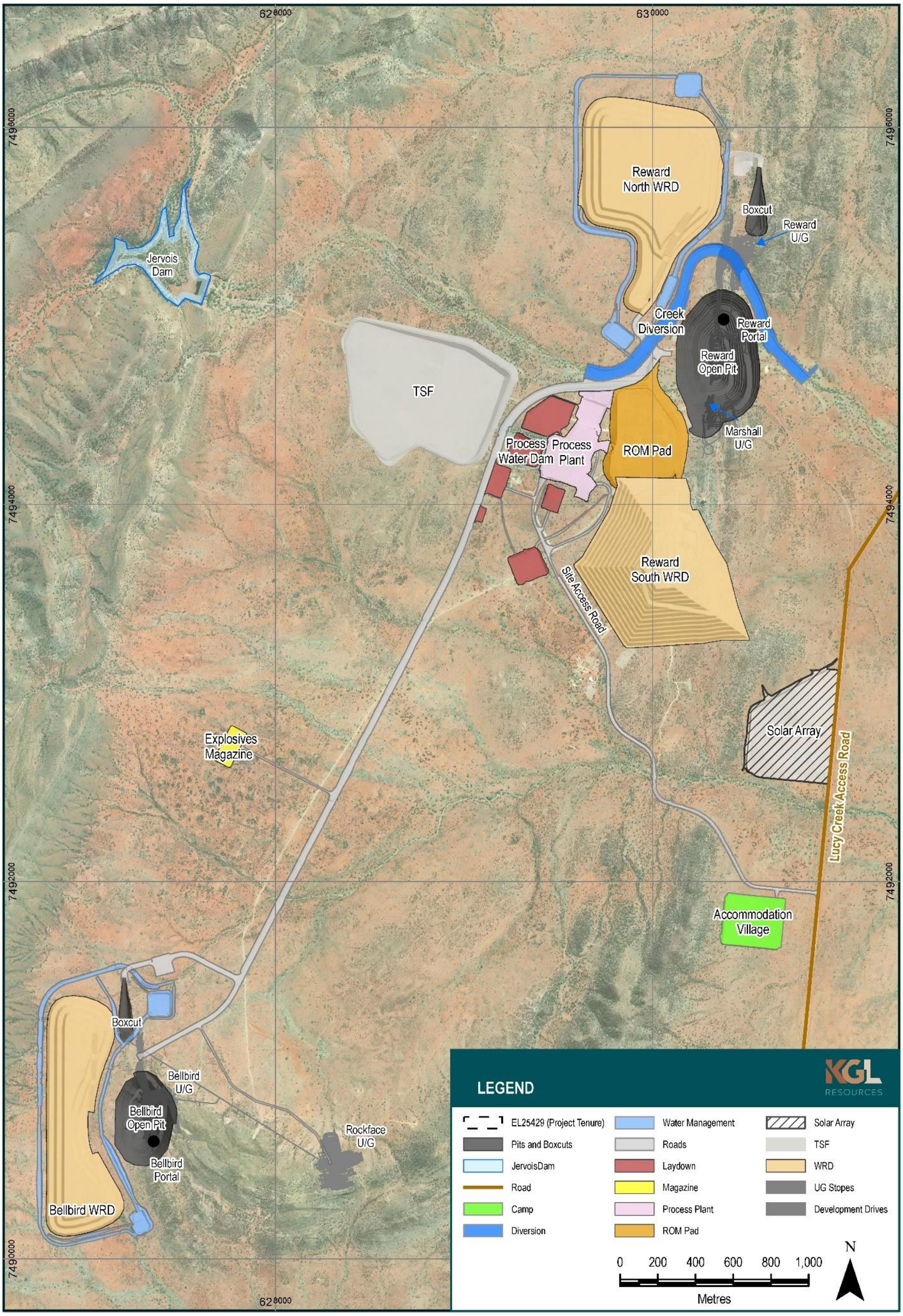


Figure 1-10: Layout of operations

1.11.1 Ore reserve estimation

Consultant Xenith has determined the ore reserves based on the mineral resource classified as Measured and Indicated Resources. The ore reserves includes consideration of modifying factors (mining recovery and dilution) based primarily on mining method and ore width.

Further details on ore reserve process can be found in the ore reserve report provided by Xenith.

Table 1-16: Ore Reserves as of October 2024 (report dated 31st January 2025)

Material		Grade				Metal		
Source	**Mt**	**CuEq (%)**	**Cu (%)**	**Au (g/t)**	**Ag (g/t)**	**Cu (kt)**	**Au (koz)**	**Ag (Moz)**
Reward Open Pit								
Proven	2.68	2.19	1.71	0.39	41.96	45.7	33.6	3.6
Probable	2.2	1.54	1.19	0.22	36.3	26.1	15.6	2.6
Sub-total	**4.88**	**1.9**	**1.47**	**0.31**	**39.41**	**71.8**	**49.2**	**6.2**
Bellbird Open Pit								
Proven	1.51	2.07	1.94	0.11	11.59	29.2	5.3	0.6
Probable	0.48	1.1	1.04	0.06	5.55	5	0.9	0.1
Sub-total	**1.99**	**1.84**	**1.72**	**0.1**	**10.13**	**34.2**	**6.2**	**0.6**
Rockface Underground								
Proven	-	-	-	-	-	-	-	-
Probable	2.96	2.74	2.55	0.18	16.58	75.4	17.0	1.6
Sub-total	**2.96**	**2.74**	**2.55**	**0.18**	**16.58**	**75.4**	**17.0**	**1.6**
Bellbird Underground								
Proven	-	-	-	-	-	-	-	-
Probable	0.37	1.77	1.65	0.08	13.23	6.0	1.0	0.2
Sub-total	**0.37**	**1.77**	**1.65**	**0.08**	**13.23**	**6.0**	**1.0**	**0.2**
Reward Underground								
Proven	-	-	-	-	-	-	-	-
Probable	2.48	2.28	1.88	0.49	25.77	46.7	38.8	2.1
Sub-total	**2.48**	**2.28**	**1.88**	**0.49**	**25.77**	**46.7**	**38.8**	**2.1**
Marshall Underground								
Proven	--	--	--	--	--	--	--	--
Probable	1.71	1.51	1.16	0.19	39.52	19.8	10.2	2.2
Sub-total	**1.71**	**1.51**	**1.16**	**0.19**	**39.52**	**19.8**	**10.2**	**2.2**
Total Proven	**4.19**	**2.15**	**1.79**	**0.29**	**31.03**	**74.9**	**39**	**4.2**
Total Probable	**10.19**	**2.05**	**1.76**	**0.25**	**26.27**	**179**	**83.4**	**8.6**
Total Reserve	**14.38**	**2.08**	**1.77**	**0.26**	**27.66**	**254**	**122.4**	**12.8**

Quantities and grades in the above table may not add exactly due to rounding or weighting.

Mining sequence

The FSU 2025 project mine schedule strategy is outlined as follows:

1. Reward Open Pit commences at the beginning of schedule year 1 and Bellbird Open Pit 3 months later. Both pits are mined concurrently until Bellbird Open Pit is completed.
2. The Rockface decline commences at the completion of the Bellbird Open Pit, at the end of year 2. First ore from Rockface commences at the end of year 3 with production from stopes commencing in year 4.
3. Reward underground is accessed via decline from a dedicated box cut that commences at the end of year 2. Upon the completion of the Reward Open Pit, a second decline from the pit will provide an access stub for Marshall before connecting to the Reward decline. The two declines will join approximately 220m below surface, providing a shorter haul to the RoM pad and second means of egress for the mine. Underground ore from Reward commences in the second half of year 3 with production from stopes commencing mid-year 4.
4. Development of the Bellbird Underground commences halfway through the Rockface Underground schedule in schedule year 5. Bellbird Underground production commences in schedule year 6.
5. Once development in Reward Underground is completed in schedule year eight, resources are allocated to Marshall Underground to recommence development to the Northern lode and to commence development to the Southern lode. Production from Marshall Underground starts in schedule year nine and continues until depletion of all remaining Reserves and stockpiles in schedule year eleven.

1.11.2 Mining schedule outcomes

The combined project schedule (including development) produced the annual ore tonnage mined by source that is shown in Figure 1-11.

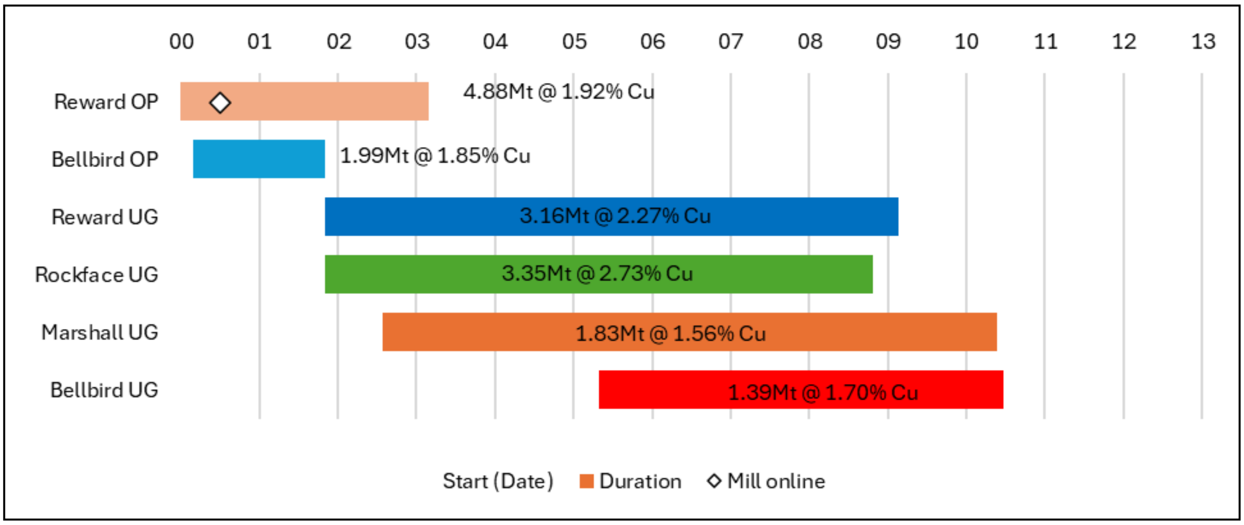
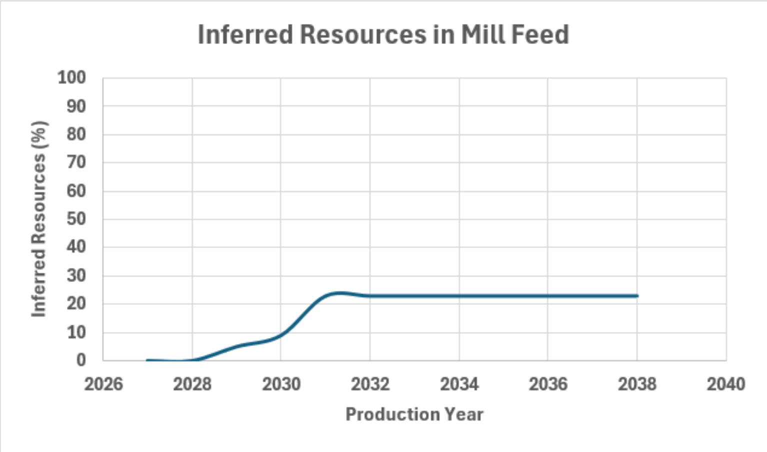


Figure 1-11: FSU 2025 mining sequence (LOM schedule)

The mine development sequence provides fresh ore for plant commissioning and ramp-up, together with ore stocks to sustain operations through the transition from open-cut to underground ore production.

The FSU 2025 mine plan schedules processing a total of 16.6Mt of material which is sourced from open-cut (6.9Mt) and underground (9.7Mt). This processed material is sourced from Proven and Probable Reserves of 14.38Mt and 2.21Mt of resource conversion (13.3% of total).

The majority of the resource conversion tonnage is processed in the later years of operation (see below diagram).



Further drilling will continue to infill and progressively upgrade the Inferred Resource associated with these underground mining areas in advance of mining. However, there is a low level of geological confidence associated with the Inferred Resources and there is no certainty that further exploration work will result in the determination of Indicated Resources or that the production schedule using Inferred Resources will be realised.

1.11.3 Open-cut mining

Open-cut operations will use conventional drill, blast, load and haul methods with all operations undertaken by a mining contractor. Open-cut equipment is sized to be suitable for both wide and thin vein mining as outlined in Table 1-17. The smaller 120 tonne class excavator will primarily focus on mining the thinner mineralised lodes, while the larger 360 tonne class excavator will primarily focus on waste mining and the wider mineralised lodes. It has been modelled that the mining contractor will supply, manage, operate and maintain all equipment required to drill, blast, load, haul and dump ore and waste.

Table 1-17: Open-cut mining equipment

Type	Pit	Class	OEM	Model	Year 1	Year 2	Year 3	Year 4
Excavator	RE	360 t	Hitachi	EX3600	1	1	2	1
	BB	360 t	Hitachi	EX3600	1	1		
Excavator		120 t	Komatsu	EX1200 (6.0 m^3)	1	1	1	1
Truck		185 t	Caterpillar	789C	9	12	9	5
Dozer			Caterpillar	D10T2	4	4	3	2
Drill			Epiroc	SmartRoc D65	4	4	3	1
Ancillary			Caterpillar	18 Grader 777F Water Cart	4	4	4	4

The open-cut plans showing waste dumps for both Bellbird and Reward are shown in the Mining and Ore Reserves Chapter. All open-cut haulage is conducted with 185 tonne class rear dump trucks.

1.11.4 Underground mining

Underground mining operations are based on a conventional approach that involves decline development and sub-level open stoping with or without fill (both rock and cemented rock fill).

30 metre level spacings are planned at Rockface, Reward and Marshall underground areas, whilst 20 metre spacings are planned for the Bellbird underground. This approach is well suited to the generally steeply dipping orebodies at the project.

A mining contractor will manage all aspects of the underground mining operations and will operate all underground equipment (Table 1-18). All haulage from the underground mines will be done with haul trucks.

Primary underground infrastructure for items such as primary ventilation, refuge chambers, power supply, water supply, and compressed air supply have been considered in the development of the FSU 2025. Each underground mine has a secondary egress ladderway via a raise-bored shaft.

Primary mining infrastructure, such as mains power and water, will be provided to the mining contractor, by other KGL contractors.

1.11.5 Production schedule

The overall production schedule combines the open-cut and underground production schedules that are shown in Table 1-19 and Figure 1-12 respectively. These show ore production from the open-cut areas (Bellbird and Reward) during the first few years, with concurrent development of the underground (Rockface, Reward, Marshall and Bellbird), to prepare for subsequent underground production activities.

Table 1-18: Underground development and equipment

Year of Mining	1	2	3	4	5	6	7	8	9	10	11
Twin Boom Jumbo (Sandvik DD421)	-	2	4	4	4	4	4	4	4	3	-
Cable Bolter	-	2	2	2	2	2	2	2	2	2	2
Prod Drill Rig (Sandvik DL421)	-	-	2	2	2	3	4	4	4	3	2
Charge up Rig (Normet Charmec)	-	2	2	2	2	4	4	4	4	3	2
LRG Loader (CAT R2900)	-	2	3	5	6	8	8	8	8	7	3
Haul Truck 60t (CAT AD60)	-	2	2	6	10	12	13	13	13	9	4
Agitator Truck (10m³)	-	-	-	2	2	2	2	2	2	2	1

Table 1-19: Life of mine ore and waste mined by source - production schedules - annual (calendar year) basis

Mine	Category	Unit	1	2	3	4	5	6	7	8	9	10	11	Total
Reward OP	Waste Tonnes	Mt	16.89	23.26	18.24	0.81	-	-	-	-	-	-	-	**59.20**
	Ore Tonnes	Mt	1.38	0.65	2.30	0.55	-	-	-	-	-	-	-	**4.88**
	CuEq Grade	%	1.93	2.51	1.69	2.17	-	-	-	-	-	-	-	**1.92**
Bellbird OP	Waste Tonnes	Mt	10.41	7.10	-	-	-	-	-	-	-	-	-	**17.51**
	Ore Tonnes	Mt	0.80	1.19	-	-	-	-	-	-	-	-	-	**1.99**
	CuEq Grade	%	1.93	1.79	-	-	-	-	-	-	-	-	-	**1.85**
Reward UG	Waste Tonnes	Mt	-	0.03	0.22	0.22	0.22	0.20	0.21	0.00	-	-	-	**1.10**
	Ore Tonnes	Mt	-	-	0.03	0.33	0.51	0.80	0.66	0.52	0.28	0.04	-	**3.16**
	CuEq Grade	%	-	-	2.05	2.04	1.87	2.38	2.55	2.17	2.34	2.89	-	**2.27**
Rockface UG	Waste Tonnes	Mt	-	0.03	0.22	0.30	0.21	0.18	0.21	0.03	-	-	-	**1.18**
	Ore Tonnes	Mt	-	-	0.01	0.25	0.64	0.72	0.78	0.69	0.26	-	-	**3.35**
	CuEq Grade	%	-	-	2.08	1.59	2.71	2.74	3.25	2.64	2.55	-	-	**2.73**
Marshall UG	Waste Tonnes	Mt	-	-	0.05	-	-	-	-	0.35	0.18	0.01	-	**0.58**
	Ore Tonnes	Mt	-	-	-	-	-	-	-	0.08	0.78	0.79	0.16	**1.83**
	CuEq Grade	%	-	-	-	-	-	-	-	1.37	1.48	1.64	1.65	**1.56**
Bellbird UG	Waste Tonnes	Mt	-	-	-	-	-	0.05	0.08	0.15	0.15	0.00	-	**0.43**
	Ore Tonnes	Mt	-	-	-	-	-	0.01	0.06	0.36	0.56	0.32	0.09	**1.39**
	CuEq Grade	%	-	-	-	-	-	1.64	1.68	1.58	1.80	1.67	1.64	**1.70**
Total	**Waste Tonnes**	Mt	**27.30**	**30.43**	**18.72**	**1.33**	**0.44**	**0.43**	**0.50**	**0.53**	**0.33**	**0.01**	**-**	**80.01**
	Ore Tonnes	Mt	**2.18**	**1.84**	**2.33**	**1.13**	**1.15**	**1.54**	**1.50**	**1.65**	**1.88**	**1.15**	**0.25**	**16.60**
	CuEq Grade	%	**1.93**	**2.04**	**1.70**	**2.01**	**2.34**	**2.54**	**2.88**	**2.20**	**1.85**	**1.69**	**1.65**	**2.08**

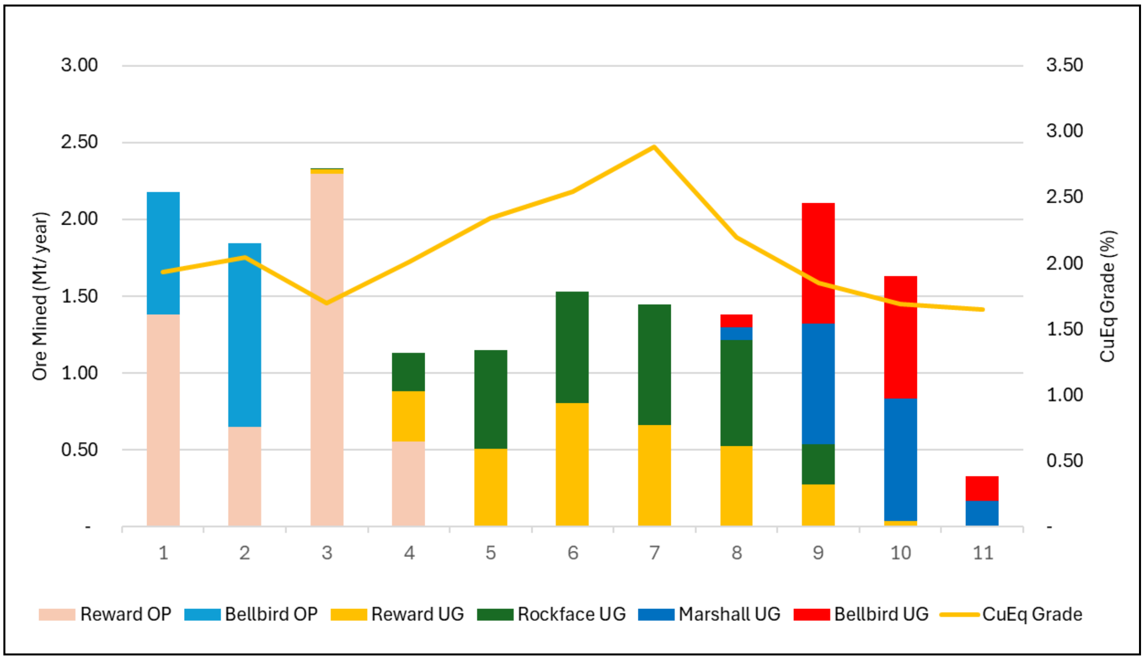


Figure 1-12:Ore tonnage mined by source – annual (calendar year) basis

Fresh sulphide ore mined will generally be direct feed from the mine to the crushing facility leaving sulphide ore and oxide ore from the open-cut, excess to plant capacity needs, to be stockpiled and rehandled to the crusher later.

There is a planned increase in ore stocks over the first three years of mining (see Figure 1-13). This planned outcome reduces the risk of ore supply gaps to the process plant in the first three years of operations and provides for the transition to full underground supply during year 4.

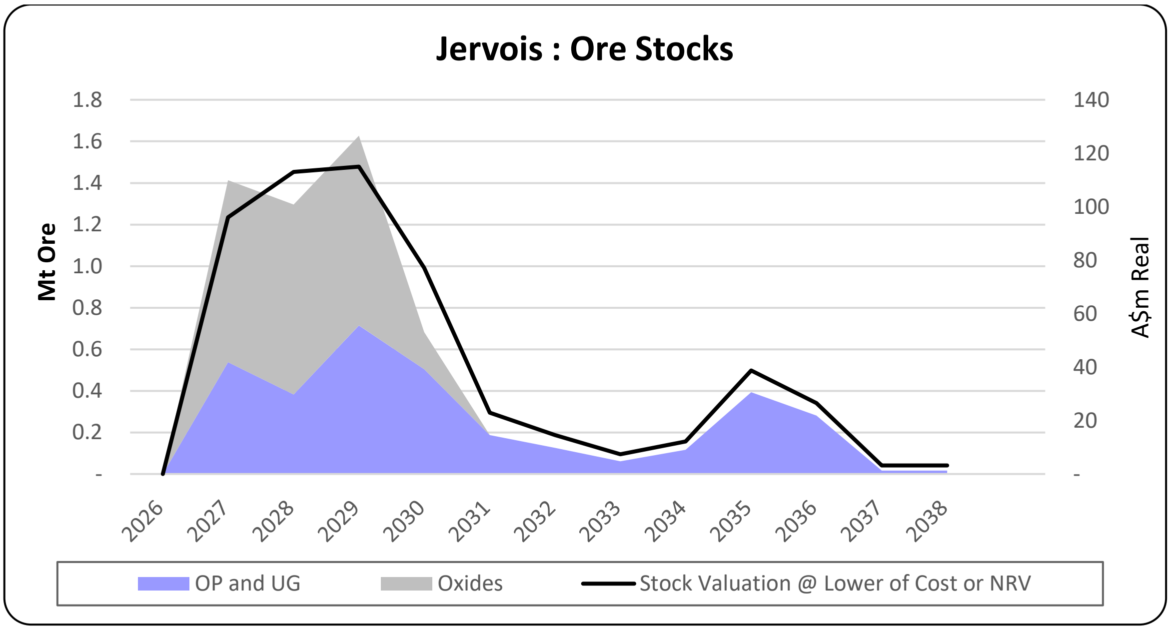


Figure 1-13: Ore stocks balance at financial year end (30 June)

1.12 Metallurgical evaluation

Extensive metallurgical test work has been undertaken on the project since 2012. Samples have been tested by accredited providers. Sedgman oversaw the most recent laboratory test program undertaken by Core Resources to inform the process plant design.

Metallurgical testing of samples has included numerous individual samples representing three defined ore domains (sulphide, transition and oxide), blended domains and bulk composites. Each program phase followed a review of previous metallurgical test programs to focus on either confirmation and extension of knowledge, fine tuning process conditions, confirmation of the process flowsheet for the various ore domains and the development metallurgical algorithms.

Only sulphide and oxide domains are considered for this production schedule. The metallurgical test programs used samples and cores extracted during exploration drilling have supported the following testing and development work;

- Comminution test work

  Comminution test work has been carried out in 2012, 2015 and 2021 at ALS Metallurgy in Perth. A comprehensive range of parameters were tested including Unconfined Compressive Strength (UCS), Crusher Work Index (CWi), Bond Ball Mill Work Index (BBWi), Bond Rod Mill Work Index (BRWi), SAG Mill Comminution (SMC) and Abrasion Work Index (Ai) tests.

- Process plant throughput & ramp-up rates

  Processing rate for sulphide ore has targeted 2.0Mtpa. Sedgman assumed a ramp-up to full nameplate production within 12 months. This ramp-up rate was developed from a global database of ramp up rates for similar Copper Projects, Sedgman also mention another similar process facility ramping up in half that time.

  The throughput rate of 2.0Mtpa is maintained until production month 39 when oxide copper ores start to be processed. The throughput rate targeted for treatment of oxide copper ore is set to a conservative of 2.2Mtpa for five months. Oxide copper ore is soft and can be treated at much higher throughput rates, but throughput will be constrained by the flotation circuit. The volumetric flow rate of the feed to the first rougher cell causes the recycle rate for the Jameson cell E4232/10 be too low at 2.63Mtpa throughput rate.

  After 5 months of processing oxide copper ore, sulphide ore processing is resumed at a target throughput rate of 1.6Mtpa. This throughput rate commences in production month 44 and continues until production month 104. The reduced throughput rate is aligned with reduced production expected from underground mine production. In production month 104, a throughput rate target of 1.36Mtpa is targeted and maintained until the end of the project life.

- Primary grind optimisation

  At the conclusion of the variability and bulk test work, further work was conducted to determine whether the primary grind size could be coarsened further. Primary grind P_{80} sizes of 120µm, 150µm and 180µm were tested using the Flowsheet Confirmation Composite. There appears to be scope to coarsen the primary grind size target, but design has considered 120µm P_{80} to be the baseline. Potential to coarsen the primary grind will be assessed more closely during processing operations.

- Regrind optimisation

  Following the primary grind size optimisation, the coarser primary grind size was used in regrind optimisation test work. This test work was conducted to determine whether further uranium or bismuth rejection could be achieved.

  Rougher concentrate from the bulk flotation tests was tested at the University of Queensland using the M4 IsaMill, and also dispatched to Metso Outotec for HIGmill and Jar mill testing.

- Flotation flowsheet development

  Sulphide ore requires a simple copper sulphide flotation circuit with rougher and scavengers, scavenger tailing directed to final tailing and rougher + scavenger concentrates reground in a stirred mill to 35µm P_{80}, and then three-stage cleaning (equivalent) and cleaner scavengers. The flotation circuit will need conditioning capacity installed post the primary grinding and regrind circuits to provide sufficient time for chemical reactions and stabilisation of chemical conditions.

  Oxide ore requires a simple copper oxide flotation circuit with rougher and scavengers, scavenger tailing directed to final tailing and rougher + scavenger concentrates directed to a single-stage cleaning circuit. There is no regrind and prior to rougher and cleaner stage flotation there is need for additional conditioning capacity for sulphurdisation. Therefore, the oxide ore flowsheet requires two conditioning tanks prior to both rougher and cleaner stage flotation. The first conditioning tank is for sulphurdisation and the second for collector addition. The capacity of the conditioning tanks will provide sufficient time for chemical reactions and stabilisation of chemical conditions.

- Thickener and filtration test work

  Wet solid samples of tailings and final concentrate from the bulk test work were sent to Metso Outotec for thickener testing. Concentrate filtration test work was conducted by both Metso Outotec and Matec. Metso Outotec tested both its Outotec Larox Pressure Filtration (PF) and the Outotec Larox Fast acting Filter Press (FFP) units.

  Mineralogical assessment was performed using QEMScan PMA on a combined sample of final concentrate from the 2018 ALS programme, produced from the locked-cycle testing on the bulk composite.

- Contaminant reduction

  A program was conducted to assess the deportment of contaminants such as uranium, fluorine and bismuth minerals and the options available for rejection.

- Site water and ore ageing evaluation

  Flotation testwork was repeated on site water and showed no change in metallurgical performance. Testwork on aged samples stored at site in dry conditions to have no detectable effect on metallurgical performance.

- Bulk composites

  Bulk composites were developed from blending sulphide domain samples to represent the most significant material in the production schedule, in order to:

  - Provide a rougher concentrate for IsaMill and HIG Mill signature plots and a Metso Jar test for tower mill sizing
  - Conduct a rougher scalper Jameson cell simulation
  - Conduct a rougher and cleaner Jameson cell simulation

- Provide a final concentrate for thickener and filtration test work
- Provide a final concentrate for transportable moisture limit, self-heating, corrosiveness and toxicology testing
- Provide a final tailings for thickener, geochemical and geotechnical test work.

Sedgman was engaged in 2022 to collate all recent and historical results into a single comprehensive report. Metallurgical performance predictions were then developed by Sedgman taking into consideration all test work results since 2012. Data was sourced from over a dozen metallurgical programs.

2021/2022 focused on open circuit and locked-cycle testing to update and improve these metallurgical algorithms, with particular focus on low grade sulphide ore samples. The metal recovery algorithms developed by Sedgman (see Table 1-20) combined with the production schedule, forecast an average metal process recovery of 92.02% Cu, 55.28% Au, 66.02% Ag (excludes oxide) (see Figure 1-14 for metallurgical recoveries on an annual basis).

Table 1-20: Metal recovery algorithms

Domain type	Metal performance	Prediction range	Predictive algorithm
Sulphide			
	Copper Recovery	<0.5% Cu	Cu Rec = 0.202 x LN(CuHG%) + 1.9601
		≥ 0.5% Cu	Cu Rec = 1.0485 x ((CuHG%)^0.0325)
	Gold Recovery		Au Rec = 0.691 x ((Bi Rec)^0.723)
	Silver Recovery		Ag Rec = (0.88 x Bi Rec) + 0.043
	Bismuth Recovery		Bi Rec = 0.2469 x (Ln(Pb Rec) + 0.8204
	Bismuth Recovery (secondary)		Bi Rec = 0.093 x LN(BIHG ppm) + 0.0321
	Uranium Recovery		U Rec = 1E-08 x e^(17.484*(Cu Rec%))
	Fluorine Recovery		F Rec = 0.24% (Constant)
	Lead Conc. Grade		Pb Concentrate Grade = (8.5 x Pb Feed Grade) - 0.0004
	Zinc Conc. Grade		Zn Concentrate Grade = (9 x Zn Feed Grade) - 0.0002
Oxide			
	Oxide Copper Recovery	<0.2% Cu	Cu Rec = 0%
		0.2% ≥ Cu ≤ 2.5% Cu	Cu Rec = (34.675 x CuHG%) - 0.0646
		> 2.5% Cu	Cu Rec = 80%
	Gold Recovery		Au Rec = (0.685 x Bi Rec) + 0.126
	Silver Recovery		Ag Rec = (1.326 x Bi Rec) - 0.0295
	Bismuth Recovery		Bi Rec = (0.873 x Cu Rec) - 0.174
	Uranium Recovery		U Rec = 1E-08 x e^(17.484*(Cu Rec%))
	Fluorine Recovery		F Rec = 2.52% (Constant)
	Lead Conc. Grade		Pb Concentrate Grade = (8.5 x Pb Feed Grade) - 0.0004
	Zinc Conc. Grade		Zn Concentrate Grade = (9 x Zn Feed Grade) - 0.0002

Metal recovery algorithms developed for sulphide and oxide ore flotation testwork

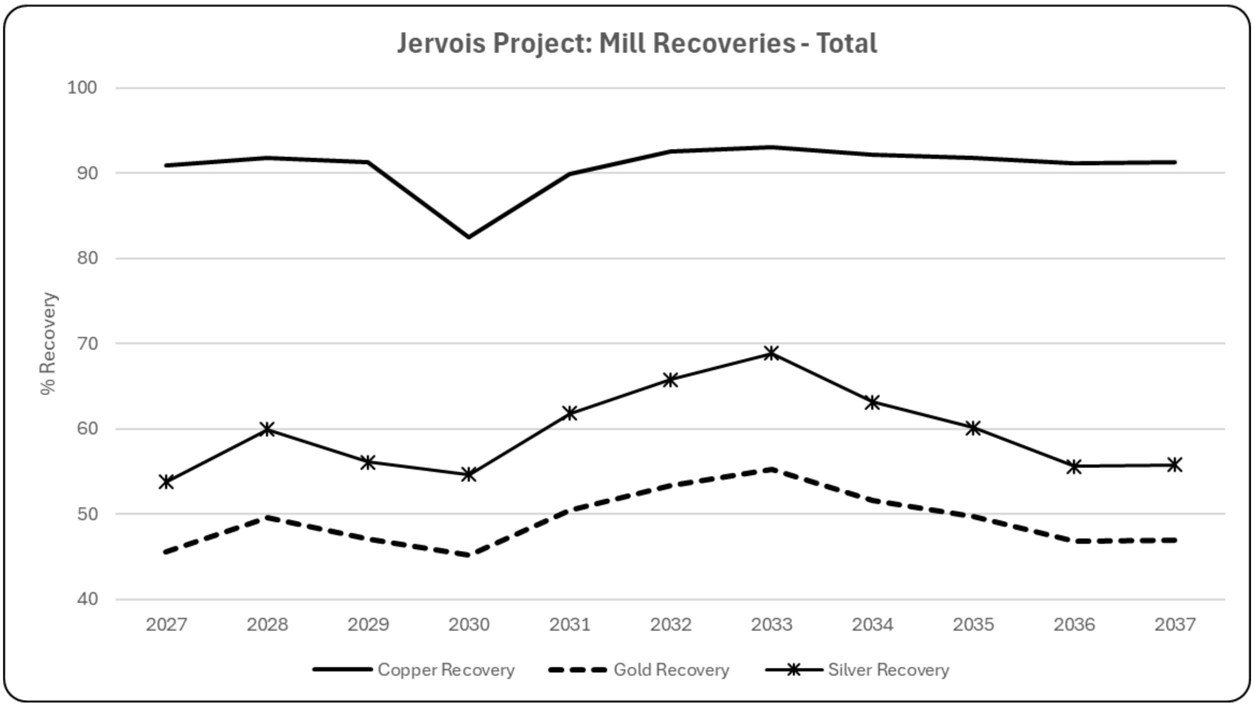


Figure 1-14: Metallurgical recoveries – annual basis

Metallurgical recoveries FY2027 to FY2029 are for fresh sulphide ore from the open cut mines

Metallurgical recoveries FY2030 (the dip in Cu recovery shown above in Figure 1-14) are from batch processing of sulphurdised oxide ore from the open cut mines and boxcut,

Metallurgical recoveries for the remainder of the processing period are from fresh ores sourced from the underground mines.

1.13 Process plant

The process plant design is a conventional concentrator for copper with gold and silver by-products. The design consists of consists of a ROM bin, jaw crushing, semi autogenous and ball mill comminution, rougher flotation, regrind and cleaner flotation followed by concentrate thickening and dewatering by filter press. Product concentrate is stockpiled within a purpose-built covered concentrate holding facility prior to being loaded into side tipping bulk carrier road trains for delivery to Mt Isa. The plant design is based on a 250t/hr throughput rate for 2.0Mtpa processing capacity.

The flowsheet developed for the plant is shown in Figure 1-15.

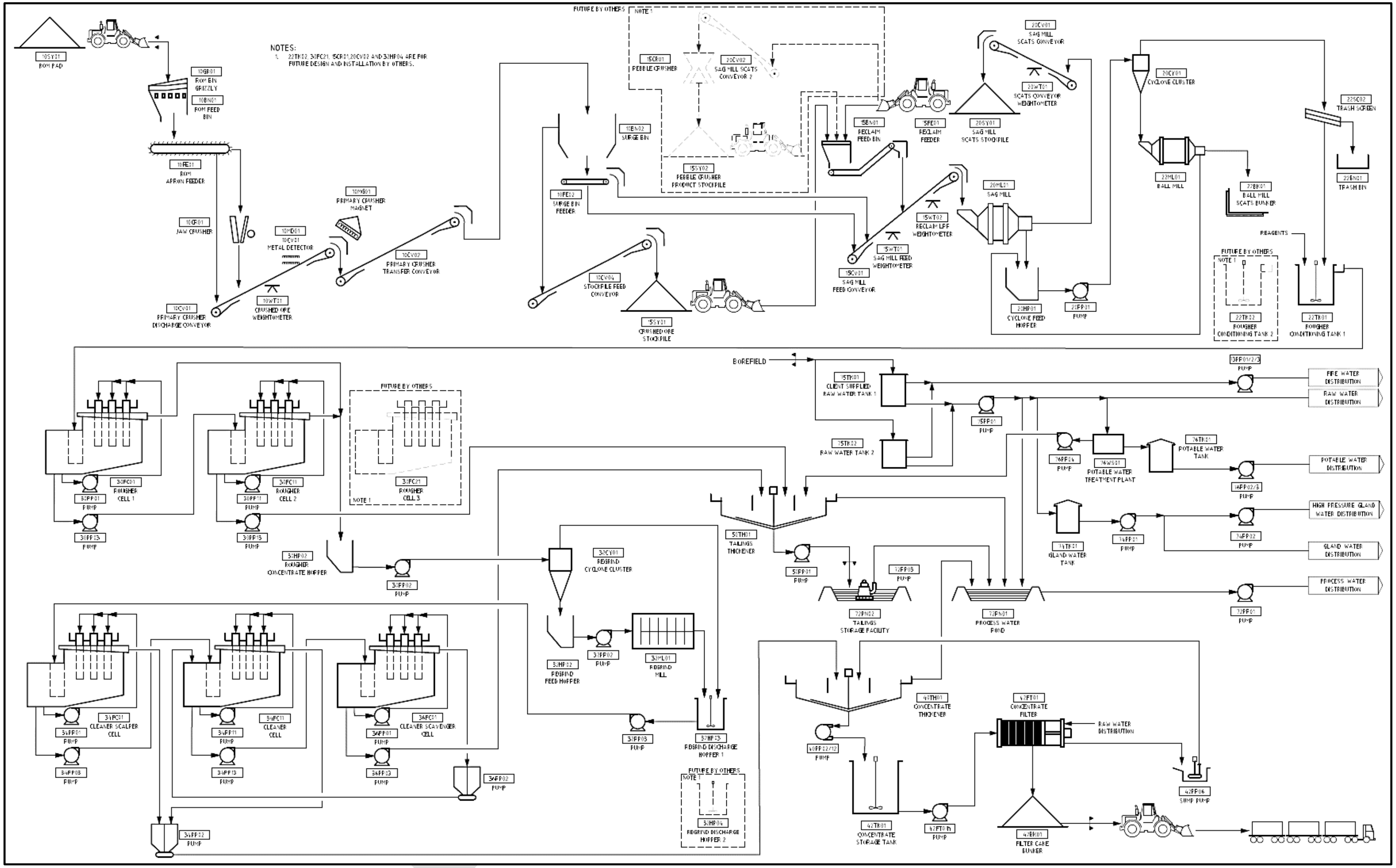


Figure 1-15: Flowsheet for process plant

The process plant design, delivery schedule and cost estimate have been updated and refined based on independent peer review. Multiple iterations of the mine plan have been completed, with Sedgman honing the process plant design to provide incremental improvements in project value, guided by financial modelling.

The processing plant will be operated under an operating contract that includes providing the management, operating labour and plant maintenance. The operating contract will include key performance measures targeting plant throughput, metallurgical performance and concentrate quality and despatch performance.

Life of mine average Bismuth concentration, in concentrate, is forecast to average 289ppm (0.029%). Bismuth is the only element in the concentrate that is forecast to be penalised above a threshold limit contained in the draft offtake contract. The financial penalty applied equates to approximately 1% of the gross copper revenue.

A 3D view of the plant arrangement is provided in Figure 1-16.

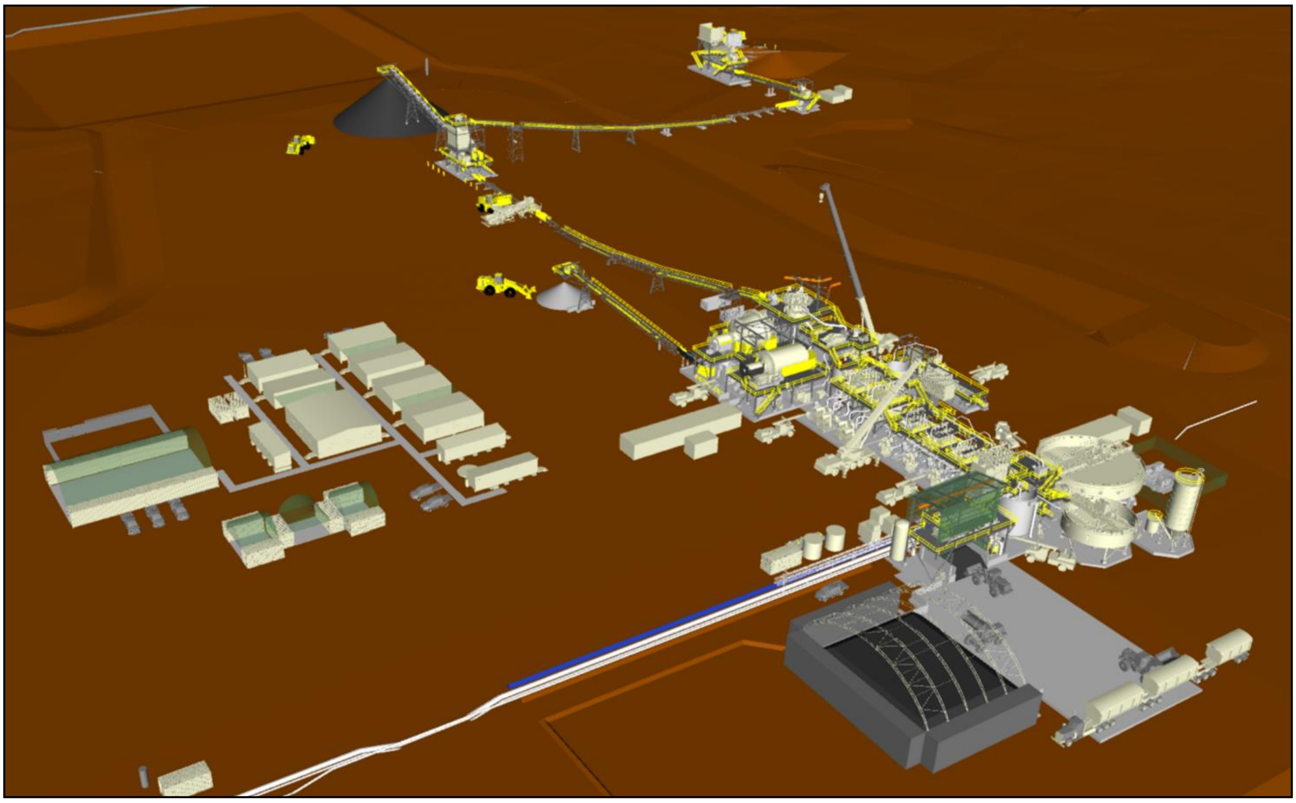


Figure 1-16: Process plant layout

1.14 Concentrate offtake and haulage

Copper concentrate (which includes recovered copper, gold and silver) will be sold via an offtake agreement. A high-level outline of the key aspects of the agreement is as follows:

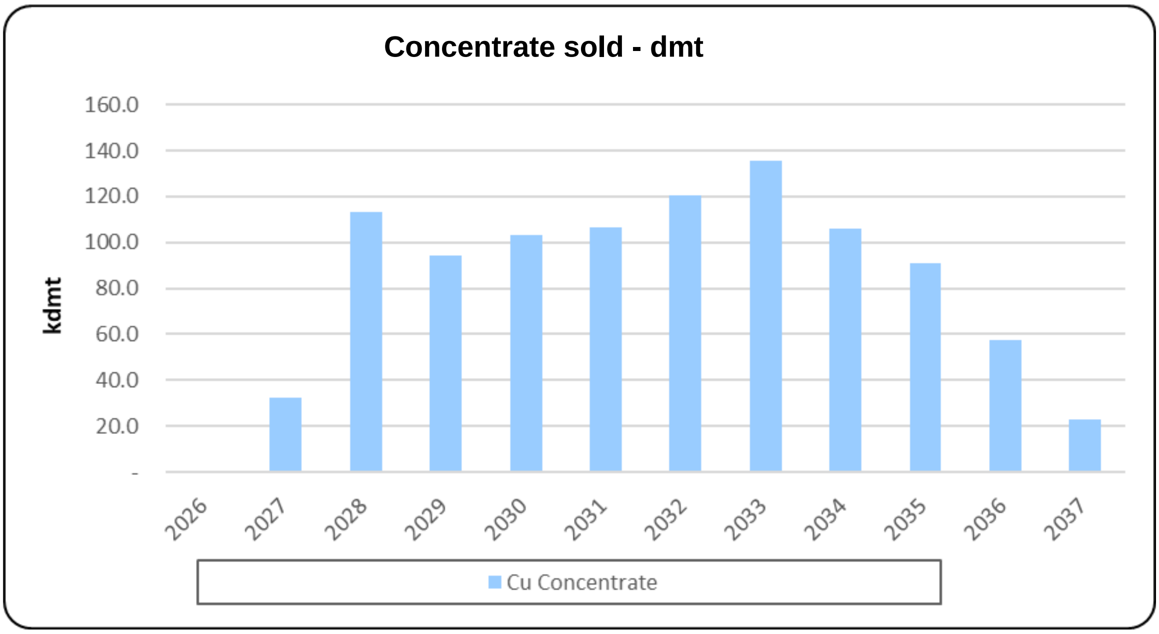
- The agreement is for the sale of all concentrate produced from the project for a minimum term of five full calendar years after commencement of commercial production. The sale agreement is evergreen and will continue beyond the minimum term until either party terminates it by giving two years' prior notice.
- The sale price for the copper concentrate is tonnage based and calculated by reference to the LME cash settlement price for copper, with silver and gold credits (subject to minimum 'payable' limits). The sale price includes adjustments for treatment, refining and treatment

charges, penalties associated with impurities above agreed threshold values, and other adjustments.

- By-product credits for the gold and silver in the concentrate will be paid (within certain contractual limits) in addition to payable copper.
- A number of penalty elements are identified in the agreement that include bismuth, fluorine and uranium. There are no rejection criteria included in the agreement. Bismuth is the only element foreseen to exceed defined threshold levels and be penalised.
- The agreement is subject to other customary terms and conditions, including processes for assaying, weighing, sampling and moisture determination in relation to the concentrate, and contains relevant force majeure clauses.

Copper concentrate sold on an FOT basis is ex-site will be transported from the Jervois site in conventional, covered bulk haulage trailers in road train configuration (approximately 114 tonne payload). Annual concentrate haulage planned is around 90,000 – 135,000 (dry) tonnes, see Figure 1-17.

Truck haulage from site is currently approved for up to 150,000 tonnes per annum via the Plenty Highway. Concentrate transportation is to be undertaken by offtake buyer, including arrangement of vehicle and road specific approvals.



Note: FY 27 cover the Project completion and plant ramp up (6 months)

FY37 is the final concentrate production and sales (5 months)

Figure 1-17: Concentrate offtake FOT (dry metric tonnes) - annual (financial year) basis

1.15 Tailings management and acid mine drainage

The tailings storage facility (**TSF**) will consist of one cell and will be constructed during the initial project development and then raised in stages as additional containment capacity is required. TSF embankment construction will utilise mine waste sourced from mining pre-strip, diversion drain excavation and locally borrowed soil materials. The TSF design is sufficient to contain all tailings for the life of the project. The TSF basin area will have a compacted base overlain by a high-density polyethylene (HDPE) liner to contain the tailings.

Tailings will be discharged into the cell onto an active 'beach' via spigots at regular intervals around the perimeter of the tailings embankment. As the tailings settles and a pond formed by the beach, water will be removed via a decant tower extraction system. It is estimated that 30% of water pumped to the TSF will be returned to the process water dam for re-use in processing.

The TSF has been designed in accordance with design criteria applicable to 'High C' category drawn from the Australian National Committee on Large Dams (ANCOLD) guidelines.

An Acid Mine Drainage (AMD) Management Plan has been developed for the project and includes strategies for the management of potential acidic forming waste rock. Potentially low pH water from the underground and open-cut dewatering operations will be contained on site in the process water dam or the TSF. It is not expected the open-cut derived water will be acidic, nor the majority of UG derived water. Peak flows of potentially acidic water from UG are projected to contribute 66% of plant site top up raw water requirements. The Acid Mine Drainage Management Plan will continue to be refined with additional sulfur block and geochemical modelling.

1.16 Power supply

A dedicated hybrid power supply will be delivered by an independent power producer (**IPP**) under a build, own, operate and maintain (**BOOM**) contract. The hybrid power station has been sized to provide sufficient capacity for underground, processing plant and support services. Peak power demand for the operating phase has been modelled to peak at about 14.5MW when all four underground mines are operating. The hybrid power generation facility includes:

- A 20.8MW solar PV array
- A 24.0MW wind farm
- A 13.8 MW (27.6MWHr) battery energy storage system (BESS)
- 17 x 1MW containerised diesel-powered power plants

The BOOM contract with the IPP will include the requirement to deliver switch-rooms, control systems and transformers. Project-wide power distribution and step-down transformers will be delivered under a separate contract.

Engagement with IPP candidates has supported the assumption that power will be purchased via a Power Purchase Agreement arrangement under an agreed monthly capacity charge and usage charge tariff structure with no upfront capital charge to KGL (upfront capital costs are recovered by the IPP through the tariff). The IPP tariff will be inclusive of cost of diesel provided by KGL. The low marginal power cost (post installation) of the wind and solar generators encourages use of renewable power and as a result, both the IPP and KGL commercial drivers aim at minimising power generation carbon emissions.

It is projected that at least 60% of the project's electricity consumption could be provided by the renewable wind and solar sources, minimising diesel consumption for power generation.

1.17 Water supply

Site water demands include those for the process plant, dust suppression, underground mining equipment demands, potable water and for general use. Process plant water will recycle through the Process Water Dam (**PWD**) which will also accept incoming water from mine dewatering and other water nodes such as sediment ponds. The 50ML PWD is located between the process facility and the TSF. Captured rainfall on the project area or water from dewatering pits and underground workings will be collected in sediment ponds and reused to supplement bore field supply.

Raw water requirements are to be sourced predominantly from the Lucy Creek bore field approximately 20km to the north of the main project site. The Lucy Creek bore field has regulatory approvals in place up to a maximum extraction rate of 1,594 ML per annum. Raw water will also be sourced from the Jervois Dam to the west of the MIA when seasonal inflows allow.

Peak water demand on site is expected to be 3.5ML per day, while water approvals from the Lucy Creek bore field and the Jervois Dam equate to 4.6ML per day. This provides approximately 25% excess capacity.

1.18 Airstrip and camp

An asphalt airstrip is planned to be constructed on the eastern side of Lucy Creek Access Road, adjacent to the accommodation village at an estimated cost of $20m. Sized for 100 seat jet aircraft, the Jervois airstrip will be the primary means of transporting people to and from site. The aircraft will be capable of transfers from all Australian capital cities, with refuelling option at Jervois airstrip if required. Establishment of the airstrip is prioritised early in the project construction phase to support the ramp up of construction activities on site and timed to coincide with the accommodation village achieving second stage capacity.

The existing airstrip at the Bonya (Baikal) community located 17km from the Jervois project is currently used by the exploration team at Jervois. The Bonya airstrip will be suitable for early project construction requirements until the Jervois airstrip is completed.

The airstrip may also be constructed in stages to reduce capital, this will be verified closer to Project construction commencement. Potential to marshal personnel in Mt Isa and transfer people to site using a 40 seat turbo prop would allow a circa $12m cost deferment in capital. Constructing a gravel strip in the same position as the permanent strip would contribute to the final arrangement and enable a speedy upgrade as project cashflow allows.

Personnel numbers fluctuate through construction into operation. Accommodation requirements are based around the peak personnel requirements (approximately 300 personnel) during project development.

A contractor will be engaged for final detailed design, construction and installation of all site accommodation including the supporting infrastructure. Development of the Village is included in the project pre-production capital.

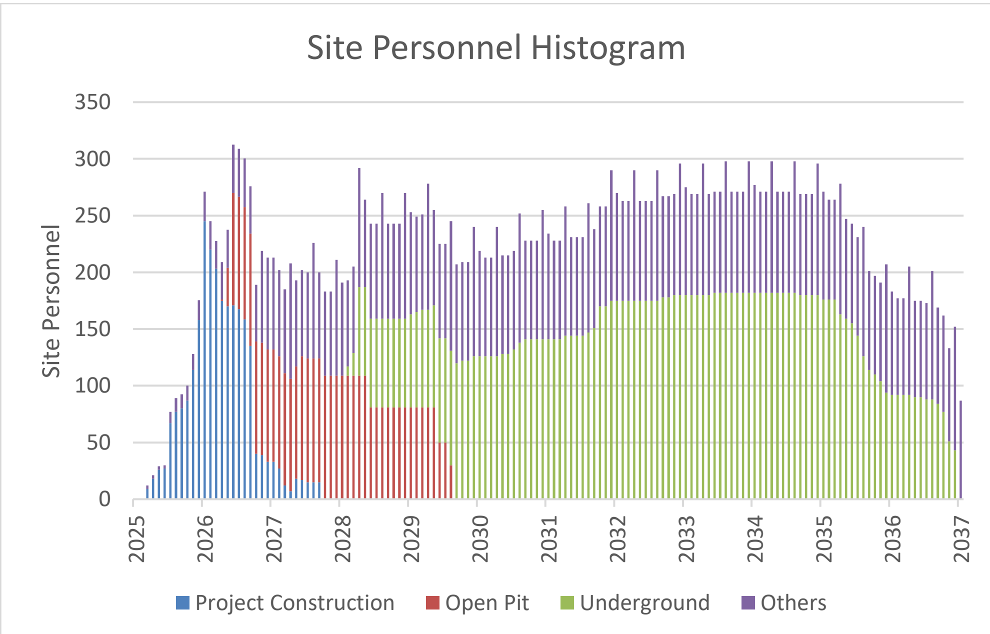


Figure 1-18: Monthly camp occupancy (number of people)

1.19 Value improvement opportunities

Value improvement opportunities have been identified by the project team that will continue to be progressed prior to and after FID. These value improvement opportunities, which are not included in the FSU 2025, have the potential to significantly improve the value of the project. These opportunities are summarised as follows:

- **Capital efficiency improvement via extending mineral resources** – all mineral resources (Bellbird, Marshall, Reward and Rockface) included in the FSU 2025 remain open at depth, while Reward and Bellbird remains open along strike.
- **Competitive tendering of major contracts** – The forward work plan leading to FID is to competitively tender the major service and supply contracts with an expectation of gains against the input assumptions for the FSU 2025.
- **Infrastructure rationalisation –** there is an opportunity to rationalise various civil design and specification aspects for some landforms and infrastructure and align the scope with a contracting strategy to reduce the capital cost of the civil works packages.
- **Assay laboratory strategy** – the project FSU 2025 includes the cost of establishing and operating an assay laboratory for mining and process grade control (GC). A cost per throughput-tonne of $2.74 was provided by Sedgman for this capacity.
- **Tailings storage –** assess viability of dry stacking tailings or a centre spigot discharge against the current strategy of conventional tailings storage using a lined TSF.
- **Margin improvement via polymetallic recovery of lead and zinc** – previous studies on the project have investigated the extraction of lead and zinc from ore bodies. Lead and Zinc mineralisation has continued to be identified in recent exploration analysis. Further work is planned to characterise the potential for economic polymetallic recovery.
- **Primary grind target reduction**- comparison tests of primary grind size targets of 150 micron and 180 micronP80 may provide opportunity for increased mill throughput.

1.20 Forward Work Plan

The forward work plan covers activities from FSU 2025 completion through to FID. This interim phase provides certainty for FID by completing early works for rapid project development deployment and schedule risk reduction, finalising contracts ready for execution and preparing resources for implementation, inclusive of project team expansion.

The key objectives of this phase are summarised below:

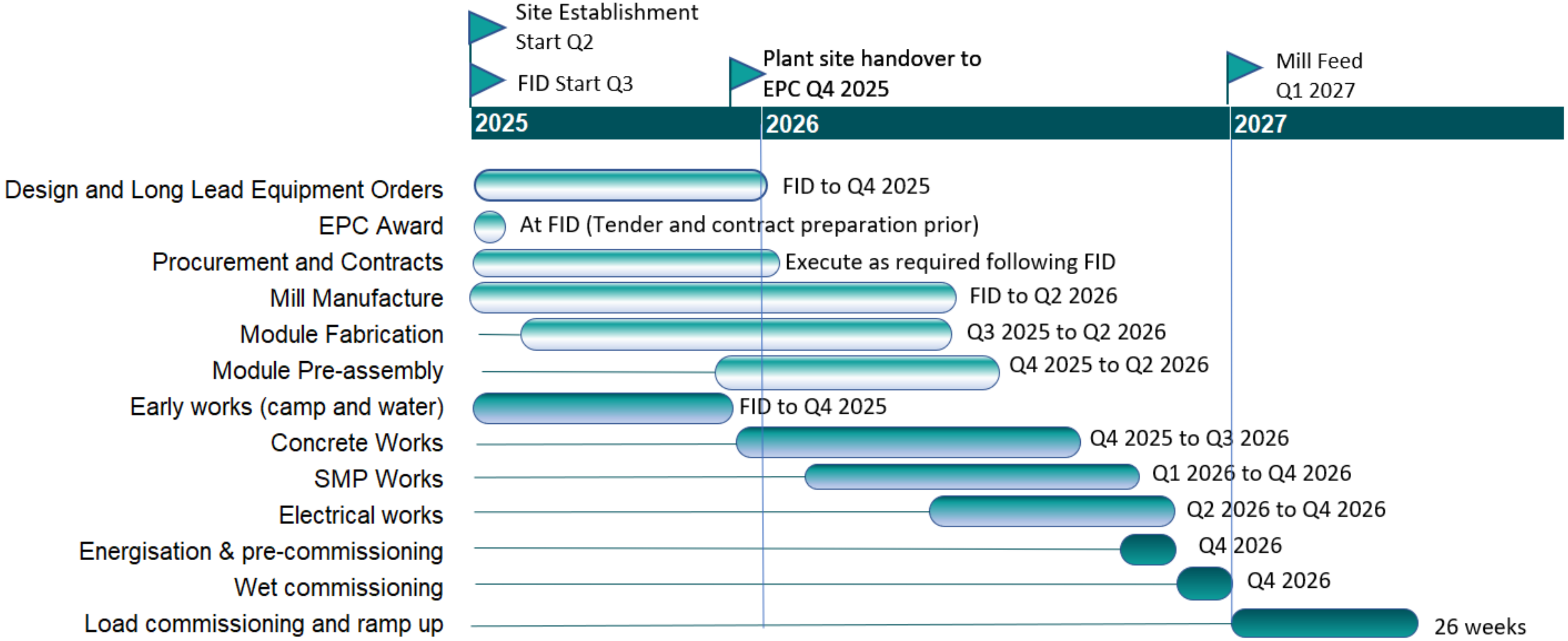
- Progress site works, enabling early-as-possible completion of critical path activities.
- Review regulatory approvals ensuring construction starts as planned.
- Complete engineering, specifications and scopes for all packages with an emphasis on critical path packages.
- Complete procurement activities to:
  - Ensure a competitive bid process has been followed for packaged scopes key to the project's success.
  - provide executable contracts for pre and post FID critical path packages.
  - provide accurate market pricing finalising project costs for pre-FID.
- Complete project management implementation planning.
- Project team recruiting for pre-FID scope and preparing onboarding for roles post FID.
- Complete assessment of value improvement opportunities identified during FSU 2025.

Several critical path activities need to be completed or progressed during this interim phase to enable the project to maintain key milestones dates. These are summarised in Table 1-21:

Table 1-21: Critical path activities

Activities
Early civil works –accommodation pad, contractor's laydown pad, access roads
Temporary accommodation – support early works prior to Village Stage 1
Borefield water supply – Stage 1 (procurement)
Existing plant deconstruction
Process plant – detail engineering and LLI
Crushing and screening materials for airstrip and building platforms
Accommodation Village – Stage 1
Accommodation Village – Stage 2 (procurement)
Geotech – Airstrip, Village sewerage treatment plant (STP)
Survey – Airstrip and new borefield alignment

Figure 1-19 shows the planned construction project timeline to first concentrate production.



1.21 Project funding

The availability of funding to support the capital requirement for the development of the project has been assumed in the FSU 2025. The costs associated with project financing are not considered in the project base case model, which is ungeared.

The preliminary total financing requirements for the project based on the current FSU 2025 will be approximately $500 million (excluding interest and fees payable). This funding is to cover project construction capital; operating costs incurred during the construction and commissioning period and working capital requirements.

Financial advisor will be appointed to assist with assessing the optimal capital structure for the project and negotiations with equity and debt investors.

1.22 Risks

KGL has developed a comprehensive risk register for the project to identify and address reasonably foreseeable risk aspects (actual or potential) relevant to KGL's corporate entities and the project's development and ongoing operations.

This framework aligns with the requirements of AS ISO 31000:2018 and enables the integration of risk management into business activities and key decision-making processes.

The following key risks have been identified to deliver the project on time and within budget:

Financing not available. Although it has been assumed that project funding will be available to support project development, there is a chance that this will not eventuate. The robust project financial returns exhibited in this FSU 2025 are a key mitigation to the risk of not securing project finance, as are the tendering activities with the express intent of tailoring key contract terms to suit project financing requirements.

Adverse cost escalation. The current high inflation environment represents a risk to project cost escalation. Key mitigation activities include tendering key contracts prior to FID and providing sufficient pre-production capital contingency. Additionally, commencing operations with open-cut mining simplifies project development and reduces the risk of cost escalation through scope changes and/or project delays.

Skill shortage during construction. The low Australian unemployment rate and national skills shortage creates the risk of KGL's contractors being unable to attract and retain skills to develop and operate the project. The key mitigation is the selection of suitable contractors with existing capability and capacity to develop and operate the project.

The following are business-wide risks have been identified as having the potential to affect delivery of the project:

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. 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.

Macro-economic risks. Inflationary pressures for appropriately skilled labour, oil and capital items are being seen across many industries, including the mining industry. The current conflict in the middle east and ongoing conflict between Ukraine and Russia may also continue to adversely affect capital markets and cause spikes in materials prices, particularly diesel prices, in the short term.

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.

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.

A key mitigation strategy is the monitoring of compliance with these obligations that KGL has, to ensure it is across and complies with all its legal and moral obligations in regard to its licenses and agreements.

Environmental and climate change 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.

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.

Other material business risk exposures associated with holding an investment in KGL's securities are disclosed in the 30 June 2024 Director's Report, which forms part of KGL's latest annual report for the period ended 30 June 2024.

1.23 Environmental, Social and Governance

KGL's financial and operational success in developing the project will be underpinned by effective Environmental, Social and Governance (**ESG**) practices. Accordingly, KGL has continued to focus on putting in place management systems and governance processes throughout 2025 and 2026, continuing the work to-date including updating the 2023 KGL Sustainability Report (see www.kglresources.com.au).

KGL recognises that the United Nations' Sustainable Development Goals (**SDGs**) provide a meaningful foundation upon which to strive towards sustainable development. KGL has identified which SDGs most closely align to the KGL values, strategic objectives and operational activities.

Figure 1-20: SDGs most important to KGL and project stakeholders

By supplying responsibly produced copper, KGL will be a positive contributor to the world well beyond the operational boundaries of the project. Part of responsible production means purposefully and deliberately contributing to relevant SDGs within the host communities and across the value chains. This will be done while seeking to mitigate potential impediments to their realisation created by the development of the project.

1.24 Community

The traditional custodians of the land in the southern NT are represented by the Central Land Council (**CLC**). The CLC is one of four land councils in the NT. The project is in the Eastern Plenty sub-region of the CLC jurisdiction. In August 2016, formalisation of cooperation with the CLC was achieved and documented in an Indigenous Land Use Agreement (ILUA) between Jinka Minerals Ltd, Kentor Minerals (NT) Pty Ltd (KGL's operating company; the company name was subsequently changed to Jervois Operations Pty Ltd) and the CLC. This ILUA has been registered with the National Native Title Tribunal since May 2017.

The project is specifically located within the Jervois Pastoral Lease owned by Jervois Pastoral Company Pty Ltd. The Jervois homestead is located approximately 35 km south of the project, while the Lucy Creek property homestead is approximately 24 km north of the project.

There are two Aboriginal communities within 20 km of the project. The Bonya Community is approximately 17 km to the south-west and the Maperte Community is approximately 16 km to the north-east. Bonya currently has accommodation for approximately 80 people. The Maperte Community consists of only two currently unoccupied houses. Other regional community centres include the Atitjere Community, also known as Harts Range, which is located along the Plenty Highway approximately 160 km west of the project, and the Gemtree Caravan Park, which is located along the sealed section of the Plenty Highway.

Since acquiring the project in 2011, KGL has formed and maintained a good working relationship with the Bonya community through regular and open communication. KGL also keeps in regular contact with the pastoral leaseholders from Lucy Creek and Jervois Stations respectively.

The project will provide employment opportunities and increased business opportunities for local suppliers and service providers. Flow-on effects are expected to include the return of people to local communities, education and upskilling of local residents, improved community infrastructure and community benefits through distribution of sponsorship funds and royalties. Overall, feedback on the project from stakeholders has been mostly optimistic due to the positive benefits it could bring to central Australia.

KGL considers environmental stewardship an integral part of its business. It is committed to minimising potential environmental impacts and risks associated with its activities at every stage of the project, from planning through exploration, development, production and ultimately mine closure.

KGL recognises the strong cultural links of local communities to the surrounding environment and acknowledges the community role in KGL's environmental responsibilities.

1.25 Regulatory approvals

The project has successfully progressed through numerous regulatory approvals and, most significantly, the authorisation under the *Mining Management Act 2001* (NT).

As part of the project approvals process, KGL completed numerous environmental assessments and field surveys over several years on key aspects including flora and fauna, archaeology, surface water, groundwater, social impacts and geochemistry. These investigations were used to inform the draft Environmental Impact Statement and associated Supplement Report which ultimately led to the NT Environmental Protection Agency issuing its Assessment Report in September 2019. Subsequently, the NT Minister for Mining and Industry granted Authorisation 1061-01 for the approval of the project and associated Mining Management Plan (**MMP**) in January 2021.

The project was self-assessed and referred to the Federal Department of Environment in November 2013. In November 2014 the project was found not to be a controlled action and no Federal involvement was required in the assessment process.

In accordance with the conditions in Authorisation 1061-01, KGL must comply with, develop and operate the project in accordance with environmental commitments and safeguards identified and recommended in the project Environmental Impact Statement (EIS), the NT EPA Assessment Report 90 and approved project MMP.

The approved MMP for the project contains numerous strategies and environmental management plans which have been specifically designed to address and monitor all commitments and recommendations which form part of the project authorisation. The MMP will be updated and amended as required to reflect changes in project activities which result in a change to the level of environmental impact or when environmental management strategies are revised. KGL has the personnel and systems in place to achieve commitments to ensure they are met within the required timeframes. Significant progress towards meeting pre-construction requirements has already been made.

During the early stage of project construction and prior to first ore processing, approvals for concentrate haulage eastward to Mt Isa will be required. It is not expected these would be withheld.

1.26 Reliance on independent experts

The project FSU2025 development relies upon numerous external consultants, Tier 1's and experts for its outputs.

This announcement has been approved by the directors of KGL Resources Limited.

For further information:

- Phone: (07) 3071 9003
- Email: info@kglresources.com.au

Competent Person Statement

The Jervois Resources information were first released to the market - Reward (ASX:KGL 23 May 2024), Rockface (ASX:KGL 07 March 2022) and Bellbird (ASX:KGL 14 September 2022) - and are compliant with JORC 2012. The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

The information in this announcement that relates to Mineral Resource Estimates is based on data compiled by Ian Taylor BSc (Hons), a Competent Person who is a Fellow of The Australasian Institute of Mining and Metallurgy. Mr Taylor is an independent consultant working for Mining Associates. Mr Taylor has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity, which is being undertaking to qualify as a Competent Person as defined in the 2012 Edition of 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Taylor consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.

The information in this announcement that relates to Ore Reserves Estimates is based on data compiled by Iain Ross BSc (Hons) Mining, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Ross is a consultant working for Xenith Consulting Pty Ltd who were engaged by the Company to carry out the ore reserve estimate. Mr Ross has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which is being undertaken to qualify as a Competent Person as defined in the 2012 Edition of 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Ross consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.

Forward Looking statements

This release includes certain forward-looking statements. The words "forecast", "estimate", "like", "anticipate", "project", "opinion", "should", "could", "may", "target" and other similar expressions are intended to identify forward looking statements. All statements, other than statements of historical fact, included herein, including without limitation, statements regarding forecast cash

Glossary

Abi	Abrasion Work Index
AMD	Acid mine drainage
ANCOLD	Australian National Committee on Large Dams
AUD	Australian dollar (A$)
BBWi	Bond ball mill work index
BESS	Battery energy storage system
BOOM	Build, own, operate and maintain
BRWi	Bond Rod Mill Work Index
CAGR	Compound annual growth rate
CLC	Central Land Council
CO_2	Carbon dioxide
CoG	Cut off grades
CuEq	Copper equivalent
CWi	Crusher work index
EBIDTA	Earnings before interest, taxes, depreciation and amortization
EIS	Environmental Impact Statement
EPA	Environmental Protection Authority
ESG	Environmental, Social and Governance
EV	Electric vehicle
FFP	Fast acting Filter Press
FS	Feasibility Study
FID	Financial Investment Decision
FSU 2025	Feasibility Study Update announced January 2025 (this study)
GC	Grade control
HDPE	High density polyethylene
ILUA	Indigenous Land Use Agreement
IPP	Independent power producer
IRR	Internal rate of return
Jinka Minerals Limited	100% owned subsidiary of KGL and owner of project leases
Jervois Pastoral Company Pty Ltd	A non-KGL Resources Limited (KGL) related entity
KGL	KGL Resources Limited
LME	London Metal Exchange
Macmahon	Macmahon Contractors Pty Ltd
MMP	Mining Management Plan
MRA	*Minerals Royalty Act 2024*
MRE	Mineral resource estimates
NPV	Net Present Value
NT	Northern Territory

OP	Open pit
PF	Pressure filtration
PMA	Particle Mineral Analysis
PWD	Process water dam
The Project	Jervois Copper Project (the Project)
RF	Revenue factor
ROM	Run of Mine
SDG	Sustainable development goals
SMC	SAG Mill Comminution
Sedgman	Sedgman Pty Ltd
TSK	Tailings storage facility
UCS	Unconfined compressive strength
UG	Underground
USD	US dollar
Xenith	Xenith Consulting Pty Ltd

xenith

2024 Ore Reserve Statement

Jervois Project
KGL Resources Limited
January 2025

Competent Person Consent Form

Pursuant to the requirements of ASX Listing Rules 5.6, 5.22 and 5.24 and
Clause 9 of the JORC Code 2012 Edition (Written Consent Statement)

Report name

Jervois Project – Ore Reserve Statement
(Insert name or heading of Report to be publicly released) ('Report')

KGL Resources
(Insert name of company releasing the Report)

Jervois Project
(Insert name of the deposit to which the Report refers)

31st January 2025
(Date of Report)

Statement

I, Iain Ross
Insert Full Names(s)

confirm that I am the Competent Person for the Report and:

- I have read and understood the requirements of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition).
- I am a Competent Person as defined by the JORC Code, 2012 Edition, having more than five years' experience that is relevant to the style of mineralisation and type of deposit described in the Report, and to the activity for which I am accepting responsibility.
- I am a Member of *The Australasian Institute of Mining and Metallurgy* or the *Australian Institute of Geoscientists* or a 'Recognised Professional Organisation' (RPO) included in a list promulgated by ASX from time to time.
- I have reviewed the Report to which this Consent Statement applies.

I am a consultant working for:

Xenith Consulting Pty Ltd
(Insert Company Name)

and have been engaged by:

KGL Resources Ltd
(Insert Company Name)

to prepare the documentation for:

Jervois Project
(Insert Deposit Name)

on which the Report is based, for the period ended:

31st January 2025
(Insert date of Resource Estimate/Reserve Statement)

I confirm that I do not have any relationship with the reporting company that could be perceived by investors as a conflict of interest. I do not have any holdings in KGL Resources Ltd.

I verify that the Report is based on, and fairly and accurately reflects, in the form and context in which it appears, the information in my supporting documentation relating to Ore Reserves.

Signed: ______________________________

Executive Summary

2024 KGL Jervois Project Mineral Resource and Ore Reserves

The Revised May 2024 Mineral Resource for the KGL Jervois Project includes 28.95 Mt @ 1.76% Cu containing 509.8 kt Cu. The total October 2024 Ore Reserves for the Jervois Project are 14.38 Mt @ 1.77% Cu (with 0.26 g/t Au and 27.66 g/t Ag) containing 254.0 kt Cu. The stated Ore Reserves are based on the 2024 Feasibility Study Update (2024 FSU) Reserve Case Mine Plan.

Approximately 50% of the copper metal reported in the Mineral Resource is contained within the Proven and Probable Reserves. Approximately 50% of the total tonnage reported in the Mineral Resource is converted to Proven and Probable Ore Reserves.

2024 Feasibility Study Update

Xenith Consulting (Xenith) was engaged by KGL Resources in May 2024 to update the 2022 Feasibility Study (FS) for the Jervois Project (Project). The 2024 FSU is based on a recently revised geological model for the Reward deposit and 2022 models for Rockface and Bellbird deposits. All geological models were provided by Mr Ian Taylor of Mining Associates.

For the stated Ore Reserves, a Reserve Case mine design and schedule based on the 2024 FSU Life of Mine (LOM) plan was developed. For the Reserve Case, areas (lower levels) of the underground mines consisting of only or mostly (>90%) Inferred material were excluded, from the 2024 FSU LOM plan, along with the stopes at the extremities on the upper levels that contained a high proportion of Inferred material.

A total of 2.21 Mt of material has been excluded from the 2024 FSU LOM plan for the Reserve Case mine designs and schedule. The exclusions of these areas did not compromise the operability of the Reserve Case designs.

The 2024 FSU includes re-optimised open pits and underground mining inventories and revised open pit and underground designs. Life of Mine (LOM) mining and mill schedules were also updated to incorporate a larger processing plant with a 2.0 Mtpa throughput (an increase on the 1.6 Mtpa capacity specified in the 2022 FS).

The LOM schedule physicals were analysed in a financial model (developed by KGL Resources) to prove economic feasibility of the project. The LOM schedule and associated costings are integral components of the Jervois Project 2024 FSU.

The Jervois Project Ore Reserves as of October 2024 are shown below in Table 1.

Table 1 – Jervois Project Ore Reserve Statement (31st October 2024)

Material		Grade				Metal		
Source	**Mt**	**CuEq (%)**	**Cu (%)**	**Ag (g/t)**	**Au (g/t)**	**Cu (kt)**	**Ag (Moz)**	**Au (Koz)**
Reward Open Pit								
Proven	2.68	2.19	1.71	41.96	0.39	45.7	3.6	33.6
Probable	2.20	1.54	1.19	36.3	0.22	26.1	2.6	15.6
Sub-total	**4.88**	**1.90**	**1.47**	**39.41**	**0.31**	**71.8**	**6.2**	**49.2**
Bellbird Open Pit								
Proven	1.51	2.07	1.94	11.59	0.11	29.2	0.6	5.3
Probable	0.48	1.10	1.04	5.55	0.06	5.0	0.1	0.9
Sub-total	**1.99**	**1.84**	**1.72**	**10.13**	**0.1**	**34.2**	**0.6**	**6.2**
Rockface Underground								
Proven	-	-	-	-	-	-	-	-
Probable	2.96	2.74	2.55	16.58	0.18	75.4	1.6	17
Sub-total	**2.96**	**2.74**	**2.55**	**16.58**	**0.18**	**75.4**	**1.6**	**17**
Bellbird Underground								
Proven	-	-	-	-	-	-	-	-
Probable	0.37	1.77	1.65	13.23	0.08	6.0	0.2	1.0
Sub-total	**0.37**	**1.77**	**1.65**	**13.23**	**0.08**	**6.0**	**0.2**	**1.0**
Reward Underground (including Marshall Underground)								
Proven	-	-	-	-	-	-	-	-
Probable	4.19	1.97	1.59	31.38	0.37	66.5	4.3	49.0
Sub-total	**4.19**	**1.97**	**1.59**	**31.38**	**0.37**	**66.5**	**4.3**	**49.0**
Total Proven	**4.19**	**2.15**	**1.79**	**31.03**	**0.29**	**74.9**	**4.2**	**39.0**
Total Probable	**10.19**	**2.05**	**1.76**	**26.27**	**0.25**	**179**	**8.6**	**83.4**
Total Reserve	**14.38**	**2.08**	**1.77**	**27.66**	**0.26**	**254**	**12.8**	**122.4**

Notes:

› The October 2024 Ore Reserves were estimated using the Jervois Base Metal Project Feasibility Study Mineral Resource Estimate - dated 23rd May 2024 by Mr Ian Taylor of Mining Associates at a revised cut off aligned to the reserves. There has been a subsequent update to the Resource models (for the Rockface and Reward deposits) but the engineering work to evaluate the full impact has not been completed.

- Quantities and grades in all tables may not add exactly due to rounding or weighting.
- The 2024 FSU Life of Mine open pit and underground designs and schedules include inferred tonnage. Areas (lower underground levels) of the Life of Mine Plan that are comprised of either all or large concentrations (>90%) of Inferred material have been excluded in development of a Reserve Case Mine Plan. Stopes at the extremities that contained a high proportion of Inferred material have also been excluded.
- The October 2024 stated Ore Reserves are based on the Reserve Case Mine Plan. Where Inferred material remains within the Reserve Case, zero grade has been assigned. The Inferred material contributes no revenue to the Reserve Case Mine Plan.
  - Inferred material is expected to be converted to Proven or Probable Ore Reserves as ongoing definition drilling is completed.
- The total of costs associated with the stated Ore Reserve with Inferred tonnes included was examined against the expected revenue from only the measured and indicated tonnages for all proposed open pit and underground mines. The inferred tonnage contained within the Reserve Case designs can be extracted profitably, even if no value is ascribed to the inferred material.
- Commodity price and exchange rate assumptions used for the Ore Reserves at the time of mine design / FSU (as provided by KGL Resources) are shown below in Table 2.

Table 2 – Ore Reserve Estimation Metal Price Assumptions

	USD
Copper (lb)	4.58
Gold (Oz)	2,400
Silver (Oz)	30.00
Exchange Rate (US$/AU$)	0.70

- All dollar figures in this report refer to Australian Dollars unless specifically indicated otherwise (e.g. USD).
- Commodity prices used in the estimation of the ore Reserves were provided by KGL Resources and are considered in line with reputable studies and consensus long term pricing. Further details are outlined in a later section of this report.
- The Marshall Underground mine is situated beneath the Reward Open Pit and is designed to extract a portion of the Reward Mineral Resource.
- The assumptions and data used to estimate the Jervois Project ore Reserves are outlined in this report. There is scope for further optimisation as the Project progresses to the execution phase and more data becomes available.

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Document issue approval			
Title	2024 Ore Reserve Statement		
Project	Jervois Project		
Client	KGL Resources Limited		
Status	Final	**Project/document no.**	3058KGLR
Date	January 2025	**Revision no.**	1

Approvals				
	Name	**Position**	**Signature**	**Date**
Prepared by	Phillip Cann	Senior Mining Engineer	[signature]	31/01/2025
Reviewed by	Mark Perquin	Technical Manager	[signature]	31/01/2025
Approved by	Iain Ross	Project Manager & CP	[signature]	31/01/2025

Distributions				
Organisation	**Attention**	**Hard copies**	**Electric copies**	**Actioned**
KGL Resources Limited	Philip Condon	0	1	
KGL Resources Limited	Russell Dwyer	0	1	

To be initialled and dated by the person who actions the issue of the documents.

1. Introduction

1.1 Project Description

The Jervois Project (the Project) is in the south-eastern part of the Northern Territory (NT) of Australia, approximately 275 km linearly ENE of Alice Springs (Figure 1 below) which is approximately 380 km by road. The Project is approximately centred on 22.65°S and 136.27°E and located on the Jervois Pastoral Lease owned by the Jervois Pastoral Company Pty Ltd (JPC). JPC is not related to KGL.

The Project contains significant high-grade copper Resources, as well as silver, and gold mineralisation across the various deposits proposed for mining. KGL Resources Ltd. ('KGL') will develop the Project to extract the existing and expanded base metal Resources, targeting copper ore within the Project area.

The Jervois Project will produce approximately 95 kt (dry tonnes) of copper concentrate per year for 10 years. The copper concentrate will be trucked 488 km from the mine site via the Plenty Highway, Urandangi North Road and the Bourke Developmental Road (National Road 83) to Mt Isa where it will be refined.

The Copper concentrate will contain silver and gold by-products that will be extracted during the refining process and credited to KGL under an existing contract with Glencore International AG.

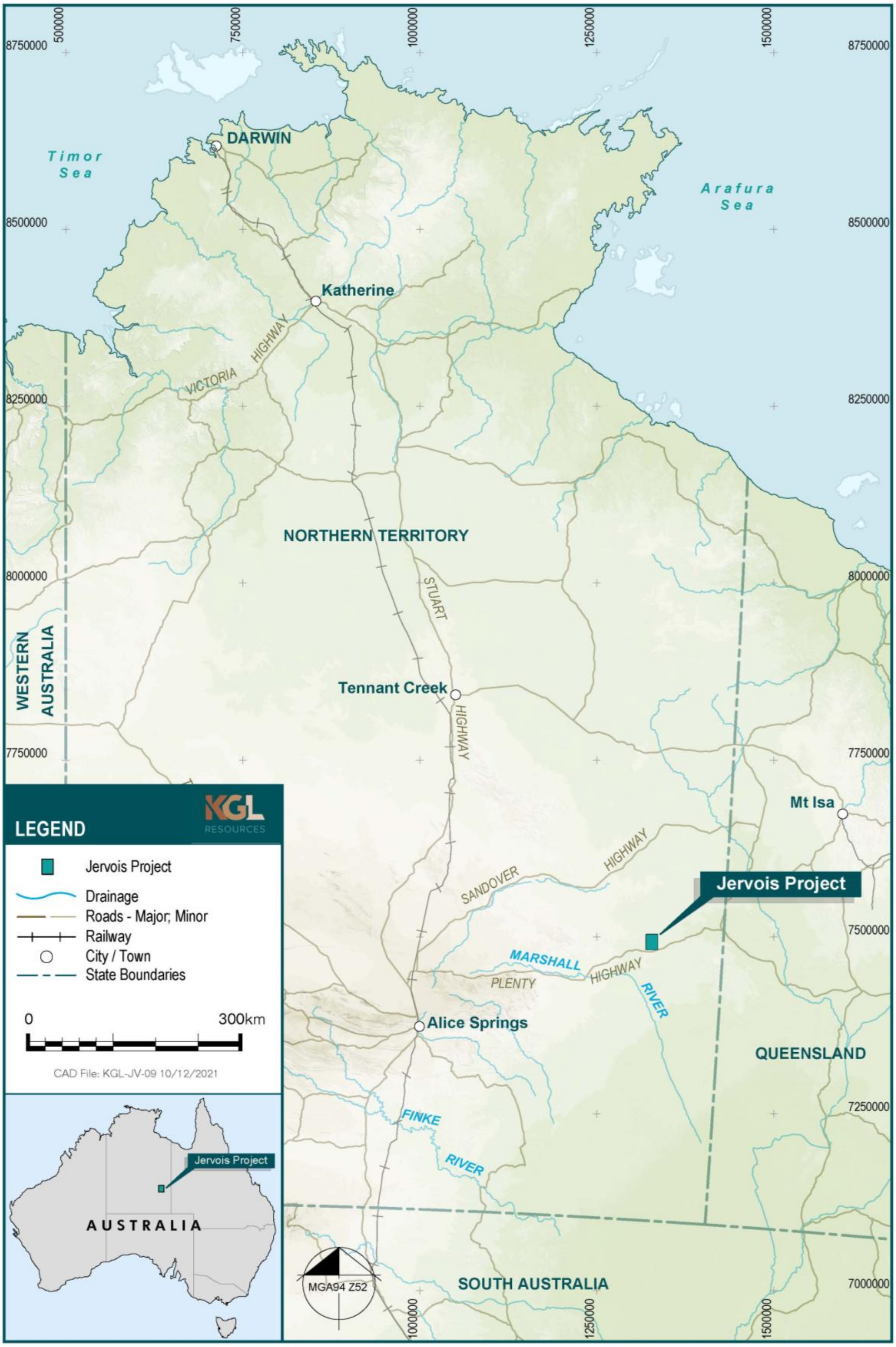
1.2 Project Location

The main logistical service hubs relevant to the Project are Alice Springs, Adelaide, Darwin and Mt Isa. Major highways intersect with the Stuart Highway giving access in and out of the NT via the Barkly Highway into Queensland and the Victoria Highway into Western Australia. These highways are all weather and have regularly spaced fuelling stations for commercial transport.

A 3.2 km road connects the Project area to Lucy Creek Station Access Road (Road 194) which joins the Plenty Highway 16 km to the south. The Plenty Highway is mostly sealed toward the Stuart Highway 290 km to the west of the Project. The Stuart Highway extends between Adelaide, through Alice Springs to Darwin.

The Project area has a defined, brief wet season generally between November and April which can result in short delays to road and air access. The Project location is shown below in Figure 1.

Figure 1 – Jervois Project Location



2. Mining Limits

2.1 Project Tenements

Three mineral leases (ML30180, ML30182 and ML30829) cover the area containing the current mineral Resources. A fourth mineral lease, ML32277, bounds the Project's proposed groundwater borefield. The mineral leases cover the planned mining and processing infrastructure and the proposed location for the accommodation camp.

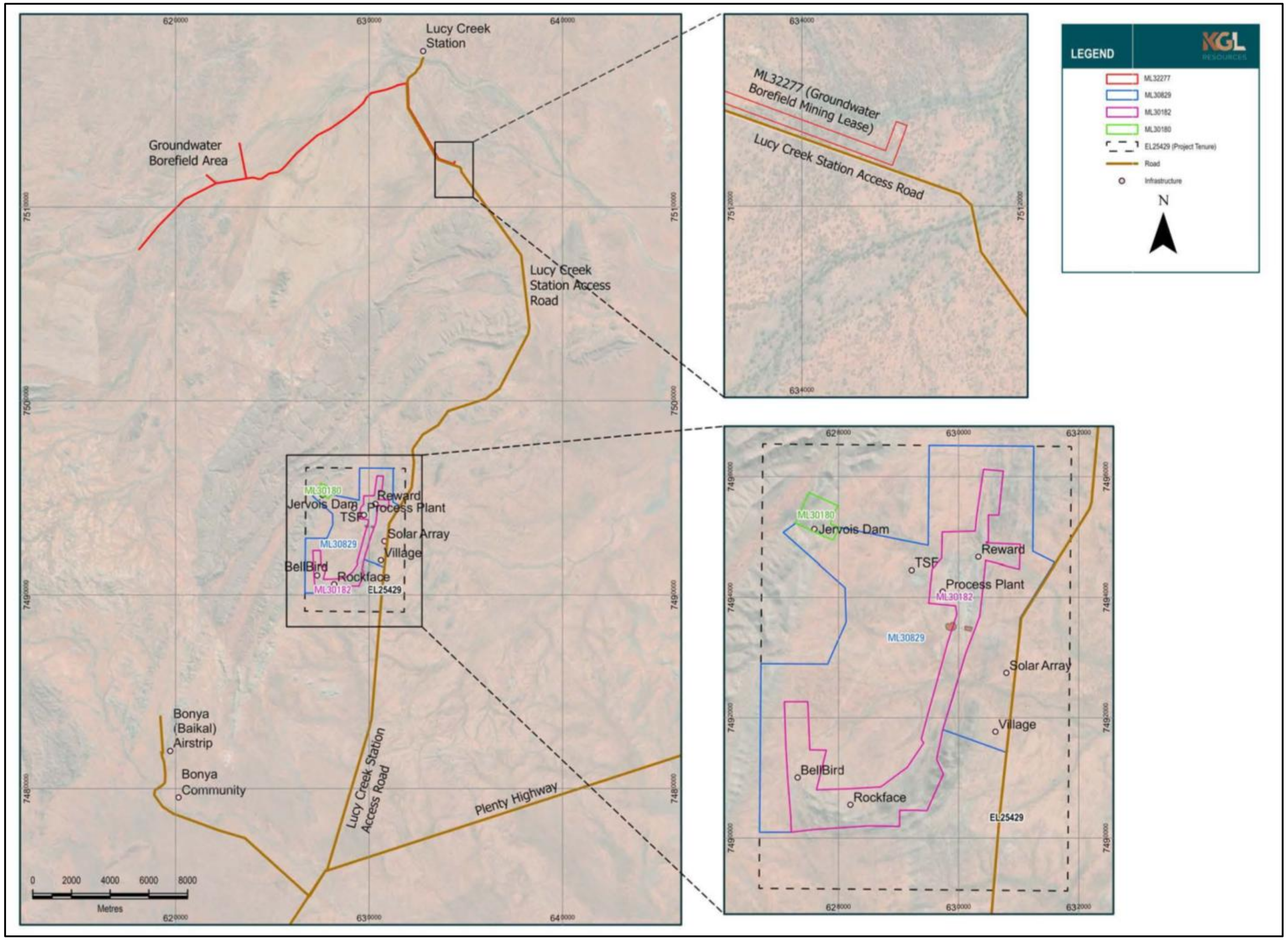
The exploration lease EL25429 allows potential for further drilling/discoveries close to the mineral leases. No issues with renewals of any of the required leases are evident. All tenements are 100% owned by KGL subsidiary Jinka Minerals Limited (JML).

The leases are listed below in Table 3 and Figure 2.

Table 3 – Details of the Jervois Project Tenure

Title ID	Status	Granted	Expiry	Holder	Holding	Area Units	Area Measure
EL 25429	Granted	02/02/2007	1/02/2025	Jinka Minerals	100%	12	Blocks
ML 30180	Granted	28/01/2014	27/01/2034	Jinka Minerals	100%	33.21	Hectares
ML 30182	Granted	26/03/2014	25/03/2034	Jinka Minerals	100%	481.7	Hectares
ML 30829	Granted	18/08/2017	17/08/2032	Jinka Minerals	100%	1438	Hectares
ML 32277	Granted	27/07/2021	17/08/2032	Jinka Minerals	100%	124.1	Hectares

Figure 2 – Jervois Project Current Tenements



2.2 Surface Feature Limits

The planned Unca Creek diversion is directly North of the Reward Open Pit and envelops the planned open pit crest in the 2024 FSU. This creek diversion is the key limit to the northern extent of the open pit. This is a change from the 2022 FS because of two key factors:

- The revision of the Reward mineral Resource geological model; and
- changes to the key economic assumptions used in the 2024 FSU open pit optimisation.

There are no other limiting delineations (such as waterways, dams, native title interests, heritage concerns or environmental concerns) for the open pit and underground optimisations and designs.

2.3 Geological Depositional Limits

The Mine Plan lies within the extents of the known geological deposits. Additional deposits are being investigated but currently do not have any impact on the 2024 FSU Mine Plan in respect of the delineated mine limits that are relevant to it.

2.4 Practical Limits

Both the open pit and underground designs that form the basis for the 2024 FSU are designed in accordance with industry standards and regulatory guidelines. The open pit designs are not overly large or elongated and as such pose no issue to practical haulage limits.

The extent of each underground mine conforms to mine design experience across Australia, and likewise, the mine designs do not present any practical limitations.

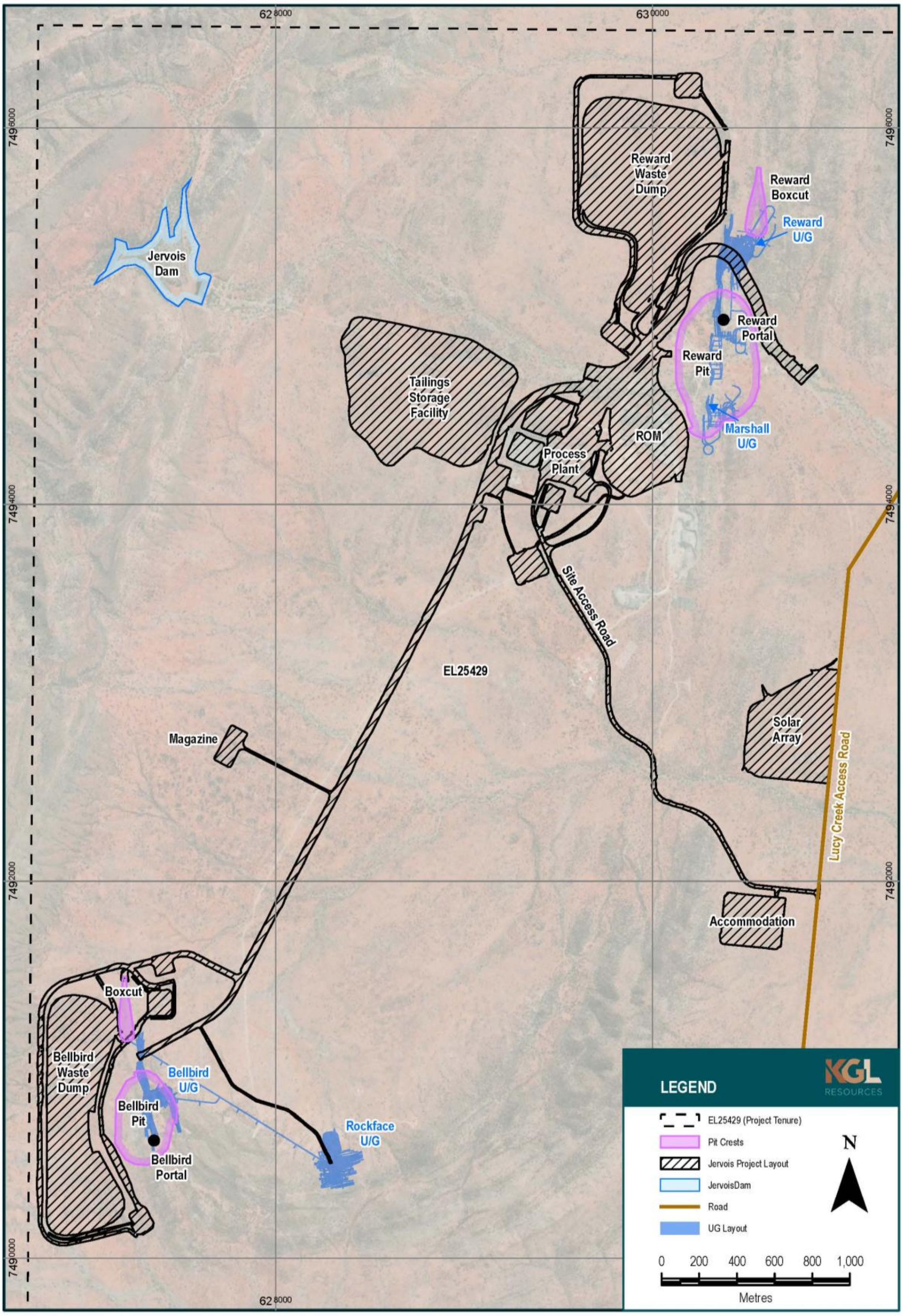
The Project ROM area is located adjacent to the processing plant near the Reward Open Pit. This is approximately 4 km from the Rockface and Bellbird deposits. Surface haulage of open pit ore from the Bellbird mine to the ROM is within haulage lengths seen at similar operations. Fleet numbers for open pit operations are based on haulage ex-pit to the ROM.

Haulage from the Bellbird and Rockface Underground mines to the ROM using the underground fleet is outside the practical limits for that type of equipment. Underground haulage modelling for Rockface and Bellbird is therefore based on haulage from underground to near Bellbird Open Pit for later rehandling to the ROM using larger surface equipment.

2.5 Site Layout

The Jervois Project is designed as a remote standalone facility and comprises all components for operations. A general site layout is shown below in Figure 3.

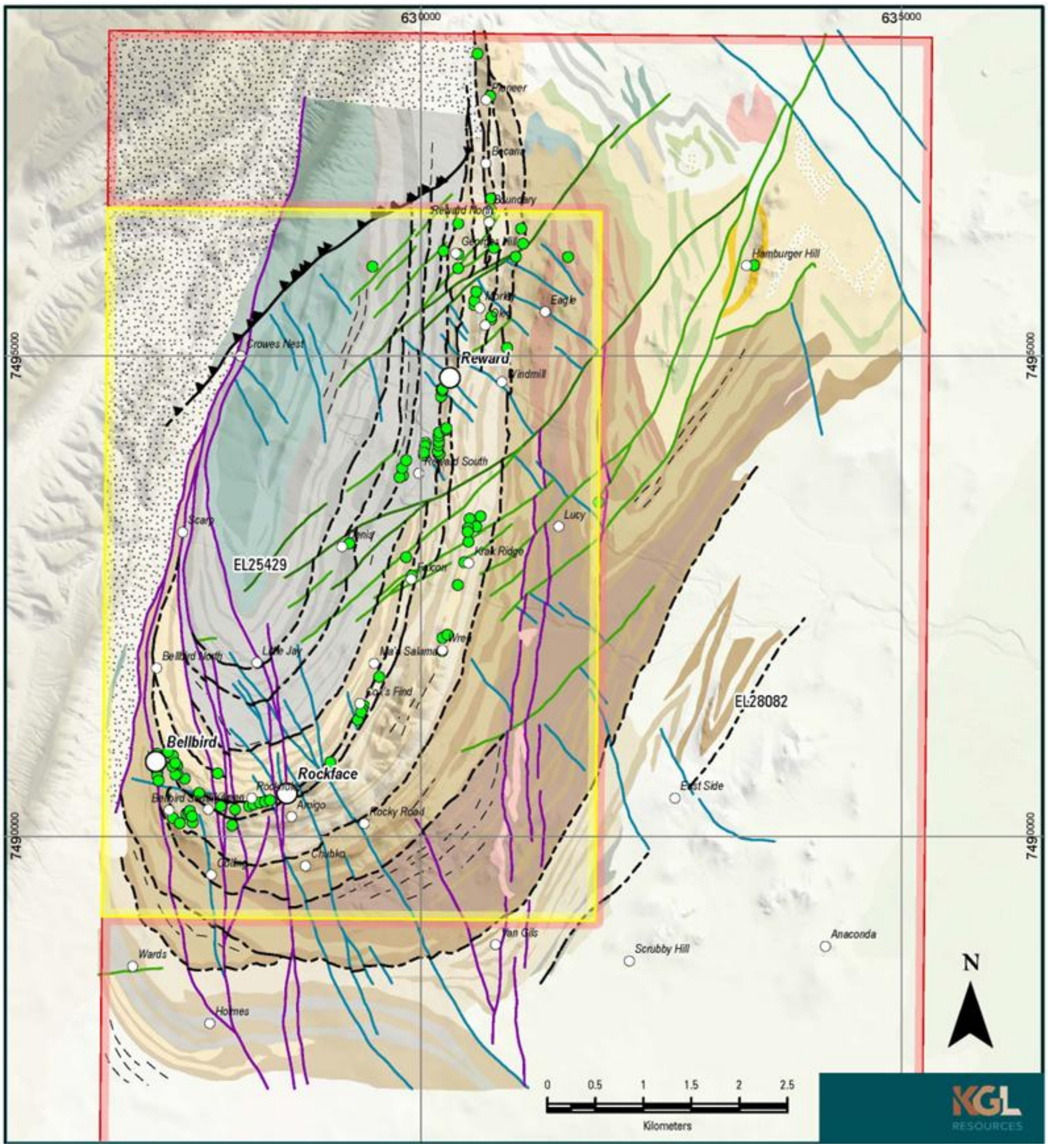
Figure 3 – General Layout of Site



3. Geology

The major mineral deposits in the Jervois Project area – Reward, Bellbird and Rockface – are generally sub-vertical strata-bound lodes that form a distinctive, kilometre-scale, J-fold within the host rock. This J-fold is illustrated below in Figure 4.

Figure 4 – Jervois Project Geological Interpretation



The geology, mineralisation and mineral Resources contained within the Mineral Resources Report and the 2024 FSU are focused on the copper-gold-silver (Cu-Au-Ag) Reward, Bellbird and Rockface deposits. Lead-zinc (Pb-Zn) mineralisation such as the Reward South deposit are not developed within the document.

At all three Cu-Au-Ag deposits, the mineralization is broadly similar, although each deposit differs in its detail, especially the local geological structures.

3.1 Geological Setting

The geological setting and mineralisation are described by Mining Associates Pty Ltd in the "Mineral Resource Estimate, Reward, Bellbird and Rockface Deposits, Jervois Project, Northern Territory, Australia" (MA2218-2-2 Jervois Resource Report, dated 31 August 2022).

Geologically, the Project is located on the northern margin of the Paleoproterozoic Aileron Province and its faulted contact with late Neoproterozoic-Cambrian aged sedimentary rocks of the Georgina Basin.

The Aileron Province of the eastern Arunta region, forms part of the North Australian Craton. The base metal mineralization is hosted by metasedimentary rocks of the Bonya Metamorphics formation which is a unit of lower-middle amphibolite grade meta-sediments.

The Bonya formation is folded with the deformation giving rise to the characteristic J-shape associated with the Jervois ranges. Three main structural deformations are recognised in the area (Schmid, Schaubs & Otto, 2018):

- Layer-parallel foliation and rare isoclinal folds;
- Isoclinal folding of bedding and foliation producing dominant structures; and
- Folding of structures, late dextral transpression leading to a formation of map-scale J-fold as a drag fold.

3.2 Mineralisation

Mineralisation is hosted by various units of the Bonya Metamorphics, mostly occurring as massive to semi-massive layers of sulphides. Sulphides also occur as associated quartz veins and as thin interlayers in meta-mudstone and calc-silicates. The mineralisation typically consists of chalcopyrite and pyrite.

Alteration zones are associated with mineralisation and magnetite forms part of the alteration assemblage and is ubiquitous in the mineralized areas of Reward and Rockface, but less so at Bellbird. Sulphide textures vary from finely disseminated to stringers and veinlets to semi-massive.

The thickness of the mineralised zones vary extensively, from less than a meter to more than twenty meters.

Two main styles of mineralisation and alteration/metamorphic mineral assemblages are recognised as:

- Lower grade, primary syn-depositional or strata bound sulphides; and
- higher grade, structurally controlled shoots, representing both remobilised strata bound syngenetic mineralisation, and a possible late tectonic intrusion-related mineralising event.

Structurally controlled shoots are the result of reworked and remobilised primary strata-bound base metal mineralisation, during and after peak metamorphism, by granite intrusions. The shoots are observed as massive or semi-massive sulphide-magnetite veins and chalcopyrite-rich brecciated veins.

Oxidation due to surface weathering effects is relatively limited, with the oxidised zone being transitional from surface to base of oxidation (approximately 10-15 m below surface). No significant zone of complete oxidation can be delineated in the mineralisation.

3.3 Geological Interpretation

The full geological interpretation of the Jervois Project area is included in Appendix B.

4. Metallurgy

Multiple phases of test work and analysis have been carried out by several consultants since 2012. In 2021 Core Metallurgy undertook test work to support the Jervois Project Feasibility Study. The work confirmed the primary grind, regrind size targets and the requirement for two stages of cleaner flotation.

In 2022 Sedgman oversaw the reassignment of new metallurgical domains, re-interpretation of results and collation of all recent and historical results into a comprehensive report with metallurgical performance and recovery predictions inclusive of new and preceding test work results for the 2022 Jervois Project Feasibility Study.

Formulae developed by Sedgman are used to estimate recovery for the minerals within the oxide and sulphide ore streams. The recovery formulae is the basis of the average recoveries that are used in the Project optimisation process.

Average recoveries have been provided by KGL Resources and are provided in Section 6. The full 2024 Jervois Project recovery formulae are shown below in Table 4.

Table 4 – 2024 Metallurgical Recovery Formulae

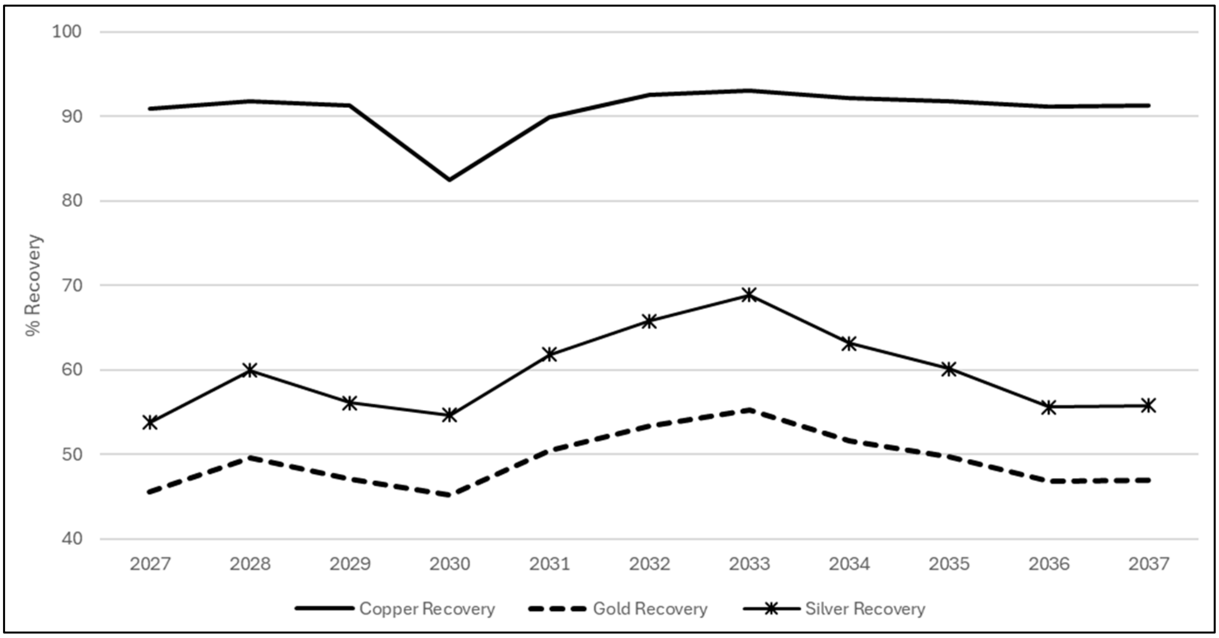
Metal Performance	Range	Predictive Formulae	R^2
Sulphide			
Copper Recovery	<0.5% Cu	Cu Rec = 0.202 x Ln(CuHG%) + 1.9601	-
	≥0.5% Cu	Cu Rec = 1.0485 x ((CuHG%)^0.0325)	0.382
Gold Recovery		Au Rec = 0.691 x ((Bi Rec)^0.723)	0.742
Silver Recovery		Ag Rec = (0.88 x Bi Rec) + 0.043	0.708
Bismuth Recovery		Bi Rec = 0.2469 x (Ln(Pb Rec) + 0.8204	0.492
Bismuth Recovery (secondary)		Bi Rec = 0.093 x Ln(BIHG ppm) + 0.0321	0.311
Uranium Recovery		U Rec = 1E-08 x e^(17.484*(Cu Rec%))	0.596
Fluorine Recovery		F Rec = 0.24% (Constant)	-
Lead Conc. Grade		Pb Concentrate Grade = (8.5 x Pb Feed Grade) - 0.0004	0.890
Zinc Conc. Grade		Zn Concentrate Grade = (9 x Zn Feed Grade) - 0.0002	0.861
Oxide			
Oxide Copper Recovery	<0.2% Cu	Cu Rec = 0%	-
	0.2% ≥ Cu ≤ 2.5% Cu	Cu Rec = (34.675 x CuHG%) - 0.0646	0.984
	>2.5% Cu	Cu Rec = 80%	-

Metal Performance	Range	Predictive Formulae	R^2
Gold Recovery		Au Rec = (0.685 x Bi Rec) + 0.126	0.489
Silver Recovery		Ag Rec = (1.326 x Bi Rec) - 0.0295	0.709
Bismuth Recovery		Bi Rec = (0.873 x Cu Rec) - 0.174	0.852
Oxide			
Uranium Recovery		U Rec = 1E-08 x e^(17.484*(Cu Rec%))	0.596
Fluorine Recovery		F Rec = 2.52% (Constant)	-
Lead Conc. Grade		Pb Concentrate Grade = (8.5 x Pb Feed Grade) - 0.0004	0.890
Zinc Conc. Grade		Zn Concentrate Grade = (9 x Zn Feed Grade) - 0.0002	0.861

Key observations about the relationships and formulae are:

- Sulphide copper recoveries are consistently high for all copper feed grades and open pit and underground ores;
- Oxide copper recovery decreases rapidly at < 1.5% Cu feed grade. Oxide ore feed grades much below 1.5% Cu aren't expected to be economically recoverable;
- Gold and silver recoveries are associated with bismuth recoveries;
- The copper, gold and silver metallurgical recoveries on an annual basis targeting a 27% copper concentrate grade are presented in Figure 5;

Figure 5 – 2024 FSU Mine Plan Predicted Annual Recoveries



- Sulphide bismuth recovery is associated with lead recovery due to high proportions of galenobismutite. The population of lead assays in the block model is not as substantial as that for bismuth so a secondary bismuth relationship was developed for bismuth recovery against bismuth feed grade relationship;
- Transition bismuth recovery appears to be more associated with copper recovery rather than lead;
- Sulphide fluorine recovery was determined to be very small and not related to any key elements defined. This result is consistent with fluorine present in non-sulphide gangue that should be readily rejected via an effective flotation flowsheet;
- Transition fluorine recovery was small at a constant recovery of 2.5% F. The increase in fluorine recovery with respect to sulphide ores is possibly a result of increased non-sulphide gangue recovery when processing this more difficult material;
- Lead and zinc feed grades in flotation feed need to be controlled to ≤ 0.5% Pb or Zn. If not controlled effectively (i.e., selective mining, or blending of ores or concentrates), lead and zinc grades > 3% in copper concentrate might make it difficult to achieve the target copper concentrate grade, which will result in valuable metal (Cu, Au and Ag) recovery losses; and
- Uranium recoveries are expected to be low (typically between 10% to 20% U).

5. Geotechnical

Geotechnical recommendations cited and used within the 2024 FSU have been sourced from the three reports provided by Entech that cover the open pit and underground mining areas. These reports are listed below:

- Open Pit Mining Geotechnical Feasibility Study – June 2020 [ENT_0603];
- Geotechnical Open Pit Design Review – March 2022 [ENT_0831]; and
- Underground Mining Geotechnical Definitive Feasibility Study – October 2021 [ENT_0767_KGL].

The data collected is considered sufficient for the commencement of mining, but the location of the testing is biased towards the hanging wall side of the orebodies, and generally within the upper two thirds of the planned underground mines.

5.1 Geotechnical Data

The open pit report is based on a total of nine dedicated geotechnical diamond drill holes that are in the vicinity of the proposed Reward and Bellbird pit walls. The length of these drill holes totals approximately 1263 m.

The drill holes were used for the collection of detailed geotechnical data including rock mass and structure characterisation, and oriented structure data. Several samples were selected from diamond drill core from the geotechnical and Resource geology drill holes to perform material properties testing, including:

- Uniaxial compressive strength – 62 samples;
- Uniaxial tensile strength – 42 samples;
- Elastic properties (Young's Modulus and Poisson's Ratio) - 28 samples;
- Hoek triaxial – 26 samples; and
- Direct shear tests – 22 samples.

For the underground geotechnical assessment, a total of 1091 m of drill core was logged for geotechnical detail during July and August 2021. From this total 460 m was physically logged on site from existing exploration drilling and four dedicated geotechnical drill holes. The remaining core was logged from core photographs.

No structural measurements were able to be taken from the core logged on site in 2021, but a total of 560 structural measurements were measured across the three deposits during the pre-feasibility study (PFS) logging campaign.

The 2021 campaign complimented the 4404 m of logging undertaken for the PFS in 2020. The data from 2020 and 2021 was included in a comprehensive database of geotechnical information recorded for the three mining areas. The complete drill core dataset was analysed by Entech and forms the basis of the previously referenced underground geotechnical study.

This information has allowed a full characterisation of the rock mass, improved assessment of stable stoping span predictions, and ground support recommendations for the four underground mines. Entech did however state that limited diamond drilling was available to be geotechnically logged for the following areas:

- Reward Decline from the open pit and lower northern extent of the Reward orebody;
- Lower levels of Rockface and the lower Rockface Decline; and
- Bellbird orebody and lower capital development in Bellbird South.

The number and type of rock properties testing undertaken across the two underground programs consist of:

- Uniaxial compressive strength – 108 samples;
- Indirect Brazilian tensile strength – 129 samples;
- Elastic properties (Youngs Modulus & Poisson's Ratio) – 80 samples;

- Direct Shear Strength/Cohesion of defects – 13 samples;
- Hoek Triaxial Single Stage – 24 samples; and
- Bulk density – 265 samples.

The data collected is considered sufficient for the commencement of mining, but the location of the testing is biased towards the hanging wall side of the orebodies, and generally within the upper two thirds of the planned underground mines.

5.2 Geotechnical Design Criteria – Open Pit

Pit wall slope design analysis was undertaken, including kinematic spill berm width and limit equilibrium slope stability analysis, to determine the slope design parameters for inter-ramp and overall slope angle stability.

The open pit geotechnical study concludes that based on the geotechnical data available, a slope stability assessment supports an inter-ramp angle in fresh rock of 58° for both the Reward and Bellbird Open Pits. Entech states that the revised slope design parameters for fresh rock are appropriate for feasibility level studies.

In addition, Entech have validated the previously recommended slope design parameters for oxide and transitional materials and that these are also considered appropriate for feasibility level optimisation and design.

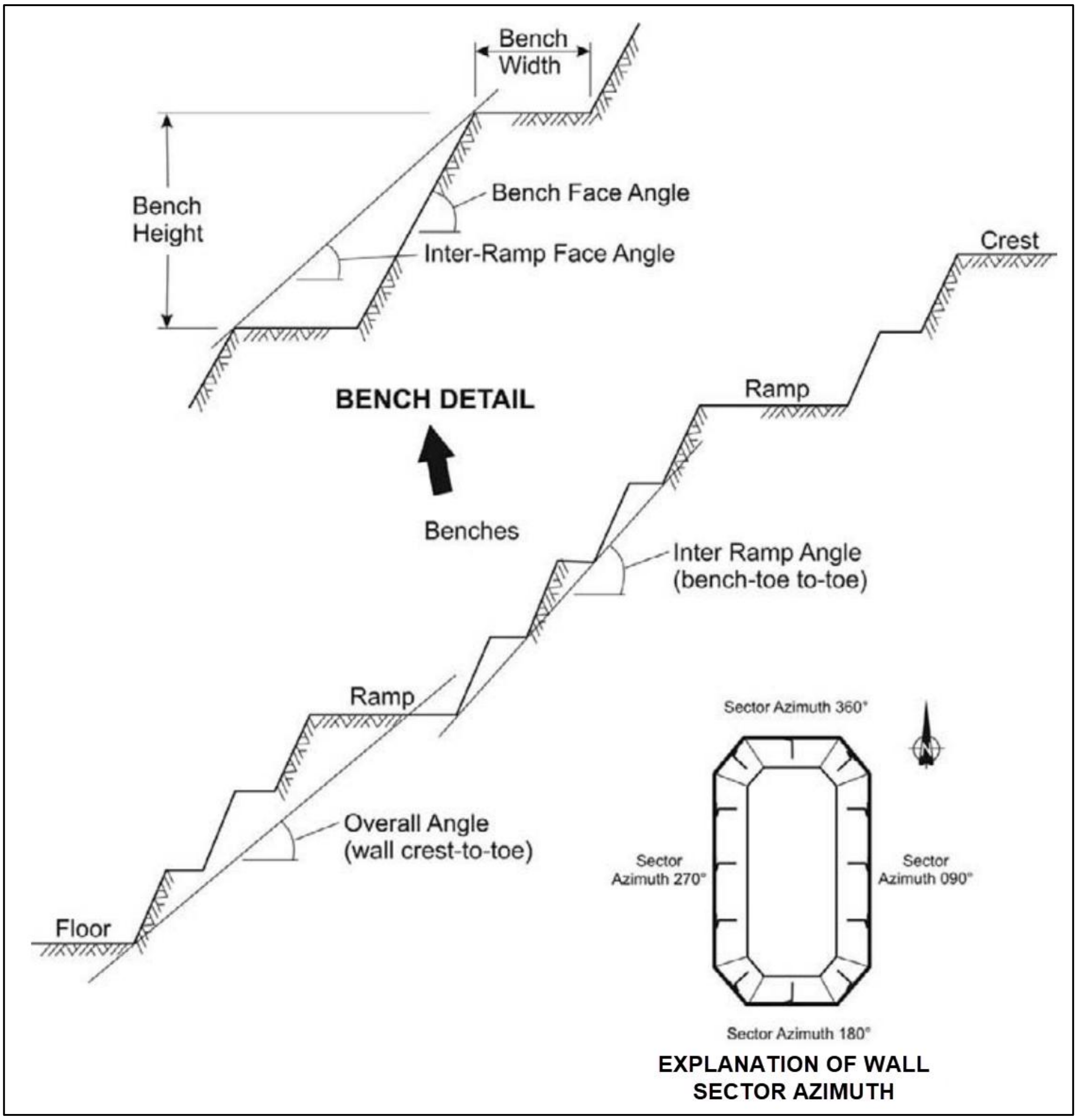
The kinematic analysis indicated that the probability of any of the three bench-scale failure modes (planar, wedge and toppling) occurring on the major east and west pit walls at a bench face angle of up to 80° was generally low to moderate and within the acceptable limits of design.

Higher probability of planar, wedge and flexural toppling failure modes were apparent on the major pit walls in places. However, spill berm widths were designed to account for these higher probability failures. The limit equilibrium slope stability analysis indicated that slope instability at an inter-ramp or overall (pit) scale is unlikely within the slope design parameter recommendations.

It is expected that bench faces will break back to foliation cleanly. It is recommended that an observational design approach be undertaken, where regular review of bench-scale performance is undertaken, and the design adjusted as necessary.

A description and illustration of the terminology relating to the various slope parameters is presented below in Figure 6.

Figure 6 – Pit Wall Terminology (after Read & Stacey)



Based upon the analysis performed for 2024 FSU, the final slope design parameters are summarised for Reward in Table 5 and Bellbird in Table 6 below.

Table 5 – Reward Pit Slope Design Parameters

Domain	Material	Bench height (m)	Batter BFA (°)	Spill Berm Width (m)	IRA (°)
Reward North	Transitional	10	55	5	40
	Fresh	20	80	9	58
Reward East	Transitional	10	55	5	40
	Fresh	20	80	9	58
Reward South	Transitional	10	55	5	40
	Fresh	20	80	9	58
Reward West	Transitional	10	55	5	40
	Fresh	20	80	9	58

Table 6 – Bellbird Pit Slope Design Parameters

Domain	Material	Bench height (m)	Batter BFA (°)	Spill Berm Width (m)	IRA (°)
Bellbird North	Transitional	10	55	5	40
	Fresh	20	80	9	58
Bellbird East	Transitional	10	55	5	40
	Fresh	20	80	9	58
Bellbird South	Transitional	10	55	5	40
	Fresh	20	80	9	58
Bellbird West	Transitional	10	55	5	40
	Fresh	20	80	9	58

The 2024 FSU pit designs illustrating the geotechnical domains referenced in Table 5 and Table 6 are shown in Figure 7 and Figure 8 below.

Figure 7 – Reward Pit Geotechnical Domains

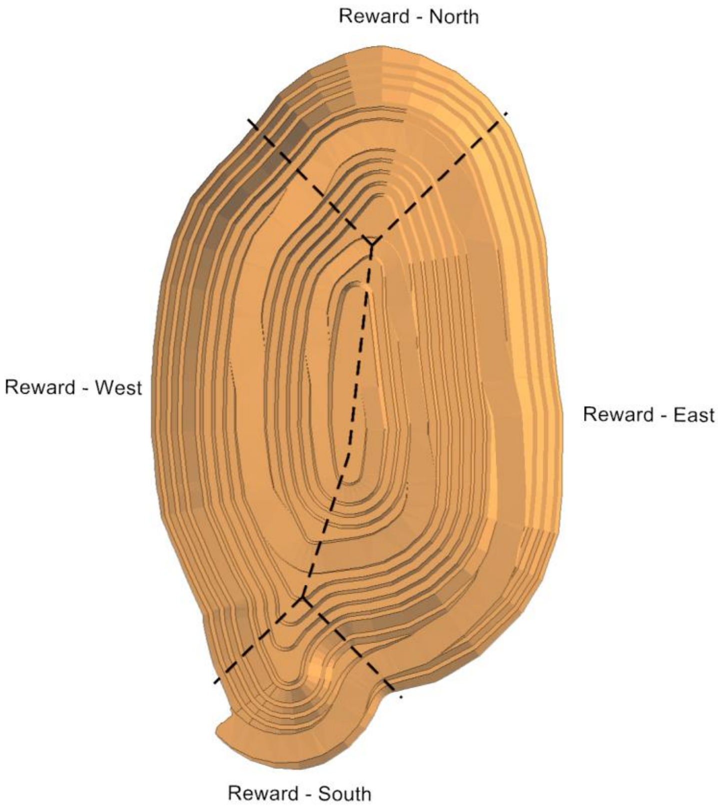
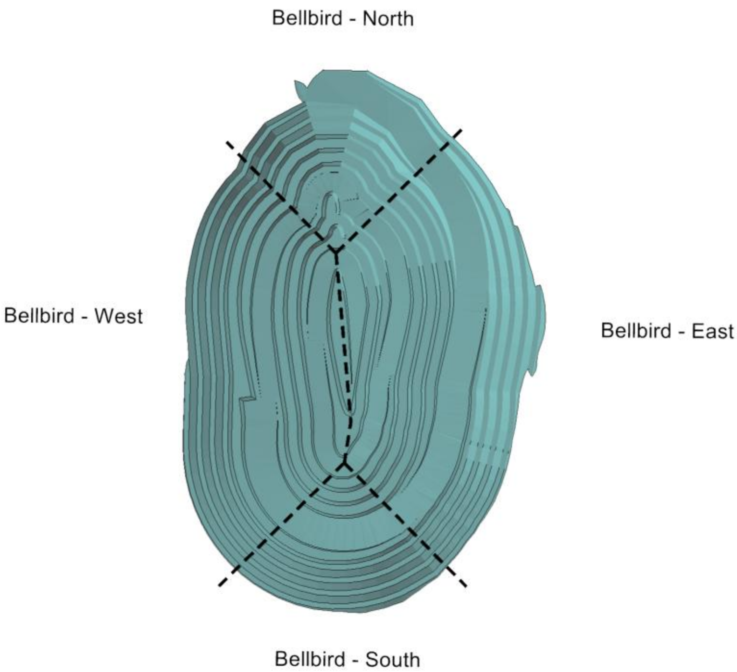


Figure 8 – Bellbird Pit Geotechnical Domains



Further details and recommendations regarding the slope design parameters described by Entech in ENT_0831_KGL are outlined:

- Slope dewatering measures undertaken, including inflow monitoring and consideration for depressurisation holes;
- Good management of surface water, providing drainage away from the pit and prevention of ponding,
- Monitoring of ground water drawdown within pit wall limits;
- Implementation of thorough ground control management plan with provision for:
  - Good wall control blasting practices and achievement of spill berm widths, limited crest loss, and clean batters; and
  - Sound wall scaling practices.
- Ongoing routine monitoring of slopes and slope stability including:
  - Prism monitoring;
  - Visual inspections of wall conditions and the perimeter of the pit;
  - Crack monitoring using extensometers;
  - Routine geotechnical mapping and refinement of the geotechnical model;
  - Maintain a register of geotechnically significant events (i.e. rockfall, slips, cracking and unusual water occurrence); and
  - Periodic regular geotechnical review.
- The mining operation will perform a detailed risk assessment prior to implementation of the proposed design described in this report.

5.3 Geotechnical Design Criteria – Underground

For the Jervois Underground mines, Entech states that the geotechnical sufficiency of data for the upper half of the Reward/Marshall, Rockface and Bellbird deposits meets feasibility level requirements. The lower portion of each deposit meets pre-feasibility levels of confidence. The report states that the rock masses at all three deposits shows very little variation spatially. This may indicate that rock mass conditions at depth may not vary greatly from what is expected and experienced in the early years of each mine.

Entech did note that the location of the Marshall, Reward, Rockface and Bellbird decline spirals as well as other permanent underground infrastructure such as ventilation shafts and mine services corridors, will require dedicated geotechnical drilling.

Analyses have been undertaken by Entech to define stoping parameters for the underground mining areas at the Project. These included stope stability analyses using the Mathews Potvin Stability Graph Method, overbreak/expected dilution estimation, pillar strength calculations, kinematic ground support analysis and numerical modelling.

Indications are that sub-level open stoping (SLOS) with backfill (both rock and cemented rock fill) using 30 m level spacings at Rockface, Reward (and Marshall), and 20 m spacings at Bellbird will be suitable for the narrow, generally steeply dipping orebodies at the Project. Extraction will also use a mix of bottom up and top down depending on the scheduling requirements.

Rock mass characteristics of the mining areas will determine if backfill with cemented rockfill (CRF) is used or rib pillars are left within the open stopes. Most SLOS will be extracted longitudinally with a mix of central and end access depending in their spatial location and lateral extent of the stopes. Some thicker portions of the orebody could be mined using a SLOS transverse layout.

5.3.1 Stope Design Parameters and Guidelines

The immediate hanging wall (HW) and footwall (FW) of the mineralization are comprised of the Bonya Schist units (Pelite, Psammite, and Psammopelite). Using the Q rock mass rating system the rock mass conditions in both the HW and FW can generally be characterised as good at Reward and Rockface, and poor to good at Bellbird.

Pervasive bedding/foliation throughout the rock units will dominate stope wall behaviour with the possibility of slabbing and sliding failure types occurring along foliation planes. To control this, stope spans should be restricted, undercutting of foliation should be avoided and drill and blast practices should be performed to a high standard. Prior to stoping occurring at any of the underground mines, detailed geotechnical mapping of ore drives must be undertaken for input into stope design and validation of rock mass parameters determined within the Entech study.

Continual review of stope performance will be undertaken throughout the life-of-mine. This will typically include, but is not limited to:

› Adjustments to stope spans if locally poorer ground conditions are encountered. If better than expected ground conditions are encountered, stope spans may be able to be increased;
› Geotechnical mapping of ore drives as input into stope design;
› Regular external geotechnical review;
› Periodic review of stope parameters and drill and blast designs based on practical results for dilution and span performance; and
› Periodic review of the placement and design of rib and sill pillars to optimise both extraction and geotechnical performance based on the ground conditions and performance of surrounding stopes.

The recommended stope parameters and dilution estimates for each of the underground deposits are outlined below in Table 7. The stope parameters referenced for Reward include both the Reward and Marshall lodes which are mined separately as individual underground mines.

Table 7 – Underground Stope Design Parameters

Orebody	Parameters	Hanging Wall	Ore Zone
Reward / Marshall			
Reward North Upper	Allowable Strike Length	25 – 30 m	25 – 30 m
	Dilution/ELOS	0.0 – 0.5 m	0.0 – 0.5 m
Reward North Lower	Allowable Strike Length	20 m	20 m
	Dilution	0.0 – 0.5 m	0.0 – 0.5 m
Reward North Footwall Stopes	Allowable Strike Length	20 - 25 m	35 m
	Dilution	0.0 – 0.5 m	0.0 – 0.5 m
Reward South	Allowable Strike Length	20 - 25 m	25 – 30 m
	Dilution/ELOS	0.0 – 0.5 m	0.0 – 0.5 m
Rockface			
Rockface North	Allowable Strike Length	25 – 30 m	20 – 30 m
	Dilution	0.0 – 0.5 m	0.0 – 0.5 m
Rockface South Upper	Allowable Strike Length	30 – 35 m	30 – 35 m
	Dilution	0.0 – 0.5 m	0.0 – 0.5 m
Rockface South Lower	Allowable Strike Length	25 – 30 m	25 – 30 m
	Dilution	0.0 – 0.5 m	0.0 – 0.5 m
Bellbird			
Bellbird South Combined	Allowable Strike Length	30 m	20 – 25 m
	Dilution	0.0 – 0.5 m	0.0 – 0.5 m
Bellbird South Upper	Allowable Strike Length	35 m	35 m
	Dilution	0.0 – 0.5 m	0.0 – 0.5 m
Bellbird South Lower	Allowable Strike Length	10 m	15 m
	Dilution	0.0 – 0.5 m	0.0 – 0.5 m
Bellbird North	Allowable Strike Length	20 m	20 m
	Dilution	0.0 – 0.5 m	0.0 – 0.5 m

5.3.3 Backfill

Cemented rock fill (CRF) is planned to be used in higher grade zones within the underground mines. The use of CRF will allow bottom up mining and as close to 100% recovery while maintaining global stability as extraction continues level by level.

In lower grade zones, where geotechnically feasible, open stoping with rib and sill pillars will be used; no backfill will be required in these zones.

CRF manufacturing is planned to preference waste rock from the underground mines but where required surface stockpiles. The waste rock will be mixed with cement slurry of various binder (general purpose cement) content to create the required bond strength between the rock fragments. Local groundwater will also be used. No issues with the groundwater or waste rock are expected.

Backfill requirements and strengths vary across the mining areas, controlled mainly by stope width and mining sequence and schedule. Most production will occur from narrow stopes the width of the ore drive or less (<6 m) with sub level intervals of 30 m. In some areas stopes with widths of up to 25 m maybe necessary.

For narrow stopes, CRF unconfined compressive strengths (UCS) of 275 kPa is expected, while wider stopes may require fill strengths of approximately 450 kPa.

Based on the 2024 FSU LOM schedules, a peak volume of approximately 370,000 m^3 per year of CRF will be required. Where backfill is used fill rates average between 435 and 700 t (~200 – 325 m^3) per loader per day which is within normal ranges for this method of fill.

5.3.4 Ground Support

Ground support standards are based on the rock mass characterisation from detailed geotechnical logging of drill core from the Project. Due to the similar nature of the rock types in the underground mines, the support and reinforcement is currently consistent between each mine.

Review of the ground support standards will be required after development mining has commenced with any gathered geotechnical data incorporated to improve and validate the recommended standards.

For increased life and serviceability, it is recommended that fully encapsulated resin-grouted rebar type rock bolts are used as the primary support in capital development. Galvanised split-set bolts are at this stage appropriated for ore drive and other temporary development.

Geotechnical analysis indicates that there is no requirement for the use of shotcrete as a surface support. Small, isolated faults and poorer ground were infrequently observed, and mesh is recommended as the primary surface support.

5.3.4.1 Ground Support Standards

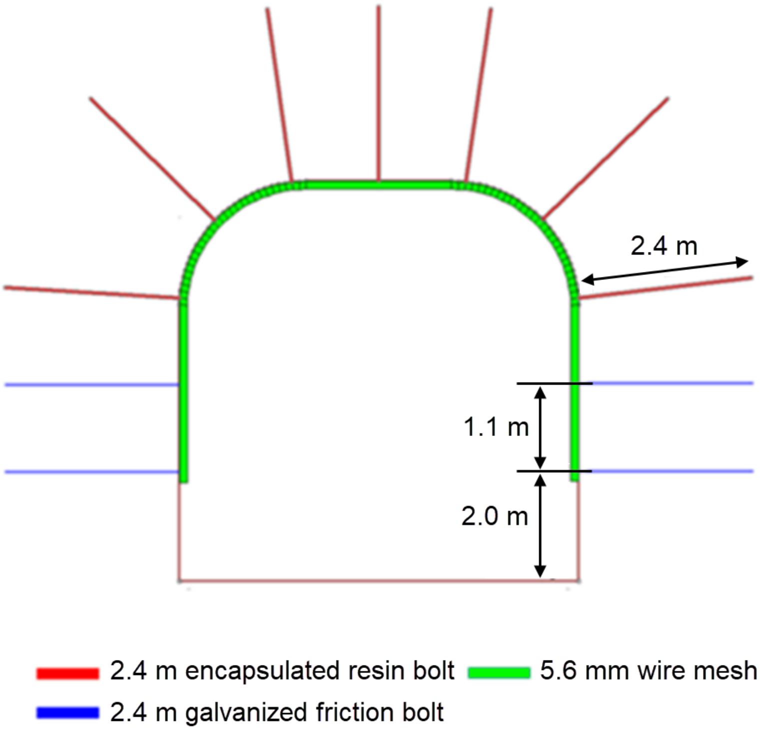
The recommended ground support standards for the various development profile types are based on kinematic analysis.

5.3.4.1.1 Decline and Capital Development

Development ground support for decline and access development will be in-cycle pattern bolting using:

- Galvanised 2.4 m long, resin grouted (gewi) bolts or other long-life bolt of similar performance in the backs and shoulders;
- Galvanised 2.4 m friction bolts on the walls; and
- Galvanised 5.6 mm gauge 100 x 100 mm aperture weld mesh to within 2.0 m of the floor.

Figure 9 – Decline and Capital Development Support Pattern



The bolting pattern shown above in Figure 9 is described:

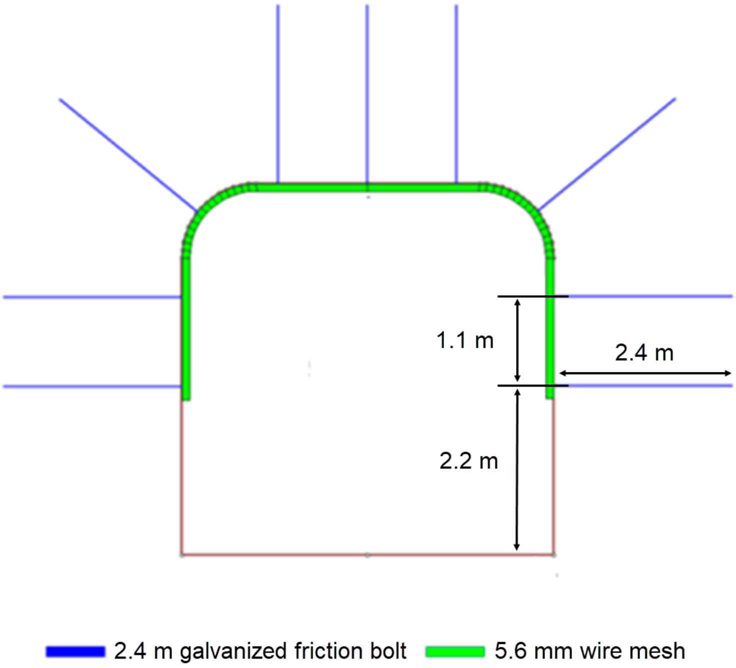
› Bolts to be spaced on a 1.2 m maximum inter-ring spacing;
› 1.4 m maximum distance between rings; and
› 11 bolts per ring.

5.3.4.1.2 Ore Drive Development

Development ground support for ore drive development will be in-cycle pattern bolting using:

› Galvanised 2.4 m long, 46 mm friction bolts in the backs, shoulders and walls; and
› Galvanised 5.6 mm gauge 100 x 100 mm aperture weld mesh to within 2.2 m of the floor.

Figure 10 – Ore drive development support



The bolting pattern shown above in Figure 10 is described:

- Bolts to be spaced on a 1.2m maximum inter-ring spacing;
- 1.4m maximum distance between rings; and
- 9 bolts per ring installed.

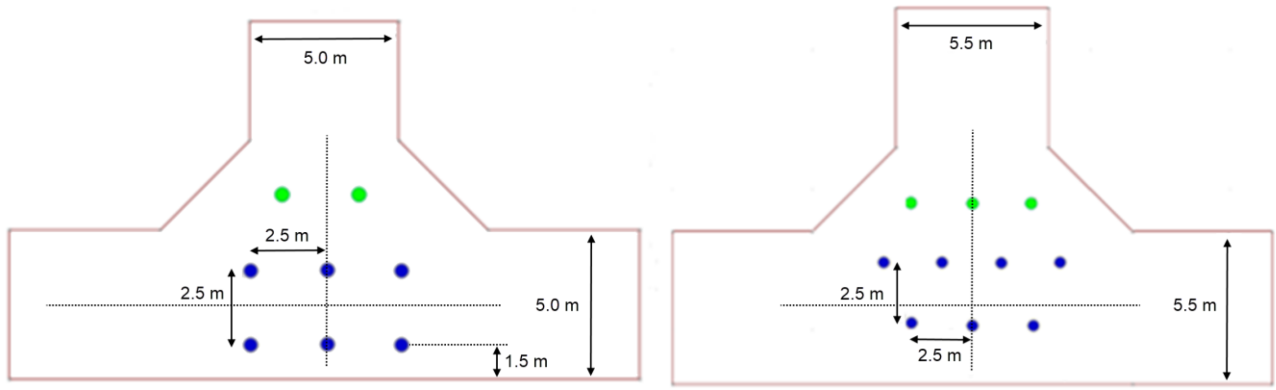
5.3.4.1.3 Cable Bolting of Intersections

Two cable bolting patterns will be employed for different intersection designs:

- For 5.0 m wide drives – minimum of 8 x single strand 6m cable bolts;
- For 5.5 m wide drives – minimum of 10 x single strand 6m cable bolts; and
- All cable bolts to be fully grouted and plated.

The cable bolt patterns described above are shown below in Figure 11. It is recommended that four way intersections be avoided and as such cable bolting patterns for these intersections are not provided.

Figure 11 – Cable bolting Patterns for Intersections



6. Optimisation Factors

6.1 Project Revenues

6.1.1 Commodity Prices

The commodity prices provided below in Table 8 were used for:

- Mine Optimisation (Xenith)
- Mine Design and Scheduling (Xenith)

Table 8 – Commodity Price Assumptions

	USD	Data source
Copper (lb)	4.90	KGL supplied
Gold (Oz)	2,400	KGL supplied
Silver (Oz)	32.00	KGL supplied
Exchange Rate (US$/AU$)	0.70	KGL supplied

KGL has undertaken additional economic analysis (described in Section 14 and 15) on the Project based on updated market consensus pricing. The updated pricing is discussed in further detail in Section 14. Additional analysis where updated pricing is used includes:

- 2024 FSU Project economic analysis (KGL)
- 2024 Ore Reserve case validation (Xenith)

6.1.2 Payables, Royalties and Penalty Elements

The payable metal percentages are provided below in Table 9 and were used for the optimisation, mine design, mine scheduling and Ore Reserve Validation.

Table 9 – Payable Metal Percentages

Item	Payable (%)	Data source
Copper	96.5	KGL supplied
Gold	90	KGL supplied
Silver	90	KGL supplied

The government royalties relevant to the Project are provided below in Table 10. On 1 July 2024, the Minerals Royalty Act 2024 (MRA24) imposed an ad valorem royalty scheme in the Northern Territory for new mines. As the Project will commence production after 1 July 2024, the MRA24 royalty arrangements will apply to the Project.

Under MRA24, royalties for minerals are calculated based on the value of a mineral and by applying a royalty rate based on the level of processing performed on the mineral. A deduction is allowed from the value of the mineral for shipping costs incurred in the Territory.

Table 10 – Royalties Applicable to the Jervois Project

	Condition
Mineral Royalty Act 2024	The formula to determine the net value is: **Royalty = RR*(V – SC)** Where: **RR** is the royalty rate of a mineral Copper (concentrate) royalty rate is 5.0% Gold (gravity recovery) royalty rate of 5.0% has been used. There is no concentrate rate for Gold in Schedule 1 of MRA24, only Gold (nuggets) 7.5%, Gold (gravity recovery) 5.0% and Gold (Doré) 3.5%. Silver (concentrate) royalty rate is 5.0% **V** is the value of the mineral extracted from a mining operation **SC** is the amount allowed to be deducted for shipping costs within the Territory.

The penalty elements relevant to the Project are provided below in Table 11.

Table 11 – Penalty Elements

	Condition	Data source
Bismuth	US$1.50 per DMT of concentrate for each 0.01% greater than 0.12% concentration.	KGL supplied

6.1.3 Smelter Charges and Concentrate Transport Costs

The smelter charges, transportation and related items are provided below in Table 12.

Table 12 – Smelter Charges, Transportation Costs and Related Parameters

	Rate	Unit	Data source
Treatment charge	92.86	AU$/conc. DMT	KGL supplied
Cu refining charge	0.09	AU$/lb Cu	KGL supplied
Au refining charge	5.71	AU$/oz troy Au	KGL supplied
Ag refining charge	0.57	AU$/oz troy Ag	KGL supplied
Transport charge	205	AU$/conc. WMT	KGL supplied
Moisture content	12	% increase to DMT	KGL supplied
Concentrate specification	25	% Cu concentration	KGL supplied

6.1.4 Metallurgical recoveries

The calculation of revenues for project optimisation used average metallurgical recoveries for commodity metals and penalty elements. The recovery percentage varies by weathering type. Where partially oxidised material existing within the block models, the recovery percentage for fully oxidised material is applied.

Further information regarding metallurgical recoveries is provided in Section 4. Average recoveries are provided below in Table 13.

Table 13 – Average Recoveries Used in Optimisation Revenue Calculations

	Recovery Fresh (%)	Recovery Oxide (%)	Data source
Copper	92.7	50.0	KGL supplied
Gold	60.0	45.0	KGL supplied
Silver	65.0	45.0	KGL supplied
Bismuth	65.0	50.0	KGL supplied

6.2 Project Costs

The costs included in the calculation of cut-off grades and Deswik Pseudoflow open pit optimisation and underground stope optimiser processes are provided below in Table 14. These costs are based on the previous 2022 FS financial results.

Table 14 – Project Costs Used in Optimisation Calculations

	Cost	Units	Data source
General and common			
General and administrative	12.50	AU$/feed tonne	KGL Supplied
Camp / Accommodation			
FIFO (admin / mine / mill)			
Ore processing cost	31.00	AU$/feed tonne	KGL Supplied
Surface mining			
Clear and grub	3.75	AU$/tonne	KGL Supplied
ROM management			
Drill and blast			
Mine and haul (ore)			
Mine and haul (waste)			
Ancillary (Grader, dozer, water cart)			
Open pit operations cost above 340rL			
Geology and grade control	0.40	AU$/Ore tonne	KGL Supplied
Vertical haulage increment below 340rL	0.008	AU$/tonne/m below 340rL	KGL Supplied
Ore mining premium	0.10	AU$/tonne ore	KGL Supplied
Ore transport to ROM (Bellbird UG only)	2.00	AU$/ROM tonne/km	KGL Supplied

	Cost	Units	Data source
Underground mining			
Mining cost including CRF backfill	80.00	AU$/tonne	KGL Supplied
Mining cost excluding CRF backfill	60.00	AU$/tonne	KGL Supplied
Development cost	5800	AU$/m	KGL Supplied

6.3 Metal Equivalent and Cut-off Grade

6.3.1 Metal Equivalent Calculation

The Project consists of several polymetallic deposits. Copper, gold and silver can be recovered and will contribute to revenue. As copper is the dominant metal, a copper equivalent (CuEq) calculation was considered appropriate for the Project and is in line with the mineral Resource estimate. The CuEq percentage is calculated using parameters outlined in this section.

The CuEq equation is given:

$$CuEq\ (\%) = \frac{Cu\ Metal\ Value + Au\ Metal\ Value + Ag\ Metal\ Value - Bi\ Penalty - T}{Cu\ Metal\ Value\ (per\ percent\ Cu\ per\ ROM\ tonne) - T}$$

The general equation for Cu metal value is given:

$$Metal\ Value = Grade\ \times\ C\ \times\ (Price - TCRC) \times\ R\ \times\ P$$

Where:

- **Grade –** The grade of the metal (e.g. Au grade in g/t)
- **C** – Constant to convert grade to the metal price unit (e.g. 1/31.1035 to convert g/t to ounces)
- **Price** – The price of the commodity metal per unit (e.g. $/oz Au)
- **TCRC** – Treatment charges and refining costs (i.e. $/oz Au)
- **R** – Average metallurgical recovery percentage for the metal (e.g. 60% Fresh Au recovery)
- **P** – Payable metal percentage for each metal (e.g. 90% Au payable metal percentage)
- **T** – Concentrate transport costs (i.e. $/concentrate WMT)

The Bismuth penalty is applied where the concentration of Bismuth in the copper concentrate product is above the threshold limit; where the concentration of Bismuth in concentrate is below the threshold limit, zero penalty applies. The equation for the Bismuth penalty when above the threshold limit is given:

$$Bismuth\ penalty = \frac{(Bi\ grade\ in\ conc. - Bi\ pen\ thresold)}{100} \times Bi\ pen\ \times Conc. Tonnes\ DMT$$

Where:

- **Bi grade in conc. –** Is the Bismuth grade in concentrate as ppm
- **Bi pen threshold –** Is the Bismuth penalty threshold as ppm
- **Bi pen –** is the Bismuth penalty in AU$

6.3.2 Mine Planning Cut-off Grades

The assumptions detailed in this section were used to determine the Mine Planning cut-off grades for the Project. The cut-off grade varies by weathering type and mining method. The cut-off grades are provided below in Table 15.

Table 15 – Mine Planning Cut-off Grades

	Oxide (CuEq%)	Fresh (CuEq%)
Surface mining	0.71	0.35
Underground mining with backfill	n/a	1.00
Underground mining without backfill	n/a	0.83
Underground development	n/a	0.50

7. Mineral Resources

7.1 The Jervois Mineral Resource

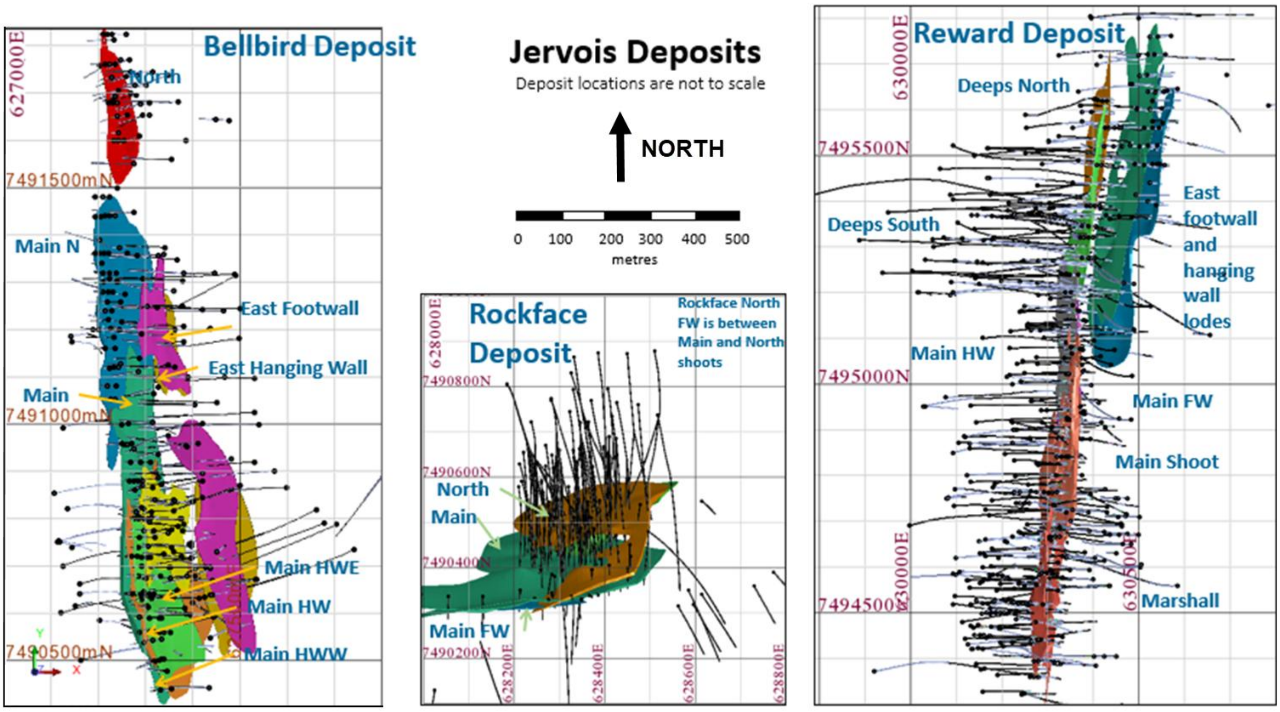
The May 2024 Jervois Project Mineral Resource Estimate (MRE) was completed by Mining Associates Pty Ltd (**Mining Associates** or **MA**). The Mineral Resource estimate encompasses the copper, gold and silver resources considered for extraction by the KGL Jervois Project.

The Resource estimates for the Reward, Rockface and Bellbird deposits have been re-reported at a lower break-even cut-off reflective of the current Feasibility Study. The Resources for the Jervois Project as described in the May 2024 Resource Estimate are listed below in Table 16 and shown in Figure 12.

Table 16 – Contributing Mineral Resources

Deposit	Open Pit Mining	Underground Mining
Reward	Reward Pit	Marshall Underground Reward Underground
Bellbird	Bellbird Pit	Bellbird Underground
Rockface	n/a	Rockface Underground

Figure 12 – Bellbird, Rockface and Reward Deposits



The May 2024 Mineral Resource estimate is based on 975 drill holes for 257,903 m of drilling between 2011 and 15th May 2024. Drilling is on a nominal 25 m spacing near the surface, widening to 50 m spacing at depth, and further widening to 100 m spacing on the periphery of the mineralisation.

Collar and down holes surveys have been completed for many of the KGL and historic drill holes. Where the location of historic holes is in doubt, these were excluded from the Resource estimate.

There are no sample recovery issues that would cause sampling bias (although no recovery records for core drilling are available for holes drilled prior to 2013). A summary of the drill used to define the Jervois Mineral Resource is shown below in Table 17.

Table 17 – Jervois Project Resource Definition Drill Hole Summary

	Total Holes		KGL holes		Previous Lease Holders Holes	
Deposit	**#Holes**	**Total (m)**	**#Holes**	**Total (m)**	**#Holes**	**Total (m)**
Bellbird	331	53,044	271	48,202	56	6,789
Reward	635	151,964	563	138,537	72	13,427
Rockface	147	61,396	141	60,618	6	778

7.2 Mineral Resource Cut-off Grades

For the purposes of the Revised May 2024 MRE, an open pit and underground cut-off grade (CoG) was applied. The 2024 FSU revenue factor (RF) 1.15 optimisation shell Bellbird and Reward has been used to delineate the potential for open pit or underground extraction when applying the CoG.

Deswik Pseudoflow was used to produce the optimised pit shells for the Project (the optimisation is outlined in Section 8.1 of this report). The Mineral Resource cut-off grades and related criteria are shown below in Table 18.

Table 18 – Mineral Resource Estimate Cut-off Grades

Mine Area	Cut-off Grade	Criteria
Open Pit Extraction Potential	>0.35% CuEq	Above an RF 1.15 optimised pit shell
Underground Extraction Potential	>0.8% CuEq	Below an RF 1.15 optimised pit shell

The assumptions and formulas used to derive the MRE cut-off grades, and the copper equivalent calculation are shown in Section 6.

The 0.35% CuEq cut-off has been shown to cover direct open pit mining and processing unit costs (allowing for metallurgical recovery). The 0.8% CuEq cut-off has been shown to compensate for the higher unit mining costs incurred, applying basic underground methods.

7.3 Mineral Resource Estimate

The Jervois MRE dated 23rd May 2024 has been prepared by Mr Ian Taylor of Mining Associates at a revised cut off aligned to the reserves for the Reward, Rockface and Bellbird deposits.

The total Resource estimates stand at:

- 28.95 million tonnes at 1.76% copper, 24.8 g/t silver and 0.23 g/t gold;
- containing 509,800 tonnes copper, 23.13 million ounces silver and 213,130 ounces of gold.

The Resource estimates for the Reward, Rockface and Bellbird deposits have been re-reported at a lower break-even cut-off reflective of the current Feasibility Study and are presented below in Table 19.

Table 19 – Revised May 2024 Jervois Mineral Resource Estimate

Resource	Material		Grade			Metal		
Area	Category	Mt	Cu (%)	Ag (g/t)	Au (g/t)	Cu (kt)	Ag (Moz)	Au (koz)
Open Cut Potential >0.35% CuEq	Measured	4.40	1.90	32.8	0.30	83.5	4.63	42.3
	Indicated	5.39	1.34	35.4	0.21	72.3	6.13	36.4
	Inferred	0.33	1.01	8.6	0.10	3.3	0.09	1.1
Subtotal		**10.12**	**1.57**	**33.4**	**0.25**	**159.1**	**10.85**	**79.7**
Underground Potential >0.8% CuEq	Indicated	7.85	2.37	25.4	0.33	186.1	6.4	82.3
	Inferred	10.99	1.50	16.6	0.14	164.6	5.9	51.1
Subtotal		**18.84**	**1.86**	**20.3**	**0.22**	**350.7**	**12.28**	**133.4**
Resource Categories Subtotal	Measured	4.40	1.90	32.8	0.30	83.5	4.63	42.3
	Indicated	13.24	1.95	29.4	0.28	258.4	12.53	118.6
	Inferred	11.31	1.48	16.4	0.14	167.9	5.96	52.2
Total		**28.95**	**1.76**	**24.8**	**0.23**	**509.8**	**23.13**	**213.1**

Mineral Resources Notes as provided by Mining Associates Pty Ltd:

› *Cut-off grades: 0.35% CuEq above an optimised pit shell (RF 1.15), 0.8% CuEq below the pit shell;*

› *Due to rounding to appropriate significant figures, minor discrepancies may occur, tonnages are dry metric tonnes. Does not include the Reward South Resource estimate;*

› *Mineral Resources are not ore Reserves and do not have demonstrated economic viability;*

› *Inferred Resources have less geological confidence than measured or indicated Resources and should not have modifying factors applied to them. It is reasonable to expect that with further exploration most of the inferred Resources could be upgraded to indicated Resources; and*

› *Copper Equivalent uses a copper price of USD $4.90/lb, silver price of USD $32/oz and a gold price of USD $2400/oz, and a Bi penalty of US$1.5/dmt for every 100ppm over 1200ppm in the concentrate. Fresh recoveries; Copper 92.7%, silver 65%, gold 65%, and bismuth 65%. Oxide recoveries; Copper 50%, silver 45%, gold 45%, and bismuth 50%. E.g. Cu 0.5%, Ag 20 g/t, Au 0.2 g/t and 100ppm Bi, the formula is Cu % + 0.478 x Au g/t +0.0068 x Ag g/t - 0.000074 x Bi ppm.*

7.4 Mineral Resource Comparison

Since the 23rd May 2024 resource the reported the cut-off parameters have been updated to include silver and gold for the Revised May 2024 Jervois MRE.

- The largest impact is in the contained Resource within the reward optimised pit where there is a 32% increase in tonnes;
- Bellbird adds 16% more tonnes and Rockface adds 7% more tonnes;
- Across the deposits the average copper grade drops between 5% and 14%, silver between 5 and 7% and gold grades drop between 4 and 13%;
- The contained metal reported has increased most notably at Reward, (copper and gold increased 13% and silver by 23%);
- Bellbird shows contained metal increasing 5% for copper, 8% for silver and 6% for gold; and
- Rockface shows the least impact, mainly due to the strong copper grades, all contained metals increased by 2%.

The tabularised comparison of the impact the change in cut-off grade methodology and relevant assumptions on the MRE for each of the Jervois deposits is shown below in Table 20, Table 21, and Table 22.

Table 20 – Change in Reward MRE due to Updated Cut-off Parameters

Reward	Material		Grade			Metal		
Deposit	Category	Mt	Cu (%)	Ag (g/t)	Au (g/t)	Cu (kt)	Ag (Moz)	Au (koz)
May 2024 Reported Using Cu 0.5% and 1.0%	Measured	2.63	1.91	46.2	0.43	50.3	3.91	36.0
	Indicated	6.22	1.94	41.2	0.38	122.1	8.18	78.5
	Inferred	4.38	1.41	17.4	0.18	62.5	2.43	25.3
Revised May 2024 Reported using CuEq 0.35% and 0.8%	Measured	2.67	1.89	46.4	0.42	50.4	3.98	36.2
	Indicated	8.56	1.59	36.3	0.32	136.4	9.98	88.6
	Inferred	6.18	1.25	19.6	0.17	77.5	3.89	33.3
Change (%)	Measured	1.4%	-1.0%	0.4%	-1.9%	0.3%	1.8%	0.6%
	Indicated	37.5%	-17.9%	-11.9%	-15.1%	11.7%	22.0%	12.9%
	Inferred	41.1%	-11.3%	12.6%	-6.7%	23.9%	60.0%	31.8%

Table 21 – Change in Bellbird MRE due to Updated Cut-off Parameters

Bellbird	Material		Grade			Metal		
Deposit	**Category**	**Mt**	**Cu (%)**	**Ag (g/t)**	**Au (g/t)**	**Cu (kt)**	**Ag (Moz)**	**Au (koz)**
May 2024 Reported Using Cu 0.5% and 1.0%	Measured	1.23	2.53	15.1	0.14	31.18	0.60	5.6
	Indicated	1.59	1.63	11.3	0.16	26.01	0.58	8.3
	Inferred	3.86	1.87	11.9	0.11	71.82	1.47	13.7
Revised May 2024 Reported using CuEq 0.35% and 0.8%	Measured	1.73	1.91	11.7	0.11	33.05	0.65	6.1
	Indicated	1.78	1.50	10.4	0.15	26.72	0.60	8.7
	Inferred	4.25	1.77	11.8	0.11	75.16	1.61	14.4
Change (%)	Measured	40.5%	-24.4%	-22.5%	-21.4%	6.0%	8.4%	9.1%
	Indicated	11.8%	-7.9%	-7.8%	-7.2%	2.7%	2.9%	4.7%
	Inferred	10.1%	-5.2%	-0.6%	-6.6%	4.7%	9.5%	4.9%

Table 22 – Change in Rockface MRE due to Updated Cut-off Parameters

Rockface	Material		Grade			Metal		
Deposit	**Category**	**Mt**	**Cu (%)**	**Ag (g/t)**	**Au (g/t)**	**Cu (kt)**	**Ag (Moz)**	**Au (koz)**
May 2024 Reported Using Cu 0.5% and 1.0%	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
Revised May 2024 Reported using CuEq 0.35% and 0.8%	Indicated	2.91	3.27	20.9	0.23	95.24	1.96	21.3
	Inferred	0.88	1.73	16.4	0.16	15.32	0.46	4.5
Change (%)	Indicated	3.9%	-2.8%	-2.2%	-0.8%	1.0%	1.4%	1.1%
	Inferred	21.1%	-9.7%	-14.0%	-12.4%	9.7%	3.2%	6.7%

8. Open Pit Mining

8.1 Open Pit Optimisation

8.1.1 Pit Optimisation Process & Assumptions

Open pit optimisation was completed using Deswik Pseudoflow Mine Planning software. The pit optimisation process is outlined below:

- The original block model for Reward and Bellbird was regularised to several selective mining units (SMUs). The impact that the different SMUs sizes had on volumes and grades was evaluated with consideration given to the mining equipment. This ensured that the regularisation process was providing an appropriate estimate for ore dilution:
  - The Reward SMU size selected (X = 2.5 m, Y = 5.0 m, Z = 5.0 m) approximated 12.4% dilution compared to the unregularized model. This compared well to the 10% dilution previously modelled and included in the 2022 FS Reward schedule;
  - The Bellbird SMU size selected (X = 2.5 m, Y = 5.0 m, Z = 5.0 m) approximated 27% dilution compared to the unregularized model. This was conservative when compared to the 15% dilution previously modelled and included in the 2022 FS schedule; and
  - The dilution estimates for the Reward and Bellbird 2022 FS schedules (referenced above) are based on the minimum mining thicknesses and the use of stope optimiser to deliver an estimate of dilution. This is in line with the actual equipment capabilities when considered against the geometry of the orebodies.
- The Project geotechnical, geological, metallurgical, cost and revenue assumptions were incorporated into the Pseudoflow modelling for the purposes of pit optimisation;
- The Pseudoflow model and regularised block model were used to produce pit optimisation shells for each of the mineral assets;
- The process was used to produce optimiser shells for the Reward and Bellbird deposits from revenue factor 0.5 to 1.15 stepping in 0.05 increments; and
- Each of the Bellbird and Reward optimiser shells were assessed against the Project economic goals and operational constraints. The final shell formed the basis of the open pit design and schedule for each mine.

The global revenue and cost assumptions used in the pit optimisation are provided in Section 6.

The Reward and Bellbird Open Pit slope design criteria used in the optimisation are shown below in Table 23.

Table 23 – Pit Slope Design Parameters for Optimisation Process

Weathering Profile	Overall Slope Angle (°)
Oxide	45
Transition	45
Fresh	45

8.1.2 Reward Open Pit Optimisation Outcomes

Deswik Pseudoflow Optimisation for Reward produced the cumulative margin versus incremental pit shell size chart shown below in Figure 13. The pit shells and detailed pit design are shown in Figure 14 and Figure 15 below.

The Unca creek diversion becomes a limiting factor for the Northern extent of the open pit from the revenue factor 0.8 shell. The updated Reward Mineral Resource geological model was the primary reason for the Unca Creek diversion becoming a limitation on the northern extent of the open pit design.

Increase in cumulative margin were minimal above a 0.6 revenue factor. This is illustrated in Figure 13 below by the slight upward trend in the cumulative margin curve beyond 0.6 revenue factor.

The cumulative margin does accelerate at the 0.8 revenue factor but adopting this pit shell would require a larger cutback and result in changes to the design of the Unca Creek Diversion and associated approvals.

Accordingly, the 0.6 revenue factor shell was selected for the detailed design.

Figure 13 – Reward Optimisation Margin vs Tonnage by Pit Shell

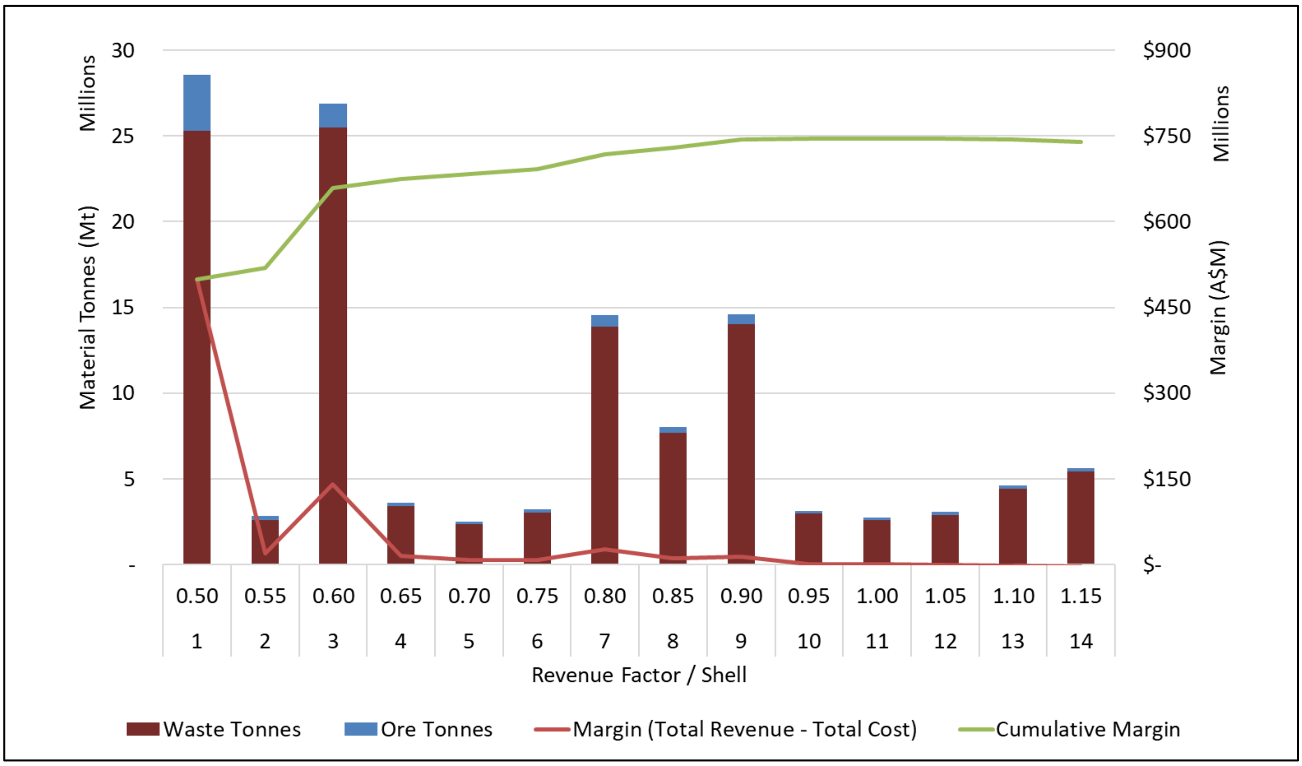


Figure 14 – Reward Optimised Pit Shells E-W section

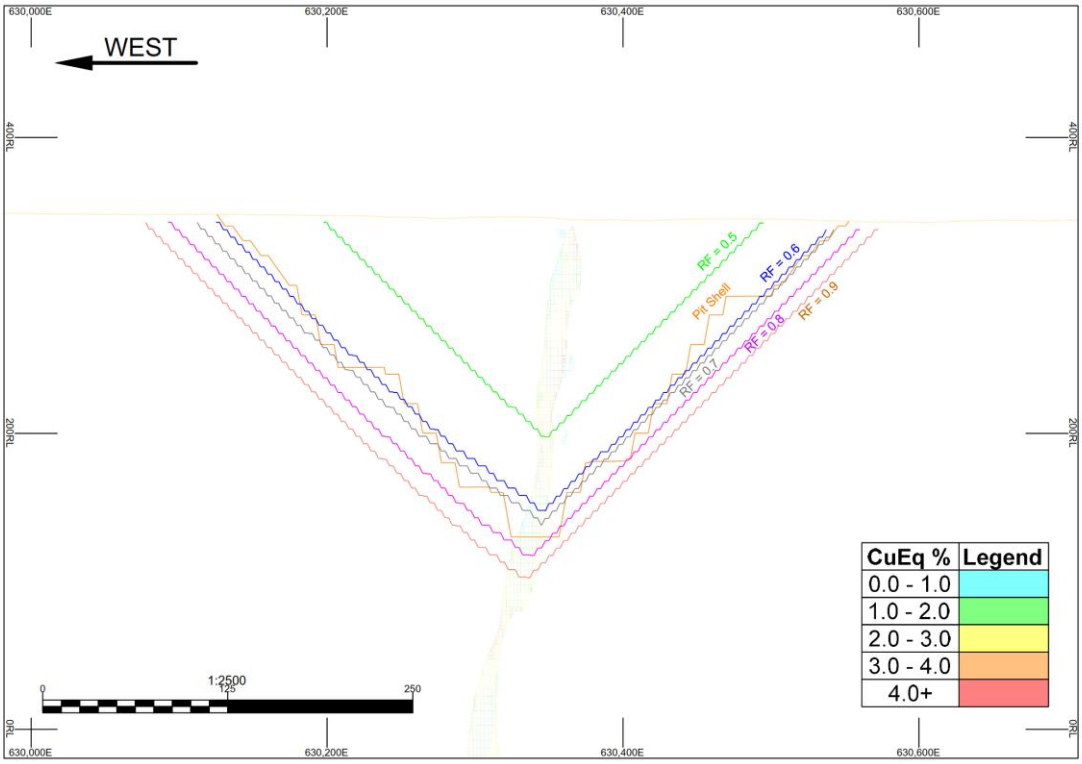
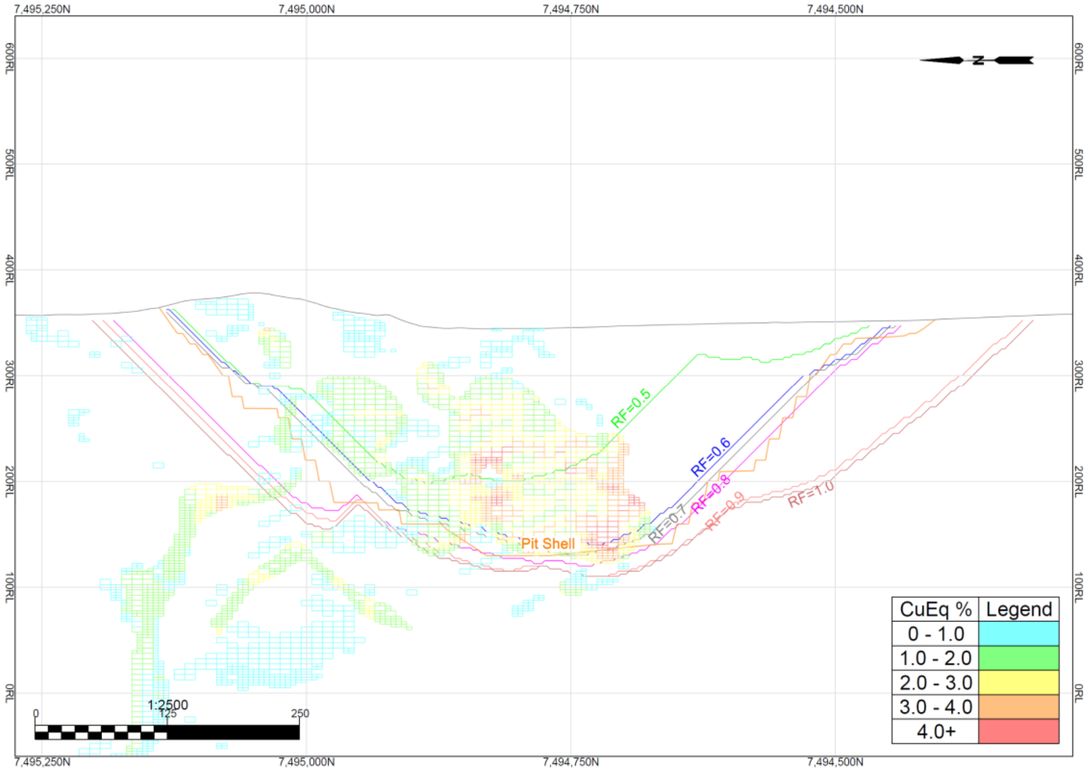


Figure 15 – Reward Optimised Pit Shells N-S Section



8.1.3 Bellbird Open Pit Optimisation

Deswik Pseudoflow Optimisation for Bellbird produced the cumulative margin versus incremental pit shell size chart shown below in Figure 16. The pit shells and detailed pit design are shown in Figure 17 and Figure 18 below.

The existing pit design completed during the 2022 FS (albeit with a wider ramp), aligned well with the 2024 FSU revenue factor 0.7 pit shell. Above a 0.7 revenue factor the incremental margins were minimal for substantial increases in pit size and stripping requirements.

The 2022 FS pit design was therefore adopted as the 2024 FSU Bellbird pit.

Figure 16 – Bellbird Optimisation Margin vs Tonnage by Pit Shell

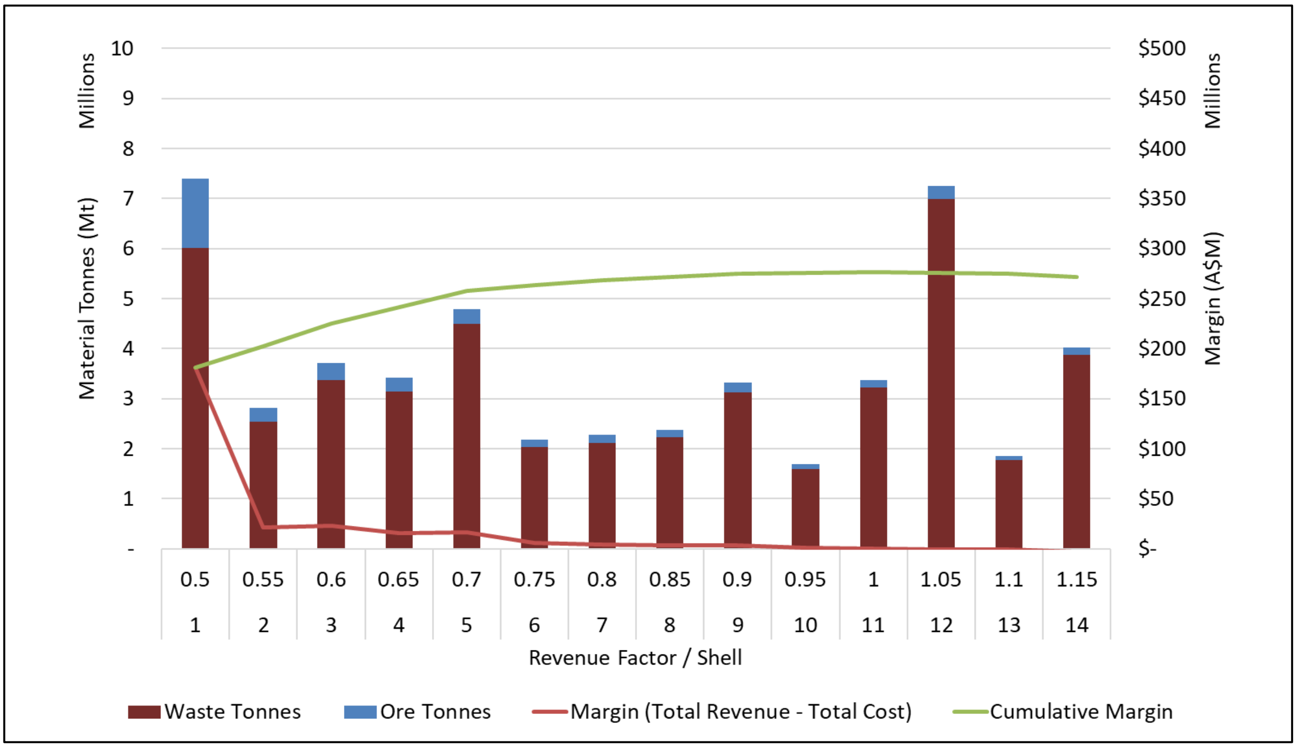


Figure 17 – Bellbird Optimised Pit Shells E-W Section

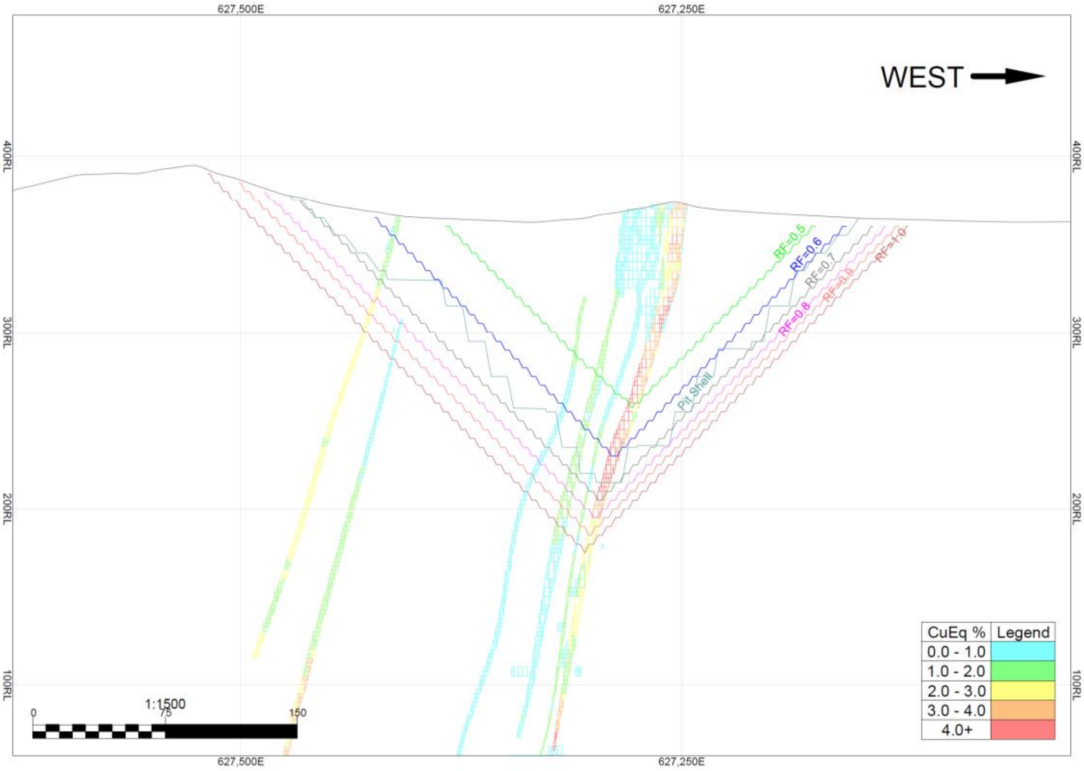
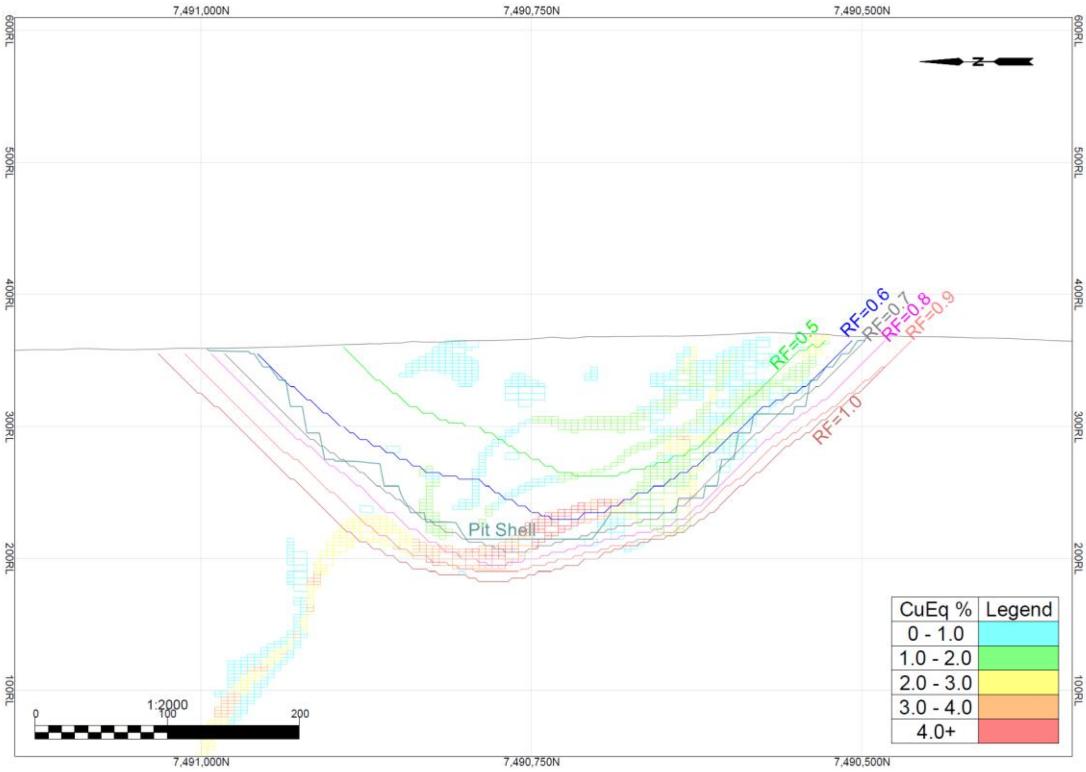


Figure 18 – Bellbird Optimised Pit Shells N-S Section



8.2 Open Pit Mine Design

8.2.1 Reward Open Pit

The Reward Open Pit design follows the optimiser shell selected. The design also considers site infrastructure and the Unca Creek diversion.

The Reward Open Pit was designed with two stages. Stage one removes most of the oxide material and establishes the upper benches of the southern end of the pit as shown below in Figure 19. Stage one is also planned to build a buffer of fresh ore in a stockpile to supply to the mill.

The transition of stage one to stage two in the Reward Open Pit does not disrupt supply of fresh ore to the processing plant as ore is supplied from the Bellbird Open Pit.

Section, plan and isometric views of the Reward pit design stages are shown below in Figure 19 to Figure 22. Figure 19 shows the transition from oxidised (Ox) and partially oxidised (Po) material to fresh (remaining material within the stage 1 and 2 open pit designs).

Figure 19 – Reward Open Pit N-S Section with Weathering Profile

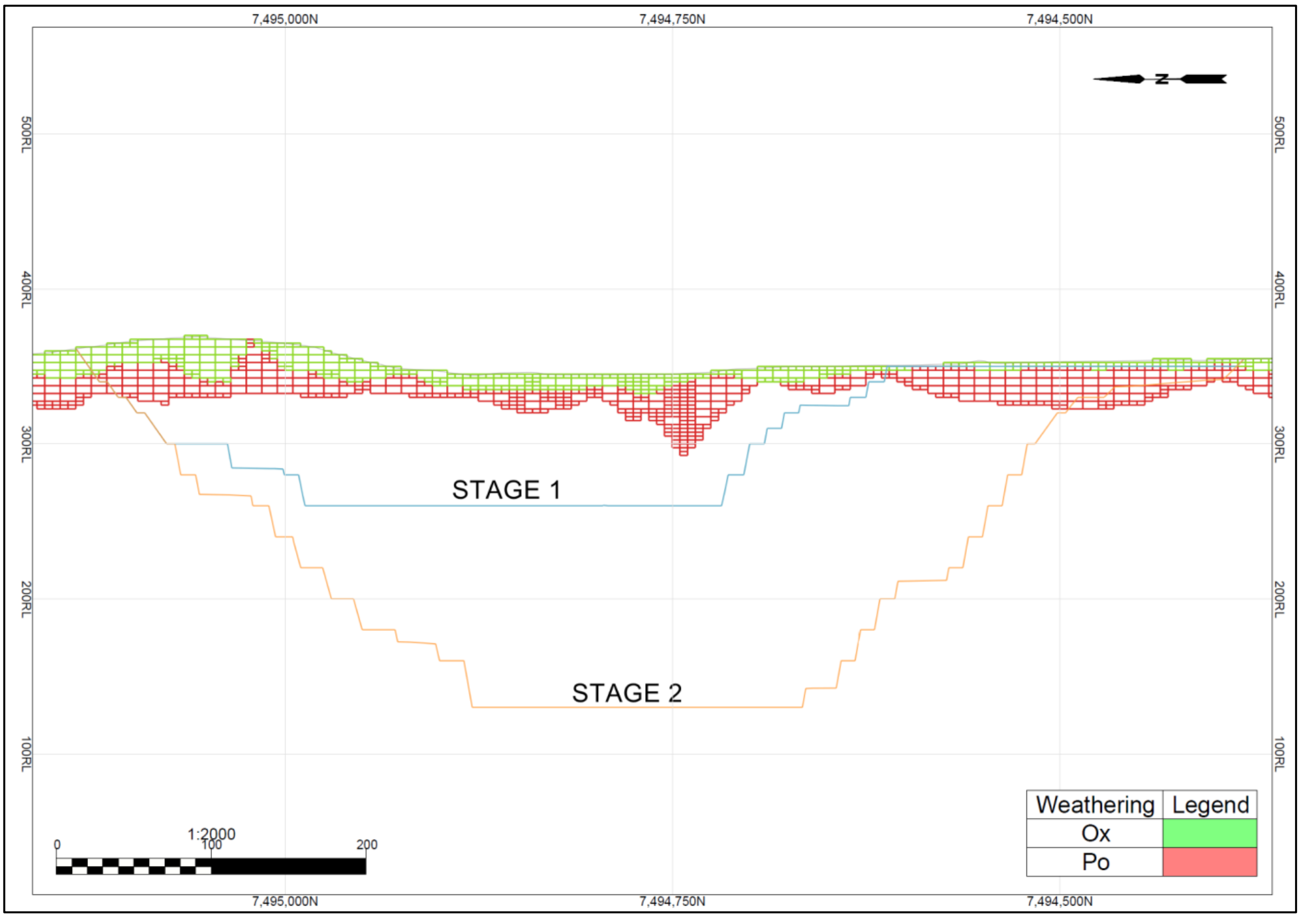


Figure 20 – Reward Open Pit Stage 1

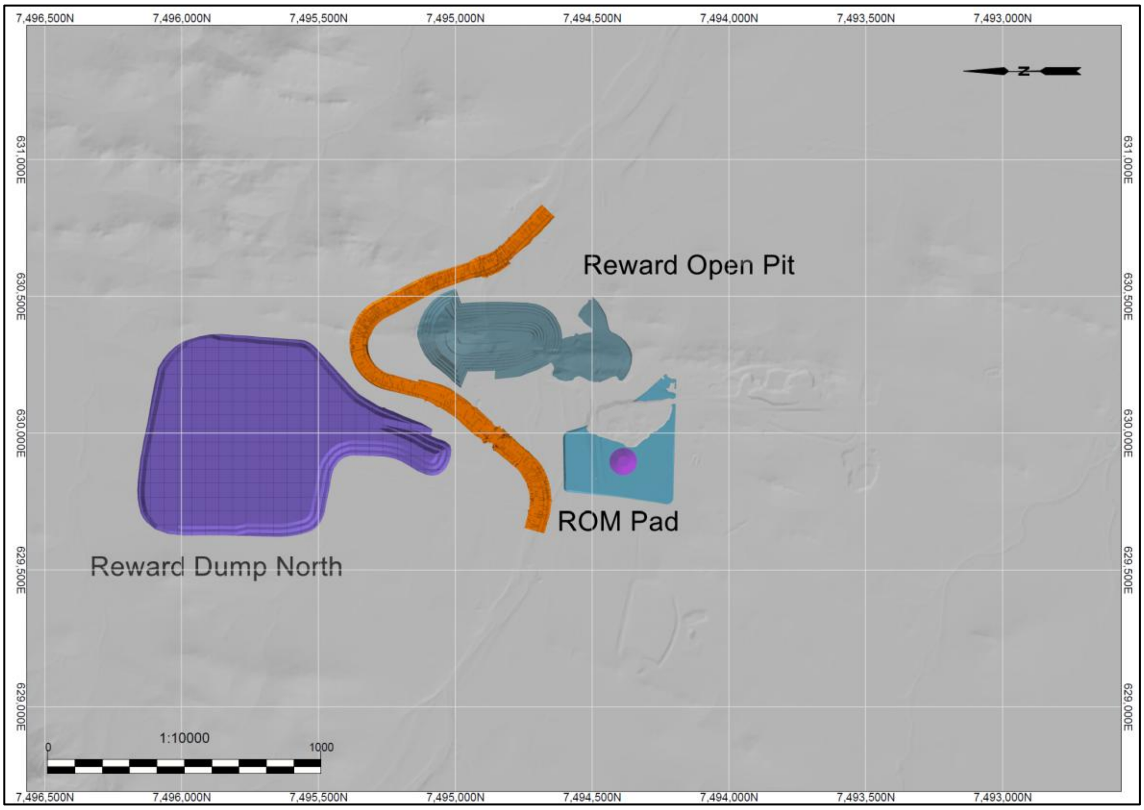


Figure 21 – Reward Open Pit Stage 2

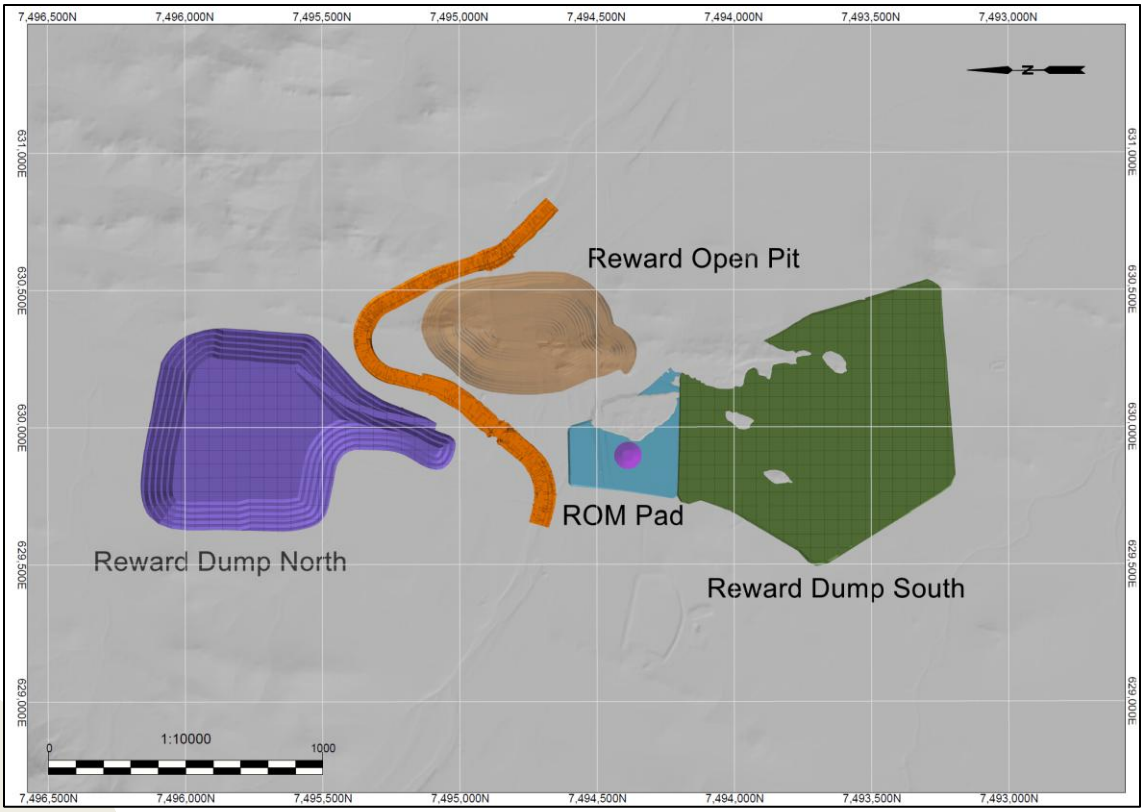
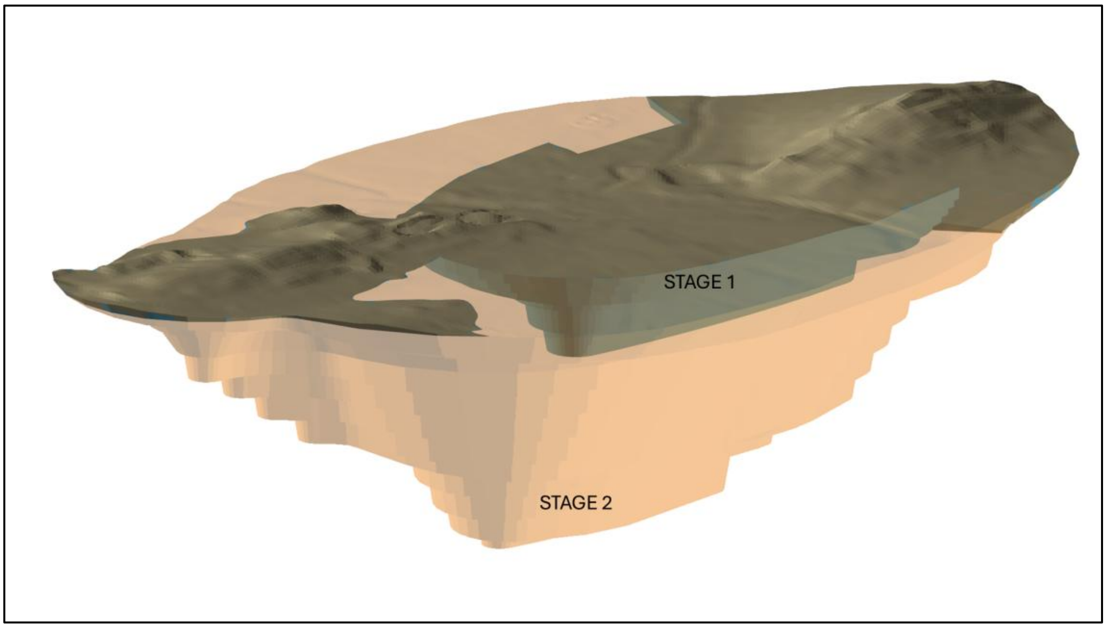


Figure 22 – Reward Pit Stages (Isometric)



8.2.2 Bellbird Open Pit

The Bellbird Open Pit has been designed with a single stage. Section and plan views of the Bellbird pit design is shown below in Figure 23 and Figure 24. Figure 23 shows the transition from oxidised (Ox) and partially oxidised (Po) material to fresh (remaining material within the stage 1 and 2 open pit designs).

Figure 23 – Bellbird Pit N-S Section with Weathering Profile

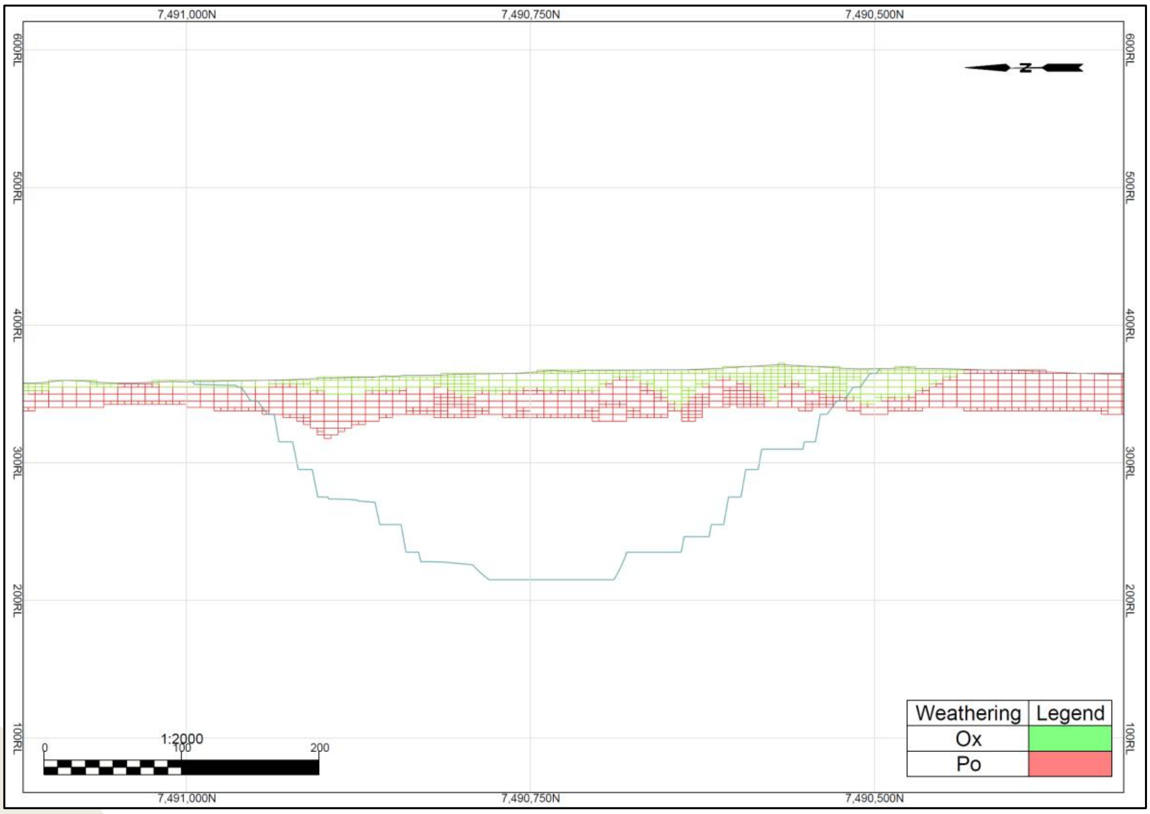
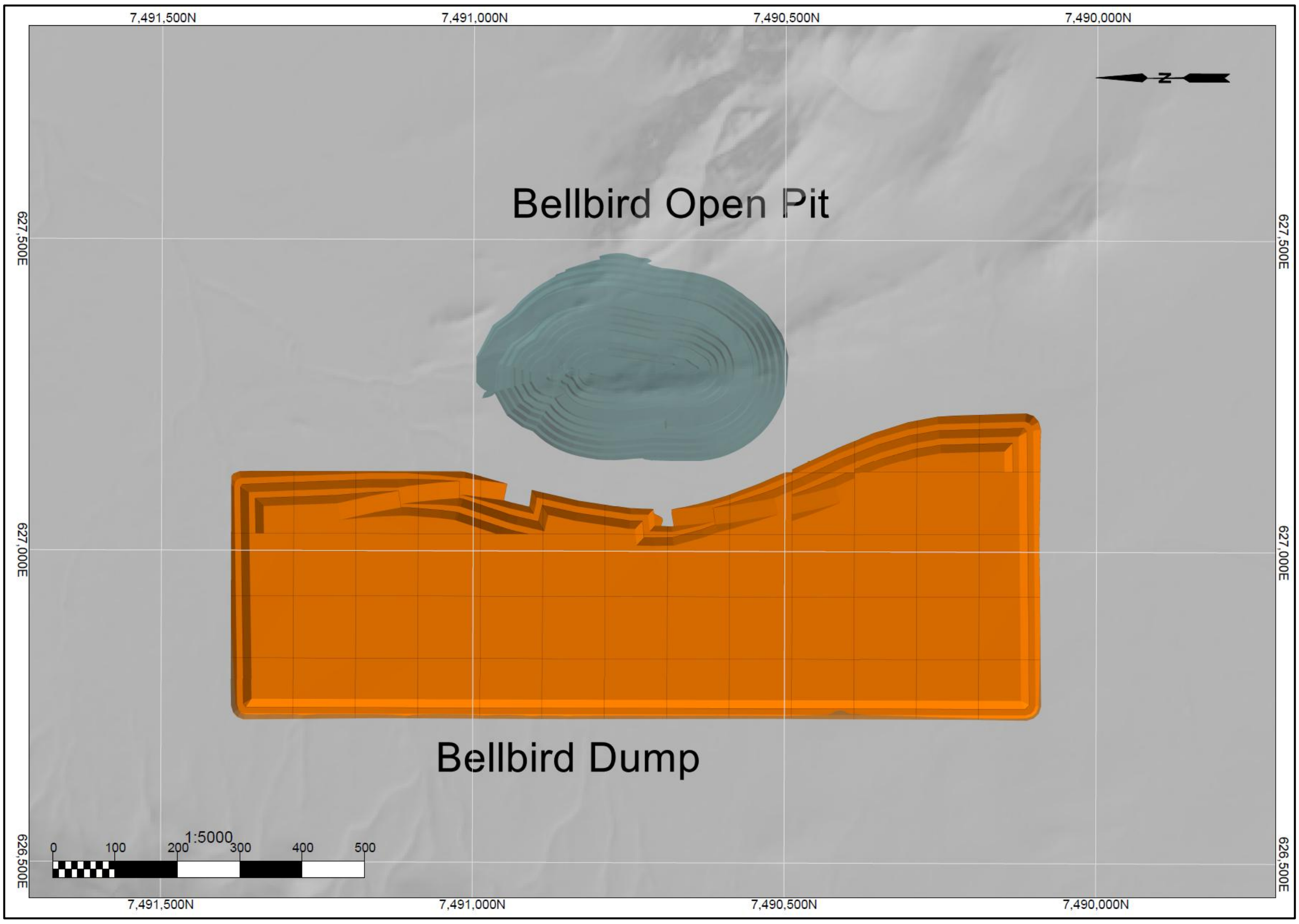


Figure 24 – Bellbird Open Pit



8.2.3 Open Pit Design Quantities

The final design quantities for the open pits as scheduled are shown below in Table 24 and Table 25. This represents the total planned mining from each of the open pits over the life of mine.

Table 24 – Open Pit Quantities - Volume

Mine	Total (MBCM)	Waste (MBCM)	Ore (MBCM)	Cu Grade (%)	Strip Ratio (Waste/Ore)
Bellbird	6.95	6.25	0.69	1.73	9.00
Reward	22.03	20.48	1.55	1.49	13.25
Total	**28.97**	**26.73**	**2.24**	**1.56**	**11.93**

Table 25 – Open Pit Quantities - Tonnes

Mine	Total (Mt)	Waste (Mt)	Ore (Mt)	Cu Grade (%)	Strip Ratio (Waste/Ore)
Bellbird	19.5	17.51	1.99	1.73	8.8
Reward	64.08	59.19	4.88	1.49	12.12
Total	**83.58**	**76.71**	**6.87**	**1.56**	**11.16**

8.3 Open Pit Mine Operations

8.3.1 Mining Equipment

Open pit operations are planned to utilise conventional drill and blast, load and haul methods with all operations undertaken by a mining contractor. The mining contractor will supply, manage, operate, and maintain all required open pit mining equipment. Open pit mining equipment is sized so that it is suitable for mining of thin veins.

The selected excavators and haul trucks are in line with current industry standards. The auxiliary and supplementary fleet are appropriate to support the capabilities of the nominated excavators and haul trucks.

Open pit excavation is based on a combination of 120 tonne class and 360 tonne class excavators.

The smaller 120 tonne class excavator will focus on selective mining around the boundaries of the thinner mineralised lodes. The larger 360 tonne class excavators will focus on bulk waste mining and excavation of the wider mineralised lodes.

The haulage fleet consists of 185 tonne payload dump trucks and are suited to the combination of open pit and surface haulage duties across the two open pits.

The production rates provided by the preferred contractor in the open pits are summarised below in Table 26. The mining rate of ore is reduced in comparison to bulk waste movement to account for the selective mining process around the boundaries of the mineralised lodes.

The production rates are assumed to include all activities and delays related to production drill and blast, shift change and meetings, meal breaks, breakdowns and maintenance.

Table 26 – Open Pit Production Rate

Mine	Waste Mining Rate (t / day)	Ore Mining Rate (t / day)
Bellbird		
EX3600	41,500	32,200
EX1200	17,900	14,800
Reward		
EX3600	51,400	45,300

The final make and model of the equipment deployed will depend on the mining contractor engaged and the contract specifications. The nominated fleet used in project costing is shown below in Table 27.

Table 27 – Open Pit Mining Equipment Schedule

Type	Pit	Class	Manufacturer	Model	Y1				Y2				Y3				Y4			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Excavator	RE	360 t	Hitachi	EX3600	1	1	1	1	1	1	1	2	2	2	2	2	1			
	BB	360 t	Hitachi	EX3600	1	1	1	1	1	1	1									
Excavator		120 t	Komatsu	EX1200 (6.0 m^3)	1	1	1	1	1	1	1	1	1	1	1	1	1			
Truck		185 t	Caterpillar	789C	9	9	9	9	12	12	12	12	9	9	9	9	5			
Dozer			Caterpillar	D10T2	4	4	4	4	4	4	4	4	3	3	3	3	2			
Drill			Epiroc	SmartRoc D65	4	4	4	4	4	4	4	4	3	3	3	3	1			
Ancillary			Caterpillar	18 Grader 777F Water Cart	4	4	4	4	4	4	4	4	4	4	4	4	4			

8.3.2 Drill & Blast Bench Heights

Bench height is an important design factor and is selected considering the deposit attributes, dilution and ore loss, and the impact on mining productivity. The contractor pricing estimate is based on a blast hole burden between 3.5 m and 4.8 m utilising 165 mm blast holes and a 10 m mining bench height. Smaller diameter blast holes are preferred to control lateral boundary dilution.

As the dip of the Jervois orebodies is generally steep, vertical dilution is not considered to be as significant. Blasted 10 m benches may heave to 12 m height and will therefore be excavated as three 4.0 m flitches.

8.3.3 Design Bench Heights

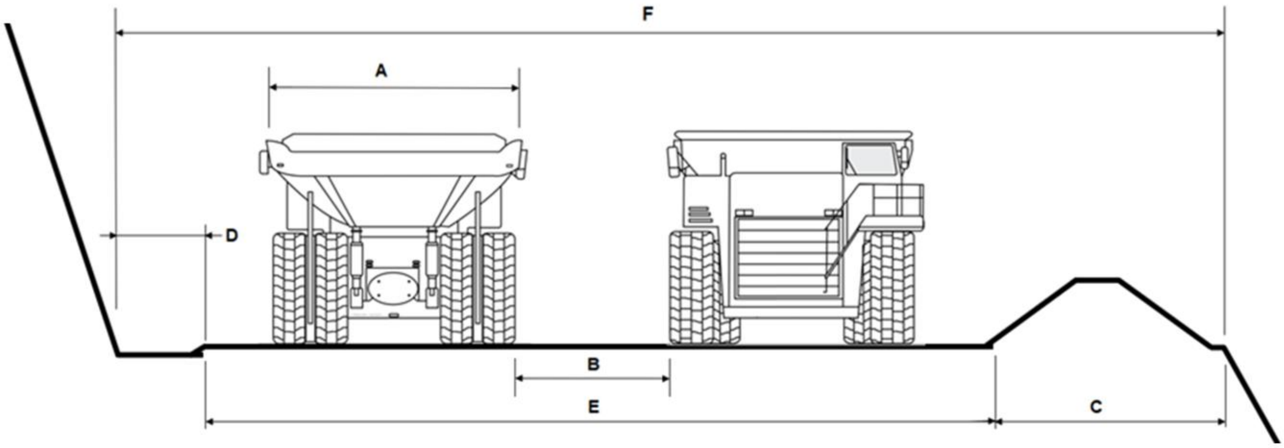
Reward and Bellbird pit designs follow the geotechnical recommendations outlined in Section 5. The recommendations allow for 10 m benches with 5 m catch berms in oxide/transitional material and 20 m benches with 9 m catch berms in fresh material. Mining in fresh material will require each design bench to be mined in two 10 m drilled and blasted benches.

8.3.4 Haul Road Parameters

Haul road width will conform to industry standards and legislation. This will ensure safe operation of the haul roads. Dual lane ramps are designed to where floor widths allow normal truck and excavator operations. Single lane ramps are employed for smaller or narrower areas of the pit where operations are restricted at depth.

The selection of depth to employ single lanes directly impacts the overall pit strip ratio.

Figure 25 – Typical Haul Road Schematic for a Dual Lane Ramp



Haul road width is based on the largest truck used. For the Project this is a 185 tonne rigid body dump truck. The Caterpillar 789C haul truck (on which project costing is based) is approximately 7.7 m wide. Additional width allowance for a 1.0 m wide drain, clearance for trucks running in each lane (an additional truck width), and a 4.8 m wide safety bund constructed to axle height.

Using the measurements provided above in Figure 25 and the width allowances described, final haul road widths are calculated below in Table 28 and Table 29. These widths have been used for all in-pit, ROM and waste dump haul road designs.

Dual lane ramps are used for all upper benches in both pit designs. Single lane ramps are used in the lowest three design benches in both open pits. All pit ramps are designed with a maximum 11% grade (1 in 9 gradient).

Table 28 – Bellbird Open Pit Ramp Width

Ramp Type	A	B	C	D	F
	Truck (m)	Clearance (m)	Bund (m)	Drain (m)	Total Ramp (m)
Dual Lane	15.4	8.8	4.8	1.0	30
Single Lane	7.7	4.5	4.8	1.0	18

Table 29 – Reward Open Pit Ramp Width

Ramp Type	A	B	C	D	F
	Truck (m)	Clearance (m)	Bund (m)	Drain (m)	Total Ramp (m)
Dual Lane	15.4	9.8	4.8	1.0	31
Single Lane	7.7	5.5	4.8	1.0	19

8.3.5 Minimum Operating Width

As the pits deepen, the area that is available for the equipment to operate will reduce. Typically, there will be enough room for a truck to complete a 360° turn. When the available space is less than 30 m wide, the truck will reverse into position to be loaded.

In these areas, a minimum 20 m mining width will be maintained and is considered the smallest operating width to conduct operations. The described operating widths are shown below in Table 30.

Table 30 – Open Pit Operating Width

	Full Turn (m)	Minimum (m)
Operating Width	30	20

8.3.6 Open Pit Dilution & Mining Recovery Assumptions

Bellbird Open Pit often has multiple and up to 4 thin lenses across a flitch for which the dilution of each lens needs to be accounted for when mining using a 120-tonne class excavator. To appropriately account for dilution at Bellbird, Deswik Stope Optimiser was used to simulate linear dilution along the footwall and hanging wall of the copper ore veins.

This allowed dilution on each of the individual copper veins to be calculated and built into a global average dilution factor. The analysis assumed a minimum mining width (MMW) of 2.5 m along with 0.25 m of dilution along the footwall and hanging wall. The analysis described provided a dilution factor of 15% for the Bellbird Open Pit.

The Reward orebody geometry differs from Bellbird in that it consists mostly of one large lens. This geometry supports use of a larger 360 tonne class excavator in the Reward Open Pit. Deswik Stope Optimiser was again used to determine a global average dilution for Reward. A minimum mining width (MMW) of 3.0 m along with 0.5 m of dilution along the footwall and hanging wall were used for the Reward dilution calculation.

These parameters account for the larger bucket size and lower digging selectivity of the 360-class excavator. The analysis described provided a dilution factor of 10% for the Reward Open Pit.

The described ore dilution and the mining recovery assumptions are shown below in Table 31.

Table 31 – Open Pit Dilution & Recovery Assumptions

Pit	Recovery Factor (%)	Dilution (%)
Bellbird Open Pit	95	15
Reward Open Pit	95	10

8.4 Jervois ROM and Waste Dump Design

All open pit waste will be moved to waste dumps designed for the Reward Open Pit, Bellbird Open Pit and underground operations. The dump footprints will be created through the first years of open pit operations with underground waste deposition and associated stockpiling located on the upper dump lifts.

Importantly, for schedule years where open pit and underground mines will operate concurrently, the Jervois open pit and underground haulage fleet will be required to operate in proximity. At an operational level, risk assessments and identified controls (such as traffic management plans and haul road designs) will need to be completed/implemented to reduce any risk.

The following considerations were incorporated into the waste dump designs:

- Priority given to existing and planned infrastructure (including roadways);
- Dumps are positioned within the mineral lease boundaries relevant to the Project; and
- To reduce haul lengths, dumps are positioned as close to the respective pit crest as allowable (100 m minimum offset required).

The dump locations designed for the Project include:

- Reward Dump North
- Reward Dump South
- ROM Pad
- Bellbird Dump

The Bellbird Dump is located immediately west of the Bellbird Open Pit. The footprint is approximately 1300 m x 470 m. The Reward Dump North is located immediately north-west of the Reward Open Pit, and north of the plant and related infrastructure. The Reward Dump North footprint is approximately 1600 m x 850 m.

The Reward Dump South is located south of the Reward Open Pit, adjacent to the ROM pad. The Reward Dump South footprint is approximately 1000 m x 1000 m. The described dump and ROM locations are shown below in Figure 26.

8.4.1 Design Parameters

Waste dumps have been designed as construction waste emplacements. Final waste dump shaping will be required as part of the Project rehabilitation at the end of the mine life. Construction design parameters are shown below in Table 32.

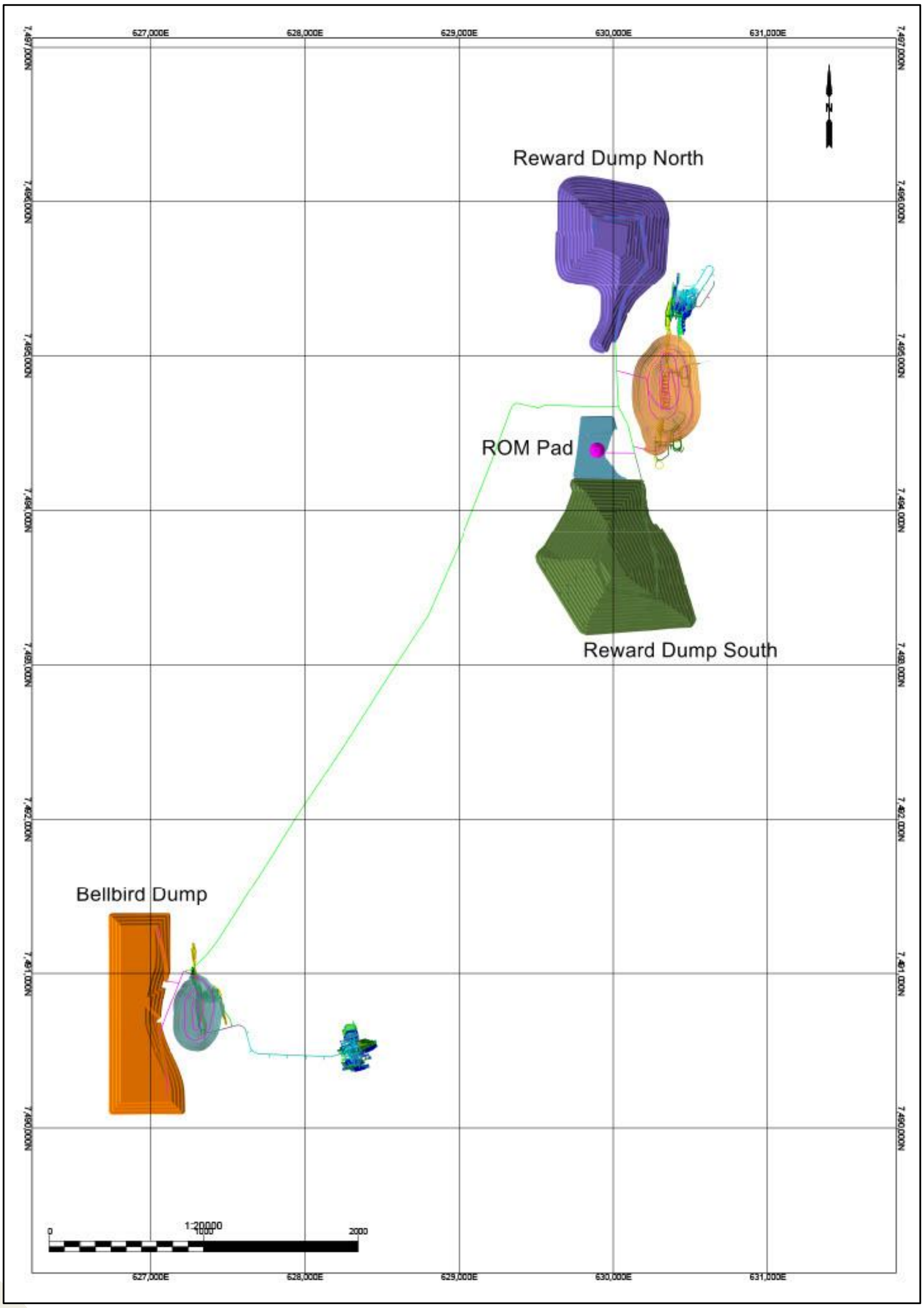
Table 32 – Waste Dump Design Parameters

Waste Dump Design Parameters	Bench Height (m)	Slope Angle (°)	Berm Width (m)	Ramp Width (m)	Ramp Gradient (m)
Reward Waste Dump	10	37	10	25	10
Bellbird Waste Dump	10	37	10	27	10

8.4.2 Waste Haulage Routes

The optimum waste haulage routes are calculated for each 50 m x 50 m x 10 m open pit block to each 50m x 50m x 10m waste dump block available. Waste haulage follows the haulage paths shown below in Figure 26.

Figure 26 – Open Pit Haulage Routes



8.4.3 Dump Capacities

Dump capacities are referenced in units Loose Cubic Metre (LCM). Waste deposition is compacted only by the normal operation of dozers, trucks and loaders on and about the waste dump. Capacity figures assume all waste is deposited in the respective waste dumps. Significant volumes of waste will be used in pit bunding, CRF manufacture, infrastructure construction, tailings dam construction and roadway construction and maintenance.

All waste dumps include a 6.0 m high first lift with subsequent lifts measuring 10.0 m. Dump volumes are based on a 25% swell factor. The number of 10.0 m lifts specified for each of the Jervois waste dumps is outlined:

- Reward Dump North – 5 x 10 m lifts;
- Reward Dump South – 3 x 10 m lifts; and
- Bellbird Dump – 3 x 10 m lifts.

The Reward Dump North specifications allow surplus capacity (should it be required). The height of this dump was limited to five lifts to minimise elevation and truck haulage distance.

Dump waste capacities and estimated total waste volumes are detailed below in Table 33.

Table 33 – Waste Dump Capacities

Waste Dump	OP Waste (MLCM)	UG Waste (MLCM)	Total Waste (MLCM)	Total Capacity (MLCM)	Utilisation (%)
Reward Dump North	20.35	-	20.35	27.70	73%
Reward Dump South	4.92	1.69	6.60	45.04	15%
Bellbird Dump	7.82	1.61	9.43	13.79	68%
Total Waste Volumes	**33.08**	**3.30**	**36.38**	**86.53**	**42%**

The dump capacities outlined in Table 33 do not include topsoil storage. Storage areas for topsoil have not been identified as part of the 2024 FSU. Topsoil dumps should be placed in free draining areas with topsoil stockpiled no greater than 3 m in height.

8.4.4 PAF and NAF Estimates

Waste from open pit mining will account for most of the Potentially Acid Forming (PAF) material generated by the Project. The mechanics of PAF storage (dump design, waste haulage scheduling) have not been considered in the 2024 FSU. The ratio of PAF to Non-Acid Forming (NAF) material means PAF storage and isolation within the confines of the waste dumps is achievable as there is surplus dump capacity included in dump designs.

Hence, there is only a minor risk that the PAF storage requirements of the Project will impact the 2024 FSU dump footprints. Notwithstanding, it is recommended that detailed PAF management strategies be incorporated into the life of mine schedule during operational readiness phases and prior to execution.

PAF and NAF estimates completed as part of the 2024 FSU are based on waste material having a concentration of sulphur greater than 0.4%. Further geochemical analysis will be required to confirm the exact ratio of PAF to NAF. PAF and NAF estimates for the Project are shown below in Table 34.

Table 34 – Waste PAF and NAF Designations

Waste Designation	NAF Tonnes (Mt)	PAF* Tonnes (Mt)	PAF* Component (%)
Reward Open Pit	50.74	8.46	14
Bellbird Open Pit	11.66	5.85	33
Marshall Underground	0.5	0.08	14
Reward Underground	0.93	0.17	15
Rockface Underground	1.06	0.13	11
Bellbird Underground	0.28	0.15	35
Waste Total	**65.17**	**14.84**	**19**

** Estimate only*

8.4.5 Waste For Underground CRF Manufacture

Underground development waste would be the preferred source of waste material for CRF. However, at the volumes required, supplementary open pit waste will be required. This should be allowed for during open pit operations. Fresh waste suitable for underground CRF and/or stope void backfill will need to be stockpiled separately.

To limit potential impacts to backfill productivity, oversize should be screened from the CRF material. Whether any fines will need to be removed should be assessed and documented prior to execution; a reasonable concentration of fines will ensure suitable compressive strength for CRF emplacement.

8.4.6 Water Management Considerations

All waste dump run-off and drainage will be directed away from the pit boundaries back to settling and collection ponds and ultimately back to the raw water dams for re-use in mining operations and processing plant operations.

9. Underground Mining

9.1 Stope Optimisation

9.1.1 Methodology and Optimisation Inputs

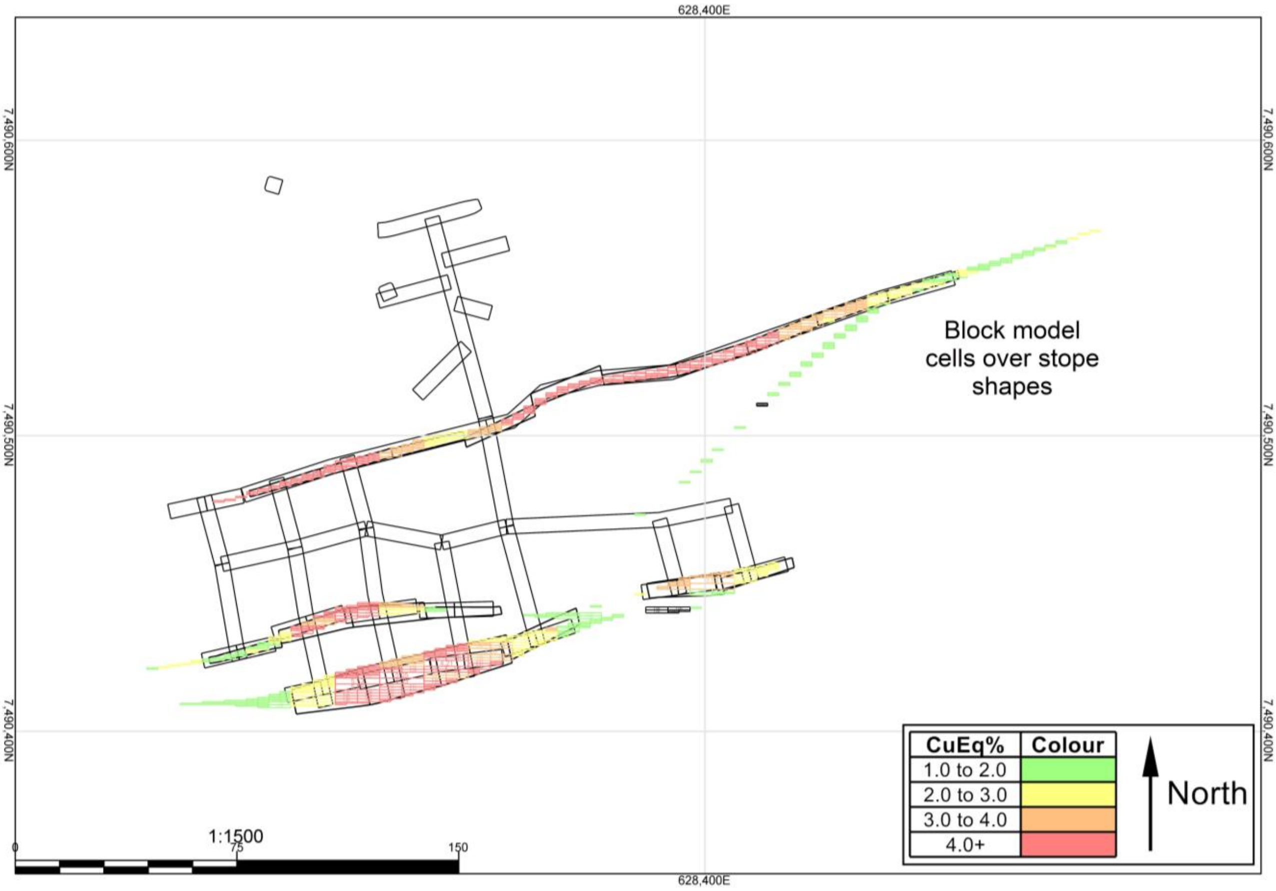
The underground stope shapes for the Project were created using Deswik Stope Optimiser Mine Planning software. The economic and geotechnical assumptions in Section 4 and 6 that are relevant to the underground mining were used in the stope optimisation.

9.1.2 Stope Orientation, Cut-off Grades and Pillars

Several stope optimisation scenarios were run. The scenarios incorporated different stope orientations, cut-off grades and rib pillars. The economic viability of backfill and open stoping with rib pillars was also tested. This process was completed to determine the mineable inventory for the underground mines.

The most economic stope inventory proved a combination of backfilled and open stoping. An example stope orientation produced during the optimisation process in relation to the local mine design is shown below in Figure 27.

Figure 27 – Example Stope Orientation from the Rockface Mine.



9.1.3 Stope Geometry and Dilution Assumptions

The stope geometry for the Project considers the geotechnical requirements outlined in Section 4.

Due to the orebody geometry, Reward and Marshall both tend to have wider stopes. Consequently, a 3.0 m minimum mining width (MMW) has been applied. Reward and Marshall stopes also include 0.5 m of hanging wall (HW) and footwall (FW) dilution, resulting in a total dilution of 1.0 m. The Rockface and Bellbird deposits include thinner sections (as splays) and therefore a 2.0 m MMW was selected. Rockface and Bellbird stopes include 0.5 m dilution on both the HW and FW.

The final stope geometry and dilution assumptions used in the stope optimiser process for each mine are shown below in Table 35.

Table 35 – Jervois Project Stope Optimisation Parameters

Stope Optimiser Geometry and Parameters	
Common Parameters	
Stope Dilution	0.5 m HW 0.5 m FW
Mining Recovery	90%
Rockface Underground	
Level Interval	30 m
Stope Strike Length	25 m
Bellbird Underground	
Level Interval	20 m
Stope Strike Length	15 - 35 m
Reward Underground	
Level Interval	30 m
Stope Strike Length	25 m
Marshall Underground	
Level Interval	30 m
Stope Strike Length	25 m

9.2 Stope Optimisation Results

Multiple stope optimisation iterations were computed to assess the optimal stoping methods for each mine. The analysis focused on the variable cut-off grade of 0.83% CuEq (open stoping), 1.00% CuEq (base case) and 1.16% CuEq (sensitivity) to determine the impact on the stope inventory for each mine.

The analysis considers the cost of cemented rock fill against the value of sacrificial pillars that are required when leaving stopes unfilled.

9.2.1 Rockface Underground

Mining methods applied include:

- Bottom up long-hole stoping with cemented rock fill and rock fill (CRF_RF);
- Bottom up long-hole stoping of sill pillars with cemented rock fill (CRF); and
- Bottom up open stoping with rib pillars under filled sill pillars.

The Rockface lodes consist of high grade ore and most of the scheduled stopes are backfilled to maximise metal recovery. Sill pillars are introduced in the mine design to allow early access to the upper production levels and to increase the number of stoping fronts. Sill levels are filled with cemented rock fill with high cement content to enable the undercutting of the fill mass under the sill pillars towards end of the mine life.

With the longitudinal stoping retreat method, some stopes on the periphery were excluded due to either scheduling resourcing constraints, Inferred resource confidence, or low-grade ore content; this decreased ore drive development to access the stopes. The optimisation 1.0% CuEq base case scenario identified 246 stopes.

From the 246 stopes identified in the analysis, 211 stopes were included in 2024 FSU Rockface Underground schedule.

The Rockface stope inventory is shown below in Figure 28. The 2024 FSU Rockface scheduled inventory with fill type is shown below in Figure 29.

Figure 28 – Rockface Stope Inventory by CuEq Grade.

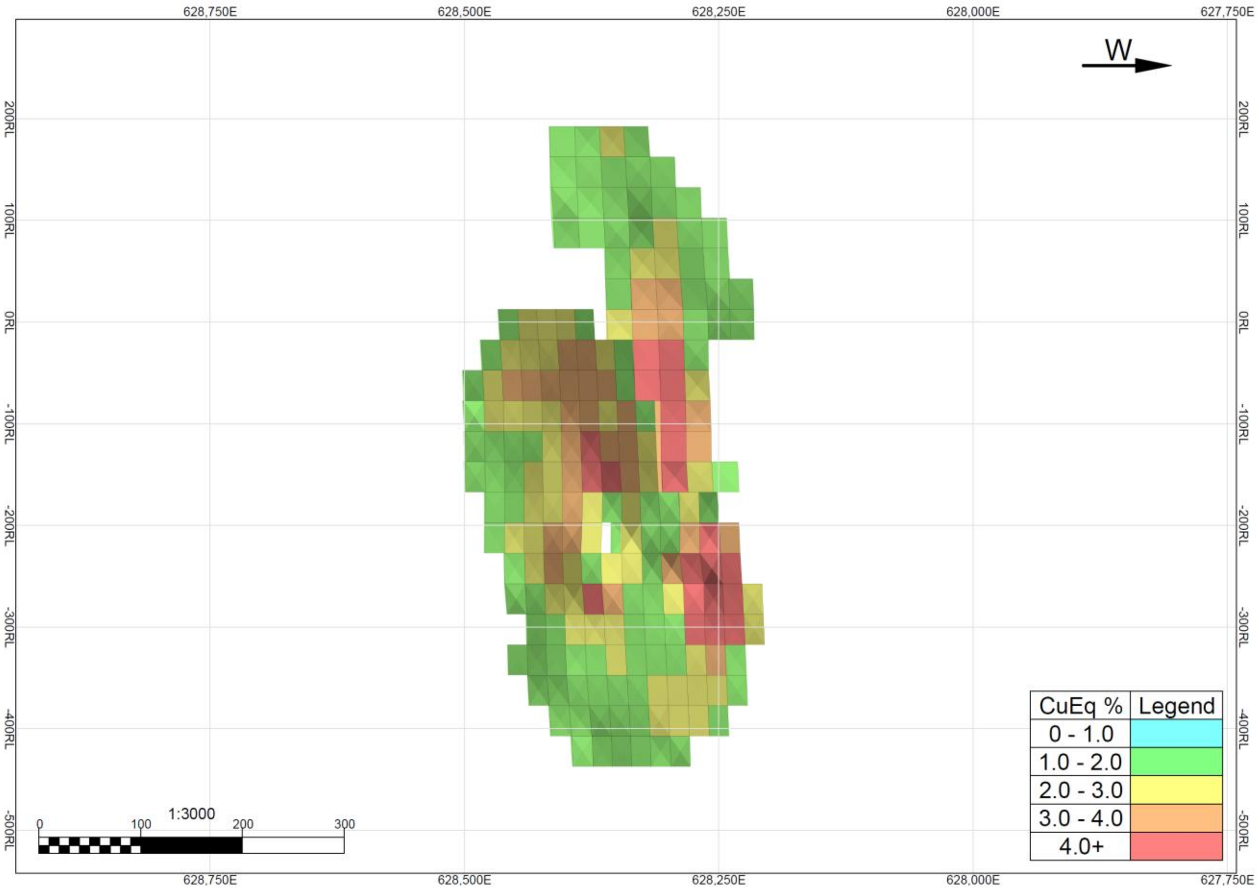
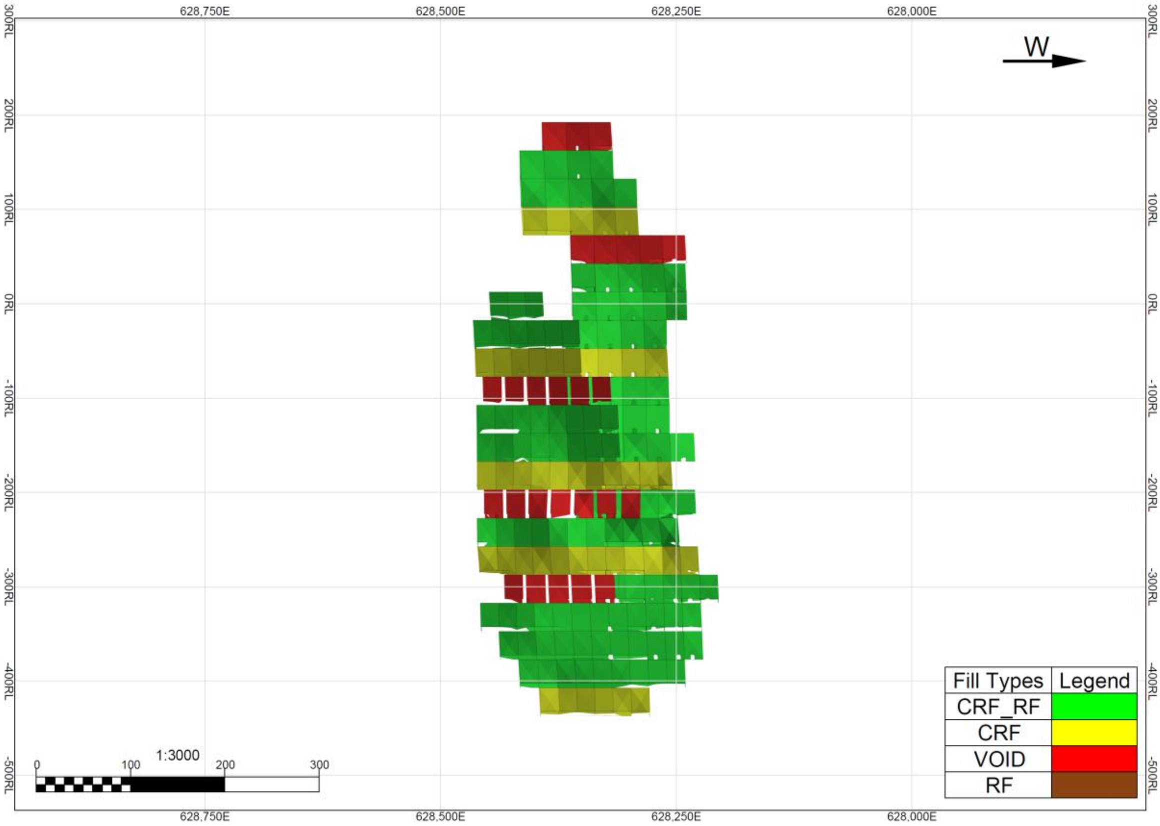


Figure 29 – Rockface Scheduled Stopes by Fill Type



For the Rockface stopes, the pillar margin is greater than the CRF cost. The results of CRF versus open stoping with pillars analysis for the Rockface stopes is shown below in Table 36.

Table 36 – Rockface Underground Stope Optimiser Iterations

CuEq Cut-off Grade	0.83%	1.00%	1.16%
Stope Tonnes (Mt)	3.63	3.21	3.1
Cu Grade (%)	2.31	2.51	2.61
Stope NSR (A$M)	$1,128	$1,082	$1,071
Pillar Tonnes (Mt)	0.76	0.68	0.65
Cu Grade (%)	2.37	2.54	2.67
Pillar NSR (A$M)	$241	$233	$227
Pillar Cost (A$M)	$75	$68	$63
Pillar Margin (A$M)	$165	$165	$164
CRF (Mt)	2.82	2.49	2.34
CRF Cost (A$M)	-$112	-$99	-$93

9.2.2 Bellbird Underground

Mining methods applied include:

› Top down, long-hole stoping with open stopes; and
› Bottom up, long-hole stoping with cemented rock fill and rock fill (CRF_RF).

The stope optimisation process identified 400 stopes for the Bellbird deposit. These stopes are situated directly below the Bellbird Open Pit. Due to the low grade nature of the Bellbird lodes, rib pillars left in place between stopes are cost-effective as they offset the backfill costs while maintaining the stability of the open voids. The top down mining eliminates any need for access to the stopes once mined.

There are 180 stopes in 2024 FSU Bellbird Underground schedule. More than 50% of the stopes at depth were excluded from the original inventory due to either scheduling resourcing constraints, Inferred resource confidence, or low-grade ore content.

Where high CuEq grades allow, Bellbird stopes are backfilled with a blend of cemented rock fill and rock fill to recover the metal content in the rib pillars. Some of these areas are mined top down adjacent to unfilled stops. A fill drive located in the footwall has been included in the mine design so these voids can be backfilled.

The Bellbird stope inventory is shown below in Figure 30. The 2024 FSU Bellbird scheduled inventory with fill type is shown below in Figure 31.

Figure 30 – Bellbird Stope Inventory by CuEq Grade.

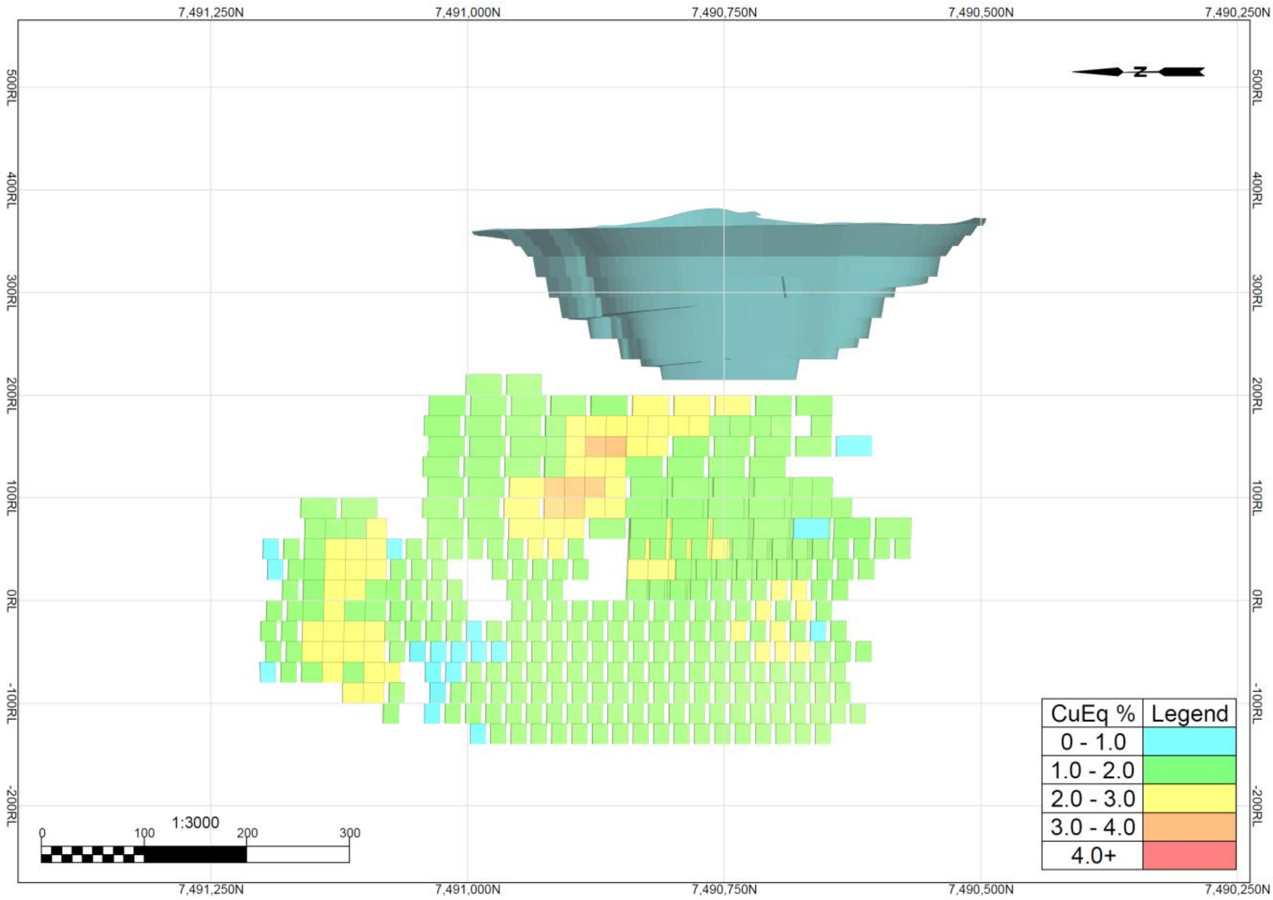
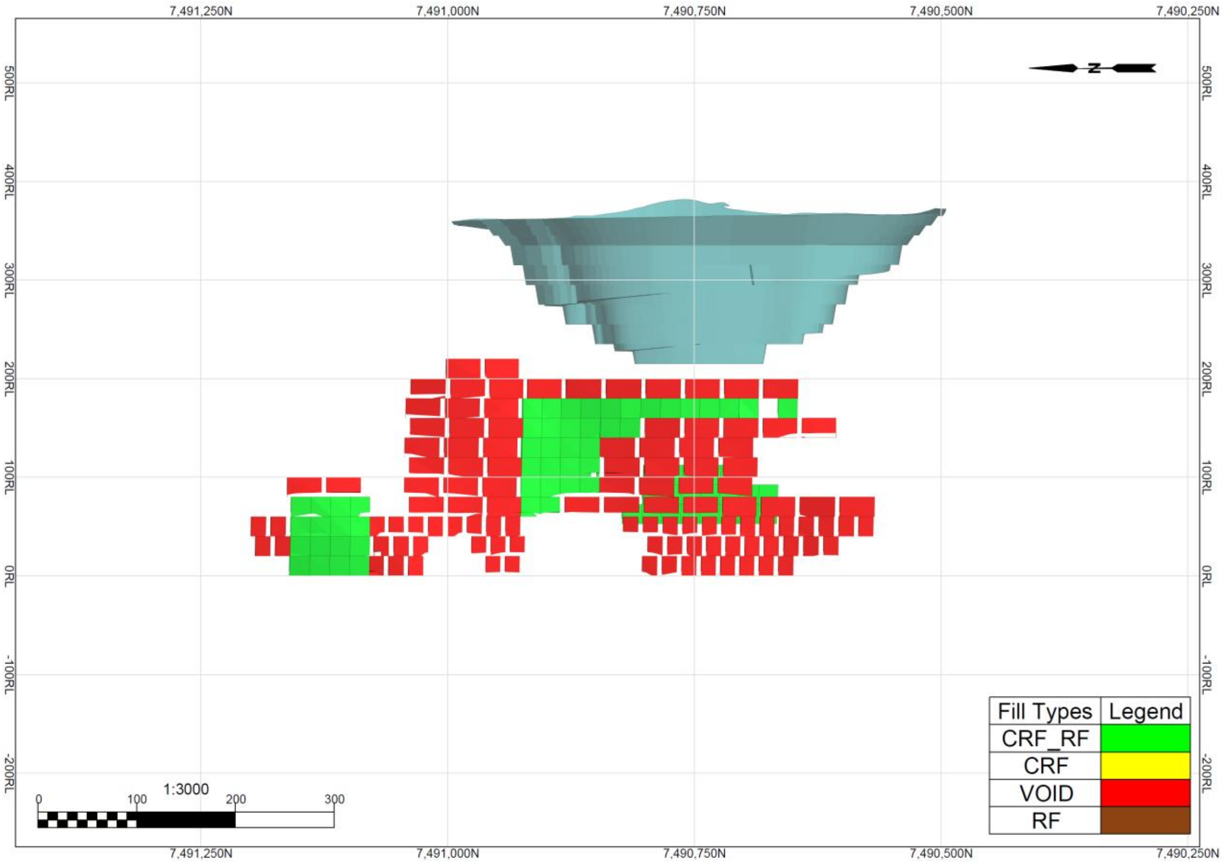


Figure 31 – Bellbird Scheduled Stopes by Fill Type



For the Bellbird stopes, in most areas, the CRF cost is greater than the pillar margin. The results of CRF versus open stoping with pillars for the Bellbird stopes is shown below in Table 37.

Table 37 – Bellbird Underground Stope Optimiser Iterations

CuEq Cut-off Grade	0.83%	1.00%	1.16%
Stope Tonnes (Mt)	2.43	1.82	1.46
Cu Grade (%)	1.52	1.69	1.83
Stope NSR (A$M)	$491	$407	$354
Pillar Tonnes (Mt)	0.52	0.4	0.3
Cu Grade (%)	1.55	1.68	1.86
Pillar NSR (A$M)	$107	$90	$74
Pillar Cost (A$M)	$52	$40	$30
Pillar Margin (A$M)	$55	$49	$44
CRF (Mt)	2.25	1.69	1.34
CRF Cost (A$M)	-$89	-$67	-$53

9.2.3 Reward Underground

Mining methods applied include:

- Bottom up, long-hole stoping with cemented rock fill and rock fill (CRF_RF);
- Bottom up, long-hole stoping of sill pillars with cemented rock fill (CRF); and
- Bottom up open stoping with rib pillars under filled sill pillars.

The stope optimisation process identified 272 stopes for the Reward deposit. The stope inventory comprises of a high grade lode in the hanging wall and a lower grade lode in the footwall. Both lodes lie North of the Reward Open Pit. The hanging wall lode extends to -500RL depth, the deepest stopes scheduled out of the four underground mines.

There are 214 stopes in the 2024 FSU Reward Underground schedule. Similarly to Rockface Underground, five sill levels are incorporated in the mine design. The sill levels enable early access to the upper levels and increase production mining fronts in the schedule. Most of stopes in the hanging wall lode are designed to be filled with cemented rock fill or with blended rockfill.

As backfill removes the need for rib pillars, metal recovery is increased. The footwall lode is accessed directly from the main decline. Low grade stopes in the footwall will be extracted by top down mining with rib pillars.

The Reward stope inventory is shown in Figure 32. The 2024 FSU Reward scheduled inventory with fill type is shown below in Figure 33.

Figure 32 – Reward Stope Inventory by CuEq Grade.

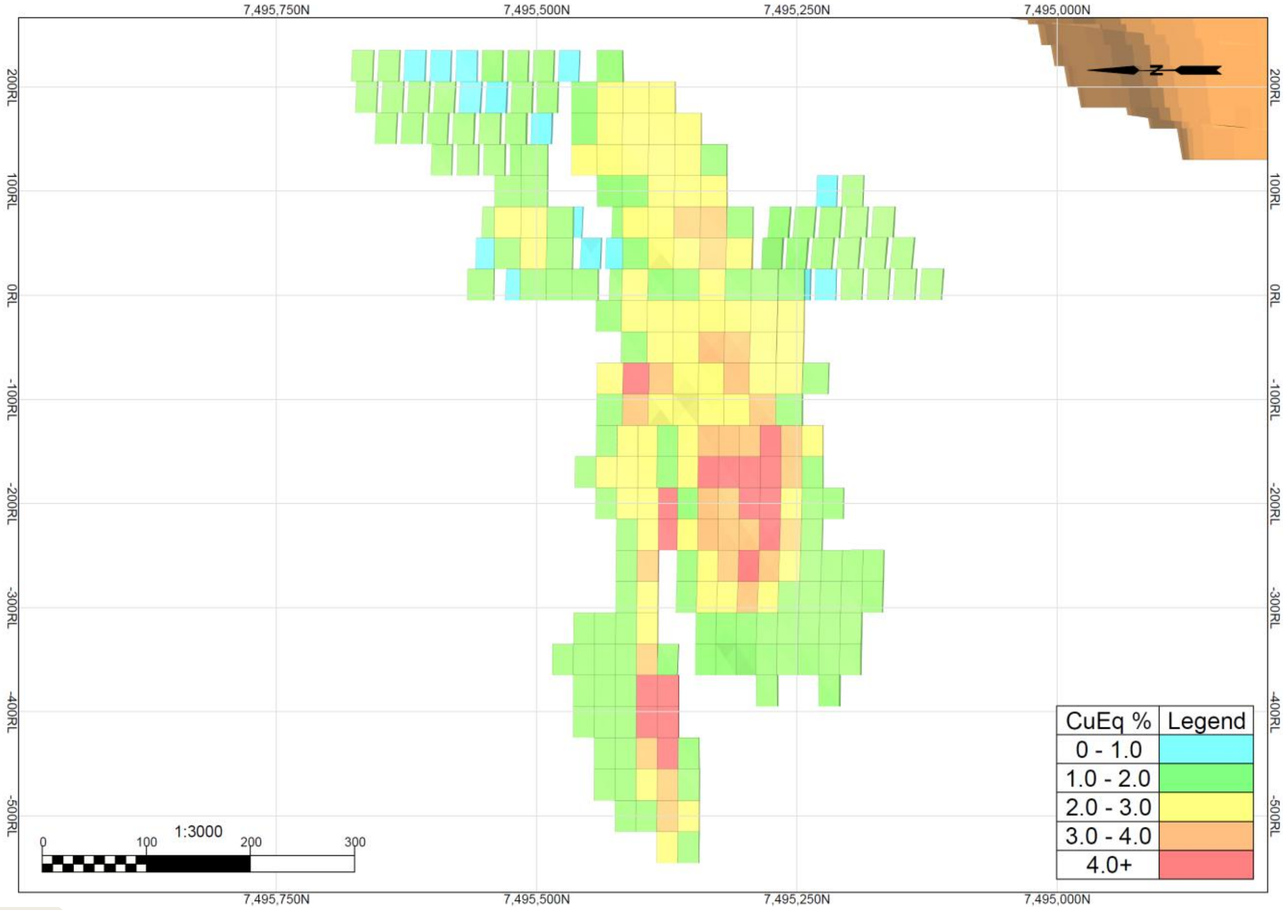
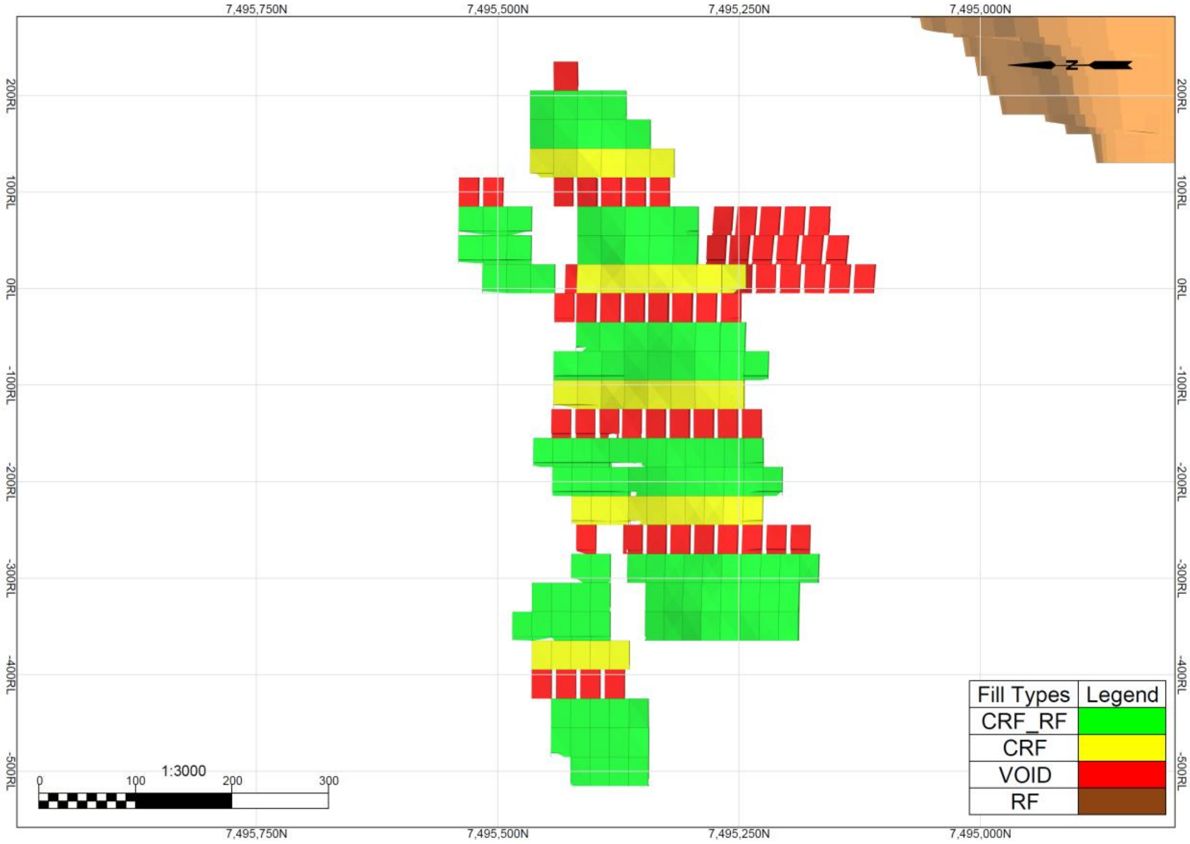


Figure 33 – Reward Scheduled Stopes by Fill Type



For the Reward stopes, in most areas, the pillar margin is greater the CRF cost. The results of CRF versus open stoping with pillars for the Reward stopes is shown below in Table 38.

Table 38 – Reward Underground Stope Optimiser Iterations

CuEq Cut-off Grade	0.83%	1.00%	1.16%
Stope Tonnes (Mt)	4.08	3.42	2.78
Cu Grade (%)	1.6	1.78	1.96
Stope NSR (A$M)	$985	$913	$819
Pillar Tonnes (Mt)	0.85	0.71	0.55
Cu Grade (%)	1.7	1.88	2.14
Pillar NSR (A$M)	$217	$201	$176
Pillar Cost (A$M)	$85	$71	$54
Pillar Margin (A$M)	$132	$129	$121
CRF (Mt)	3.5	2.93	2.35
CRF Cost (A$M)	-$139	-$116	-$93

9.2.4 Marshall Underground

Mining methods selected for Marshall include:

- Bottom up long-hole stoping with cemented rock fill (CRF); and
- Top down long-hole stoping with cemented rock fill (CRF).

The stope optimisation process generated 162 stopes for the Marshall deposit. The stopes are located directly below the Reward Open Pit and extend North and South following the strike of the orebody. Most of the stopes include rib pillars and are mined top down due the CuEq grade relative to the backfill costs. High grade zones are scheduled with a bottom up sequence to maximise the recovery of metal that would otherwise be left in rib pillars.

From the full Marshall stope inventory, 109 stopes are included in the 2024 FSU Marshall schedule. The schedule inventory comprises open stoping with rib pillars and open stoping with backfill. Stopes below 0RL were excluded from the schedule due to either scheduling resourcing constraints, Inferred resource confidence, or low-grade ore content.

The crown pillar stopes located directly beneath the Reward pit floor are planned to be mined near the end of the mine life.

The Marshall stope inventory is shown below in Figure 34. The 2024 FSU Marshall schedule inventory with fill type is shown in Figure 35 below.

Figure 34 – Marshall Stope Inventory by CuEq Grade.

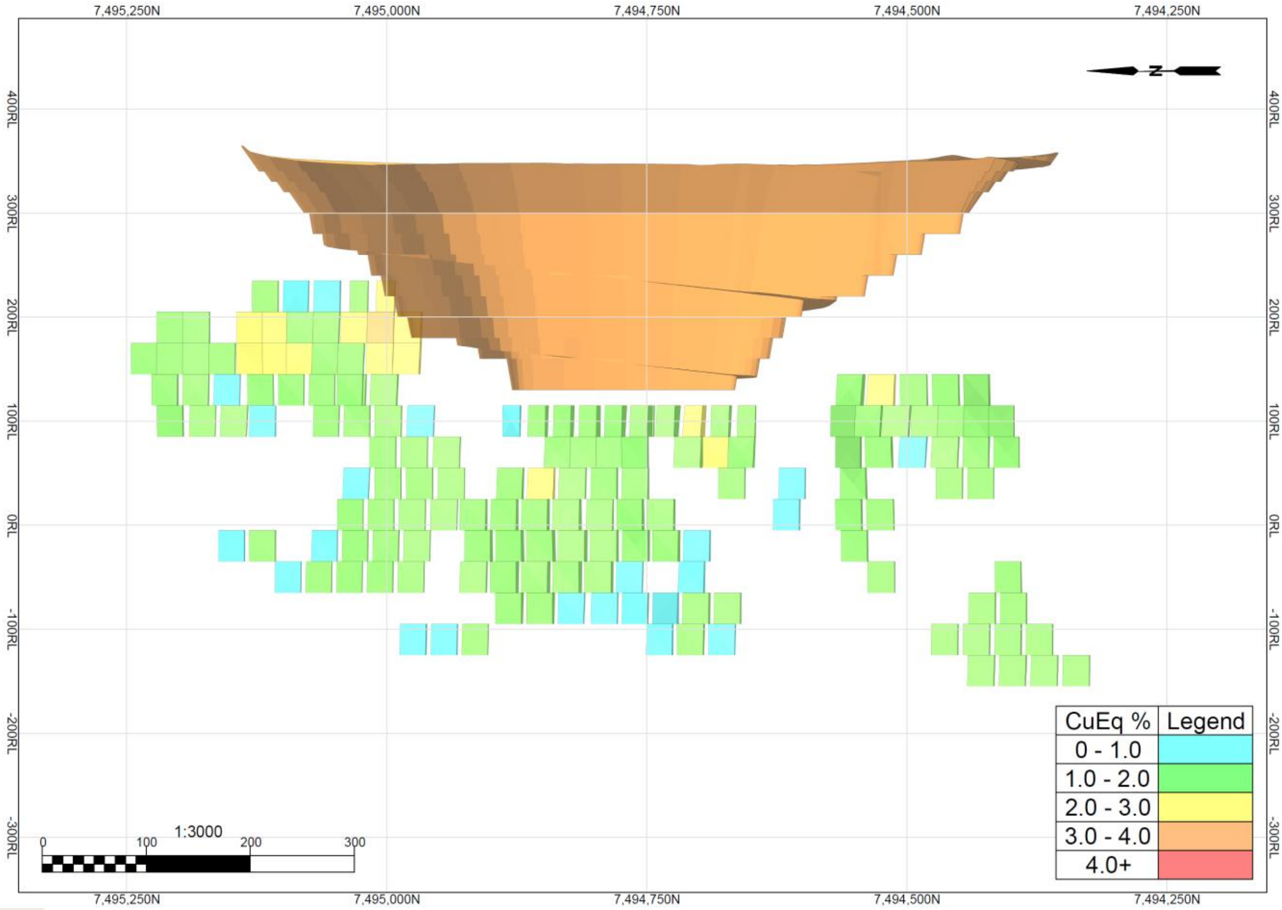
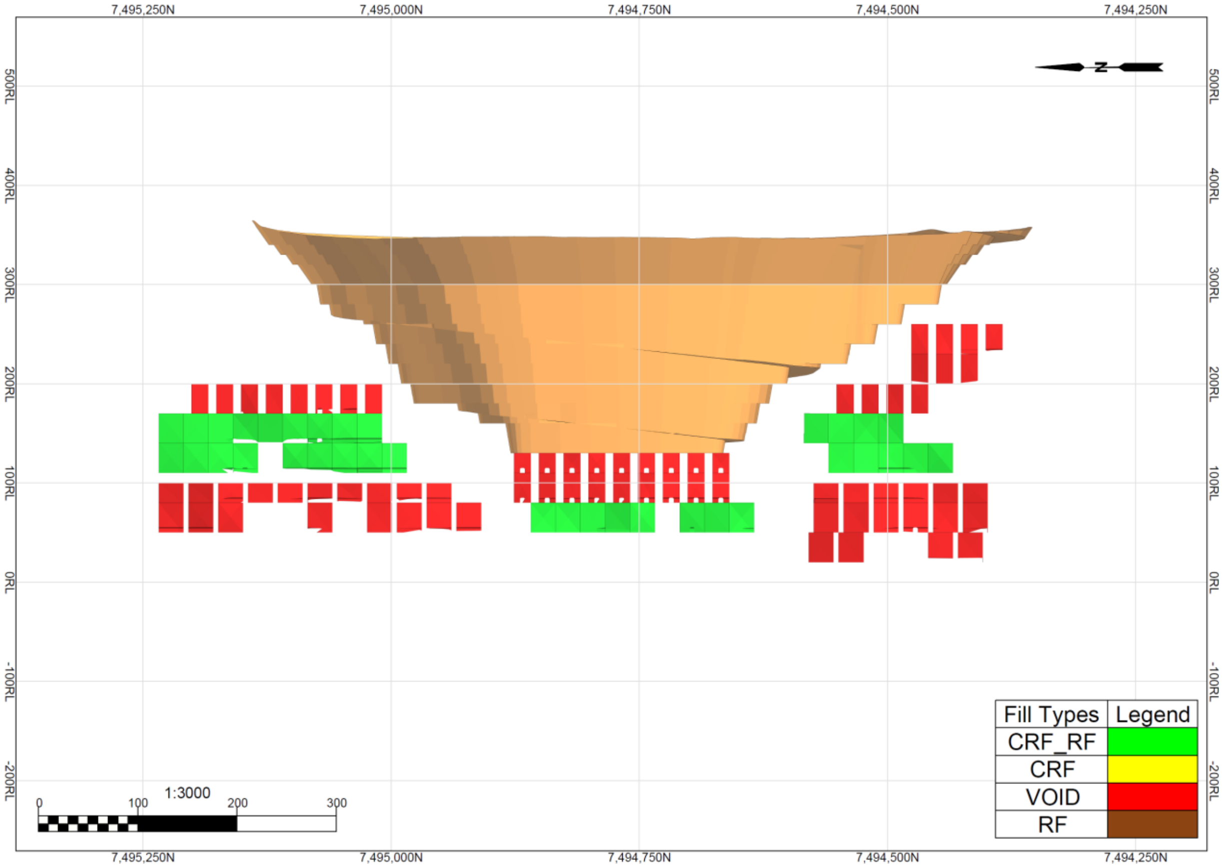


Figure 35 – Marshall Scheduled Stopes by Fill Type



For the Marshall stopes, in most areas, the CRF cost is greater than the pillar margin. The results of CRF versus open stoping with pillars for the Marshall stopes is shown below in Table 39.

Table 39 – Marshall Underground Stope Optimiser Iterations

CuEq Cut-off Grade	0.83%	1.00%	1.16%
Stope Tonnes (Mt)	3.55	2.63	1.91
Cu Grade (%)	1.1	1.19	1.27
Stope NSR (A$M)	$610	$497	$395
Pillar Tonnes (Mt)	0.37	0.28	0.2
Cu Grade (%)	1.17	1.27	1.35
Pillar NSR (A$M)	$70	$57	$45
Pillar Cost (A$M)	$37	$28	$20
Pillar Margin (A$M)	$32	$29	$25
CRF (Mt)	2.75	2.02	1.46
CRF Cost (A$M)	-$109	-$80	-$58

9.3 Underground Mine Design

The mine design comprises the capital and operating development that supports stope extraction. Mine designs were completed in Deswik CAD software. Design parameters follow industry best practices.

9.3.1 Lateral Development

Lateral development is mined using conventional drill and blast techniques. Underground design parameters relevant to the Project are shown below in Table 40.

Table 40 – Development Design Profiles

Parameter	Development Design
Drive Profile – Decline	5.5mW x 5.8mH arched 5.5mW x 6.0mH arched
Drive Profile – Level Access	5.5mW x 5.8mH arched
Drive Profile – Extraction/ Ore Drives	5.0mW x 5.0mH arched
Ventilation Lateral	5.0mW x 5.0mH arched 6.0mW x 6.0mH arched
Decline Gradient	1 in 7 Down
Ore Drive Gradient	1 in 50 Up
Decline X-Cut Stand-off Distance	~65m

The total quantity of lateral development metres in each underground mine is tabulated below in Table 41.

Table 41 – Summary of Underground Lateral Development Metres

Drive Type	Marshall (m)	Reward (m)	Bellbird (m)	Rockface (m)	Total
Decline	3,251	6,080	1,945	5,403	**16,680**
Level Access	2,216	2,215	739	3,852	**9,022**
Stockpile	399	1,974	507	951	**3,830**
Mixing Bay	61	491	222	429	**1,204**
Sump	3,762	5,181	7,369	5,777	**22,089**
Ventilation Drives	953	2,003	841	1,727	**5,524**
Ore Drive	99	230	102	202	**633**
Row Total	**10,742**	**18,175**	**11,725**	**18,340**	**58,982**

9.3.1.1 Mine Access and Design Overview

9.3.1.1.1 Rockface and Bellbird

The Bellbird and Rockface Underground mines are planned to be accessed via a single portal developed from within the Bellbird Open Pit (after completion of the pit). The decline gradient is 1 in 7 (14.3%).

The Rockface mine is accessed from the Bellbird Open Pit via a 1100 m decline; 200 m of which is shared access with the Bellbird Underground mine. Due to the extensive length of the decline until the return air raise is established, the main decline to the Rockface lodes uses a profile 5.5mW x 6.0mH. The increased drive height accommodates two 1600mm diameter ducts while maintaining adequate clearance to haul trucks.

Once the access decline reaches the Rockface orebody and the primary circuit is established with a 290 m return air raise, the decline profile reverts to 5.5mW x 5.8mH (as a smaller 1400 mm diameter duct can be used).

The Bellbird mine primary ventilation circuit utilises the main decline to deliver fresh air to production levels. The upper portion of this decline is shared access for Bellbird and Rockface mines.

9.3.1.1.2 Reward and Marshall

Access to the Reward decline is via a dedicated box cut (located North of the Reward Open Pit). The main Reward decline from the mine box cut employs profile 5.0mW x 5.8mH and is designed at 1 in 7 gradient. The establishment of a dedicated portal from a box cut allows development of the Reward Underground mine to occur concurrent to production from the Reward Open Pit. The Marshall North Decline is also planned to connect into the Reward mine to reduce the truck haulage route from Reward to the ROM.

The declines accessing Marshall North and South will be established from separate portals within the Reward pit once it is completed. The Marshall North and South declines employ the 5.0mW x 5.8mH profile and are designed at 1 in 7 gradient.

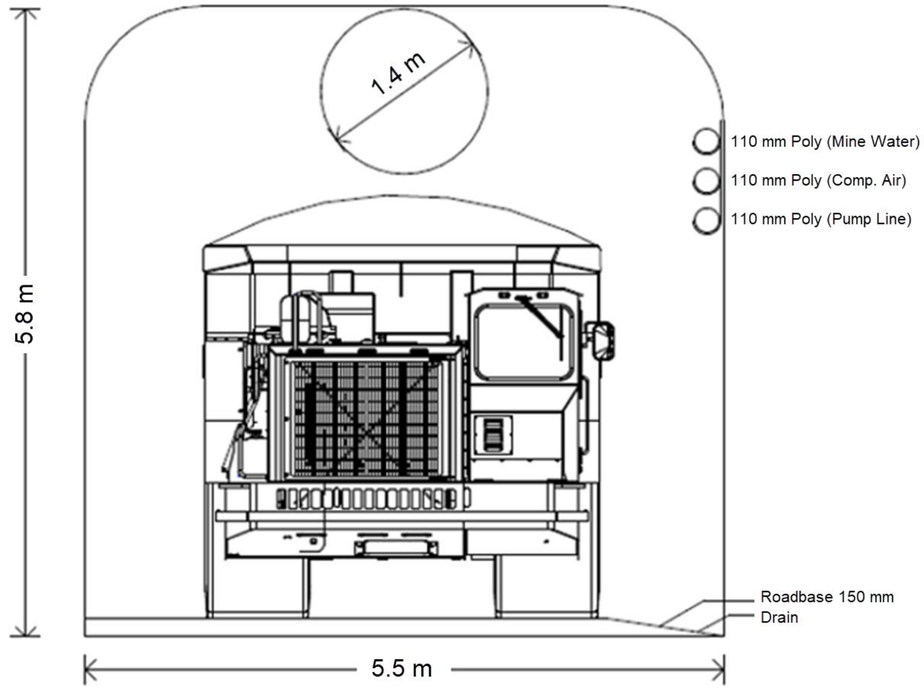
For these mines, production levels situated directly below the Reward Open Pit are linked by short drill and blast exhaust raises with the uppermost level of each connected to separate exhaust portals via raisebored airways. The Marshall North and South declines are both used to deliver fresh air to production levels.

9.3.1.2 Decline Design

Two tunnel section profiles are used for the Project declines; 5.5mW x 5.8mH and 5.5mW x 6.0mH with semi-arched shoulder radii of 1.0 m. The larger decline profile is used where a 1600 mm diameter ventilation duct is required. Both profiles are suitable for 60 tonne articulated dump trucks, smaller diameter ventilation ducting, electrical and communications cabling, and service piping (110 mm poly).

The declines will serve as fresh air intakes for each mine. The Decline profile is shown below in Figure 36.

Figure 36 – Decline Profile Section and Services Detail



The maximum allowable decline gradient for the Project is 1 in 7 or 14.3%. A minimum decline corner radius of 25 m has been used in the designs. Stockpiles occur every 120 m along the decline, which is sufficient for a high-speed development cycle. Once a stockpile is no longer used for rock storage, it will house infrastructure such as electrical substations and refuge chambers (where required).

Stockpiles may also be used for diamond drilling to define the orebody at depth. Stockpiles are generally 17.5 m in length but those designated for infrastructure may be lengthened to allow bunding and provision for vehicle usage.

Should the stockpiles be used as waste material storage for CRF production, additional stripping of the backs may be required to enable truck tipping in the stockpiles.

The decline to ore body stand-off distance to stopes is approximately 65 m. This distance will minimise potential damage to the decline from production activities.

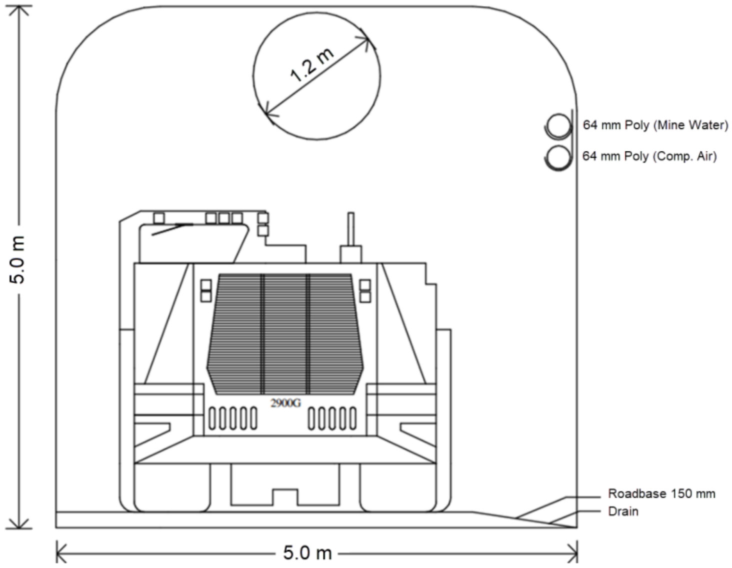
9.3.1.3 Level Design

The Jervois underground mines' level access and level stockpile drive profiles are 5.5mW x 5.8mH. As each level access will house similar service infrastructure and 60 tonne trucks, the decline section area is maintained on to the production level.

Production ore drives, sumps and ventilation drives are mostly designed at 5.0mW x 5.0mH at gradients 1 in 50 or 2.0%. This section area is appropriate for a Caterpillar R2900 Load Haul Dump (LHD) or similar. The ore drive profile is designed with semi-arched shoulder radii of 1.0 m.

The profile provides clearance for 1220 mm diameter secondary ventilation duct, electrical and communications cabling, and service piping (63 mm poly). The ore drive profile is shown below in Figure 37.

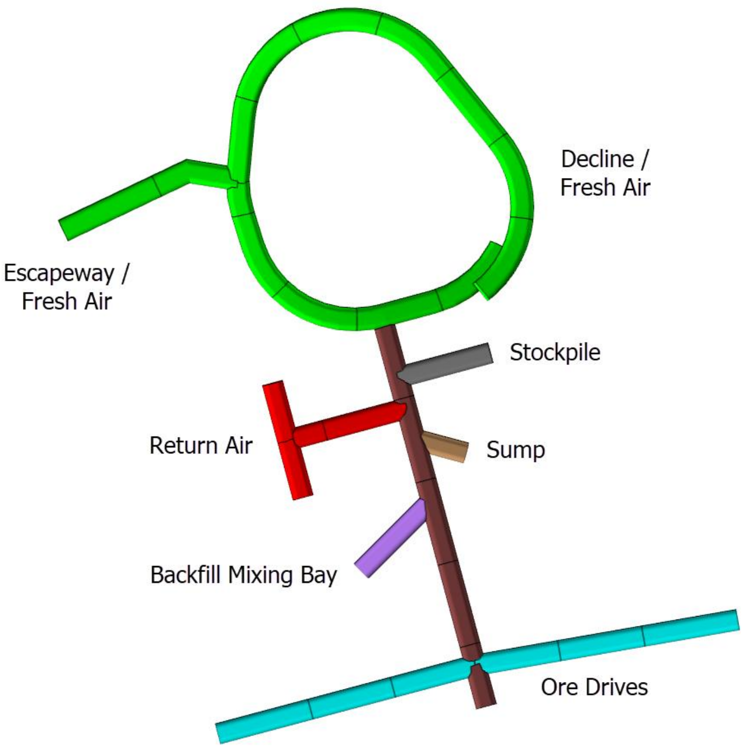
Figure 37 – Ore Drive Profile Section and Services Detail



Production of CRF backfill requires waste rock to be mixed with cement slurry in underground mixing bays. LHD units then tram and tip the CRF into the stope void. The required mixing bays must be located within close tramming distance to the stopes being filled. Mixing bays have been included as part of each of the Jervois mine designs where required. Further details regarding mixing bay design are included in Section 9.4.2.

A typical underground level layout is shown below in Figure 38.

Figure 38 – Example Underground Level Layout for the Jervois Project



9.3.2 Vertical Development

Vertical development will be established by raisebores or drill and blast. Raises of different section areas are required to support each mine's ventilation strategy.

The total quantity of vertical development metres in each underground mine is tabulated below in Table 42.

Table 42 – Summary of Underground Lateral Development Metres

Type	Marshall	Reward	Bellbird	Rockface	Total
1.1m Dia. Raisebore	572	763	312	726	**2,373**
3.1m Dia. Raisebore	-	-	-	-	**0**
3.5m Dia. Raisebore	-	-	321	-	**321**
4.0m Dia. Raisebore	-	313	-	-	**313**
4.5m Dia. Raisebore	69	1,070	71	1,229	**2,439**
5.5m Dia. Raisebore	220	146	-	278	**644**
Ventilation D&B Raise	221	602	162	506	**1,491**
Row Total	**1,083**	**2,894**	**867**	**2,738**	**7,582**

9.3.3 Mine Design Schematics

An overview of the Jervois Project underground mine designs are provided below in Figure 39 to Figure 42.

Figure 39 – Rockface and Bellbird Underground – looking South

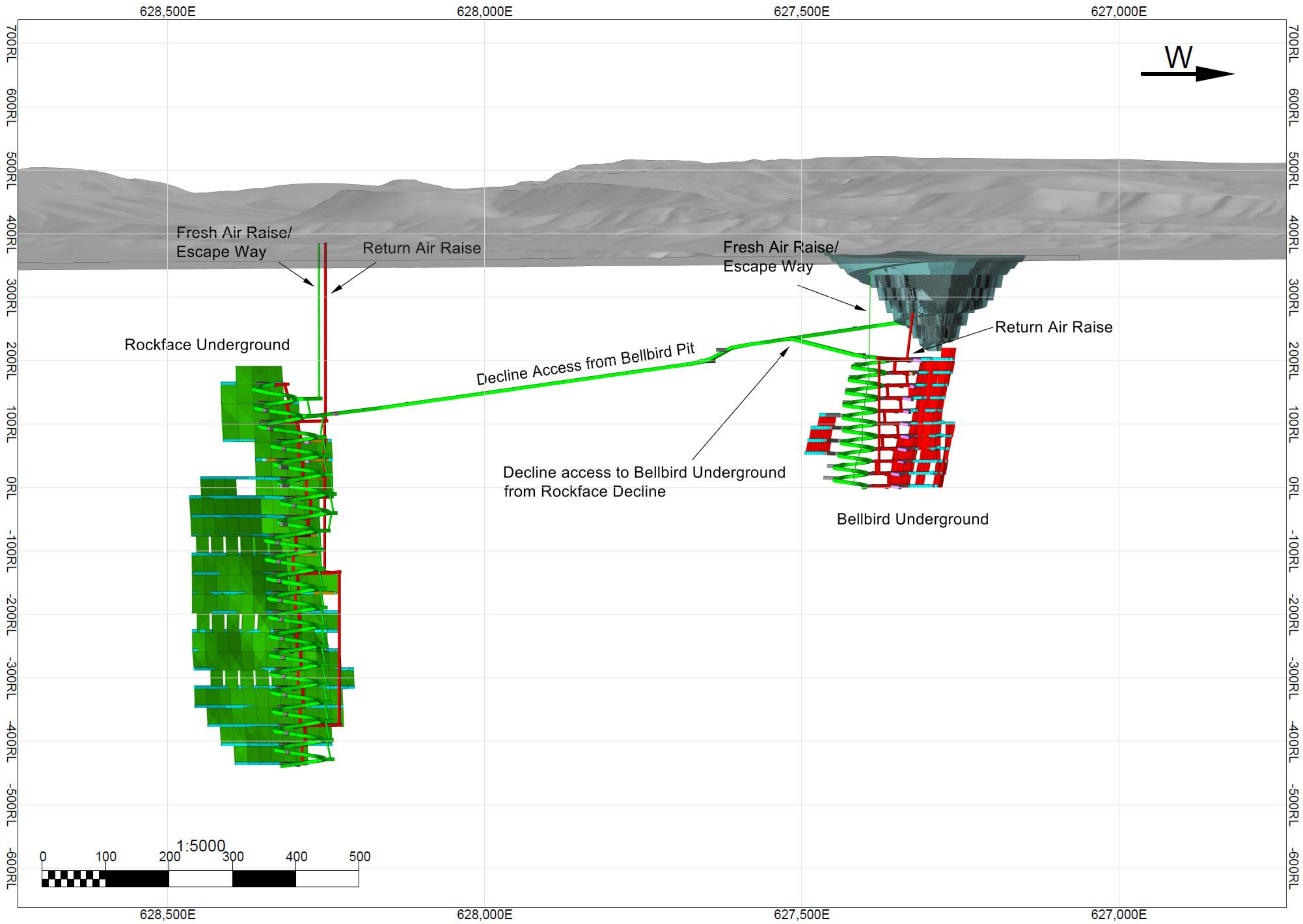


Figure 40 – Rockface and Bellbird Underground Mine Design – looking West

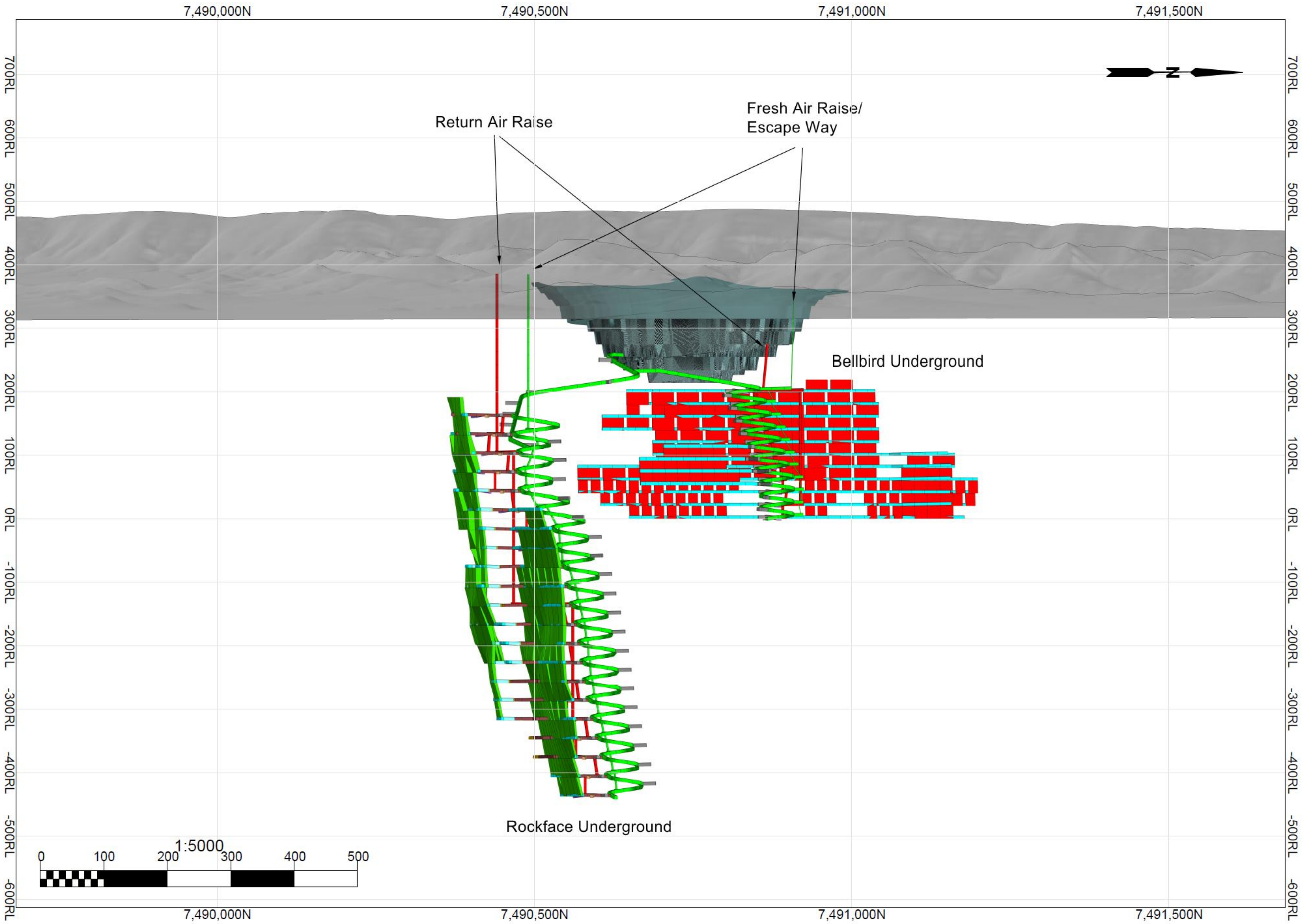


Figure 41 – Reward and Marshall Underground Mine Designs – looking West

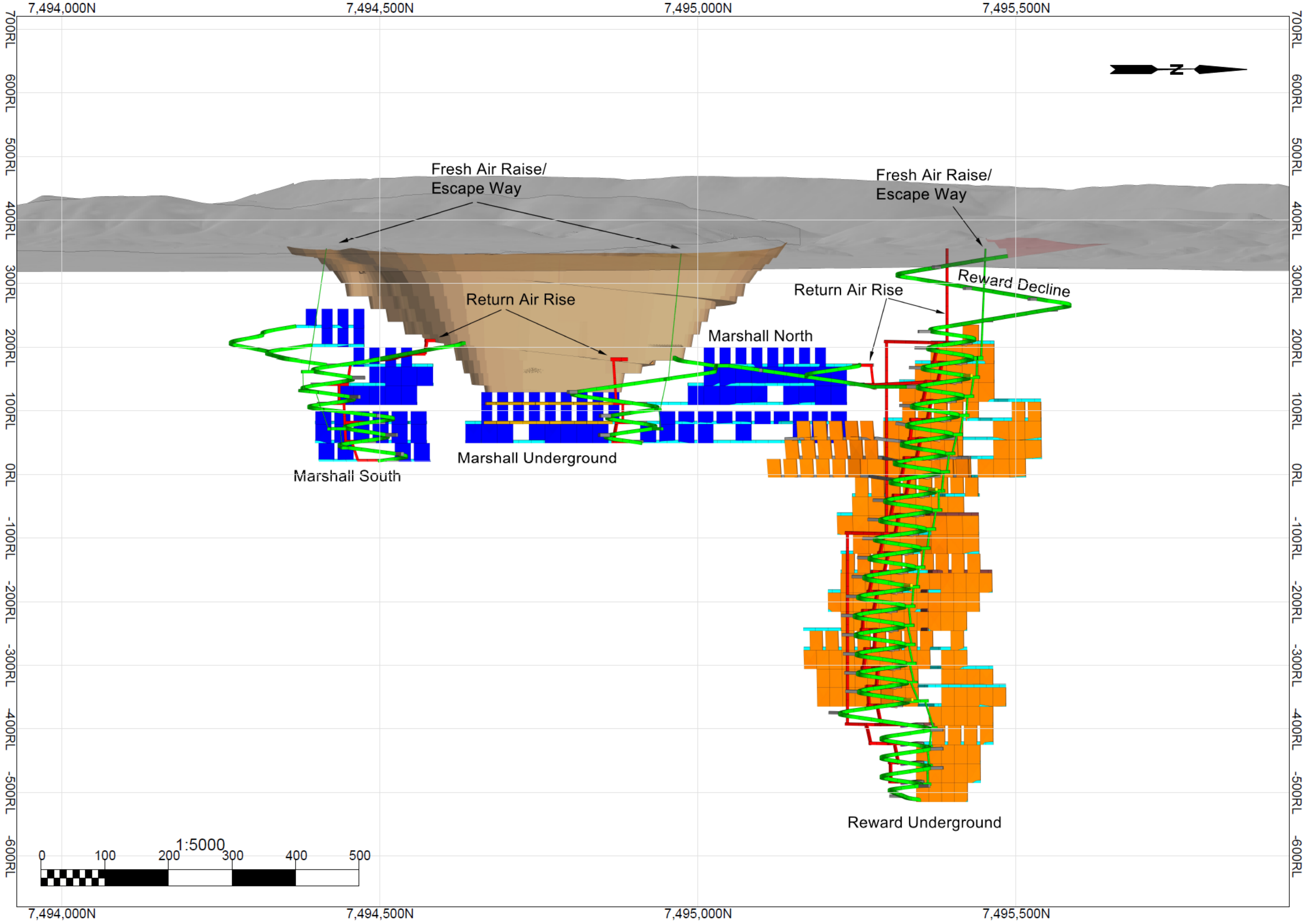
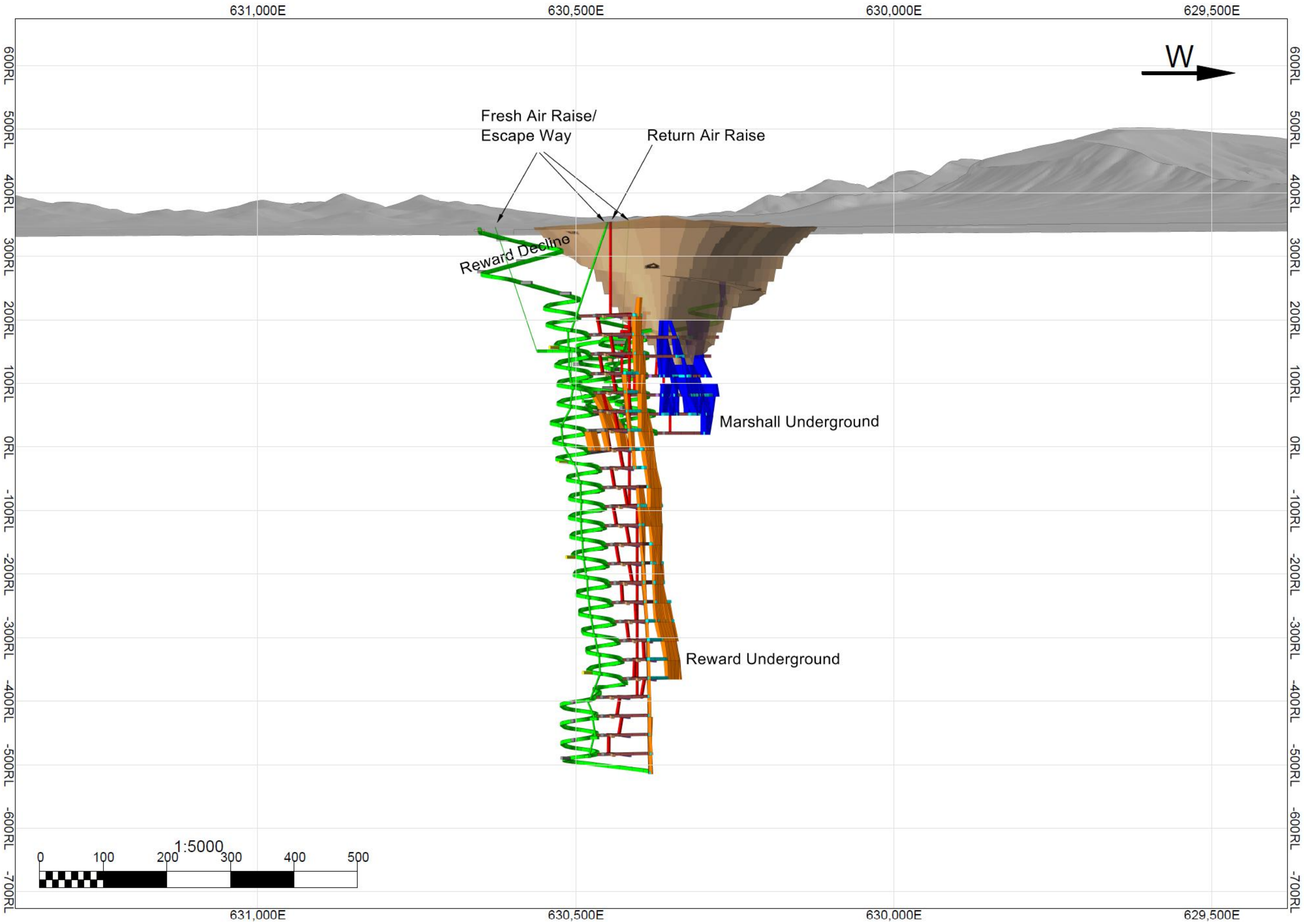


Figure 42 – Reward and Marshall Underground Mine Designs – looking South



9.4 Underground Mine Operations

9.4.1 Mining Equipment

Equipment deployed will depend on the preferences of the contractor engaged, the contract specifications and any relevant legislated standards. The total equipment for the underground mines is based on the current mine schedules and has been provided by a third party mining contractor for the purposes of project costing. The current underground mining fleet list provided by the contractor is summarised below in Table 43.

Table 43 – Total Underground Mining Equipment by Year of Mining

Year of Mining	1	2	3	4	5	6	7	8	9	10	11
Twin Boom Jumbo (Sandvik DD421)	-	2	4	4	4	4	4	4	4	3	-
Cable Bolter	-	2	2	2	2	2	2	2	2	2	2
Prod Drill Rig (Sandvik DL421)	-	-	2	2	2	3	4	4	4	3	2
Charge Up Rig (Normet Charmec)	-	2	2	2	2	4	4	4	4	3	2
LRG Loader (CAT R2900)	-	2	3	5	6	8	8	8	8	7	3
Haul Truck 60t (CAT AD60)	-	2	2	6	10	12	13	13	13	9	4
Agitator Truck (10m³)	-	-	-	2	2	2	2	2	2	2	1

9.4.2 Development, Production and Backfill

9.4.2.1 Mine Backfill

Backfilling of stopes will utilise mostly cemented rock fill (CRF). To produce CRF, waste rock is mixed with cement slurry in underground mixing bays. Loaders backfill the CRF into each stope void. Sump mixing with a loader offers a low cost form of exposable backfill for mines with small, narrow stopes.

Most stopes will be backfilled as single exposure stopes, requiring 60% CRF emplacement. A small number of key stopes will require 100% CRF emplacement. Some stopes will be backfilled with available clean waste rockfill. A schematic for CRF backfilling is shown below in Figure 43.

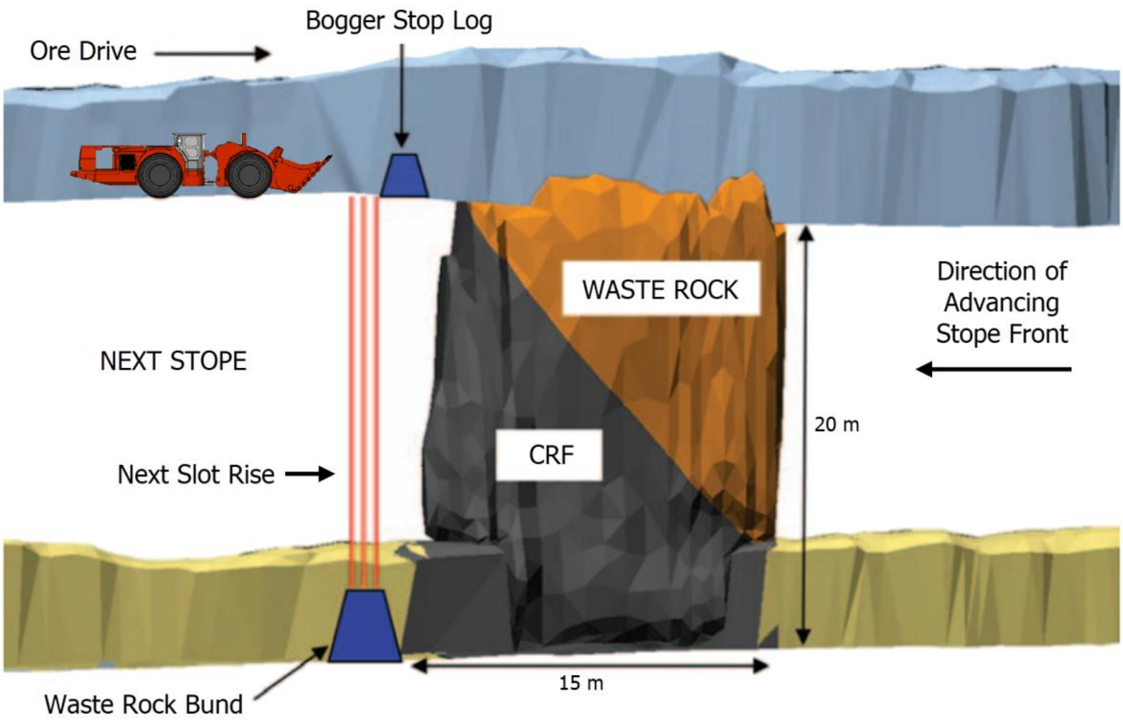
Notably the variable nature of run-of-mine waste and limited control over sump mixing generally means CRF is not suitable for undercut exposure (working directly beneath the CRF fill). Study work indicates higher strength CRF results when the waste rock used contains fines and has been screened of oversize above 400 mm; CRF can attain compressive strengths of between 2-3 MPa.

CRF Backfill has been scheduled to occur at a rate of 435 – 700 t/day for the Jervois underground mines. This rate is provided by the mining contractor for the specified Caterpillar R2900 loader. The lower backfill rate is reflective of an increased tramming distance. Rates are reliant on continuous supply of cement binder to the CRF mixing bays. Binder will be delivered by agitator trucks from a surface batch plant.

To reduce tramming distances, mixing bays should be placed as close to stopes as practical. For the Jervois underground, development designs include a single mixing bay on each level where CRF is required. Mixing bays will require two-pass benching of a 20 m long drive.

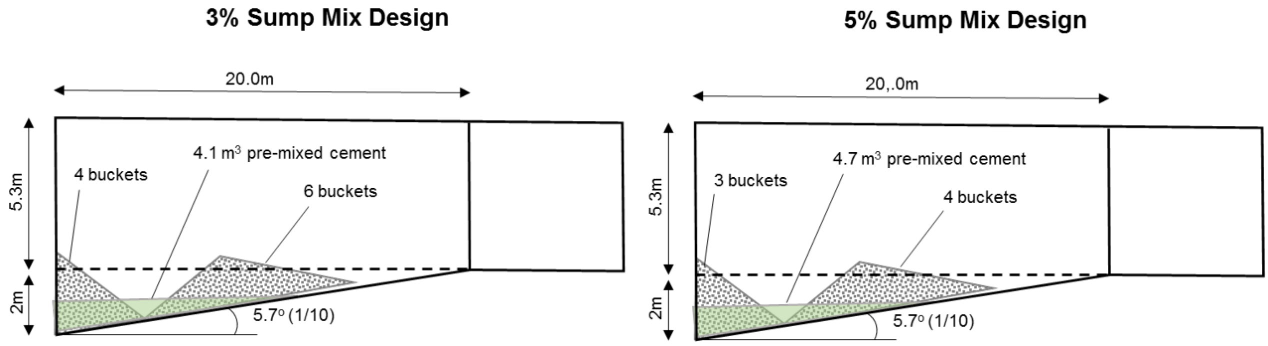
This is to provide suitable height for the loader to dig, drop and mix. In addition, if no ejector trucks are included in the Jervois mining fleet, the waste rock stockpile on each level (or stockpiles on the decline), will need to be stripped to 7.5 – 8.0 m high to allow dump truck tipping of waste for CRF mixing.

Figure 43 – Cemented Rock Fill Schematics



Example mixing bay designs with indicative mix ratios for 3% and 5% cement CRF are shown below in Figure 44. The schematics in Figure 44 are illustrative only as they are based on a set bucket volume. Specific CRF batch recipes will need to be developed for the Jervois Project at execution.

Figure 44 – Example CRF 3% Mix and 5% Mix Mixing Bay (Sump) Designs



9.4.2.2 Production Mining

9.4.2.2.1 Production Drilling

A drilling rate of 270 m/day and stope tonne per drill metre factor of 7 t/metre were applied to the Jervois schedules. These factors are based on typical benchmark drilling rates for hole diameters of 76 - 89 mm and typical stope drilling yields.

The drilling rates are assumed to include all activities and delays related to production drilling, including drill rig up, drill rig down, slot drilling, production drilling, shift change and meetings, meal breaks, breakdowns, maintenance, services installation, and geology/survey/engineering control delays.

9.4.2.2.2 Production Bogging

A total instantaneous stoping rate of 1,200 t/day has been applied to the stopes in the schedule based on stope size in addition to typical bogging distance. This includes all conventional and remote stope loading activities. This rate does not include charging time, as a one-day delay has already been allowed for in scheduling between production drilling and bogging activities.

All development was assumed to be loaded conventionally. Stope bogging rates include activities and delays associated with bogging, including mine firings, re-entry, remotes set-up and testing, bogging, truck loading, shift change and meetings, meal breaks, breakdowns, maintenance, services installation, and geology, survey and engineering inspection intervals.

9.4.2.3 Development Mining

9.4.2.3.1 Lateral Development

Twin boom jumbos are used to mine lateral development. These drill rigs drill 45 mm blastholes for development rounds and are also used to installation in-cycle ground support and rehab as required. Drill rigs specifically designed to install cable bolts are also included in the Jervois fleet.

A lateral development advance rate of 250 m/month was applied to the schedule. The maximum advance rate in a single heading decline was set at 160 m/month, reducing to 100 m/month when additional development headings are available. All other headings were set at 50 m/month.

These advance rates are assumed to include all activities and delays related to the development cycle, including drill rig up, drill rig down, face drilling, charging and firing, re-entry, bogging, ground support installation, services installation, shift change and meetings, meal breaks, breakdowns, maintenance, face markup and geology/survey control delays.

The peak monthly development rate in the Jervois schedule is approximately 1000 m per month equating to an advance rate of 250 m/month across four jumbos.

9.4.2.3.2 Vertical Development

Vertical development for the Jervois underground mines is mined by either raisebore or long hole drill and blast methods.

9.4.4 Mine Ventilation

The following section presents the key elements of the 2024 FSU ventilation design. The ventilation assessment that supports the 2024 FSU underground mine designs and schedules is documented within the supporting report: *XEN_3058KGL_Jervois Ventilation Report_20241028.pdf*

9.4.4.1 Ventilation Modelling

The ventilation model has been constructed in Ventsim™ using the parameters detailed below in Table 44 and Table 45. Due to differing production profiles of each underground mine, several airway section areas are shown for the same drive type.

Table 44 – Airway Velocities

Parameter	Value	Comments
Raises or shafts (bored) – intake or exhaust (dedicated)	15-20 m/s	Considering economic assessment. Outside water blanketing range.
Raises or shafts (D&B) – intake or exhaust (dedicated)	max. 12 m/s	Considering economic assessment.
Raises or shafts – ladderway	<6 m/s	Safe access for personnel
Lateral airway – intake or return (personnel or vehicle access)	<6 m/s	Reduce risk of dust entrainment
Lateral airway – intake or return (infrequent personnel or vehicle access)	10-12 m/s	Access approval system to be administered at operational level.
Routine work area – no contaminants	0.3-4 m/s	Worker comfort, reduced risk of dust entrainment.
Routine work area – wet bulb (WB) temperature greater than 27°C or dust or gas	min. 0.5 m/s	Western Australian guidelines. Best practice.

Table 45 – Airway Dimensions and Airflow Quantities Based on Velocity Ranges

Airway	Dimensions	Area (m^2)	Max. Quantity (m^3/s)
Declines	5.5mW x 5.8mH arched 5.5mW x 6.0mH arched	30.9 35.0	185 210
Extraction / other lateral	5.0mW x 5.0mH arched	24.0	96
Level access lateral	5.5mW x 5.8mH arched	30.9	124
Ventilation lateral	5.0mW x 5.0mH arched 6.0mW x 6.0mH arched	24.0 35.0	288 420

Airway	Dimensions	Area (m^2)	Max. Quantity (m^3/s)
Intake raise (bored)	2.4 m dia. round 3.0 m dia. round 3.5 m dia. round 4.5 m dia. round	4.5 7.1 9.6 15.9	90 141 192 318
Exhaust raise (bored)	3.5 m dia. round 4.0 m dia. round 4.5 m dia. round 5.5 m dia. round	9.6 12.6 15.9 23.8	192 251 318 476
Exhaust raise (D&B)	4.0mW x 4.0mW square 5.0mW x 5.0mW square	16.0 25.0	192 300

Table 46 – Friction Factors

Parameter	Value (kg/m^3)
Lateral	0.012
Decline	0.014
Raise (D&B)	0.020
Raise (Bored)	0.005
Conveyor	0.014
Duct Flexible	0.004

9.4.4.2 Primary Ventilation Design

The primary circuit for each mine uses the decline as the primary intake path. The decline access is developed under forced ventilation until a vertical airway establishes a primary ventilation loop for each mine. Drill and blast ventilation raises then extend the primary circuit between sub-levels. Where required, the Jervois underground mines have a supplementary parallel intake and exhaust raisebore system. All mines include an escapeway network that is established as a fresh air intake.

Ventsim modelling was used to assess the underground mine design and ensure that the current design specifications allow sufficient air quantities for anticipated peak fleet requirements.

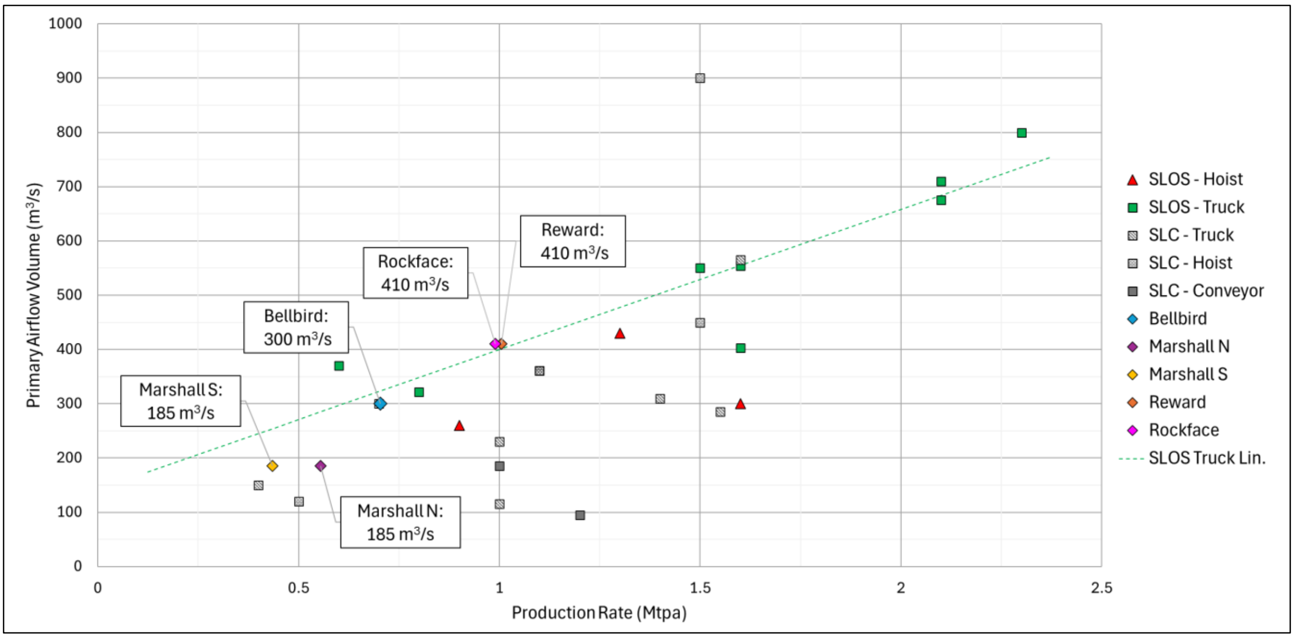
Key milestones for the underground that will require further modelling include:

- The depth and timing of exhaust and intake airway duplications relative to the required mine primary airflow;
- Interaction of Marshall North and Reward, and Rockface and Bellbird primary circuits relative to the required mine primary airflow for each mine (to ensure airflow velocities in the shared declines are not exceeded but to also assess the impact on each mine); and
- The circuit resistance at different mine schedule stages to determine a range of required primary fan duties.

The primary airflow requirements for the Jervois Project are estimated from the probable mining fleet for each of the underground mines. The airflow requirement is derived from the maximum rated power (kW) of the estimated mining fleet, multiplied by the Western Australian airflow factor for ventilation of diesel units of 0.05 m^3/s/kW (Section 656C of the Western Australian Work Health and Safety (Mines) Regulation 2022).

The fleet airflow estimate was then cross checked against benchmark data for Australian stoping operations. The result of the benchmarking exercise is shown below in Figure 45. The analysis indicates close alignment between the diesel fleet airflow estimate and the benchmark data for Bellbird, Reward and Rockface.

Figure 45 – Jervois Primary Airflow Benchmarking



For the Marshall North and South mines airflow estimates deviate from benchmarking. The deviation is due to the following factors:

- The Marshall North and South mines have small mine footprints with independent ventilation systems;
- The combined maximum annual production of the Marshall North and South mines is 0.99 Mtpa for total primary airflow of 370 m^3/s. This is consistent with benchmarking;
- The small mine footprints means additional heavy equipment (trucks, graders, agitators, services trucks) can remain outside of the ventilation circuit in the Reward pit;
- The reduced depth of mining and small mine footprints of the Marshall North and South mines enable use of a lower leakage, density and maldistribution allowance (5%); and
- Marshall North contains two levels that are connected to the Reward mine primary circuit. These levels are scheduled after development mining at Reward has ceased and hence, will be ventilated using the Reward primary fans.

9.4.4.3 Ventilation Design Recommendations

- From 1 December 2026, Safe Work Australia (SWA) will include an allowable concentration for diesel particulate matter (DPM) in the workplace exposure limits (WEL). Diesel emissions modelling was beyond the scope of work for the ventilation study. To ensure compliance with future legislation diesel emissions modelling of the finalised fleet should be completed prior to project execution;
- The fleet estimates for each mine were derived from the 2024 FSU mining schedule. The fleet estimates were checked against the fleet supplied by the proposed contractor; the fleet estimate was within an

allowable margin of error for electrical power consumption estimates. The finalised fleet from the selected mining contractor must be considered when producing the final primary fan duties;

- The Jervois primary airflow estimates were benchmarked against other mining operations with similar materials handling systems. The analysis indicates close alignment between the diesel fleet estimate and benchmark data for Bellbird, Reward and Rockface; and
- The lateral and vertical development profiles (section areas) assigned are suitable for the derived airflow estimates. All proposed mine designs are suitable for peak production.

9.4.5 Mine Services

The selected underground mining contractor will be responsible for providing all secondary power cabling, pumping and sump management, mine services reticulation, communications installations and cabling and underground roadway maintenance. Installation and maintenance have been included in the rates and costings that form the fixed and variable pricing for underground mining.

9.4.5.1 Electrical Power

Power supply for use underground will be supplied by KGL and will include electrical sub-stations which are nominally located every 300 m vertically for each mine. High voltage reticulation will be supplied to the network of sub-stations. Substations will be placed in disused decline stockpiles at the interval provided. The mining contractor will then be responsible for distribution of power to other underground locations as required.

9.4.5.2 Compressed Air

The mining contractor will supply air compressors and be responsible for the distribution of compressed air to underground work areas. Compressors will be located on the surface adjacent to each of the underground portals.

9.4.5.3 Raw Water

KGL will supply raw water. It will be the responsibility of the mining contractor to connect to, distribute, and discharge water back to the designated storage facilities for settling, storage and re-use.

9.4.5.4 Communications

The contractor will supply and maintain the underground communications network. This will be a leaky feeder radio system and repeater. Future requirements may see the addition of alternate communications networks (such as ethernet or Wi-Fi systems).

9.4.5.5 Remote Systems and Firing Lines

The contractor will supply and maintain the required systems for remote operation of loaders for stope production. The contractor will also install and maintain the system to initiate blasts throughout each of the mines.

9.4.5.6 Road base

KGL will maintain a stockpile of suitable road base to which the underground contractor will have access to. The underground contractor will be responsible for distributing road base to each of the underground mines and for maintaining road and travel ways to an appropriate standard. This will include grading and utilisation of a water cart and/or spray systems.

9.4.5.7 Dewatering

Groundwater information used within this report is sourced from the report provided by CloudGMS for the Jervois Project Feasibility Study, the report is:

› GX6 A7 Groundwater Management Plan Rev V4 (27/01/2022)

Groundwater levels at Jervois are generally greater than 20 m metres below ground level. Two sites drilled in 1972 reported groundwater levels less than 5 m below ground level, but these were interpreted to be associated with Unca Creek. Both bores were completed to less than 15 metres and this suggests that this feature may be overlying less permeable rocks and as such is disconnected from the regional groundwater system.

The primary fractured rock unit through which groundwater flow occurs in the Project area is the Bonya Metamorphics. Drilling has identified that faults cross-cutting the "J-fold" units of the Bonya Schist can result in increased local permeability along the features.

The pits and underground workings are in these low permeability metasediments, hence, based on analytical estimates of pit inflows, there is expected to be limited groundwater recharge or discharge through the walls of the mine excavations.

Mine water sources will be mainly from groundwater seepage and process water used in mining operations for development drilling, washing, backfill, production drilling and bogging.

The forecast of groundwater inflows in underground mine is summarised below in Table 47.

Table 47 – Forecast Annual Life of Underground Mine Working Inflows.

Year	Total	Bellbird UG	Reward UG	Rockface UG	Total	Bellbird UG	Reward UG	Rockface UG
	L/s	L/s	L/s	L/s	ML/d	ML/d	ML/d	ML/d
1	17.3	0	0	17.3	1.49	0	0	1.49
2	44.8	0	0	44.8	3.87	0	0	3.87
3	36.5	0	0	36.5	3.15	0	0	3.15
4	32.7	0	0	32.7	2.82	0	0	2.82
5	41.2	0	10.7	30.5	3.56	0	0.92	2.64
6	49.3	0	49.3	0	4.26	0	4.26	0
7	42.7	0	42.7	0	3.69	0	3.69	0
8	64.6	29.1	35.5	0	5.58	2.52	3.07	0
9	53.7	21.2	32.5	0	4.64	1.83	2.81	0
10	50.6	19.8	30.9	0	4.37	1.71	2.67	0

The Life of Mine schedule shows the extent of mining depth which is indicative of the total head that the dewatering system should overcome to remove water from underground mine workings. The dewatering system consists of a staged primary pumping system with pump installations installed approximately 150 m vertically apart.

The water produced from groundwater and mining activities will be collected in a dedicated sump on each level. Water will report from active work areas to these sumps due to either the gradient of the tunnel or by mechanical means such as submersible "flygt" style pump. The water is then pumped to the closest primary pumping installation to be removed from the mine.

The proposed dewatering system for the underground mines is as follows:

- Marshall Underground – 3 single WTX3;
- Reward Underground – 5 twin WTX3;
- Rockface Underground – 1 single WTX3 at the bottom level, 4 twin WTX3; and
- Bellbird Underground – 1 single WTX3.

10. Mineral Processing

10.1 Processing Plant Design

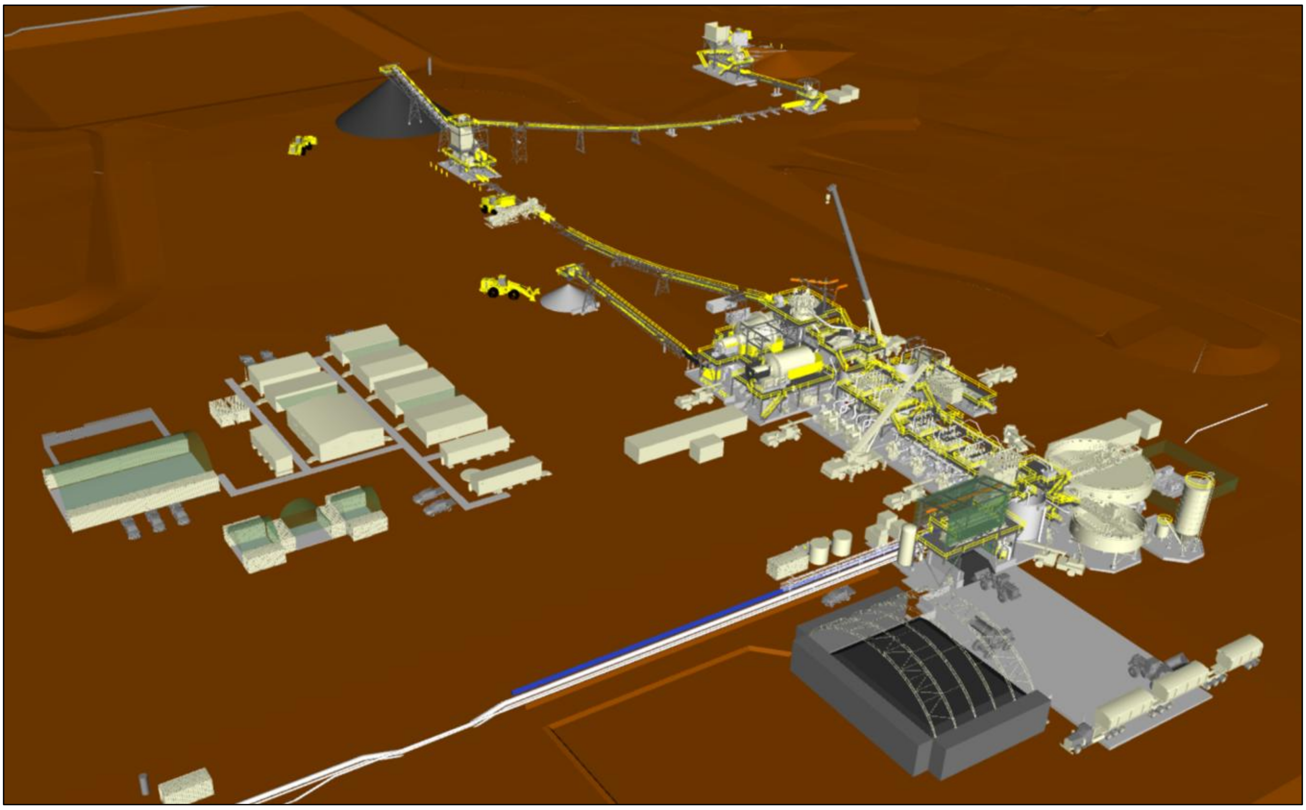
The process plant design is a conventional concentrator for copper with gold and silver by-products. The design consists of semi-fixed jaw crushing, semi autogenous and ball mill grinding, Jameson cell rougher flotation, regrinding and Jameson cell cleaner flotation followed by concentrate thickening and dewatering by filter press. Product concentrate is stockpiled within a purpose-built covered concentrate holding facility prior to being transported to the Glencore Mt Isa smelter.

Sedgman have refined the process plant design and flowsheet to provide incremental improvements in Project value with the 2024 FSU process plant design, delivery schedule and cost estimate having also been subject to peer review.

The current design now differs from the previous designs via inclusion of additional Jameson cells and a larger regrind mill and larger SAG mill and is based on a 250 t/hr throughput rate for a nameplate 2.0 Mtpa processing capacity. The plant will produce copper-gold-silver concentrate only. The capital cost estimate for the processing plant is $177.9 million.

A three-dimensional view of the plant arrangement is shown below in Figure 46.

Figure 46 – 2024 FSU Process Plant Arrangement

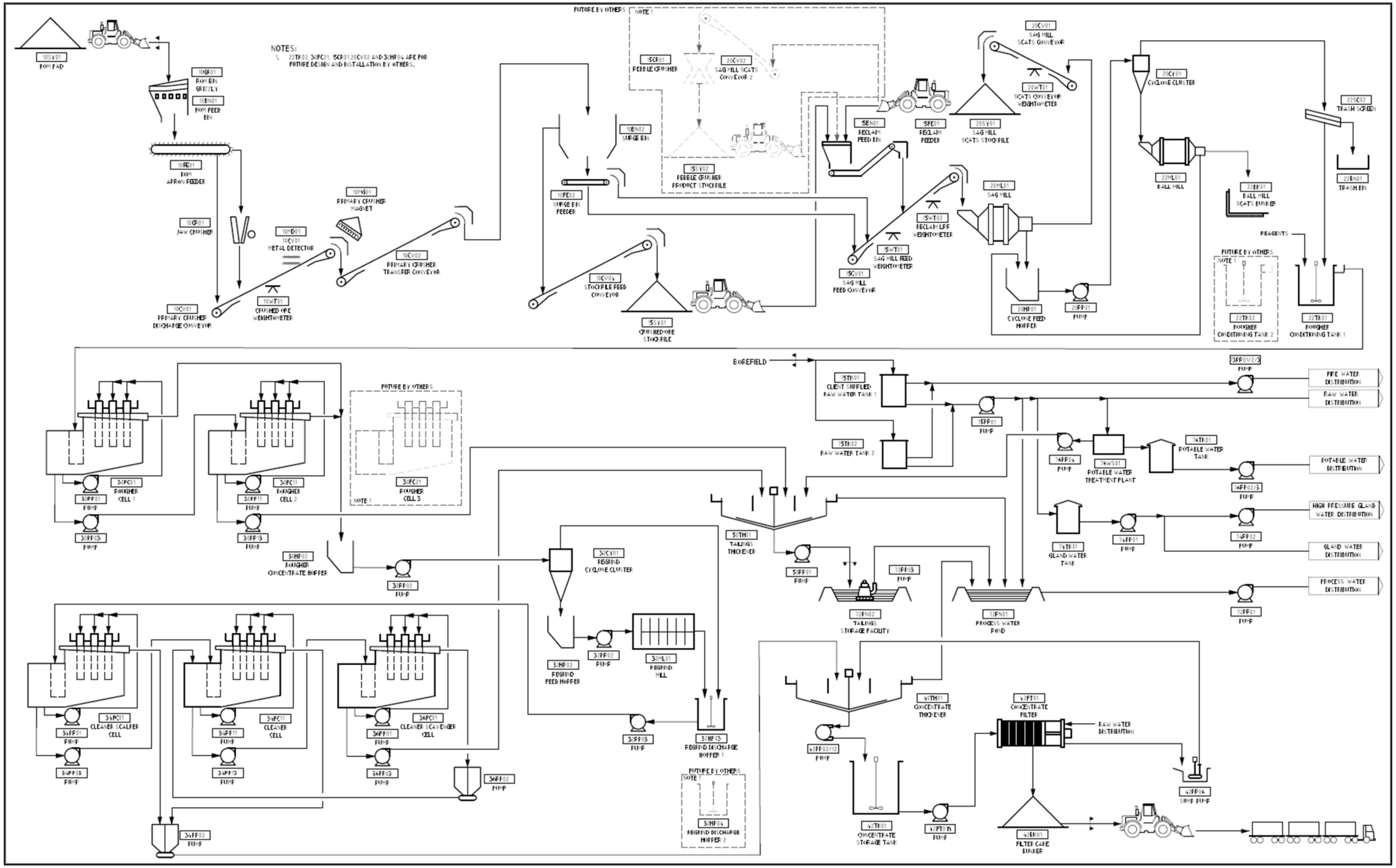


The processing plant will be operated under an operating contract that includes provision of management, operating labour and plant maintenance. The operating contract is expected to include key performance measures targeting plant throughput, metallurgical performance and concentrate quality and despatch performance.

10.2 Process Flow Sheet

The 2024 FSU summary flowsheet developed for the plant is shown below in Figure 47.

Figure 47 – Flowsheet for Process Plant



10.3 Sample Preparation Facility

A sample preparation/XRF scanning facility will be established adjacent to the processing facility. Sampling from underground locations and throughout the processing plant will be transported at least daily to the ALS Laboratory in Mt Isa for testing. Samples will be transported using the concentrate haulage trucks.

During open pit mining operations, the time between grade control sampling and mining allows some flexibility in sample turnaround. As mining moves underground and grade control becomes more hand-to-mouth within the mining activities, an assay laboratory is planned to be operating at site. The cost of the onsite laboratory is included within the sustaining capital cost in year three of operations.

10.4 Tailings Storage Facility

The tailings storage facility (TSF) will consist of one cell and will be constructed (raised) in stages using mine waste sourced from mining pre-strip, diversion drain excavation and locally borrowed soil materials.

The design objectives for the TSF included:

- Permanent and secure containment of tailings material;
- Maximisation of tailings densities through sub-aerial deposition;
- Removal and re-use of water through constant dewatering;
- Seepage minimisation and control;
- Storage capacity to retain a 1 in 100-year recurrence interval, 72-hour duration storm event throughout the life of the Project;
- Ease of operation; and
- Rapid and effective rehabilitation.

The TSF has been designed in accordance with design criteria applicable to the 'High C' category drawn from the Australian National Committee on Large Dams (ANCOLD) guidelines. ANCOLD guideline design levels for earthquake, consequential population at risk and potential environmental and economic impacts were considered during design. The resulting peak ground acceleration levels are considered low.

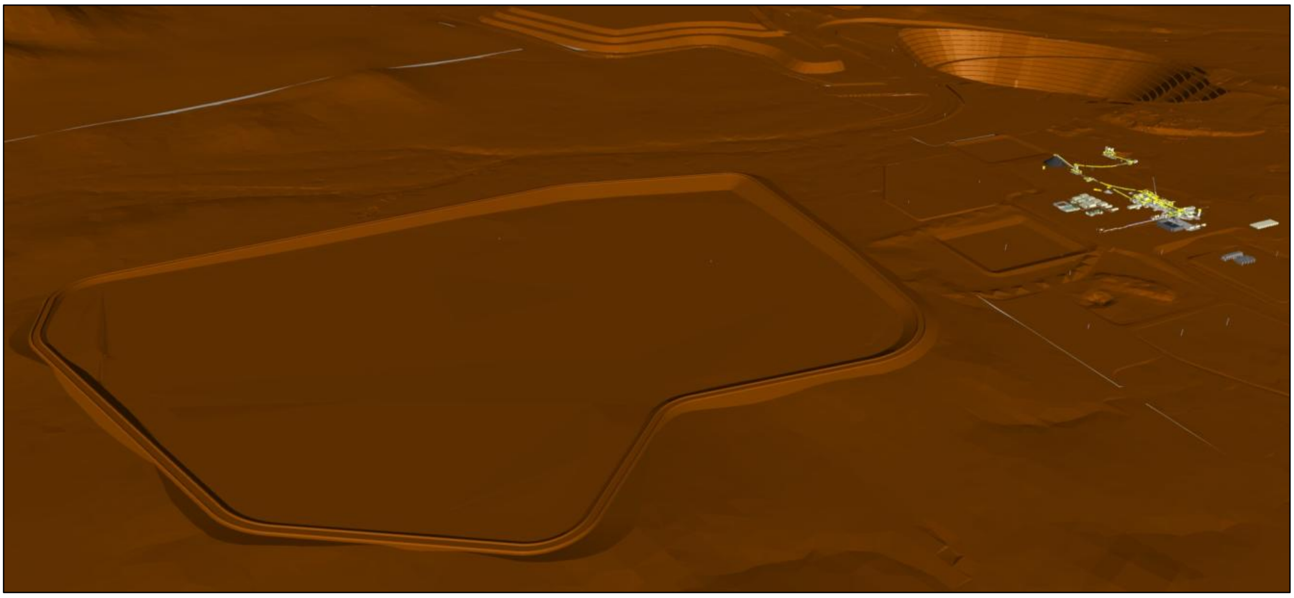
The TSF is included in the 2024 FSU financial model at an initial cost of $22.2M. Any future lifts will be covered in Sustaining Capital.

The design capacity adopted for the TSF are detailed below in the Table 48 with the location of the TSF relative to surrounding infrastructure shown in Figure 48.

Table 48 – Tailings Storage Facility Design Parameters

Design Parameters	Design Value	Units
Mill Feed	1.6 – 2.0	Mtpa
Copper Concentrate Production	Up to 130	Ktpa
Mine Life	10.4	Years
TSF Capacity	>16	Mt
Tailings Density	1.30 - 1.45	t/m^3
Tailings Beach Slope	2.5	%

Figure 48 – Tailing Storage Facility Location (looking Northeast)



**Note – Process Plant is located to the east of the TSF, Reward Pit and Northern Dump are in the background.*

10.5 Concentrate Marketing & Transport

Copper concentrate (which includes recovered copper, gold and silver) will be sold to the Glencore International AG (Glencore) smelter in Mt Isa. A high-level outline of the key aspects of the agreement is as follows:

- The agreement is for the sale of all concentrate produced from the Project for a minimum term of five full calendar years after commencement of commercial production. The sale agreement is evergreen and will continue beyond the minimum term until either party terminates it by giving two years' prior notice;
- The sale price for the copper concentrate is tonnage based and calculated by reference to the LME cash settlement price for copper, with silver and gold credits (subject to minimum 'payable' limits). The sale price includes adjustments for treatment, refining and treatment charges, penalties associated with impurities above agreed threshold values, and other adjustments;
- By-product credits for the gold and silver in the concentrate will be paid (within certain contractual limits) in addition to payable copper;
- Penalty elements are identified in the agreement including bismuth, fluorine and uranium. There are no rejection criteria included in the agreement. Bismuth is the only element foreseen to exceed defined threshold levels and be penalised;
- The agreement is subject to other customary terms and conditions, including processes for assaying, weighing, sampling and moisture determination in relation to the concentrate, and contains relevant force majeure clauses; and
- The details of the Glencore agreement are commercially confidential.

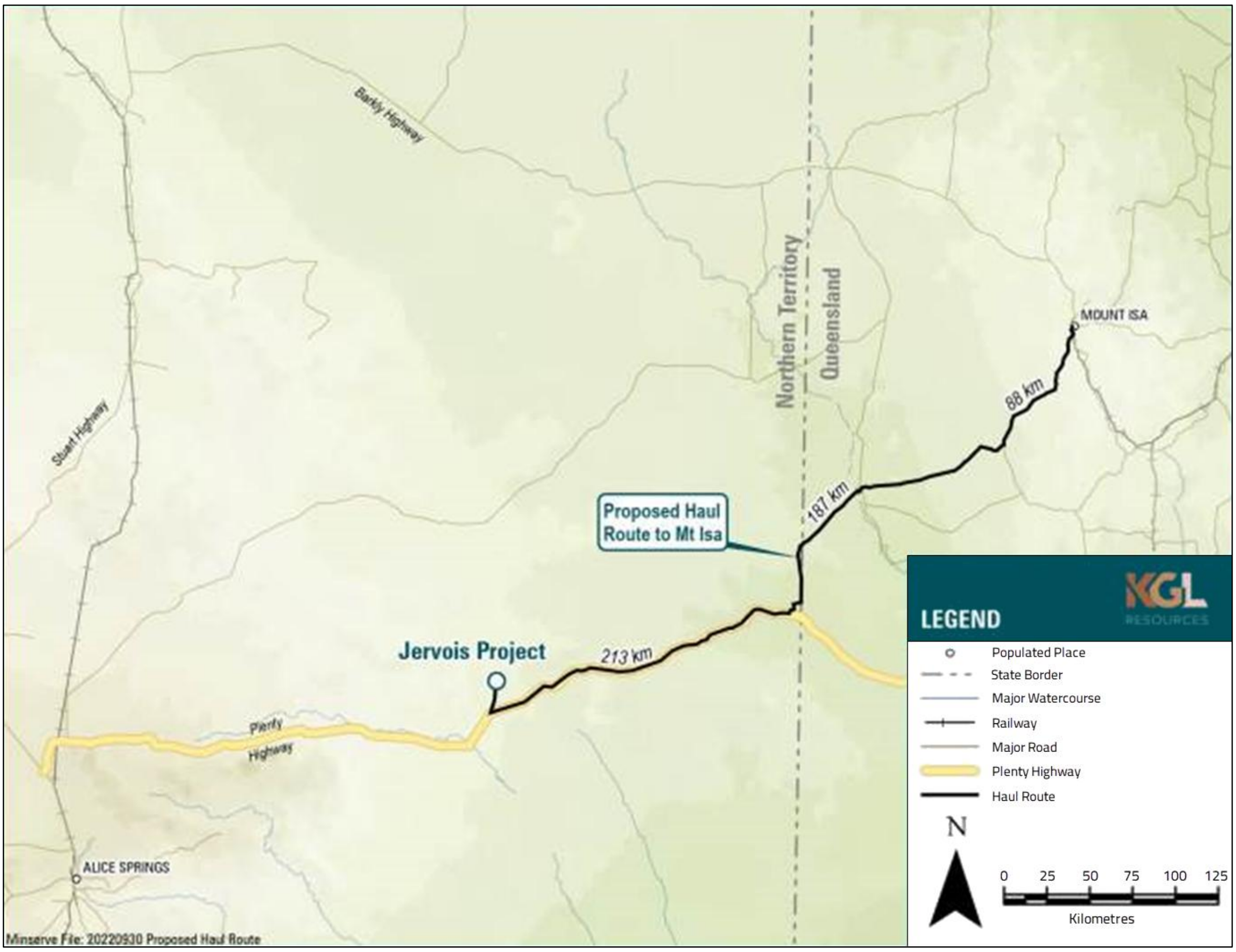
Copper concentrate will be transported from the Project to Mt Isa in conventional, covered bulk haulage trailers in road train configuration (approximately 100 tonne payload). Annual concentrate haulage is up to 150 kt (wet).

Truck haulage from site is currently approved for up to 150,000 tonnes per annum via the Plenty Highway. Modification to this approval to haul east is to be finalised. Haulage from the Northern Territory / Queensland border to Mt Isa is to be progressed in consultation with Glencore, affected parties and the Queensland Government.

The concentrate haulage route between the Project and Mt Isa is 488 km in total. The Plenty Highway makes up 213 km of the route. There is a further 187 km of unsealed road between the Plenty Highway and National Road 83.

The remaining 88 km portion of National Road 83 (Bourke Developmental Road) is already sealed to Mt Isa. The concentrate haulage route in full is shown below in Figure 49.

Figure 49 – Concentrate Haulage Route



11. Project Infrastructure

11.1 Site Infrastructure Design

All key items of infrastructure required have been considered as part of the 2024 FSU. The Project is designed as a remote standalone facility and comprises all components for operations. Significant project infrastructure will include:

- Site buildings including:
  - Administration & first aid building;
  - Emergency response facility;
  - Warehouse;
  - Crib rooms & ablutions;
  - Reagent storage area; and
  - Process plant workshop.
- On-site LV and HV roads;
- Fuel storage tanks;
- Hybrid wind/solar/diesel/battery - battery energy storage system (BESS) power station;
- High voltage (HV) power reticulation and step-down transformers;
- Water borefield (including local power generation);
- Communications infrastructure;
- Jervois Airstrip;
- Site gate/site fencing; and
- 300-room accommodation camp (build, own and operate contract) including:
  - Sewage treatment facilities;
  - Water treatment plant and potable water reticulation; and
  - Camp roads, landscaping and fencing.

11.1.1 Warehouse

Stores and logistic areas total around 33,000 m^2 and will support inventory storage, laydown, receivals and issue for all logistic activities at site. The stores area is located as a permanent facility adjacent to the process plant.

11.1.2 Fuel Storage Facility

The Project's proposed main fuel storage facility will be located east of the power station and south of the processing facility. The fuel storage facility will consist of 10 equally sized self-bunded tanks of 110,000 litres each. The total site fuel storage is 1.1 million litres.

11.1.3 Power Generation and Transmission

Power to the Project will be supplied by a Build, Own, Operate and Manage (BOOM) hybrid power generation facility consisting of a wind farm, large solar photovoltaic (PV) arrays, a diesel-powered power plant and battery energy storage system (BESS).

The remote nature of the Project requires the construction of a power station to suit the projected 16 MW maximum power demand. The power station will satisfy the requirements of the mining operations, process plant, camp, contractor's area and other powered areas of site. The power station is modular and like many other remote site power stations. The power generation facilities will have flexibility for adding or subtracting generation capability as the mine evolves over time.

The following main items are included in this footprint:

- 24 MW wind farm;
- 21 MW solar power station;
- 14 MW battery energy storage system (5 MWhr capacity);
- 17 x 1 MW diesel generator sets;
- Self-bunded diesel day tank;
- Switch room;
- Transformers and inverters;
- Control system;
- Control room; and
- Containerised office/workshop/store.

Power reticulation for the Project will utilise a high voltage site-wide power distribution network. This network will be installed between key electrical nodes, with distances between power take off nodes warranting a voltage of 11 kV to reduce resistance related power losses through power transmission.

The above power station arrangement is expected to provide a unit cost of $0.29 per kWh.

11.1.4 Water Management

Water is sourced predominantly from groundwater bores and from dewatering of pits and underground workings as mining activities progress. Any water captured in sediment ponds, within mine pits and underground mines will be reused in processing or dust control – as water quality allows.

The Lucy Creek borefield system is located 20 km north-north-west of the mine site and approximately 40 km from the processing facility. A mineral lease (ML32277) over this area was approved in July 2020. The peak water demand is expected to be 3.5 ML per day, while water approvals for the Lucy Creek borefield and additional supply from the Jervois Dam equates to 4.6 ML per day.

Potable water will be provided through two reverse osmosis plants. A plant will be installed at each of the processing and accommodation facilities.

11.1.5 Accommodation Camp

Accommodation camp size is based on the estimates of total personnel required to support the mining operation. A permanent 300 room camp will be constructed in three phases. The accommodation camp is planned to be located approximately 2.5 km from the processing plant. The existing exploration camp is expected to remain occupied for the Project duration.

The total operating cost for the camp is estimated at $77.8M for the life of the Project. The capital cost for construction of the camp is expected to be $29.9M.

11.1.6 Airstrip

An asphalt airstrip will be constructed adjacent to the accommodation village on the eastern side of Lucy Creek Access Road. The airstrip will be sized for 100 seat jet aircraft and is the primary means of transporting people to and from site. Transfers from all Australian capital cities to the site will be supported with the option to refuel at the Jervois airstrip if required.

Establishment of the airstrip is prioritised early in the Project construction phase to support the ramp up of activities on site and is also timed to coincide with the accommodation village achieving second stage capacity. The cost of construction for the airstrip is estimated at $22.4M.

The existing Bonya aerodrome at the Bonya (Baikal) community is currently used by the exploration team at Jervois. The Bonya airstrip will be suitable for early project construction requirements until the Jervois airstrip is completed.

11.1.7 Ancillary Infrastructure

Additional project infrastructure included in the capital estimate for the 2024 FSU includes:

- Site buildings including:
  - Health Clinic / First Aid building;
  - Emergency Response building;
  - Administration building;
  - Security building;
  - Shift Change / Meeting rooms; and
  - Core Shed building.
- Communications infrastructure;
- Process plant mobile equipment;
- Site gate / security fencing;
- CCTV system for site access points, accommodation camp, breathalysers, stores, kitchen/mess hall as a recorded but not monitored system;
- Sewage treatment facility;
- On-site roads (separated from heavy haulage roads/routes);
- Vehicle washdown; and
- Unca Creek diversion.

12. Regulatory Approvals

The Project has achieved several regulatory approvals. Most significantly, the Project is authorised under the Mining Management Act 2001 (NT). As part of the approvals process, during different study phases, KGL have completed several environmental assessments and field surveys. These assessments and surveys encompass key aspects including flora and fauna, archaeology, surface water, groundwater, social impacts and geochemistry.

These investigations were used to inform the draft Environmental Impact Statement (EIS) and associated Supplement Report. The completion of these studies resulted in the NT Environmental Protection Agency (NT EPA) issuing its Assessment Report in September 2019. Subsequently, the NT Minister for Mining and Industry granted Authorisation 1061-01 for the approval of the Project and associated Mining Management Plan (MMP) in January 2021.

The Project was self-assessed and referred to the Federal Department of Environment in November 2013. In November 2014 the Project was found not to be a controlled action and no Federal involvement was required in the assessment process.

In accordance with the conditions in Authorisation 1061-01, KGL must comply with, develop and operate the Project in accordance with environmental commitments and safeguards identified and recommended in the Project EIS, the NT EPA Assessment Report 90 and the approved MMP for the Project.

The approved MMP for the Project contains numerous strategies and environmental management plans which have been specifically designed to address and monitor all commitments and recommendations which form part of the Project authorisation. The MMP will be updated and amended as required to reflect changes in Project activities which result in a change to the level of environmental impact or when environmental management strategies are revised.

KGL has approval from the NT Department of Infrastructure, Planning and Logistics for water infrastructure to be installed within existing state gazetted roadways. During the early stage of Project construction and prior to first ore processing, approvals for concentrate haulage eastward to Mt Isa will be required.

The traditional custodians of the land in the Southern NT are represented by the Central Land Council (CLC). The CLC is one of four land councils in the NT. The Project is in the Eastern Plenty sub-region of the CLC. In August 2016, formalisation of cooperation with the CLC was achieved and documented in an Indigenous Land Use Agreement (ILUA).

The ILUA is between Jinka Minerals Ltd, Kentor Minerals (NT) Pty Ltd (KGL's operating company; which was later revised to Jervois Operations Pty Ltd) and the CLC. The ILUA has been registered with the National Native Title Tribunal since May 2017.

13. Jervois Project Mine Plan

As outlined previously, for the Reserve Case, areas (lower levels) of the underground mines consisting of only or mostly (>90%) Inferred material were excluded from the 2024 FSU full LOM Plan along with the stopes at the extremities on the upper levels that contained a high proportion of Inferred material.

The exclusion of these areas did not compromise the operability of the Reserve Case designs.

Inferred material is included in the 2024 FSU Reserve Case mine designs and schedule. The included Inferred material has been assigned zero grade and contributes no metal.

Inferred material is expected to be converted to Proven or Probable Ore Reserves as ongoing definition drilling is completed.

14. Project Economics

The physicals and project economics are related to the full feasibility mine designs and schedules (as described in the feasibility study update).

A summary of the 2024 FSU project physicals are included below in Table 49.

Table 49 – 2024 FSU Jervois Project Physicals Summary

Physicals Summary	Units	Value		
Mining Physicals				
Ore Tonnage	Mt	16.6		
Grade Copper	% Cu	1.77		
Grade Gold	g/t Au	0.26		
Grade Silver	g/t Ag	27.17		
Run-of-Mine Ore	Mtpa	1.5 - 2.0		
Life of Mine ("LOM")	Years	10.4		
Contained Metal				
Copper Metal	kt	294		
Gold Metal	koz	139		
Silver Metal	Moz	14.5		
Metallurgical Recoveries		**Cu**	**Au**	**Ag**
Oxide Ore	%	64.6%	43.2%	53.6%
Fresh Ore	%	92.0%	55.3%	66.0%
Copper in Concentrate				
Total	Kt	265.5		
Average Annual	Ktpa	25.5		

Operating costs have been based on contractor pricing developed for the 2024 FSU open pit and underground mines.

Treatment costs and refining charges have been applied in the financial model as per the agreement with Glencore International AG.

A summary of the 2024 FSU project costs is included below in Table 50.

Table 50 – 2024 FSU Jervois Project Costs Summary

Cost Summary	Units	Value
Operating		
Mining – Open Pit	$/t ore	52.02
Mining – Underground	$/t ore	123.01
Mining – Combined	$/t ore	93.60
Processing	$/t ore	29.83
Other	$/t ore	17.03
Total Operating Cost	$/t ore	140.55
Capital		
Upfront Capital Costs	$M	362

KGL Resources Limited modelled the Project economics using a bespoke financial model. The key assumption for, and outcomes from the financial model are listed below in Table 51.

Table 51 – 2024 FSU Jervois Project Economics Summary

Project Economics	Units	Value
Key Assumptions		
Copper Price	US$/lb	4.58
Gold Price	US$/Oz	2,668
Silver Price	US$/Oz	32.62
Exchange Rate	A$:US$	0.64
Discount Rate	%	8
Financials*		
Operating Cost (C1)	US$/lb	2.19
Net cash flow (undiscounted, post-tax)	$M	873
$NPV_{8\%}$ (post-tax)	$M	405
IRR (post-tax)	%	24.3

**Financials taken from the KGL 2024 FSU financial model using US$4.58/lb Cu, US$2,668/oz Au and US$32.62/oz Ag.*

The Life of Mine schedule and financial model has projected net cashflows of $873M and a post-tax NPV of $405M using an 8% discount rate. Cumulative cashflows and post-tax NPV, and free cashflow by project year are shown below in Figure 50 and Figure 51, respectively.

Figure 50 – Cumulative Ungeared Cashflows and Post Tax NPV

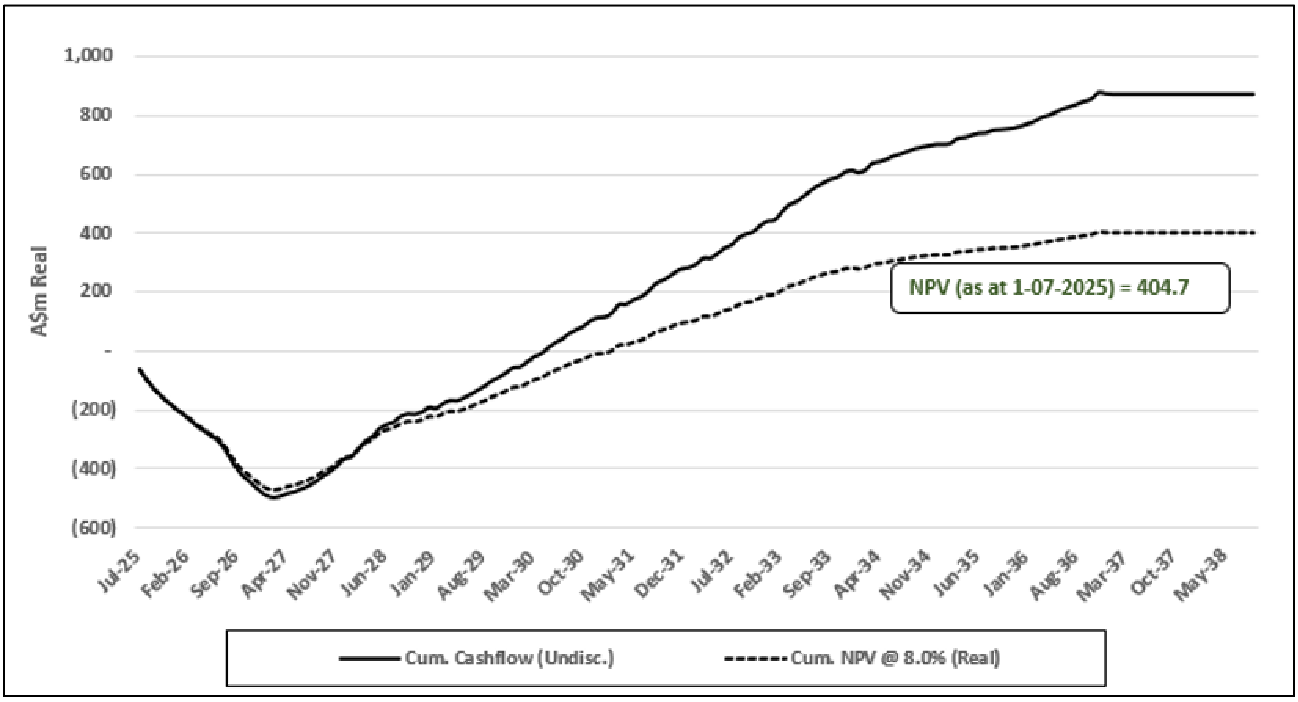
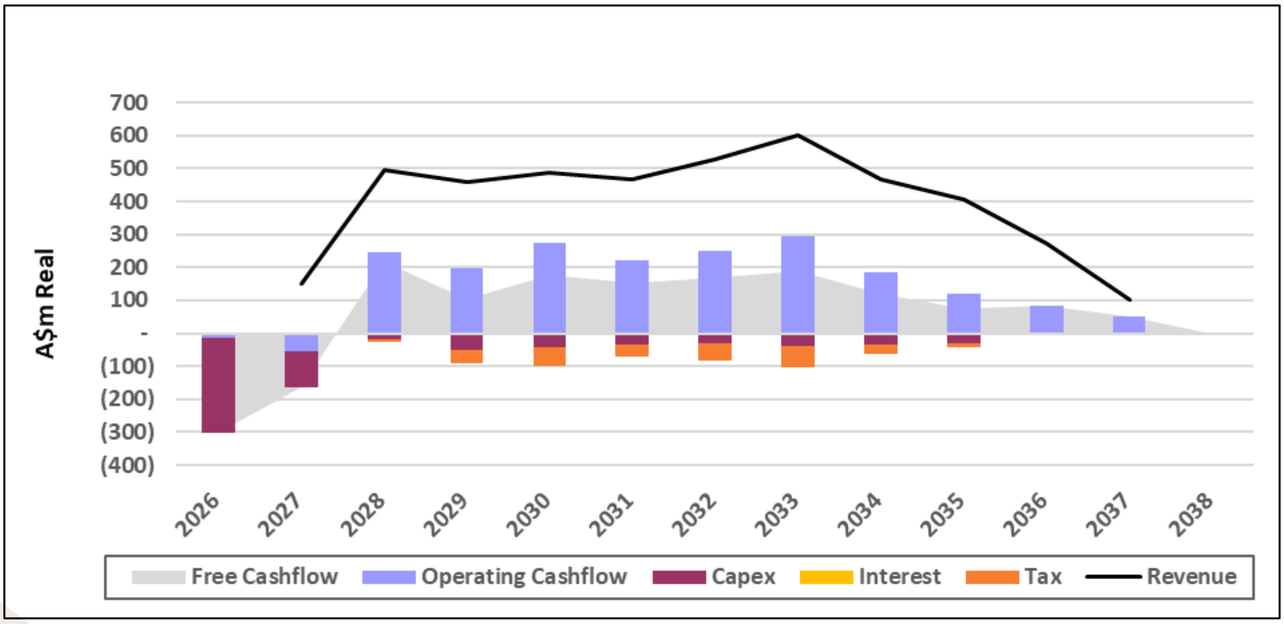
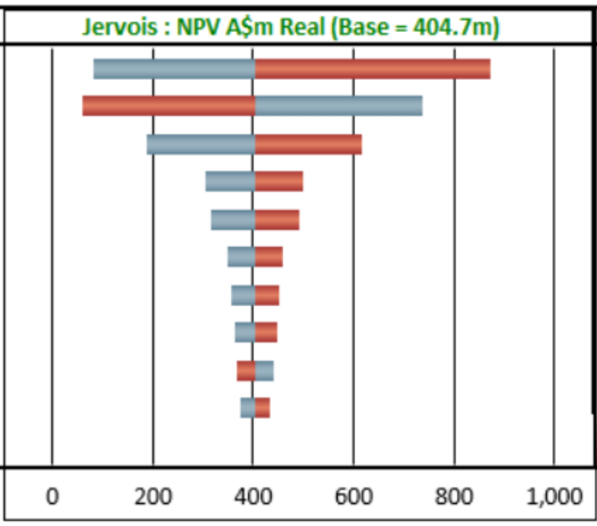


Figure 51 – Free Cashflow Present Value 8%



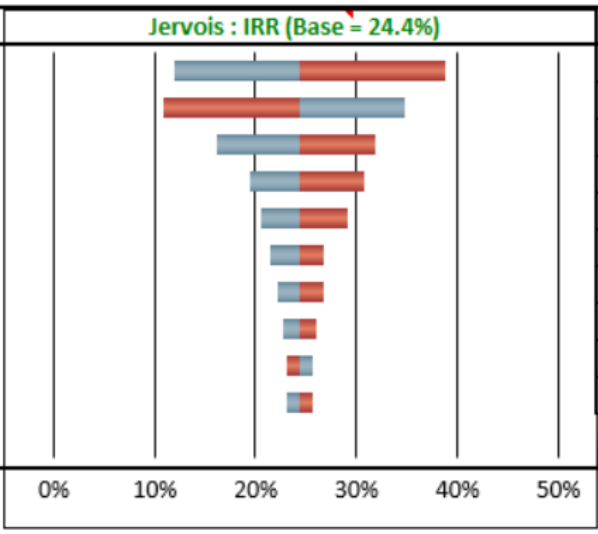
A range of project sensitivities are provided. The impact to the Project NPV and IRR of a 20% increase/decrease in several parameters (Commodity Prices, Exchange Rate, Opex and Capex) are shown below in Figure 52 and Figure 53, respectively.

Figure 52 – Sensitivity Chart (+/-20%) Relative to NPV



	(20.0%)	20.0%
Exchange Rates	467.8	(322.8)
Copper Price	(343.8)	332.4
Total Opex	211.3	(217.0)
Opex, Mining - UG	95.7	(98.5)
Total Net Capex	88.4	(90.0)
Construction Capex	56.0	(56.1)
Opex, Processing	46.6	(46.8)
Opex, Mining - OP	41.7	(41.8)
Silver Price	(37.2)	37.1
Mining Capex	29.6	(29.9)

Figure 53 – Sensitivity Chart (+/-20%) Relative to IRR



	(20.0%)	20.0%
Exchange Rates	14.5%	(12.5%)
Copper Price	(13.4%)	10.5%
Total Opex	7.6%	(8.2%)
Total Net Capex	6.4%	(5.0%)
Construction Capex	4.8%	(3.7%)
Opex, Mining - UG	2.5%	(2.8%)
Opex, Mining - OP	2.4%	(2.2%)
Opex, Processing	1.6%	(1.6%)
Silver Price	(1.3%)	1.3%
Mining Capex	1.3%	(1.3%)

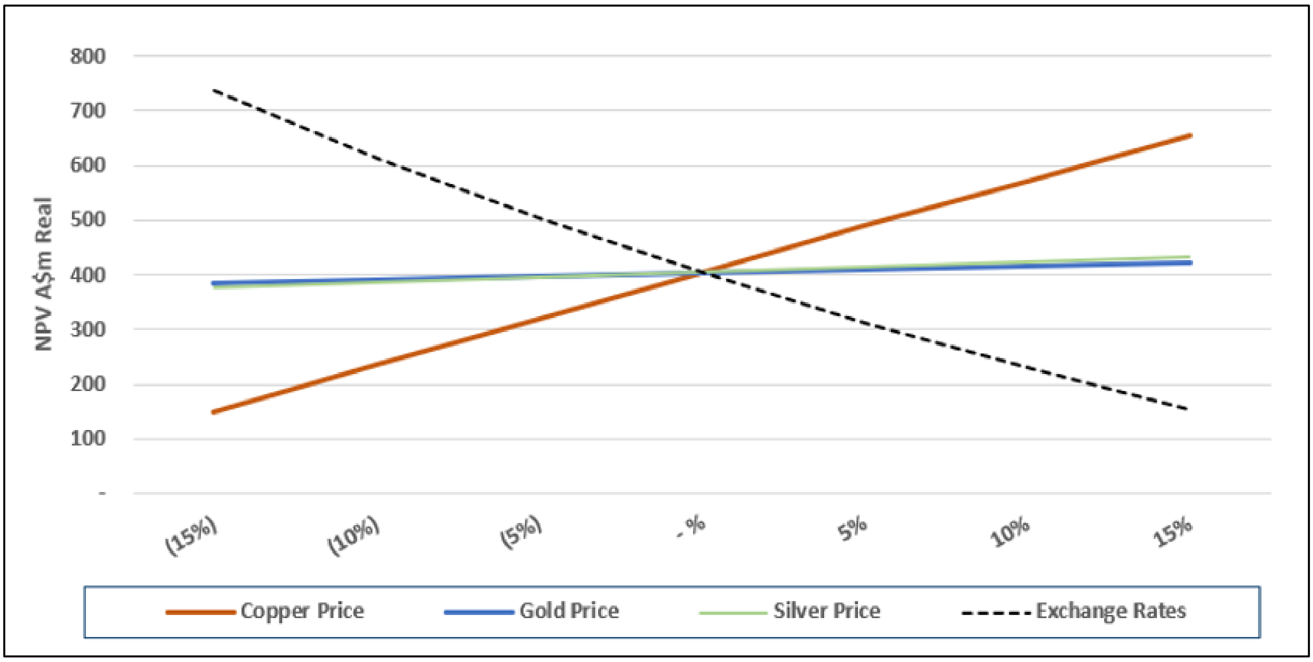
Exchange rate has the biggest potential to impact on project value and is beyond the control of the Project team. As copper metal in concentrate is the biggest single revenue for the Project it is logical to expect that the Project value would be sensitive to the copper price.

The three major sensitivities are:

- Exchange Rate;
- Copper Price; and
- Total Opex.

The major sensitivities (exchange rate and copper price) are shown for a greater range of sensitivities below in Figure 54.

Figure 54 – NPV Sensitivity to Metal Prices and Exchange Rates



15. Mineral Resources & Ore Reserves

The Revised May 2024 Jervois Mineral Resources for the Project are inclusive of Ore Reserves. Mineral Resources include Measured, Indicated and Inferred material. Indicated material includes unclassified dilution.

For the October 2024 stated Reserves, portions (lower levels) of the Jervois 2024 FSU underground mine designs that include only Inferred or high concentration of Inferred (>90%) material have been excluded for the Reserve Case Mine Plan. This is also the case for stopes at the extremities on the upper levels that contained a high proportion of Inferred material.

The Open Pit designs remain unchanged between the 2024 FSU LOM plan and Reserve Case. Where Inferred material remains within the Open Pit and Underground mine designs (partial stope inclusion etc.), it has been assigned zero grade and contributes no metal. The Probable Ore Reserves include unclassified dilution.

15.1 Jervois Mineral Resources and Ore Reserves

15.1.1 Mineral Resources Summary (Revised May 2024)

The Revised May 2024 Jervois Mineral Resources estimate is summarised in Table 52 below.

Table 52 – Revised May 2024 Jervois Mineral Resource Summary

Resource	Material		Grade			Metal		
Mine	**Category**	**Mt**	**Cu (%)**	**Ag (g/t)**	**Au (g/t)**	**Cu (kt)**	**Ag (Moz)**	**Au (koz)**
Reward OP	Measured	2.67	1.89	46.4	0.42	50.4	3.98	36.2
	Indicated	4.01	1.31	44.4	0.23	52.6	5.73	30.2
	Inferred	0.05	1.08	15.4	0.14	0.6	0.03	0.2
Bellbird OP	Measured	1.73	1.91	11.7	0.11	33.1	0.65	6.1
	Indicated	1.38	1.43	9.0	0.14	19.7	0.40	6.2
	Inferred	0.27	1.00	7.2	0.09	2.7	0.06	0.8
Subtotal		**10.12**	**1.57**	**33.4**	**0.25**	**159.1**	**10.85**	**79.7**
Reward UG	Indicated	4.54	1.85	29.1	0.40	83.8	4.25	58.4
	Inferred	6.13	1.25	19.6	0.17	76.9	3.86	33.1
Bellbird UG	Indicated	0.40	1.76	15.4	0.20	7.0	0.20	2.5
	Inferred	3.98	1.82	12.1	0.11	72.4	1.55	13.6
Rockface UG	Indicated	2.91	3.27	20.9	0.23	95.2	1.96	21.3
	Inferred	0.88	1.73	16.3	0.16	15.3	0.46	4.5
Subtotal		**18.84**	**1.86**	**20.3**	**0.22**	**350.7**	**12.28**	**133.4**
Total Resources		**28.95**	**1.76**	**24.8**	**0.23**	**509.8**	**23.13**	**213.1**

15.1.2 Ore Reserves Summary (October 2024)

The total Proven and Probable Ore Reserves are shown below in Table 53.

Table 53 – Jervois Project Total Ore Reserves

Material		Grade				Metal		
Source	Mt	CuEq (%)	Cu (%)	Ag (g/t)	Au (g/t)	Cu (kt)	Ag (Moz)	Au (koz)
Proven	4.19	2.15	1.79	31.03	0.29	74.9	4.2	39
Probable	10.19	2.05	1.76	26.27	0.25	179	8.6	83.4
Total Reserves	**14.38**	**2.08**	**1.77**	**27.66**	**0.26**	**254**	**12.8**	**122.4**

The Proven Ore Reserves by Source are shown below in Table 54.

Table 54 – Jervois Proven Ore Reserves by Mine

Material		Grade				Metal		
Source	Mt	CuEq (%)	Cu (%)	Ag (g/t)	Au (g/t)	Cu (kt)	Ag (Moz)	Au (koz)
Open Pit								
Reward OP	2.68	2.19	1.71	41.96	0.39	45.7	3.6	33.6
Bellbird OP	1.51	2.07	1.94	11.59	0.11	29.2	0.6	5.3
Sub-total	**4.19**	**2.15**	**1.79**	**31.03**	**0.29**	**74.9**	**4.2**	**39**
Underground								
Rockface UG	-	-	-	-	-	-	-	-
Bellbird UG	-	-	-	-	-	-	-	-
Reward UG	-	-	-	-	-	-	-	-
Marshall UG	-	-	-	-	-	-	-	-
Sub-total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total Proven	**4.19**	**2.15**	**1.79**	**31.03**	**0.29**	**74.9**	**4.2**	**39**

The Probable Ore Reserves by Source are shown below in Table 55.

Table 55 – Jervois Probable Ore Reserves by Mine

Material		Grade				Metal		
Source	Mt	CuEq (%)	Cu (%)	Ag (g/t)	Au (g/t)	Cu (kt)	Ag (Moz)	Au (koz)
Open Pit								
Reward OP	2.20	1.54	1.19	36.3	0.22	26.1	2.6	15.6
Bellbird OP	0.48	1.10	1.04	5.55	0.06	5	0.1	0.9
Sub-total	**2.68**	**1.46**	**1.16**	**30.77**	**0.19**	**31.1**	**2.7**	**16.5**
Underground								
Rockface UG	2.96	2.74	2.55	16.58	0.18	75.4	1.6	17
Bellbird UG	0.37	1.77	1.65	13.23	0.08	6	0.2	1
Reward UG	2.48	2.28	1.88	25.77	0.49	46.7	2.1	38.8
Marshall UG	1.71	1.51	1.16	39.52	0.19	19.8	2.2	10.2
Sub-total	**7.51**	**2.26**	**1.97**	**24.66**	**0.28**	**147.9**	**6.0**	**67.0**
Total Probable	**10.19**	**2.05**	**1.76**	**26.27**	**0.25**	**179**	**8.6**	**83.4**

15.2 Open Pit Mineral Resources and Ore Reserves

15.2.1 Reward Open Pit

The Reward Open Pit Resource is a significant part of the mineralisation identified at the Project. The October 2024 Reward Open Pit Ore Reserves are shown below in Table 56.

Table 56 – 2024 Reward Open Pit Ore Reserves

Material		Grade				Metal		
Category	Mt	CuEq (%)	Cu (%)	Ag (g/t)	Au (g/t)	Cu (kt)	Ag (Moz)	Au (koz)
Proven	2.68	2.19	1.71	41.96	0.39	45.7	3.6	33.6
Probable	2.20	1.54	1.19	36.3	0.22	26.1	2.6	15.6
Total Reserve	**4.88**	**1.90**	**1.47**	**39.41**	**0.31**	**71.8**	**6.2**	**49.2**

15.2.2 Bellbird Open Pit

The October 2024 Bellbird Open Pit Ore Reserve is shown below in Table 57.

Table 57 – Bellbird Open Pit Ore Reserves

Material		Grade				Metal		
Category	Mt	CuEq (%)	Cu (%)	Ag (g/t)	Au (g/t)	Cu (kt)	Ag (Moz)	Au (koz)
Proven	1.51	2.07	1.94	11.59	0.11	29.2	0.6	5.3
Probable	0.48	1.10	1.04	5.55	0.06	5	0.1	0.9
Total Reserve	**1.99**	**1.84**	**1.72**	**10.13**	**0.1**	**34.2**	**0.6**	**6.2**

15.3 Underground Mineral Resources and Ore Reserves

15.3.1 Rockface Underground

The October 2024 Rockface Underground Ore Reserve is shown below in Table 58.

Table 58 – Rockface Underground Ore Reserves

Material		Grade				Metal		
Category	Mt	CuEq (%)	Cu (%)	Ag (g/t)	Au (g/t)	Cu (kt)	Ag (Moz)	Au (koz)
Proven	-	-	-	-	-	-	-	-
Probable	2.96	2.74	2.55	16.58	0.18	75.4	1.6	17.0
Total Reserve	**2.96**	**2.74**	**2.55**	**16.58**	**0.18**	**75.4**	**1.6**	**17.0**

15.3.2 Bellbird Underground

As much of the Bellbird deposit at depth consists of Inferred material, a significant portion of the 2024 FSU design has been excluded for the October 2024 Reserve Case. Hence, there is a significant reduction in tonnage between the 2024 FSU case and the Reverse Case for the Bellbird Underground Mine.

Less than 10 kt of Measured Resources has been included in the Bellbird Underground Probable Ore Reserve. The October 2024 Bellbird Underground Ore Reserves are shown below in Table 59.

Table 59 – Bellbird Underground Ore Reserves

Material		Grade				Metal		
Category	Mt	CuEq (%)	Cu (%)	Ag (g/t)	Au (g/t)	Cu (kt)	Ag (Moz)	Au (koz)
Proven	-	-	-	-	-	-	-	-
Probable	0.37	1.77	1.65	13.23	0.08	6.0	0.2	1.0
Total Reserve	**0.37**	**1.77**	**1.65**	**13.23**	**0.08**	**6.0**	**0.2**	**1.0**

15.3.3 Reward Underground

The October 2024 Bellbird Underground Ore Reserve is shown below in Table 60.

Table 60 – Reward Underground Ore Reserves

Material		Grade				Metal		
Category	Mt	CuEq (%)	Cu (%)	Ag (g/t)	Au (g/t)	Cu (kt)	Ag (Moz)	Au (koz)
Proven	-	-	-	-	-	-	-	-
Probable	2.48	2.28	1.88	25.77	0.49	46.7	2.1	38.8
Total Reserve	**2.48**	**2.28**	**1.88**	**25.77**	**0.49**	**46.7**	**2.1**	**38.8**

15.3.4 Marshall Underground

The Marshall Underground mine is situated beneath the Reward Open Pit and is designed to extract a portion of the Reward Mineral Resource; strictly, there is no Marshall Mineral Resource as it is part of the Reward Mineral Resource as defined by the May 2024 Jervois Mineral Resources statement issued by Iain Taylor of Mining Associates (Section 7 of this report). To maintain consistency to previous studies and for the purposes of stating the October 2024 Jervois Ore Reserves, the portion of the Reward Mineral Resource designed to be extracted by the Marshall Underground design will be titled the Marshall Resources and Reserves.

For the Marshall Underground mine the 2024 FSU design and Reserve case use the same mine design and schedule. The Marshall design contains significant Indicated tonnage on all levels.

The Marshall Underground Probable Ore Reserve contains 0.02 Mt of Measured Resource. The October 2024 Marshall Underground Ore Reserves are shown below in Table 61.

Table 61 – Marshall Underground Ore Reserves

Material		Grade				Metal		
Category	Mt	CuEq (%)	Cu (%)	Ag (g/t)	Au (g/t)	Cu (kt)	Ag (Moz)	Au (koz)
Proven	-	-	-	-	-	-	-	-
Probable	1.71	1.51	1.16	39.52	0.19	19.8	2.2	10.2
Total Reserve	**1.71**	**1.51**	**1.16**	**39.52**	**0.19**	**19.8**	**2.2**	**10.2**

15.4 Financial Test of Reserve

To determine the economic viability of the stated October 2024 Jervois Ore Reserves, a financial test of the Reserve Case design and schedule was completed. The total of costs associated with the stated Ore Reserve with inferred tonnes included was examined against the expected revenue from only the measured and indicated tonnages for all proposed open pit and underground mines. The KGL Reserve Case returned a positive NPV.

An additional set of Reserves test cases, on a mine by mine basis, was completed for all the current designs above Level 20 in the underground mines. The operating unit costs, for mining, milling and "other", were applied to all tonnage (including inferred) and compared to the value of the contained metal in the stope designs. The value was adjusted downwards to reflect recoveries and payable metal limits. In all cases, the value exceeded the costs, although Bellbird was marginal. The combined underground mines produced sufficient operating cash to more than offset all mining capital by over $500M.

16. Conclusions

The 2024 Feasibility Study Update (FSU) Life of Mine Plan is based on the Revised May 2024 stated Mineral Resources for the Project. Analysis indicates that the 2024 FSU Life of Mine Plan is technically and economically feasible. Financial analysis is based on an all contractor mining model.

The Life of Mine Plan forms the basis of the Reserve Case Mine Plan used for the declaration of the October 2024 Ore Reserves. Both the 2024 FSU Life of Mine Plan and the Reserve Case Mine Plan provide a positive return.

The 2024 FSU Reserve Case mine design and schedule converts approximately 50% of the copper metal reported in the Revised May 2024 Mineral Resources to Proven and Probable Ore Reserves. The October 2024 stated Ore Reserves total 14.38 Mt @ 1.77% Cu and is suitable to support the proposed open pit and underground mining operation.

Inferred material remaining in the Life of Mine Plan and the Reserve Case Mine Plan is expected to be converted to Reserve prior to extraction.

Appendix A
JORC Table 1

Jervois Mineral Resource and Reserves Estimate

For the 2024 KGL Jervois Resources and Reserves:

- JORC Table 1 Sections 1, 2 and 3 have been reproduced from the Mineral Resource Estimate, Reward, Bellbird and Rockface Deposits – Jervois Project, Northern Territory, Australia completed by Mr Ian Taylor Mining Associates Pty Ltd dated 23rd May 2024.
- JORC Table 1 Section 4 has been compiled by Mr Iain Ross of Xenith.

Table A.1 – Section 1 Sampling Techniques and Data: Jervois Project

Criteria	JORC Code explanation	Section 1: Commentary
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *Aspects of the determination of mineralisation that are Material to the Public Report.* *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	› At the Jervois Project, diamond drilling and reverse circulation (RC) drilling were used to obtain samples for geological logging and assaying. The core samples comprised a mixture of sawn HQ quarter core, sawn NQ half core and possibly BQ half core (historical drilling only). Sample lengths are generally 1 m, with adjustments made were necessary to consider geological variations. RC sample intervals are predominantly 1 m, with some 2 m and 4 m compositing (historical holes only). › RC samples are routinely scanned by KGL Resources with a Niton XRF. Samples assaying greater than 0.1% Cu, Pb or Zn are submitted for chemical analysis at a commercial laboratory. › Documentation of the historical drilling (pre-2011) for Jervois Project is variable.
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails,*	› The KGL and previous Jinka Minerals RC drilling was conducted using a reverse circulation rig with a 5.25-inch face-sampling bit. Diamond drilling was either in NQ2 or HQ3 drill diameters. Metallurgical diamond drilling (JMET holes) were PQ core.

Criteria	JORC Code explanation	Section 1: Commentary
	face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	› There is no documentation for the historic drilling techniques, drill type is recorded as UNK. › Diamond drilling was generally cored from surface with some of the deeper holes at Rockface utilising RC pre-collars. › Oriented core has been measured for the recent 2020-2021 KGL drill program.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	› The KGL RC samples were not weighed on a regular basis. KGL report no sample recovery issues were encountered during the drilling program. › Jinka Minerals and KGL split the rare overweight samples (>3kg) for assay. Since overweight samples were rarely reported no sample bias was established between sample recovery and grade. › Drilling muds are used to improve drilling recovery, and in broken ground triple tube barrels are employed. Core recovery for recent drilling is >95% with the mineral zones having virtually 100% recovery. › No evidence has been found for any relationship between sample recovery and copper grade and there are no biases in the sampling with respect to copper grade and recovery.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* *The total length and percentage of the relevant intersections logged.*	› All KGL RC and diamond core samples are geologically logged. Logging in conjunction with multi-element assays is appropriate for Mineral Resource estimation. › Core samples are orientated and logged for geotechnical information suitable for mining studies. › All logging has been converted to quantitative and qualitative codes in the KGL Access database. › All relevant intersections are logged. › Paper logs existed for the historical drilling. There is very little historical core available for inspection.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*	› The following describes the recent KGL sampling and assaying process: › RC drill holes are sampled at 1 m intervals and split using a cone splitter attached to the cyclone to generate a split of ~3 kg. › RC sample splits (~3 kg) are pulverised to 85% passing 75 microns. › Diamond core was quartered with a diamond saw and generally sampled at 1 m intervals, with sample lengths adjusted at geological contacts. › Diamond core samples are crushed to 70% passing 2 mm and then pulverised to 85% passing 75 microns.

Criteria	JORC Code explanation	Section 1: Commentary
	Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. *Whether sample sizes are appropriate to the grain size of the material being sampled.*	› Two quarter core field duplicates were taken for every 20 m of sampling by Jinka Minerals and KGL Resources. › All sampling methods and sample sizes are deemed appropriate for Mineral Resource estimation. › Details for the historical sampling are not available.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	› The KGL drilling has QAQC data that includes standards, duplicates and laboratory checks. Within mineralisation, standards are added at a ratio of 1:10 and duplicates and blanks 1:20. › Base metal samples are assayed using a four-acid digest with an ICP AES finish. Gold samples are assayed by Aqua Regia with an ICP MS finish. Samples over 1 ppm Au are re-assayed by Fire Assay with an AAS finish. › Fluorine is determined with carbonate infusion › There are no details of the historic drill sample assaying or any QAQC. › All assay methods were deemed appropriate at the time of undertaking.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data.*	› Data is validated on entry into the MS Access database, using database check queries within Maxwell's DataShed. › Further validation is conducted when data is imported into Micromine and Leapfrog Geo software. › Hole twinning was occasionally conducted at Reward and Bellbird with mixed results. This may be due to inaccuracies with historic hole locations rather than mineral continuity issues. › No twin holes have been drilled at Rockface. › For the Resource estimation, below detection values were converted to half the lower detection limit.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine*	› Surface collar surveys for the KGL drilling were picked up using a Trimble DGPS, with accuracy to 1 cm or better.

Criteria	JORC Code explanation	Section 1: Commentary
	workings and other locations used in Mineral Resource estimation. *Specification of the grid system used.* *Quality and adequacy of topographic control.*	› Historical holes commonly only have a collar and identical end of hole survey record. Recent (post 2011) downhole surveys were taken during drilling with an Eastman style tool at 30 m intervals. Recent (post 2018) drilling uses a Ranger or Reflex survey tool at intervals of between 5 and 15 m downhole. › All drilling by Jinka Minerals and KGL is referenced on the GDA 94, MGA Zone 53. All downhole magnetic surveys were converted to MGA azimuth. › There are concerns about the accuracy of some of the historic drill hole collars at the Jervois Project, but there are virtually no Reserved historic collars for checking. Several spurious holes from each deposit were excluded. Historic holes with complete assay data and logging, and confirmed by newer drilling, were used in the Resource estimate. › There is no documentation for the downhole survey method for the historic drilling. › Topography was mapped using Trimble DGPS and merged with the LIDAR.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* *Whether sample compositing has been applied.*	› Drilling at Reward and Bellbird was on 25 m spaced sections in the upper part of the mineralisation extending to 50 m centres with depth and ultimately reaching 100 m spacing on the periphery of mineralisation. Several sections are drilled with tight (~10-15m) spaced shallow drillholes › Drilling at Rockface was on 50 m spaced sections (50 m x 50 m grid), with significant areas infilled to 25 m centres by drilling on intermediate sections or with child holes. › The drill spacing for all areas is appropriate for Resource estimation and the relevant classifications applied. › A small amount of sample compositing has been applied to some of the near surface historic drilling.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	› Reward and Rockface Holes were drilled perpendicular to the strike of the mineralization; the default angle is -60 degrees, but holes vary from -45 to -80. › Rockface Holes were drilled perpendicular to the strike of the mineralisation; the default angle is -60°, but holes vary from -20° to -90° (navi holes). › A small amount of sample compositing has been undertaken on some of the near surface historic drilling, this data was excluded from the Resource estimate. › Drilling orientations are considered appropriate, and no obvious sampling bias was detected.

Criteria	JORC Code explanation	Section 1: Commentary
Sample security	*The measures taken to ensure sample security.*	› Samples were stored in sealed polyweave bags on site and transported to the laboratory at regular intervals by KGL staff or a transport contractor.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	› The sampling techniques are regularly reviewed internally and by external consultants.

Table A.2 – Section 2 Reporting of Exploration Results: Jervois Project

Criteria	JORC Code explanation	Section 2 Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	› The Jervois Project is within EL25429 and EL28082, 100% owned by Jinka Minerals and operated by Jervois Operations Pty Ltd, both wholly owned subsidiaries of KGL Resources Limited. › Excised from the Exploration Licences are four Mining claims (ML 30180, ML 30182, ML 30829 & ML 32277) owned by Jinka Minerals. Rockface lies within ML30182. › The tenements are all in good standing. › An Indigenous Land Use Agreement (ILUA) was registered in 2017. › Royalties will be payable as per the NT Minerals Royalty Act (1982) on production of saleable mineral commodities.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	› Previous exploration has primarily been conducted by Reward Minerals, MIM and Plenty River. › This report references a Mineral Resource Estimate, and this item is not applicable.
Geology	*Deposit type, geological setting and style of mineralisation.*	› EL25429 and EL28082 lie on the Huckitta 1: 250 000 map sheet (SF 53-11). The tenement is located mainly within the Palaeo-Proterozoic Bonya Schist on the north-eastern boundary of the Arunta Orogenic Domain. The Arunta Orogenic Domain in the north western part of the tenement is overlain unconformably by Neo-Proterozoic sediments of the Georgina Basin. › The stratabound mineralisation for the Project consists of a series of complex, narrow, structurally controlled, sub-vertical sulphide/magnetite-rich deposits hosted by Proterozoic-aged, amphibolite grade metamorphosed sediments of the Arunta Inlier. › Mineralisation is characterised by veinlets and disseminations of chalcopyrite in association with magnetite. In the oxide zone, which is vertically limited, malachite, azurite and chalcocite are the main Cu-minerals.

Criteria	JORC Code explanation	Section 2 Commentary
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* *easting and northing of the drill hole collar* *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* *dip and azimuth of the hole* *down hole length and interception depth* *hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	› This report references a Mineral Resource Estimate, and this item is not applicable. › All drill holes are stored in the drill hole database, detailing drill hole collar location including elevation or RL (Reduced Level – elevation above sea level in metres), dip and azimuth of the hole at consistent points down hole, and hole length.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	› This report references a Mineral Resource Estimate, and this item is not applicable. › No metal equivalents are used.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear*	› This report references a Mineral Resource Estimate, and this item is not applicable.

Criteria	JORC Code explanation	Section 2 Commentary
	statement to this effect (eg 'down hole length, true width not known').	
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	› Appropriate scaled maps and sections are provided in the body of the report.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	› This report references a Mineral Resource Estimate, and this item is not directly applicable. The Mineral Resource considers all drilling within the Rockface deposit area.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	› Outcrop mapping of exploration targets using Real-time DGPS. › IP, Magnetics, Gravity, Downhole EM are all used for targeting. › Metallurgical studies are well advanced, including recovery of the payable metals including Cu, Ag and Au. › Deleterious elements such as Pb, Zn, Bi, U and F are modelled. Pb and Zn may have future economic value, at present KGL do not intend to recover Pb and Zn as economically beneficial metals.
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	› The current report relates to an updated Mineral Resource as a result of ongoing confirmatory drilling.

Table A.3 – Section 3 Estimation and Reporting of Mineral Resources: Jervois Project

Criteria	JORC Code explanation	Section 3: Commentary
Database integrity	*Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* *Data validation procedures used.*	› MA has undertaken limited independent first principal checks of the database. › Historical ITRs accept the integrity of the database with the exception of the rejected holes. › The geological database is managed and updated by KGL Staff. › Basic database validation checks were run, including checks for missing intervals, overlapping intervals, down hole deviation checks and hole depth mismatches. › Holes at Reward up to KJD614 were used in the MRE. › At Bellbird MA identified three drill collars as spurious, KGL staff corrected the errors › At Rockface MA identified two drill collars as spurious, KGL staff corrected the errors.
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* *If no site visits have been undertaken indicate why this is the case.*	› The CP (Mr I Taylor) visited site from the 1st to 3rd November 2020 to review the geology, drill core and field practices as part of the 2020 DFS and Mineral Resource Estimate Update.
Geological interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* *Nature of the data used and of any assumptions made.* *The effect, if any, of alternative interpretations on Mineral Resource estimation.* *The use of geology in guiding and controlling Mineral Resource estimation.* *The factors affecting continuity both of grade and geology.*	› The geological model is well understood at a deposit scale. Reward is interpreted as an original syn-depositional copper rich polymetallic massive sulphide deposit that has undergone deformation, metamorphism and some degree of structural remobilisation. › Geological logging, structural mapping and drill hole assays have been used in the establishment of a Resource estimate. Validation has been carried out by KGL and MA competent persons. › No alternative interpretations have been presented. Alternative estimation methods applied to density estimation had little effect on overall tonnes and grade. › Alternate estimation methods (ID^2 and NN) were run and performed as expected. › Geological and grade continuity within defined domains appears well understood. Lithology and weathering were considered during the mineralisation domain interpretations › Ongoing Infill drilling by KGL has increased the confidence in grade and geology interpretations which is the basis for the mineral Resource estimation.
Dimensions	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the*	› The Reward deposits strike over 1.5 km. Within the structural corridor lie five high grade shoots each approximately 200m in length and plunge steeply south

Criteria	JORC Code explanation	Section 3: Commentary
	upper and lower limits of the Mineral Resource.	up to 800 m below the surface. Two lodes lie to the east in the footwall of the reward structure. › The Rockface deposits strike over 0.4 km. Within the hook of "J" structure, there are four defined lodes which range from 100 m to 300 m in length and plunge 900 m steeply to East. › The Bellbird deposits strike over 1.3 km. Within the structural corridor lie three defined lodes ranging from approximately 200 m to 500 m in length, and plunge moderately North. Three mineralised structures lie in the hanging wall position of the main structure and two oblique lodes lie to the east of the Bellbird structure.
Estimation and modelling techniques	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* *The assumptions made regarding recovery of by-products.* *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* *Any assumptions behind modelling of selective mining units.*	› Ordinary Kriging has been used as the interpolation technique to estimate the Mineral Resource. This method considered appropriate given the nature of mineralisation. All elements were estimated using ordinary kriging. › Estimation was undertaken in Surpac Geological Software › Drill hole intercepts were flagged manually within Surpac with individual domain codes. The flagged drill hole intercepts were imported into LeapFrog, and three-dimensional mineralisation wireframes created. Intervals were checked for inconsistences, split samples, edge dilution and mineralisation outside the interpretation. A separate table was created to store drill hole intercepts greater than 0.5% S, these intercepts were domained as stratabound mineralisation. › The domain codes (for Cu and S) have then been used to extract a raw assay file from MS Access for grade population analysis (multi-element), as well as analysis of the most appropriate composite length to be used for the estimation. › Analysis of the raw samples within the Cu mineralisation domains indicates that the majority of sample lengths are at 1 m. Samples were composited to one metre honouring geological boundaries. › Grade continuity analysis within Cu domains to define the mineralisation has been undertaken. Where variograms could not be generated for a particular element, variograms were considered from adjacent domains. › 3D experimental variogram modelling used a nugget (C0) and two spherical models (C1, C2), occasionally one spherical model was sufficient. › Reward: The stratabound mineralisation included a third long range structure (C3). Nuggets ranged from reasonably low to moderate, between 0.14 and 0.44, and variogram ranges varied between 60 and 133m for Cu. Nuggets for additional elements ranged from 0.12 to 0.4 and variogram ranges varied between 80 and 180m.

Criteria	JORC Code explanation	Section 3: Commentary
	Any assumptions about correlation between variables. *Description of how the geological interpretation was used to control the Resource estimates.* *Discussion of basis for using or not using grade cutting or capping.* *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	› Rockface: Nuggets ranged from reasonably low to high, between 0.11 and 0.23, and variogram ranges varied between 120 m and 150 m for Cu › Bellbird: Nuggets ranged from reasonably low to high, between 0.19 and 0.48, and variogram ranges varied between 112 and 230 m for Cu › Anisotropic ellipses based on the resulting bearing, plunge, dip, defined ranges and anisotropic ratios were graphically plotted in Surpac and displayed against the extracted assay composites to ensure modelled parameters were reasonably orientated. Estimation utilised dynamic anisotropy based on local variations of the domain centre plane › The interpolations have been constrained within the mineralisation wireframes and undertaken in three passes with the mineralisation wireframes utilised as hard boundaries during the estimation. › The first pass at Reward utilised a search distance of 70 m and a minimum number of informing samples of 8, and a maximum number of informing samples of 20. The second pass utilised a minimum of 6 and maximum of 16 samples, the search distance was doubled to 140 m. Both passes restricted the maximum number of samples per hole to 4. The third pass dropped the minimum to 2 and maximum to 10 samples and the restriction of samples per hole was lifted. Third pass maximum distance was 210 m. 56% of estimated metal (> 0.5 % Cu) is estimated in pass 1. › The first pass at Rockface utilised a search distance of 60 m, a minimum number of informing samples of 6, and a maximum number of informing samples of 16. The second pass utilised a minimum of 4 and maximum of 14 samples, while the search distance was doubled to 120 m. Both passes restricted the maximum number of samples per hole to 4. The third pass dropped the minimum to 3 and maximum to 8 samples, and the restriction of samples per hole was lifted. Third pass maximum distance was 180 m. 80% of estimated metal (> 0.5 % Cu) is estimated in pass 1 › The first pass at Bellbird utilised a search distance of 70 m and a minimum number of informing samples of 8, and a maximum number of informing samples of 16. The second pass utilised a minimum of 6 and maximum of 13 samples, the search distance was doubled to 140 m. The third pass dropped the minimum to 4 and maximum to 8 samples and the restriction of samples per hole was lifted. Third pass maximum distance was 210 m. 44% of estimated metal (> 0.5 % Cu) is estimated in pass 1. › The company is not intending to recover Pb, Zn at this stage of the Project. Ag and Au will report to the copper concentrate. › The model includes an estimation of deleterious elements Bi, W, U and F, these elements can attract a

Criteria	JORC Code explanation	Section 3: Commentary
		penalty and rejection limits in the concentrate may apply. S for potential acid mine drainage characterisation is included in the block model. › No specific assumptions have been made regarding selective mining units. However, the sub-blocks are of a suitable selective mining unit size for either an open pit operation or underground mining scenario. › Two 3D models were created for Reward and Bellbird with a parent block size of 2.5 m (X) by 10 m (Y) by 5 m (Z) was used. The drill hole spacing in the deposit ranges from 25 m by 25 m in the better drilled parts of the deposit to the dominant 50 m by 50 m drill pattern. In order for effective boundary definition, a sub-block size of 1.25 m (X) by 5 m (Y) by 2.5 m (Z) has been used; the sub-blocks are estimated at the parent block scale. › The Rockface 3D model has a parent block size of 15 m by 2 m by 15 m (XYZ). The drill hole spacing ranges from 25 m to 50 m throughout the deposit. In order for effective boundary definition, a sub-block size of 3.75 m by 0.5 m by 3.75 m (XYZ) has been used; the sub-blocks are estimated at the parent block scale. › The Reward lodes show moderate to good correlation between Pb and Ag and weak correlation between Bi and Ag. There is a moderate (> 0.5) correlation between Cu, Pb, Zn, Ag Au and S. Fe is associated with magnetite and shows a weak correlation (~0.3) with S and Cu There is no correlation between F, U and W and the other elements. › The Rockface and Bellbird deposits show a moderate (> 0.5) correlation between Cu, Au, Ag and S. Pb and Zn also have a moderate correlation (0.56). Fe is associated with magnetite and pyrite and has a low correlation (~0.24) with S. There is no correlation between F, U and W and the other elements. › The geological model (grade domains and faults interpretations) was used to control grade estimation. › High grade outliers (Cu, Pb, Zn, Ag, Au, Bi, F, U and W) within the composite data were capped. No capping was applied to Fe and S. Domains were individually assessed for outliers using histograms, log probability plots and changes in average metal content; grade caps were applied as appropriate. Generally, the domains defined a well distributed population with low CV’s and only minimal grade-capping was required. › The Resource has been validated visually in section and level plan along with a statistical comparison of the block model grades against the composite grades to ensure that the block model is a realistic representation of the input grades. No issues material to the reported Mineral Resource have been identified in the validation process
Moisture	*Whether the tonnages are estimated on a dry basis or*	› Tonnages are based on dry tonnes.

Criteria	JORC Code explanation	Section 3: Commentary
	with natural moisture, and the method of determination of the moisture content.	
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied.*	› The Resource is reported above an optimised pit shell at 0.35 % CuEq lower cut-off representing open pit potential mineralisation. Below the optimised pit shell the Resource is reported at a 0.8 % CuEq Cut-off reflecting an underground mining scenario. Assumed Copper price is AU $ 15,428/t ($US 4.90/lb), silver price of US $ 32/t and gold price of US $ 2400/oz. Recoveries are 92.7% for copper, 65% for silver and 60% for gold. Payables are 95.5% Cu, 90% Ag > 30g/t and 90% Au > 1.0 g/t in concentrate. › The metal equivalent formula is: ▪ CuEq = (Cu Metal Value + Ag Metal Value + Au metal Value- bi penalty-T)/Cu metal value per percent Cu -T › The general metal value is defined as: ▪ Metal Value = grade x C x (Price-TCRC) x R x P › Where: ▪ Grade – The grade of the metal (e.g Au g/t) ▪ C – Constant to convert grade to the metal price unit (e.g. 1/31.1035 to convert g/t to ounces) ▪ Price – The price of the commodity metal per unit (e.g. $/oz Au) ▪ TCRC – Treatment charges and refining costs (i.e. $/oz Au) ▪ R – Average metallurgical recovery percentage for the metal (e.g. 60% Fresh Au recovery) ▪ P – Payable metal percentage for each metal (e.g. 90% Au payable metal percentage) ▪ T – Concentrate transport costs (i.e. $/concentrate WMT) ▪ Bi penalty = US$1.50 x (Bi grade in concentrate – 1200 ppm) x 100 ppm x concentrate tonnes (dmt)
Mining factors or assumptions	*Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always*	› The mineralisation above an optimised pit shell with a revenue factor of 1.15 has been deemed to be potentially accessible by open cut mining methods at Reward and Bellbird. The near surface deposits are extensive steeply dipping syn-depositional copper deposits likely resulting in a moderate to high strip ratio, › Mineralisation below the optimised pit shells (RF 1.15) is considered to have underground potential above a 0.8 % CuEq cut-off. Due to topography and short strike of Rockface only underground potential is considered. › No other mining assumptions have been used in the estimation of the Mineral Resource.

Criteria	JORC Code explanation	Section 3: Commentary
	be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	
Metallurgical factors or assumptions	*The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	› No metallurgical factors have been applied to the in-situ grade estimates. › Metallurgical Recoveries for copper, silver and gold are determined as 92.7% for copper, 65% for silver and 60% for gold. 60% of Bismuth is also expected to be recovered.
Environmental factors or assumptions	*Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	› Samples from the Project representing different waste rock, ore, and tailings materials underwent laboratory scale column leach testing for durations between 64 and 132 weeks. The tests confirmed most of the waste material recoverable by mining will have low potential to become acidic. The volume of material with potential to become acidic can be encapsulated within the non-acid forming waste rock. › Sulphur has been estimated throughout the block model. Fe and S have been estimated within the sulphur domain and outside the sulphur domain (waste rock). › It is assumed that surface waste dumps will be used to store waste material and conventional storage facilities will be used for the process plant tailings.
Bulk density	*Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.*	› Onsite measurements by water immersion method are only conducted on competent transitional and fresh core. Limited oxide samples have been taken. › Dry bulk density has been varied according to the weathering profile. Within Fresh material bulk density was estimated (OK) directly from density readings. A minimum of 5 samples and a maximum of 12 samples was used. In areas not filled with estimated density values, a linear regression of iron assays was

Criteria	JORC Code explanation	Section 3: Commentary
	The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit. *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	employed; the calculated density data was then used in a second pass. › All models have an average assigned density of 2.60 t/m³ for mineralised oxide material and 2.80 t/m³ transitional material. › Reward - areas of high sulphide content average 3.12 t/m³ and mineralised fresh material averages 3.13 t/m³. › Rockface – areas of high sulphide content average 3.24 t/m³ and mineralised fresh material averages 3.46 t/m³. The total Rockface Resource averages 3.44 t/m³ › Bellbird - the high sulphide material averages 2.91 t/m³ and mineralised fresh material averages 2.88 t/m³
Classification	*The basis for the classification of the Mineral Resources into varying confidence categories.* *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* *Whether the result appropriately reflects the Competent Person's view of the deposit.*	› Blocks have been classified as Measured, Indicated, Inferred or Unclassified based on geological continuity and estimation quality parameters, dominantly influenced by drill spacing. › The above criteria were used to determine areas of implied, assumed and confirmed geological and grade continuity. Only small areas have confirmed geological and grade continuity and have been classified as measured. Classification was assessed on a per domain basis and Resource categories were stamped onto the individual domains. › Unclassified mineralisation has not been included in this Mineral Resource. Unclassified material is either contained in isolated blocks above cut-off within the strata-bound domain or in deeper portions of the deposit with sparse drill intercepts. › The classification reflects the competent person's view of the Reward deposit.
Audits or reviews	*The results of any audits or reviews of Mineral Resource estimates.*	› There has been a limited independent audit of the data performed by MA, there has been no independent review of the mineral Resource.
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the Resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative*	› With further drilling it is expected that there will be minimal variances to the tonnage, grade and contained metal within the deposits. The competent person does not expect that these variances will impact the economic extraction of the deposit. › The mineral Resource estimate appropriately reflects the competent person's view of the deposit. › No geostatistical confidence limits have been estimated. Geostatistical procedures (kriging statistics) were used to quantify the relative accuracy of the estimate. Consideration has been given to all relevant factors in the classification of the mineral Resource. › The ordinary kriging result, due to the level of smoothing, should only be regarded as a global estimate, and is suitable as a life of Mine Planning tool.

Criteria	JORC Code explanation	Section 3: Commentary
	discussion of the factors that could affect the relative accuracy and confidence of the estimate. *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	› Should local estimates be required for detailed mine scheduling, techniques such as uniform conditioning or conditional simulation could be considered. Ultimately grade control drilling will be required. › Limited mining records exist (40 kt of oxide extracted from Green Parrot – south of Reward Deposit). Some historic mining has occurred on the Marshall – Reward structure. Minor historic mining has occurred on the Main Bellbird structure, records are insufficient to reconcile. Records are insufficient to reconcile

Note: Regarding Section 3, criteria listed in Section 1, and where relevant in Section 2, also apply to this section.

Table A.4 – Section 4 Estimation and Reporting of Mineral Resources and Ore Reserves: Jervois Project

Criteria	JORC Code explanation	Section 4 Commentary
Mineral Resource estimate for conversion to Ore Reserves	*Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	› This Ore Reserve Statement is based on the revised May 2024 Mineral Resource Estimate compiled by Ian Taylor of Mining Associates. › Mineral Resources are reported inclusive of Ore Reserves.
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* *If no site visits have been undertaken indicate why this is the case.*	› A site visit was conducted by Mr Iain Ross, accompanied by the Resource CP, Mr Ian Taylor of Mining Associates, from 1st to 3rd November 2020. › During that visit, all deposits (outcrops) were inspected along with the proposed sites for proposed infrastructure. Exploration drill cores were examined and some spot checks on randomly selected holes (collars seen during the visit) were performed.
Study status	*The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.* *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert*	› The optimisation process is deemed to be at a Feasibility Study level and was completed as part of open pit and underground studies documented by Xenith Consulting in the 2024 Feasibility Study Update (2024 FSU) compiled by KGL. › Proven and Probable Reserves have been declared for both the Bellbird and Reward open pits and only Probable Reserves have been declared for the four

Criteria	JORC Code explanation	Section 4 Commentary
	Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a Mine Plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.	proposed underground mines. Modifying Factors in respect of dilution and mining recoveries, are noted herein and documented within the 2024 FSU. › A Life of Mine plan has been prepared which has been financially modelled. The assumptions in the plan appear reasonable and the costs have been sourced from suppliers, contractors, consultants or agents. This information is documented in the 2024 FSU. › The mining sequence has been established and follows reasonable assumptions regarding mining rates and durations, as documented in the 2024 FSU. › Sufficient metallurgical test-work has been undertaken to identify likely recovery rates for different grades (including composites). The recovery formulae have been built into the optimisation models. › Other modifying factors including tailings disposal, environmental considerations, leasing, accommodation, power supply and logistics have all been considered and costs have been appropriately applied in the financial model.
Cut-off parameters	*The basis of the cut-off grade(s) or quality parameters applied.*	› The resource is reported above an optimised pit shell at 0.35 %CuEq lower cut-off representing open pit potential mineralisation. Below the optimised pit shell the resource is reported at a 0.8 %CuEq Cut-off reflecting an underground mining scenario. › Using the price assumptions for Ore Reserves and Mineral Resources, anticipated recovery factors, the material above cut-off of 0.35 %CuEq would cover Open pit mining and processing costs and contribute towards overheads. Similarly, material above the 0.8%CuEq cut-off would cover typical underground mining and processing costs. › The cut-off grades applied are appropriate, however there is a lower margin than there was in 2022 due to moving to a %CuEq
Mining factors or assumptions	*The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).* *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.*	› The assumptions used in the 2024 FSU optimisations appear valid for both the open pits and the underground mines. The Reward pit SMU selection approximated 12.4% dilution (compared to the 2022 assumption of 10%) when compared to the unregularized model. Similarly, the SMU selected for the Bellbird pit approximated 27% dilution compared to the 2022 assumption of 15%. The dilution and recovery assumptions for the underground mines are detailed below and these were used during the stope optimisation and design process. › All deposits have been optimised though a valid process and the preliminary designs tested against updated costs and metal prices. › The mine designs, assumptions, mining fleets and methods, recovery factors and assumed dilution parameters are all stated in the 2024 FSU chapters

Criteria	JORC Code explanation	Section 4 Commentary
	The assumptions made regarding geotechnical parameters (e.g. pit slopes, stope sizes, etc), grade control and pre-production drilling. *The major assumptions made, and Mineral Resource model used for pit and stope optimisation (if appropriate).* *The mining dilution factors used.* *The mining recovery factors used.* *Any minimum mining widths used.* *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.* *The infrastructure requirements of the selected mining methods.*	relating to the individual deposits and represent a pragmatic approach to mining engineering and incorporates industry standards with respect to fleet selection for open pit and underground mining of similar sized deposits similar to the Jervois Project. › Geotechnical recommendations from Entech regarding both pit wall slopes and stope dimensions were sourced as part of the PFS. These are detailed in the 2024 FSU. › Minimum mining widths underground are 3m and maximum stope height is 30 m. 2 m widths are considered but are expanded to an effective mining width of 3.0 m including dilution in the narrower sections of the deposits. › Due to the geometry of the ore deposits in the Open Pits, different dilution factors are applied. Dilution of 10% for Reward open pit has been applied where wider ore lenses are to be mined, and 15% for Bellbird where narrower ore lenses are to be mined. Underground stope optimisations include 0.5 m dilution for both the hangingwall and footwall of proposed underground stopes. › Mining recoveries of 95% have been applied for the open pits. › The mining recoveries applied in the underground mines are considered conservative and in line with averages seen in similar style operations and are given as 90% of diluted stope shapes, 80% for the mining of sill pillars between mining panels. Crown pillars between open pit and underground are designated as 66%. Further work will be required prior to finalizing designs for stoping. › Any grade from Inferred material contained in underground mine designs was excluded from the Ore Reserve statement, although the tonnage is included. A check was made to ensure that the Indicated material (probable Reserve) still contained sufficient value to carry the costs of mining the inferred material (at zero value). The Inferred tonnages and grades remain in the LoM forecast for both open pit and underground mines. › Inferred Resources in the LoM forecast do not drive the mining plan. The bulk of mill feed in the first four years is from the open pits which contain very little Inferred material (<3%). After year 8, there are significant quantities of Inferred material (~50%) which are expected to be converted to Indicated or better prior to being mined.
Metallurgical factors or assumptions	*The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.* *Whether the metallurgical process is well-tested*	› The mill flotation process planned for concentrate recovery is a standard approach widely used in industry. › Test-work has been completed and predictive algorithms developed and verified. The CP considers the metallurgical test work appropriate, considering the work to date is at FS level.

Criteria	JORC Code explanation	Section 4 Commentary
	technology or novel in nature. *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.* *Any assumptions or allowances made for deleterious elements.* *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the ore body as a whole.* *For minerals that are defined by a specification, has the ore Reserve estimation been based on the appropriate mineralogy to meet the specifications?*	› The presence of deleterious elements (including Bismuth) has been modelled. The only element that is likely to incur penalties is Bismuth and this has been appropriately applied in the financial modelling by KGL. Note that there are no rejection limits under their contract. › Composite samples (to represent potential head-feed blends over the first 3 years of operation) have been tested and validate modelled recoveries.
Environmental	*The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	› The EIS process was acknowledged as completed in 2019 by the EIA following a number of studies and submissions up until 2019. Requirements have been included in the MMP for the Jervois Project.
Infrastructure	*The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided or accessed.*	› Infrastructure is planned and contractor built/owner-operator systems for both the accommodation camp and power station have been included in the infrastructure requirements.
Costs	*The derivation of, or assumptions made, regarding projected capital costs in the study.*	› A reputable mining contractor has provided indicative rates for the designs, methods and mining rates proposed. The process plant has been designed and costed by Sedgman -see 2024 FSU.

Criteria	JORC Code explanation	Section 4 Commentary
	The methodology used to estimate operating costs. *Allowances made for the content of deleterious elements.* *The derivation of assumptions made of metal or commodity price(s), for the principal minerals and co- products.* *The source of exchange rates used in the study.* *Derivation of transportation charges.* *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.* *The allowances made for royalties payable, both Government and private.*	› Transport charges have been based on the selected route to the (Glencore) Mt Isa treatment facility. › Presence of Bi, Pb, Zn, S, F and U has been assessed as they can impact on Concentrate quality or recovery. Where levels of penalty elements (Bi, F and U) are likely to incur penalties, these have been accounted for in the financial model. › Costs are documented in the 2024 FSU.
Revenue factors	*The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.* *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	› Commodity prices are taken from recent reputable studies and consensus pricing (Bloomberg – 9th October 2024). › Copper Price US$4.58/lb, Gold US$2,400/Oz, Silver US$30.00/Oz and an Exchange Rate of 0.70 US/AU was used in contribution tests.
Market assessment	*The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* *A customer and competitor analysis along with the identification of likely market windows for the product.* *Price and volume forecasts and the basis for these forecasts.* *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	› Analysts reports and price forecasts from Goodman Sachs and others have indicated that Copper demand will remain relatively strong. There appears to be potential constraints on supply so prices should remain stable or even increase over the medium to long term.

Criteria	JORC Code explanation	Section 4 Commentary
Economic	*The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.* *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	› Sensitivity to changes in exchange rate, commodity prices, Opex and Capex has been examined. › The project is sensitive to copper price changes (as expected) and to a lesser extent, Opex. › Changes in other commodity prices (Au and Ag) do not have much impact as they are minor compared to the value generated by Cu. › NPV variations are indicated in the 2024 FSU and follow the KGL financial model outcomes.
Social	*The status of agreements with key stakeholders and matters leading to social licence to operate.*	› There are ongoing consultations with local landowners and relationships appear sound. › Discussion with NT authorities are on a sound footing. › Status of agreements: An ILUA (between the Central Land Council and Jervois Operations) has been formalised and registered with the National Native Title Tribunal since 2017.
Other	*To the extent relevant, the impact of the following on the Project and/or on the estimation and classification of the Ore Reserves:* *Any identified material naturally occurring risks.* *The status of material legal agreements and marketing arrangements.* *The status of governmental agreements and approvals critical to the viability of the Project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the Reserve is contingent.*	› No issues are apparent with any of the Leases or permits required. › An offtake agreement has been signed with Glencore and the relevant costs, charges and conditions have been appropriately applied in the financial model. › All approvals are in place in line with completion of the FS and progression to the Execution Phase for the Project. › The NT Minister for Mining and Industry granted Authorisation 1061-01 for the approval of the Project and associated Mining Management Plan (MMP) in January 2021.
Classification	*The basis for the classification of the Ore Reserves into varying confidence categories.*	› Bellbird and Reward open pits have Proven and Probable Reserves (with ~60% being Proven). All other Reserves are classified as Probable Reserves only. The Probable reserve for the Marshall Underground includes a small quantity of Measured Resources.

Criteria	JORC Code explanation	Section 4 Commentary
	Whether the result appropriately reflects the Competent Person's view of the deposit. *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	› This is considered satisfactory for the FS stage of the project with the first 3 years of mining dominated by Measured material and the following 4 years mostly mining Indicated material. The first 5 years of operation are based on ~93% of mill feed being Proven and Probable ore reserves. › It is unlikely that Measured Resources will be declared for the underground mines until stope definition drilling is carried out. This may be only one to three months ahead of stoping operations.
Audits or reviews	*The results of any audits or reviews of Ore Reserve estimates.*	› The 2024 Ore Reserve statement has been audited for veracity by Mr Mark Perquin who is a full-time employee of Xenith Consulting and a member of the AusIMM and is in agreement with the assumptions used and the resultant Ore Reserve Estimate included in this report.
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the Reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.* *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.*	› The FS study estimates accuracy to be within +/-10-15%. › The level of confidence associated with the 2024 Ore Reserve statement is high given the cost basis has been determined from a Feasibility Level study into the Jervois Project. › The resource block models from which the Ore Reserve has been derived was based on a geostatistical estimation completed by Mr Ian Taylor of Mineral Associates. Within the Ore Reserve estimation process the effects of included dilution have been accounted for to produce an anticipated selective mining unit grade. › Modifying factors that could potentially impact the Ore Reserve estimate include: ▪ Mining loss & dilution ▪ Geotechnical issues associated with pit wall and ramp stability. ▪ Geotechnical issues associated with ground stability, stope stability and pillar stability. ▪ Metallurgical recoveries. › Presence and levels of deleterious elements within the transported concentrate.

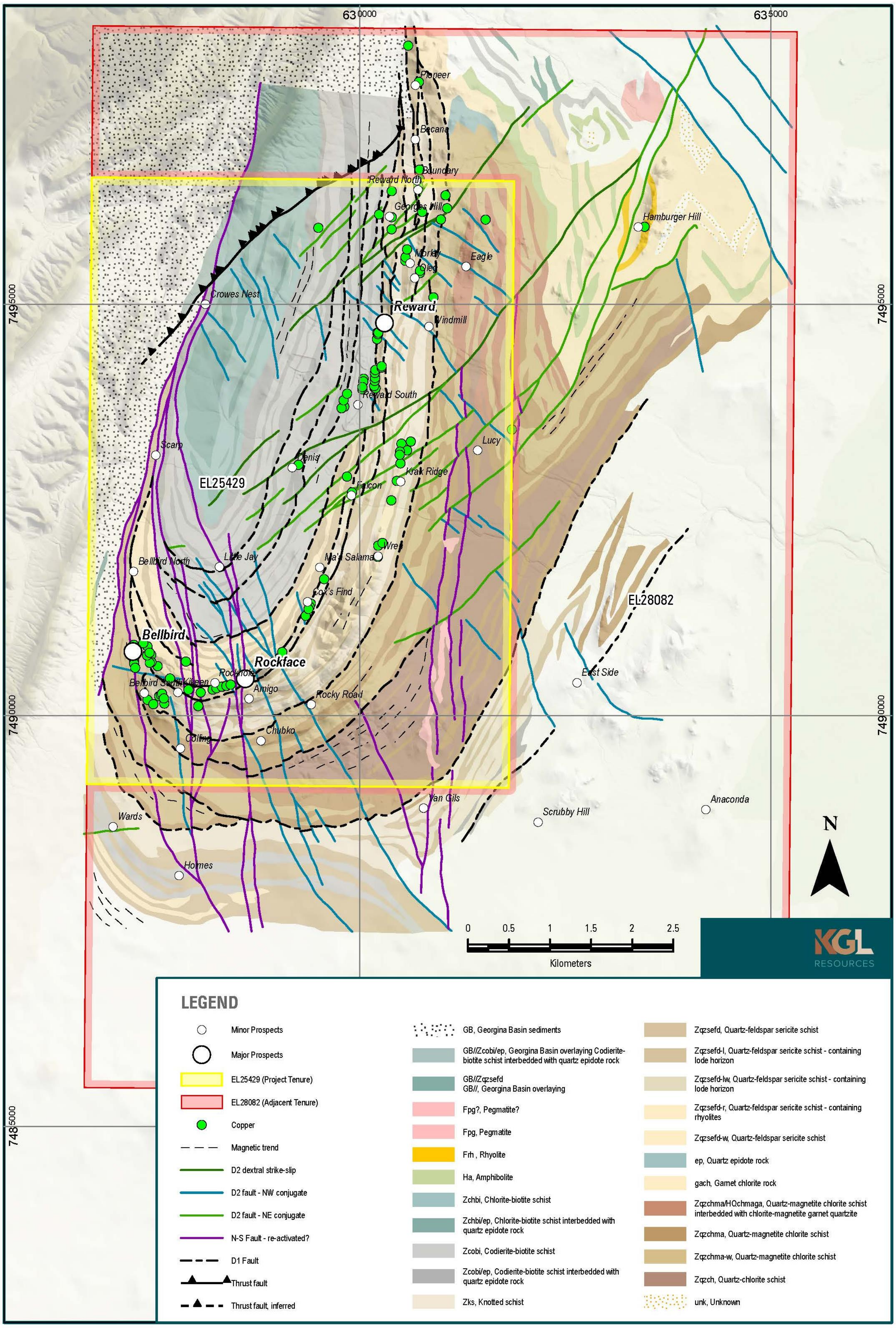
Criteria	JORC Code explanation	Section 4 Commentary
	It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	

Note: Regarding Section 4, criteria listed in Section 1, and where relevant in Section 2 and 3, also apply to this section.

Appendix B Jervois Project Geology

Geological Interpretation

Figure C.1 – Jervois Project Geology Interpretation



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