

ASX Announcement

AGM Addresses



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

28 November 2024

Attached is the presentation and addresses to be given at today's Annual General Meeting.

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

Chairman's Address

Welcome to today's Annual General Meeting of KGL Resources. I respectfully acknowledge that we meet today on the lands of the Turrbal people and pay my respects to their elders, past, present and emerging. I also acknowledge the traditional custodians of the land in the southern Northern Territory, represented by the Central Land Council, are the past and present Traditional Custodians of the land on which Jervois Copper Project is located and pay my respects to their elders, past, present and emerging.

Let me commence our business for today with some introductions. Present are my fellow directors, Mr Brian Gell and Mr. Ferdian Purnamsidi via video conference. I am also very pleased to introduce our recently appointed CEO, Mr Philip Condon. Also present is our CFO Anthony Liaw.

Phil has been with us since June this year and was appointed CEO in August and has already been to site and met with all of the key stakeholders in the Jervois Project. Phil has over 30 years of mining experience and has a track record of successfully developing and operating mining projects.

Also present is Kylie Anderson, our Company Secretary and Mr. Anthony Whyte, representing our auditor BDO.

As you know Denis Wood has been a significant supporter and contributor to KGL resigned from the Executive Chairman's role in March 2024 due to health reasons. Unfortunately, Denis is not able to attend today however he has always been and continues to be a great support.

I want to also recognise the significant contribution made by Kylie as interim CEO, replacing Denis until Philip was appointed, to maintain our focus on the employees, upgrading our safety program, the exploration program and the activities to update the Feasibility Study during that time.

The success of the company can be attributed to these key people and the employees that have supported them.

KGL has continued to progress the Jervois Project since the maiden Feasibility Study was released in November 2022. This includes continued drilling activities to upgrade the Resource and Reserves statements and re-scheduling and updating the Feasibility Study.

As you would be aware, the Jervois project is highly leveraged to the Australian dollar price of copper. Analysts continue to be bullish on the copper demand, their future price expectations are generally 1½ - 2 times higher than historical levels to incentivise production to meet demand expectations.

The copper price over 2024 has been a continual consideration to provide a signal for the development of the Jervois Project. To date we have seen peaks above US\$5 per lb however these have generally been short lived.

Although supply chains have recovered from the past few years, local impacts such as hyperinflation, interest rates and labour availability remain sticky.

Key copper demand drivers such as geopolitics and growth in key consuming nations together with commitments to carbon reduction targets and net zero initiatives, continue to be variable in the outlook.

Existing miners and scrap merchants are expected to respond to demand increases albeit their overall ability is expected to diminish as grades fall and the cost of production increases. I expect that whilst these uncertainties prevail the price response will continue to be subdued, but also volatile.

KGL is acutely aware that to maximise shareholder value we need to be ready and able. Involving Tier 1 contracts for capital management, project construction and operations and stable offtake are key.

KGL is positioning the Jervois project to be development ready to capture the higher prices and margin as the demand grows. It's not about if the demand and price escalates but rather when. In the meantime, our exploration successes, our ability to mitigate the project risks and the preparation we do are our priorities for this long term success in creating value for our shareholders.

Finally, I am very pleased with our continued safety and environmental performance to date and see these aspects of our business as a precursor to delivering a world class project. I will now handover to Philip cover in more detail on these important aspects of our business which include our exploration achievements and 2024 Resource upgrade, Exploration planning and Feasibility Study Update.

CEO's Presentation

Good morning, everyone. Today, I am very pleased to be presenting a review of the KGL activity and achievements for 2024 and our aims for 2025.

First of all, I'd like to briefly introduce myself. I won't go into all the detail of the last 35 years or so, but in summary my background is development and operation of open cut and underground hard rock mining operations in copper (base metals) and precious metals in Australia, Indonesia, middle east and Africa. And indeed, it is because of my background that I am attracted to KGL and the Jervois copper project. I first started my career in the mining industry at the CSA underground copper mine in Cobar, western NSW. A mine that was started in 1965 and is still going to this day. I see some strong similarities between the very successful and long-lived CSA copper mine and the Jervois copper project. One of the most attractive things about the project in a general sense is the average grade of the resource. Many people say 'cash is king' in business and rightly so. In mining grade is king, which is one of the many attractive aspects of this project.

I'd also like to acknowledge and thank the hard-working KGL team for your support and assistance over the last 4 months or so, and your ongoing support into the future.

2024 has been a year of significant steps forward for KGL. Our Jervois project, located around 380km North-East of Alice Springs along the Plenty Highway, now boasts a robust 27.45 million tonne resource grading 1.87% copper. This represents 513,400 tonnes of contained copper, which makes it a true standout among its peer group. With comprehensive regulatory approvals secured, engineered solutions in place for all key infrastructure, and with ongoing prospective exploration potential, we are well positioned to transform this high-grade project into a profitable mine.

The project is positioned along the crustal-scale Jervois Fault with a unique mineralisation style blending SEDEX and IOCG characteristics. Exploration results to date demonstrate the rationale for pursuing a systematic approach to unlocking this project's immense value. More details are in the appendix of this presentation download.

Our 2024 exploration program drilled a total of 75 holes for 23,037 metres, targeting Rockface, Reward Deeps, and Marshall. Roughly 90% of all drilling, in terms of metres, was diamond core drilling, with the remainder being RC. Our methodical approach has yielded positive outcomes, adding 4.1 million tonnes to the underground resource, driving the increased resource to 27.45 million tonnes. Importantly, the program enhanced geological understanding and improved resource categorisation and confidence in mineralisation continuity at depth.

The Mineral Resource Estimate for the Jervois Project has increased by 17.4% from 23.37Mt to 27.45Mt. This was accompanied by a marginal reduction in the copper grade from 2.02% to 1.87%, reflecting improvements in the copper price and outlook. A notable feature of the new resource is the growth of the underground resource, which has increased by 4.1million tonnes, a 26.4% improvement from that previously reported. Contained copper, silver and gold have increased by 42.7Kt, 2.8Moz and 22.4Koz respectively.

As a result of this, we are pleased to have passed an important threshold of half a million tonnes of contained copper, increasing from 472,000 tonnes to 513,000 tonnes. Contained Silver and gold also increased to 22.4Moz (+14.7%) and 215Koz (+11.3%) respectively, which will provide meaningful by-product credits.

Our Reward Resource of 15.1 million tonnes at 1.65% copper represents an asset of significant value. Recent drilling has substantially enhanced our geological confidence, and

with the conductor remaining open at depth and with compelling exploration potential surrounding the project, Reward has scope to grow further yet.

The Rockface resource of 5.26 million tonnes at an exceptional 2.5% copper grade represents another high-value strategic asset. There is good exploration potential here as well with the conductor also open at depth.

The current development plans include two open pit mines and three underground mines. The open pit operations will utilise conventional earthmoving equipment, and the underground mines will use long hole stoping mining methods.

The plant will utilise a conventional crushing, SAG and ball mill comminution circuit and energy efficient Jameson Cell technology in the flotation circuit. The process plant capacity has been designed to handle 2 million tonnes per annum, which could achieve a target of 30ktpa in copper concentrate. This would have a 27% copper content as well as additional gold and silver credits and would be transported by road to the Mt Isa smelter for further processing.

Supporting infrastructure includes a substantial accommodation camp with capacity for 250-300 rooms to house mining personnel, water pipeline, power plant with considerations for incorporating renewable energy options, airstrip and comprehensive telecommunications systems to ensure efficient operation and communication across the project site.

We intend to update the mine plan, as a result of the latest Mineral Resource Estimate. We are also in the process of engaging an Independent Technical Review (ITR) to review Capex and Open Cut estimates and then the Underground estimates based on a revised underground mine plan. We will also continue to work with contractors to further improve and optimise the contracting costs and look forward to updating investors on the outcomes. An Independent Technical Review will initially be carried out on the

completed components of the FSU whilst the UG mine plan and schedule are revised reflective of the newly released resource, The ITR will then verify the UG component of the FSU to complete the ITR. Once the FSU and the ITR are fully completed the FSU will be released in its entirety.

As well as optimising the feasibility study to incorporate the increased resource, the company continues to aim to grow the resource further. The Company is currently reviewing the exploration results for 2024 including the enhanced geological data gained from the deep drilling and geophysical data (DHEM, gravity, etc), to develop an exploration plan for 2025. This plan will be completed for approval before the end of the year.

KGL has a number of critical near-term workflows on its way to becoming a producer, which include FSU, ITR, project funding, and making a Final Investment Decision subject to market conditions. We also intend to initiate early works, focus on operational readiness, and continue the exploration program aimed at increasing reserves and extending the mine's operational life.

To leave you with a summary of why we believe KGL represents such a compelling investment opportunity today, Jervois is a significant high-grade copper project with completed approvals and an offtake agreement with Glencore. Driven by an experienced team, the project offers a pure ASX copper exposure, that stands to leverage strong medium-term market fundamentals. The Jervois copper project is, in my opinion one of the most attractive copper investment opportunities in Australia at present.

Chairman's Closing Comments

I want to thank the Jervois stakeholders, in particular the Central Lands Council, Bonya community Lucy Creek and Jervois Station pastoralists and the Northern Territory government for their ongoing support and I know they are looking forward to helping us deliver the Jervois copper project. I also acknowledge the native title holders with whom we negotiated an indigenous land use agreement in 2016.

I'd like to thank our employees for their contributions and look forward to making significant progress over the next 12 months.

And my sincere thanks to you, our loyal shareholders, for your patience and confidence in the company.

KGL holds one of the few high-grade copper projects with significant silver and gold byproducts, in Australia, that can deliver a positive outcome for our investors. In addition, the project has all key approvals to proceed, when market conditions improve.

Whilst we believe the company is trading at a substantial discount to its inherent value, we have ensured shareholders have the opportunity to participate in any capital raising as we continue to progress the Jervois Project.

We will continue to look at growth strategies to maximise the values of the company and continue to upgrade the planning to deliver a financially robust project, on time and on budget. We remain acutely aware of how we operate and recognise the enormous support of all existing shareholders.



ASX:KGL

Annual General Meeting

28 November 2024

KGL
RESOURCES

Copper Price Trend 2024



Source: Trading Economics 26 Nov 2024



ASX:KGL

Annual General Meeting

28 November 2024

KGL
RESOURCES

Important Notices and Disclaimer

No reliance: To the maximum extent permitted by law, the information in this presentation is given without any liability whatsoever being accepted by KGL or any of its related bodies corporate or their respective directors, officers, employees, advisors and agents (together, the Relevant Parties). The information contained in this presentation is not intended to constitute legal, tax or accounting advice or opinion. No representation or warranty, expressed or implied, is made as to the accuracy, completeness or thoroughness of the information, whether as to the past or future. Recipients of this presentation must make their own independent investigations, consideration and evaluation. To the maximum extent permitted by law, each Relevant Party disclaims all liability and responsibility for any direct or indirect loss or damage which may be suffered by any recipient through the use of or reliance on anything contained in or omitted from this presentation or its contents or otherwise arising in connection with it.

Limited disclosure: This presentation contains summary information about KGL and its activities which is current at the date of this presentation (unless otherwise noted). The information in this presentation is of a general nature. This presentation does not purport to contain all the information that a prospective investor may require in evaluating a possible investment in KGL. It should be read in conjunction with KGL's other periodic and continuous disclosure announcements lodged with ASX, which are available at www.asx.com.au.

Seek your own advice: In providing this presentation, KGL has not considered the objectives, financial position or needs of the recipient. The recipient should consult with its own legal, tax or accounting advisers as to the accuracy and application of the information contained herein, and conduct its own due diligence and other enquiries in relation to such information and any investment in KGL and the recipient's objectives, financial position or needs.

Financial information: All references to '\$', 'A\$' or 'AUD' in this presentation are to Australian dollars unless otherwise noted.

Certain financial data included in this presentation is 'non-IFRS financial information' under ASIC Regulatory Guide 230 'Disclosing non-IFRS financial information' published by ASIC and is also considered 'non-GAAP financial measures' under Regulation G of the US Securities Exchange Act of 1934, as amended. Such measures are not recognised under Australian Accounting Standards or the International Financial Reporting Standards (IFRS). The disclosure of such non-GAAP financial measures in the manner included in this presentation may not be permissible in a registration statement under the US Securities Act.

KGL believes the non-IFRS financial information / non-GAAP financial measures provide useful information to users in measuring the financial performance and condition of KGL. However, investors should note that the non-IFRS financial information / non-GAAP financial measures do not have a standardised meaning prescribed by the Australian Accounting Standards or IFRS.

Therefore, the non-IFRS financial information / non-GAAP financial measures are not a measure of financial performance, liquidity or value under the Australian Accounting Standards or IFRS and may not be comparable to similarly titled measures presented by other entities, nor should the information be construed as an alternative to other financial measures determined in accordance with Australian Accounting Standards or IFRS. Investors are therefore cautioned not to place undue reliance on any non-IFRS financial information / non-GAAP financial measures included in this presentation.

Cautionary note regarding reserves and resources: As an Australian company with securities listed on ASX, KGL is required to report ore reserves and mineral resources in accordance with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mining companies in other countries may be required to report their mineral reserves and / or resources in accordance with other guidelines (for example, Subpart 1300 of Regulation S-K in the United States).

This announcement contains certain '**forward-looking statements**' within the meaning of the securities laws of applicable jurisdictions. Forward-looking statements can generally be identified by the use of forward-looking words such as 'may', 'should', 'expect', 'anticipate', 'estimate', 'scheduled' or 'continue' or the negative version of them or comparable terminology. Any forecasts or other forward looking statements contained in this announcement are subject to known and unknown risks and uncertainties and may involve significant elements of subjective judgment and assumptions as to future events which may or may not be correct. There are usually differences between forecast and actual results because events and actual circumstances frequently do not occur as forecast and these differences may be material. KGL does not give any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur and you are cautioned not to place undue reliance on forward-looking statements.

KGL Corporate Snapshot



Corporate Structure

ASX Code: KGL

A\$0.096

Share Price

A\$0.09-\$0.17

52 week low / high

648.1m

Shares Outstanding

0.2m

Options on Issue

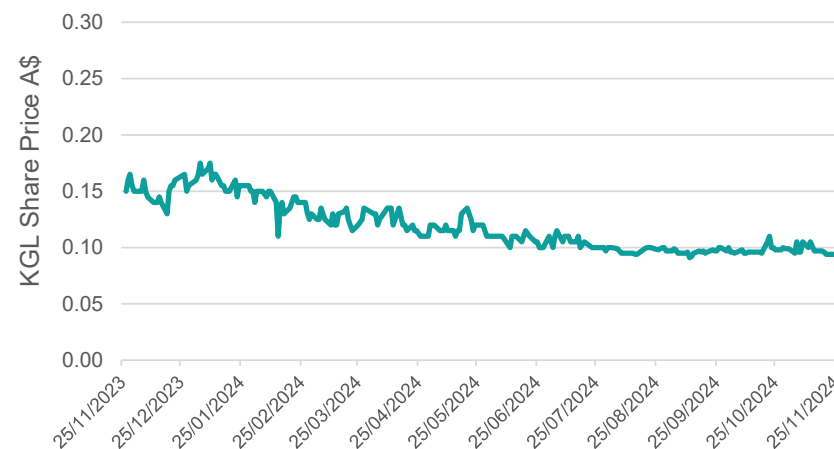
\$64.8m

Market Capitalisation

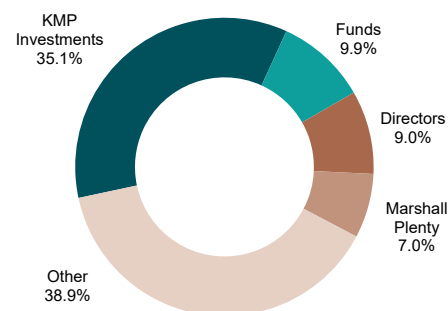
A\$9.9m

Cash (30 Sept 2024)

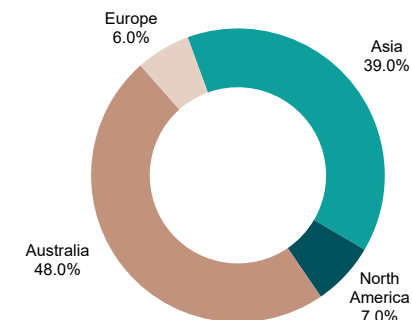
Share Price Performance



Major Shareholders



Shareholders by Geography



Investment Highlights



High-grade undeveloped Copper project

27.45 million tonnes at 1.87% copper



Gold and silver

credits are significant with 0.24g/t gold and 25.3g/t silver



Resource growth

potential through ongoing successful exploration



Robust feasibility study

ITR expert selection process started



Risks mitigation

Tier 1 contractors for construction and operation, offtake risk addressed, project supported by government and is fully approved



Quality register

with supportive shareholders



Experienced Board and management

with extensive track record in copper projects



Copper fundamentals

forecast market deficit when Jervois starts production

Overview of the Jervois Project, NT

Location

- KGL'S Jervois Project is a high-grade polymetallic project ~380km by road north-east of Alice Springs, Northern Territory, Australia.

Resource

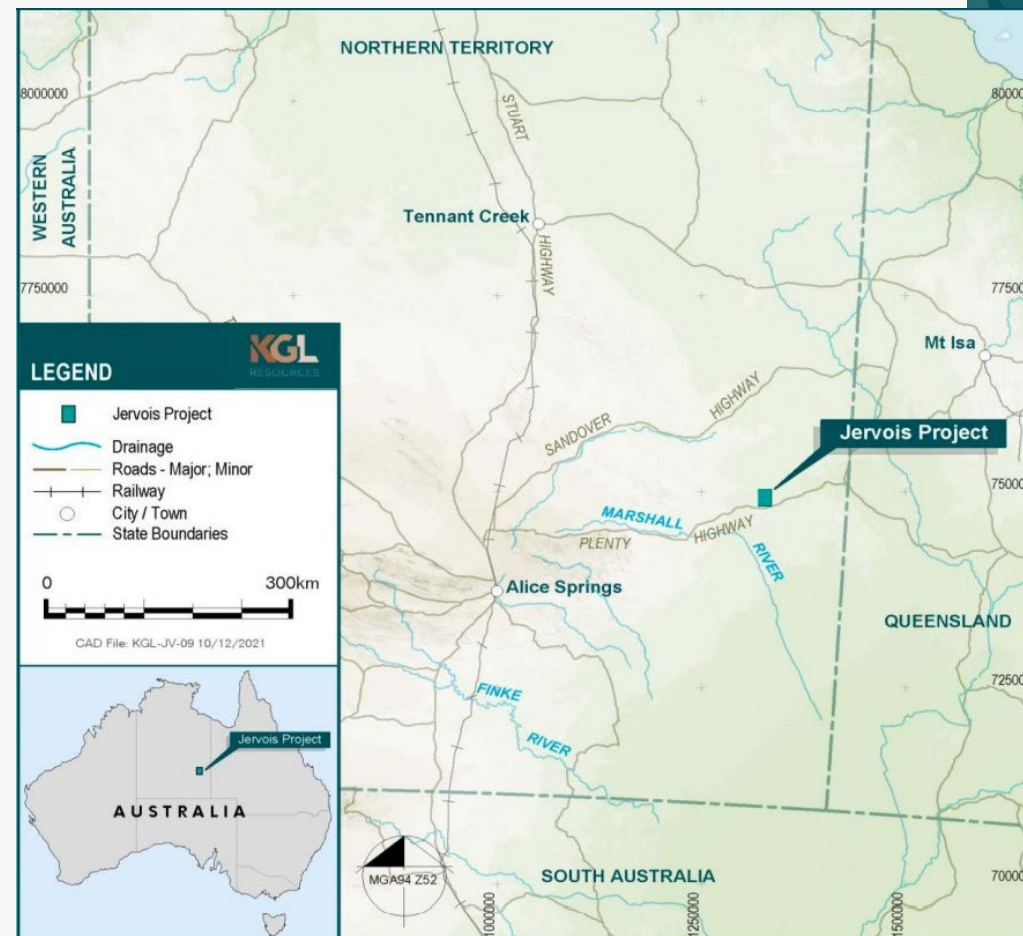
- With a total resource of 27.45 million tonnes at 1.87% copper for 513,400t of contained copper (with 25.3g/t silver and 0.24g/t gold)

Permitting

- All necessary approvals are in place to deliver Jervois into production, including Native Title Agreement, Environmental approval and Mining Management Plan (approved by the NT Government in December 2020 and updated Feb 2024).

Jervois is a **high-grade undeveloped copper project**.

Map and location



Jervois Copper Project

High-grade undeveloped copper resource

Large, high-grade resource

- Total Resource at Jervois 27.45Mt @ 1.87% Copper, with 25.3g/t Silver and 0.24g/t Gold.

Large open cut resource

- Reward / Bellbird contains 7.72 Mt Mineral Resource at 1.71% Cu.

Open cut includes high-confidence resource

Resource includes 3.86Mt @ 2.1% Copper in Measured category.

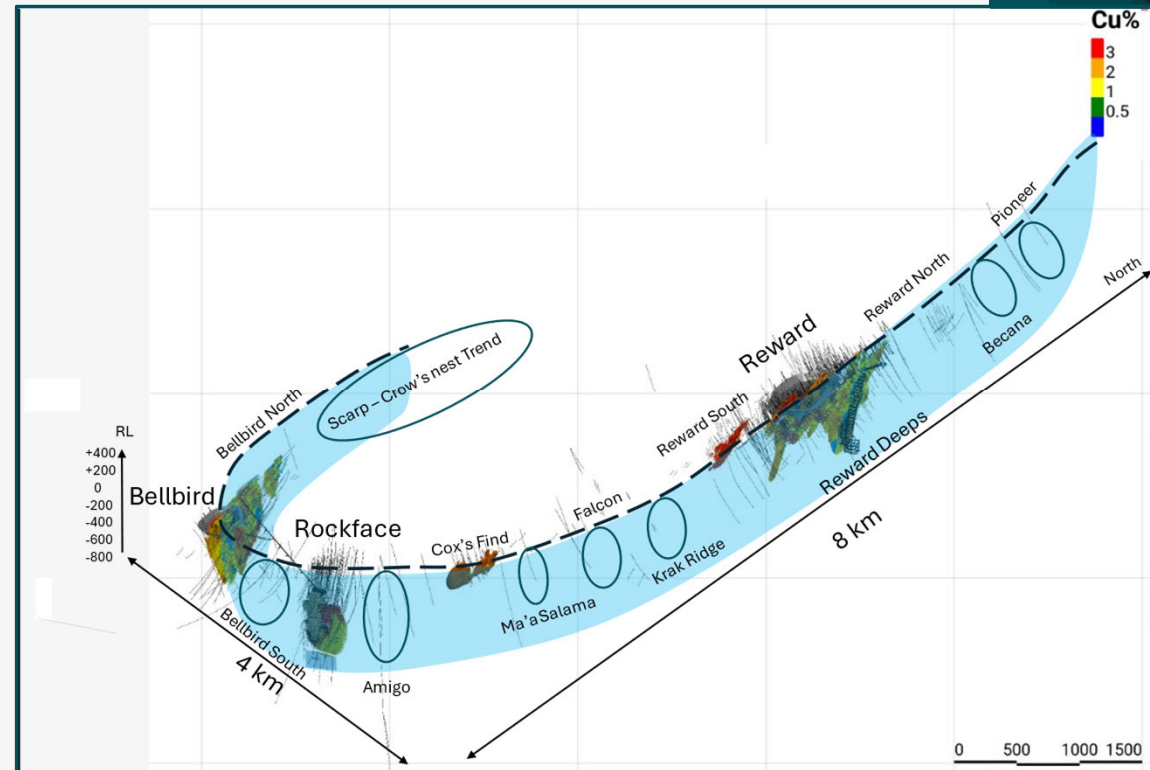
High-grade underground potential

- Reward / Bellbird / Rockface contain 19.74 Mt Mineral Resource at 1.87% Cu.

Significant exploration potential

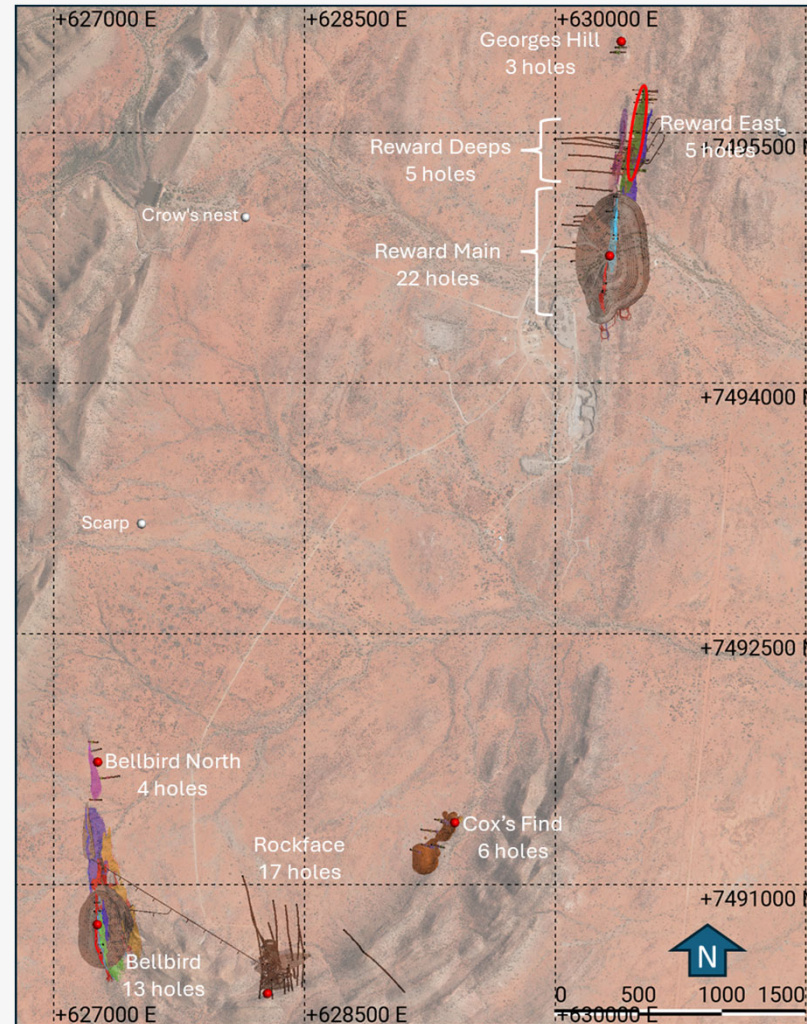
- Lodes remain open at depth.
- Jervois exploration license covers 38km² and 12kms (78%) of the 'J-structure' remains undrilled or has seen shallow drilling only.
- Additional license at Unca Creek 73km².

3D rendition of Jervois copper deposits



Jervois 2024 exploration program overview

- Adoption a methodical approach to exploration supported by drilling data and DHEM continues to improve our understanding of the geological structures.
- The 2024 exploration program activity targeted exploration in and around the Resource Model to extend the project life at Rockface, Reward and Bellbird
- The 2024 exploration program was completed ahead of schedule and comprised 75 holes for 23,037 metres, including:
 - 62 holes of diamond core drilling for 20,488m
 - 13 holes of RC drilling for 2,549m.
- Outcomes of the program included:
 - Expanded Resource estimate, to 27.45 million tonnes @ 1.87% copper
 - Improved confidence of the resource estimate in respect of mineralisation continuity and extension
 - Enhanced understanding of the driver of mineralisation deposition.
 - Rockface continues to provide the highest polymetallic grades achieved at Jervois. Drillhole KJD627D1: 5.08 m @ 6.74% Cu, 330 g/t Ag, 5.36 g/t Au, 18.41% Zn, 8.42% Pb.
 - Deep drilling at Rockface 2000 metres has provided important information for the overall Jervois geological and mineralisation model.



Jervois Mineral Resource – November 2024

Resource 12/11/2024		Material		Grade			Metal		
	Area	Category	Mt	Copper (%)	Silver (g/t)	Gold (g/t)	Copper (kt)	Silver (Moz)	Gold (koz)
Open Cut Potential > 0.5 % Cu	Reward	Measured	2.57	1.95	48.2	0.43	50.0	4.0	35.4
		Indicated	1.02	1.39	37.4	0.23	14.3	1.2	7.6
		Inferred	0.61	0.95	10.7	0.08	5.8	0.2	1.5
	Bellbird	Measured	1.23	2.53	15.1	0.14	31.2	0.6	5.6
		Indicated	1.26	1.45	9.1	0.17	18.2	0.4	6.8
		Inferred	1.02	1.24	10.6	0.12	12.7	0.3	4.0
	Sub Total		7.72	1.71	27.2	0.25	132.1	6.7	60.9
	Underground Potential > 0.8 % Cu	Reward	Indicated	6.22	1.87	38.4	0.38	116.0	7.67
Inferred			4.71	1.35	18.6	0.17	63.6	2.82	25.5
Bellbird		Indicated	0.35	2.26	19.0	0.14	8.0	0.22	1.6
		Inferred	3.20	1.95	12.1	0.10	62.4	1.24	10.4
Rockface		Indicated	3.94	2.81	24.5	0.26	110.90	3.10	32.71
		Inferred	1.32	1.55	13.7	0.19	20.42	0.58	8.02
Sub Total		19.74	1.93	24.6	0.24	381.3	15.63	153.7	
Total			27.45	1.87	25.3	0.24	513.4	22.37	214.5

- Cut-off grades: 0.5% Cu grade above 200 mRL (approximately 150 m below the surface), and 0.80% Cu below 200 mRL.

Jervois Resource exceeds 500,000 tonnes of contained metal

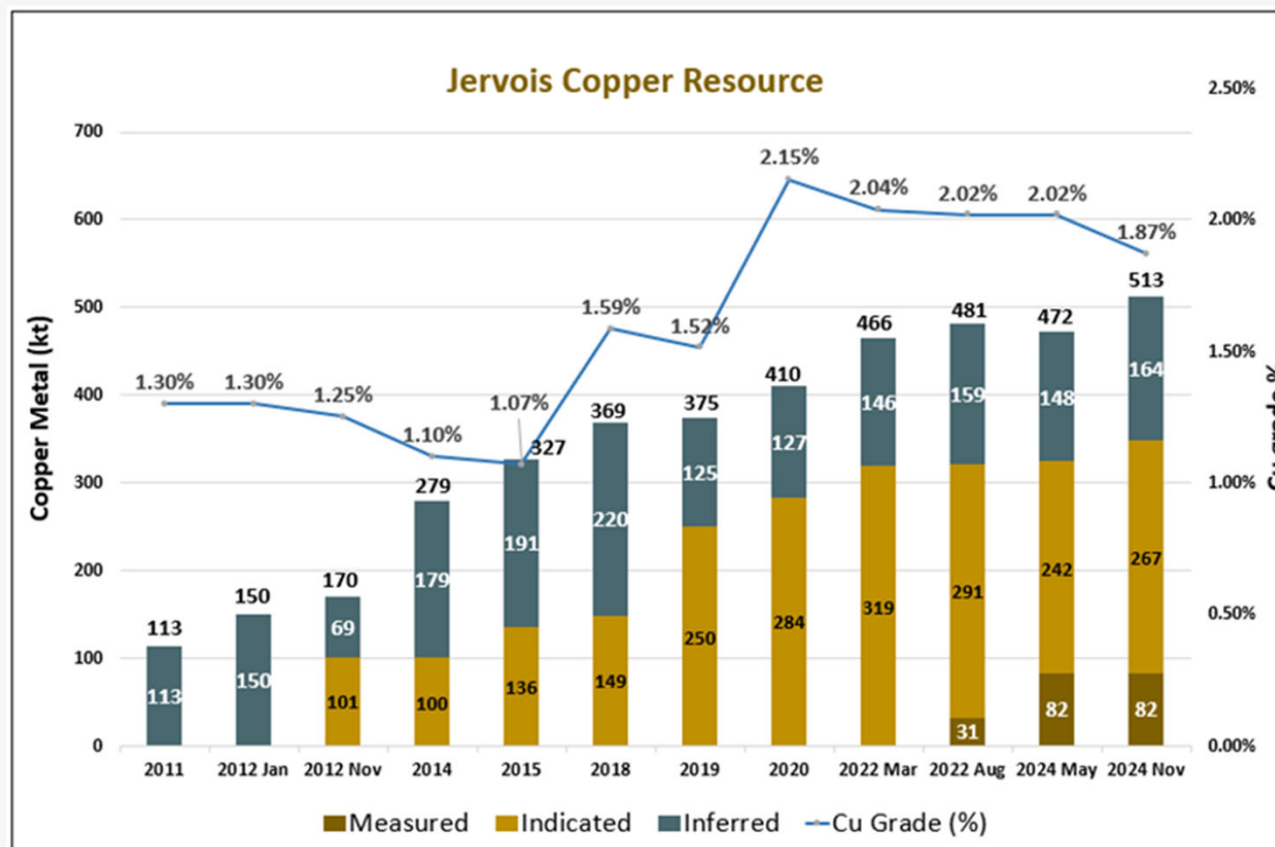
Growing resource

Jervois total resource estimates now stands at 27.45Mt @:

- 1.87% copper
- 25.3 g/t silver
- 0.24 g/t gold

Contained metal includes:

- 513,400 tonnes of copper,
- 22.37 million ounces silver and
- 214,500 ounces of gold

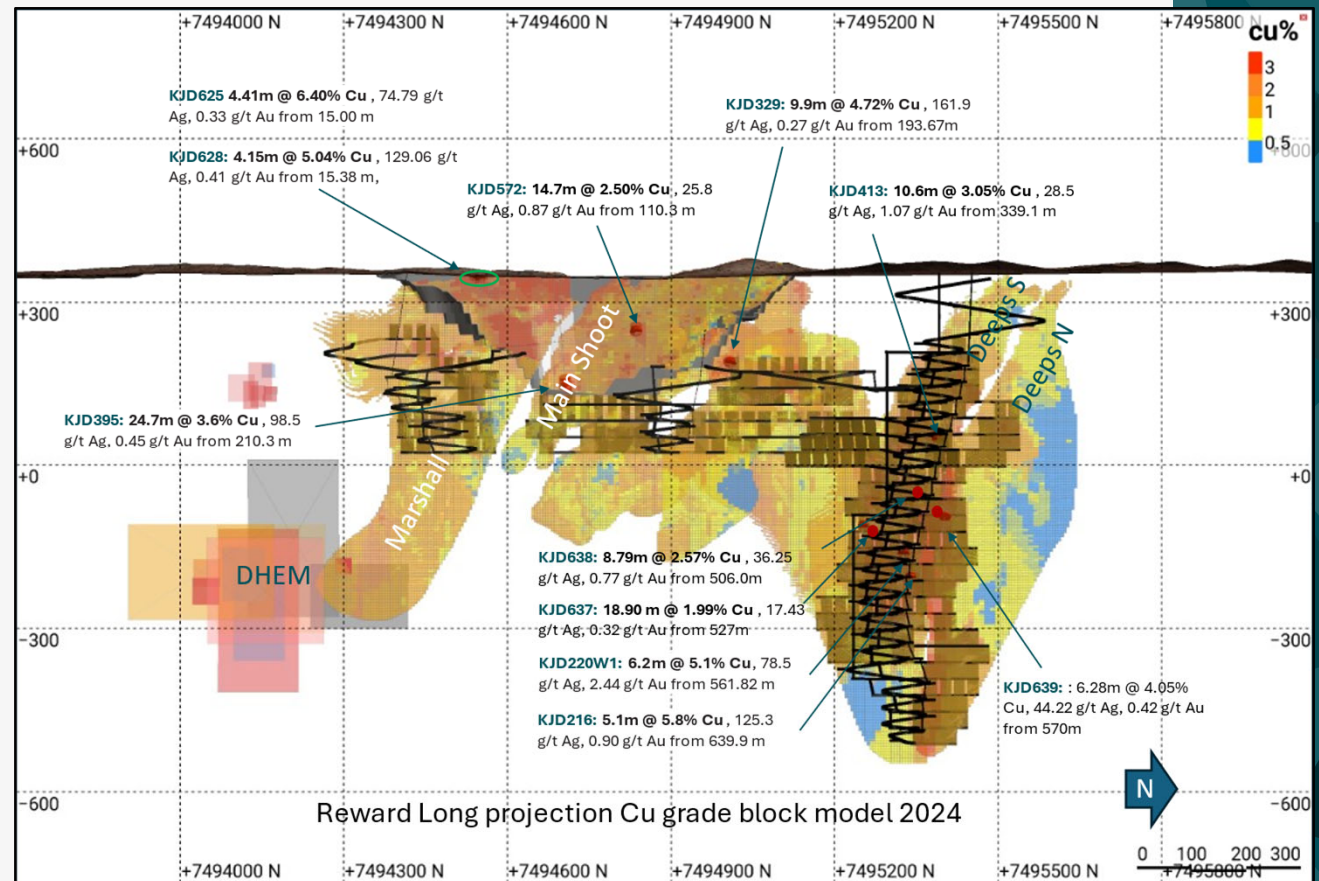


Jervois Copper Project

Reward: Exploration potential

Significant Intercepts

- Reward Resource contains 15.1Mt @ 1.65% Cu.
- Drilling at shallow to intermediate depths has increased confidence in the mineral resource estimate.
- Elevated gold grades have been confirmed at Reward Main Lode and Reward Deeps.
- Conductor open at depth extending below approx. 700m below the surface
- Exploration potential around existing ore body.

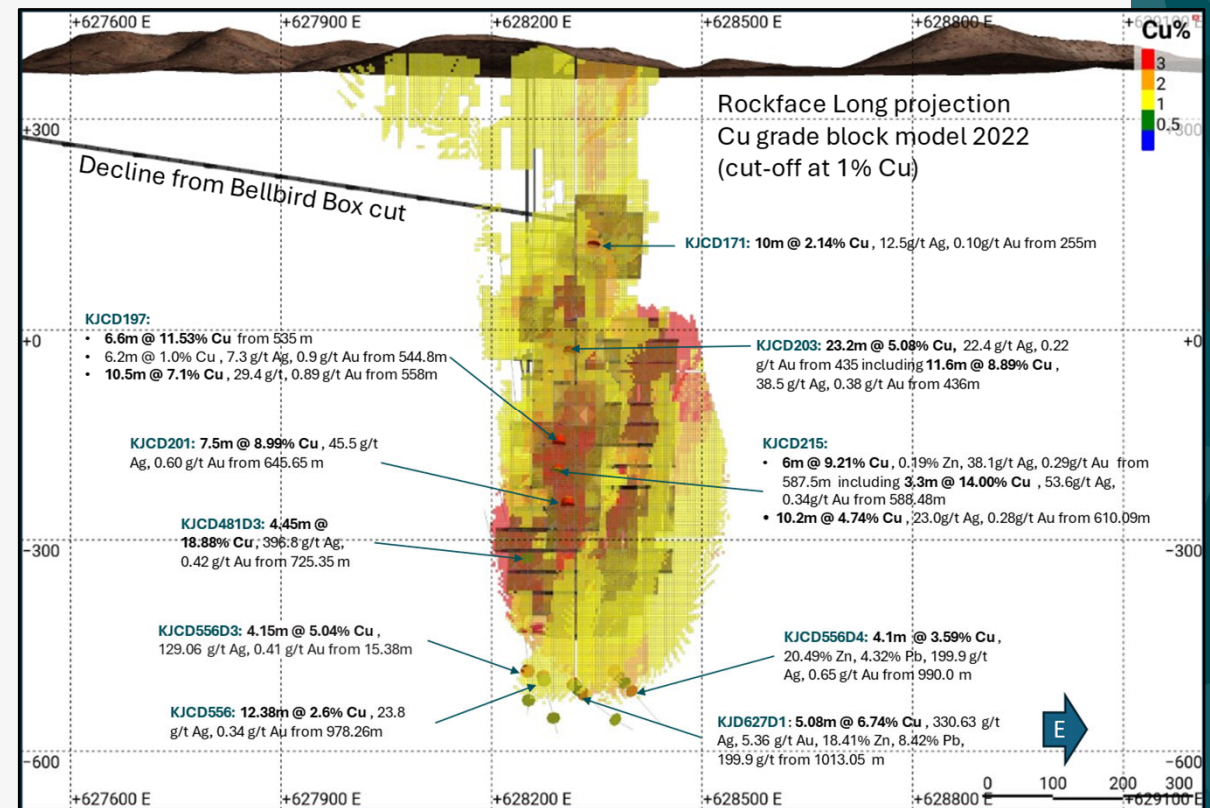


Jervois Copper Project

Rockface: Exploration potential

Recent Significant Intercepts

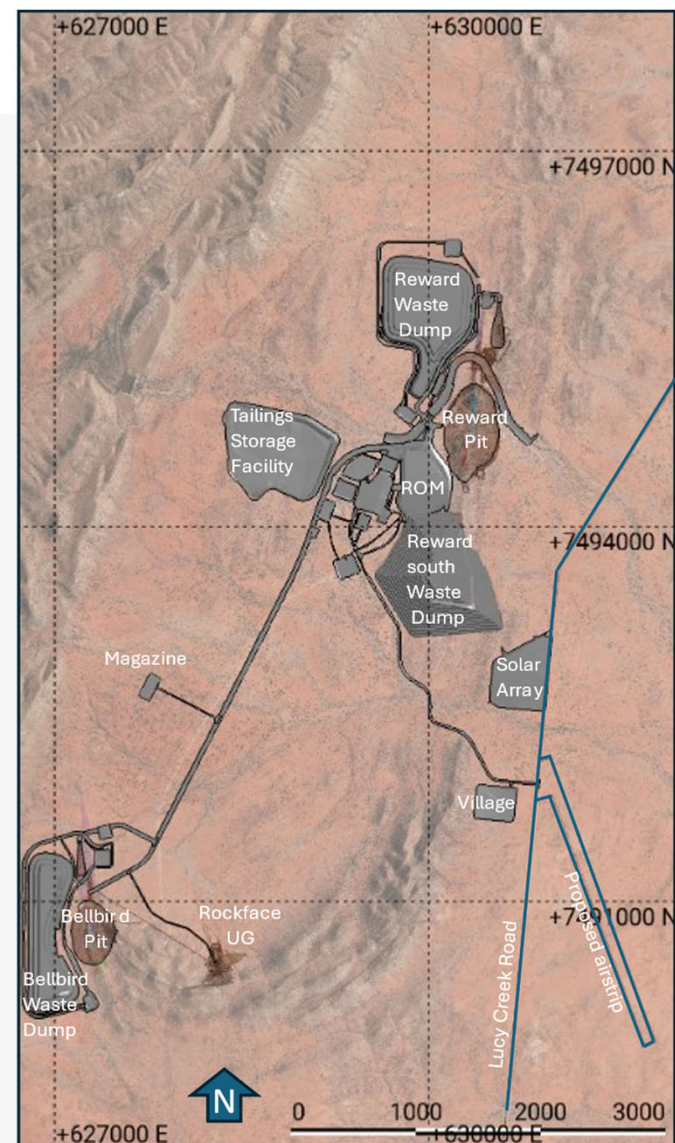
- Rockface resource contains 5.26 Mt @ 2.5% Cu.
- High grade copper with silver and gold credits; highest grades in bornite mineralisation on western margin.
- Elevated polymetallic grades have been confirmed at depth.
- investigating extension of the Rockface mining area toward the surface.
- Conductor open at depth.



Project Infrastructure

Proposed infrastructure

- Two open pit mines and three underground mines, using conventional earthmoving equipment and long hole stoping mining methods respectively.
- Based on Reward, Bellbird and Rockface deposits.
- Process Plant capacity increased to 2million tpa.
- 27% Cu concentrate with Au & Ag credits transported via road to Mt Isa smelter.
- Accommodation camp (250-300 rooms).
- Airstrip
- Water pipeline.
- Power Plant – including renewable energy options.
- Telecommunications.



Jervois Feasibility Study Update 2024

Optimisation studies have focused on a capital efficient development model incorporating a modular design to reduce construction risks and sequencing of O/C and U/G mining given challenges associated with industry-wide labour shortages and the high cost of labour.

Mining (Open Pit and Underground)	<ul style="list-style-type: none">▪ Incorporate updated Open cut and U/G Reserves▪ Re-evaluate sequencing of O/C and UG and timing of developments▪ Pit shell and dump capacity optimised▪ Modifying UG plan based on OC changes
Process Plant	<ul style="list-style-type: none">▪ Flowsheet and technology selection optimised to increase the plant capacity to 2.0Mtpa (+25%)▪ Modularise construction to reduce complexity and cost
Civil Works	<ul style="list-style-type: none">▪ Selected civil works to be completed by larger mine scale equipment to reduce time and cost▪ Retendering of civil contracts▪ Update TSF design and costing
Associated Infrastructure	<ul style="list-style-type: none">▪ Refine power ramp up to match plant and sequenced mining operations. Refine hybrid power▪ Update Camp requirements based on resource levelling▪ Upgrade to 24/7 Airstrip and Emergency Response capability
Contractor Management Approach	<ul style="list-style-type: none">▪ Construction and operations. Surface and underground mining services.▪ Capability and capacity to deliver in a resource constrained and low unemployment market

Pathway Forward

Feasibility study completion and ITE review

- Optimise Capex/Opex: Improve the project construction and operating assumptions since delivering a Feasibility Study (Nov 2022) to mitigate delivery risk, reduce time to construct and optimise capital intensity.
- Complete Feasibility Study Update following Independent Technical Expert review.
- Goal of first production in 2027.

Resource growth

- Focus on increasing the quality and size of the Jervois Resource.
- Ongoing drilling to upgrade high-grade sulphide Inferred Resources to Indicated Resources, aiming to ultimately bring these areas into the Reserve.
- Potential for resource expansion as orebodies remain open at depth and along strike.
- Grow Production Tonnes: Upgrade O/C & U/G mine design to reflect 25% increase in maximum processing capacity.

Exploration potential

- Highly prospective due to association with large crustal scale fault which acted as a plumbing system for mineralising ore-forming fluids.
- Mineralization open at depth and along strike from existing deposits / pits.
- Geophysics and Gravity and Magnetic Inversion Analysis has identified several high potential near mine and brownfield exploration targets.



Summary and Outlook

- ✓ Significant high-grade copper project poised for development
- ✓ Approvals complete
- ✓ Offtake agreement with Glencore
- ✓ ITR expert selection underway, to start with surface processing plant, infrastructure and open cut mine plan
- ✓ Experienced team to deliver the project
- ✓ Pure-play ASX copper exposure leveraged to strong medium term market fundamentals

Key workstreams for 2025

- Complete optimisation studies and Independent Technical Review
- Finalise funding strategy
- Final Investment Decision, subject to market conditions
- Early works & long lead items
- Operational readiness
- Exploration program with goal of expanding reserves and extending mine life



ASX:KGL

For further information

Please contact:

Philip Condon

Chief Executive Officer

E pcondon@kglresources.com.au





ASX:KGL

Annual General Meeting

28 November 2024

KGL
RESOURCES

Appendix – Competent Person Disclosures

Competent Persons' Statement and Disclaimer

The Jervois resources information were first released to the ASX on 25 Nov 2024 and complies with JORC 2012. The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

The Jervois Ore Reserves Estimates was first released to the market on 10/11/2022 and complies with JORC 2012. The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

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

HoleID	No	Date originally Reported	JORC Reported Under	Deposit
KJCD	171	21/10/2015	2012	Rockface
		22/10/2015		
KJCD	197	19/09/2016	2012	
KJCD	201	19/19/2016	2012	
KJCD	203	9/02/2017	2012	
KJCD	215	4/09/2017	2012	
KJCD	481D3	11/10/2021	2012	
		14/02/2022		
KJCD	556	27/09/2022	2012	
KJCD	556D4	8/11/2023	2012	
KJCD	556D3	28/06/2023	2012	
KJCD	627D1	29/07/2024	2012	
KJD	625	3/07/2024	2012	Reward
KJD	628	3/07/2024	2012	
KJD	572	23/06/2023	2012	
KJD	329	29/07/2019	2012	
KJD	413	17/03/2020	2012	
KJD	395	4/12/2019	2012	
KJD	638	4/11/2024	2012	
KJD	637	4/11/2024	2012	
KJD	220W1	12/12/2017	2012	
KJD	216	25/09/2017	2012	
KJD	639	4/11/2024	2012	