

ASX Announcement

Corporate Presentation



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

26 February 2025.

KGL Resources Limited (ASX:KGL) provides the attached corporate presentation

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



ASX:KGL

Jervois Project Update

Advancing the high-grade Jervois copper deposit toward production

Jeff Gerard
Executive Chairman

KGL
RESOURCES

February 2025

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Highlights



Feasibility Study Update released
with robust economics, attractive
capital efficiency and strong margins



All necessary approvals
to commence construction in
Tier One mining jurisdiction



**Experienced Board and
management**
Track record in projects
Building the delivery team



High Grade Cu Project
29Mt @ 1.8% Cu with Au & Ag credits
significant growth potential through
ongoing targeted exploration



10 Year Mine Life
straightforward processing,
~1Mt Cu concentrate LOM
(30k tpa Cu contained
steady state)



**Robust copper market
fundamentals**
Jervois expected to produce into
growing supply deficits

Jervois Project, NT

- KGL's Jervois Project is a high-grade polymetallic project mid way between Alice Springs, Northern Territory and Mt Isa, Queensland.

Fully Permitted

- Initial 10 year mine.
- 2-year delivery timetable coincides with projected Cu supply gap.

High Grade Resource

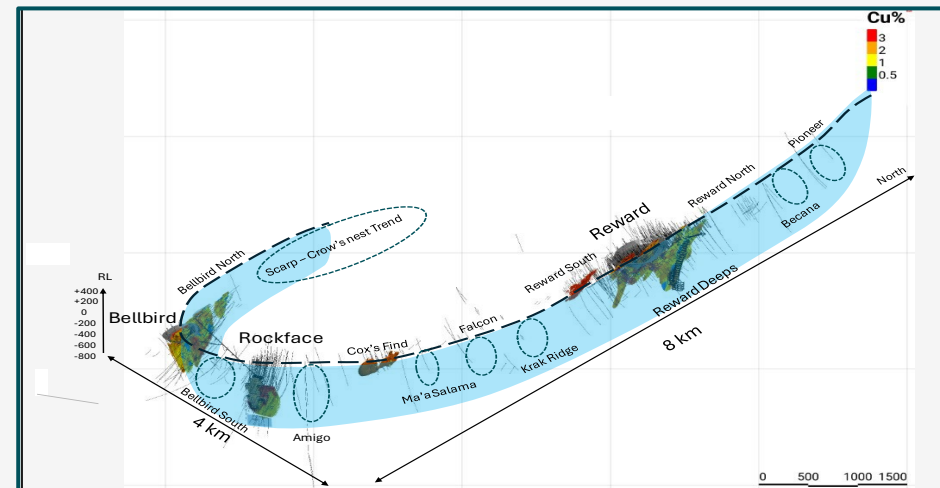
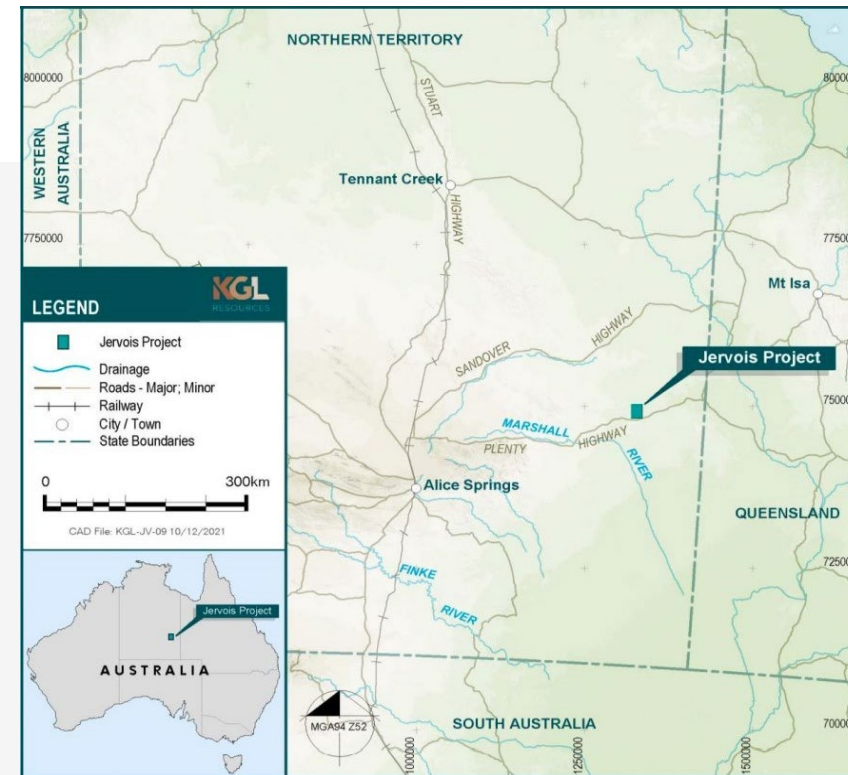
- 29mt @ 1.8% Cu.
(including Rockface indicated resource of over 3% Cu).
- Resources contain > 500kt of Cu, 29 Moz of silver and 200koz of gold.

Attractive Economics - Leveraged to rising copper price

- Average 30kt per annum copper contained (steady state).
- NPV (8%) after-tax \$405 M @ US\$4.58/lb (@ AU\$0.64).

Extensive Exploration Potential

- Adjacent to a crustal scale fault, large high-grade under-explored mineralising system with significant upside potential, open both laterally and at depth.
- Exploration targets
 - Building on high grade at Rockface and southern domain lateral extension.
 - Scarpe trend - similar mineralisation to Reward (brecciated IOCG).
 - Lead / Zinc mineralisation addition.



Jervois Project: Overview

- Two open pit mines (Reward and Bellbird) and four underground mining areas (Rockface, Reward, Marshall, Bellbird).
 - Open cut operations - primary ore feed for first four years using conventional earthmoving equipment.
 - Transition to Underground – initial development and stooping.
- Straightforward Metallurgy
 - 95% sulphides at 92% Cu recovery.
 - Simple process plant design with nameplate capacity 2 Mtpa ore, (a 25% increase from FS22.)
 - Ore milling and regrind, using Jameson cells for rougher and cleaner flotation and filters.
 - Approx. 1 Mt of 27% Cu concentrate with Au & Ag credits over a 10 year mine life.
 - Average production rate of 30kt per annum copper contained steady state following plant ramp up.
- Concentrate to be sold under a Free on Transport (FOT) / ex-site, commercial offtake contract being finalised.



Feasibility Study Update – Headline numbers



\$405 M

Post Tax NPV (8%) @ US\$4.58/lb

Post Tax NPV (8%) A\$688 M @ US\$5.90/lb



c.\$229 M

Average EBITDA (Steady State)



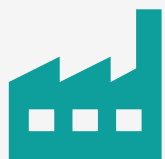
\$112 M

Avg. After-tax Free Cash Flow ⁽¹⁾



10 Year

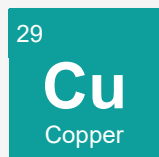
Mine Life



\$362 M

Pre-production Capital Cost⁽²⁾

Capital Efficiency A\$12,000/t



30 kt pa

Avg. Annual Cu Production

With gold & silver credits



\$1.95/lb

C1 Cash Costs (steady state)



24% / 3.4 Yrs

IRR (post tax) / Payback Period

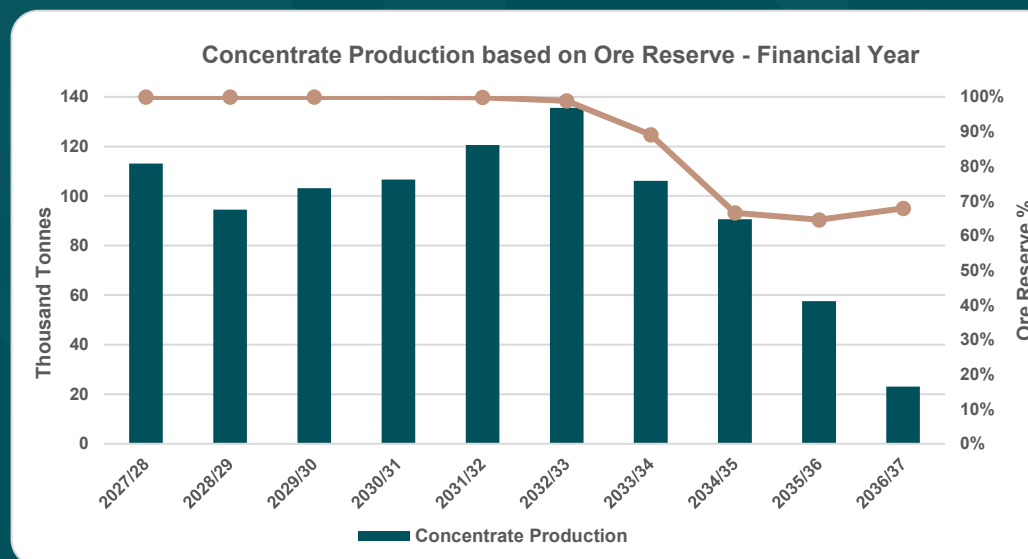
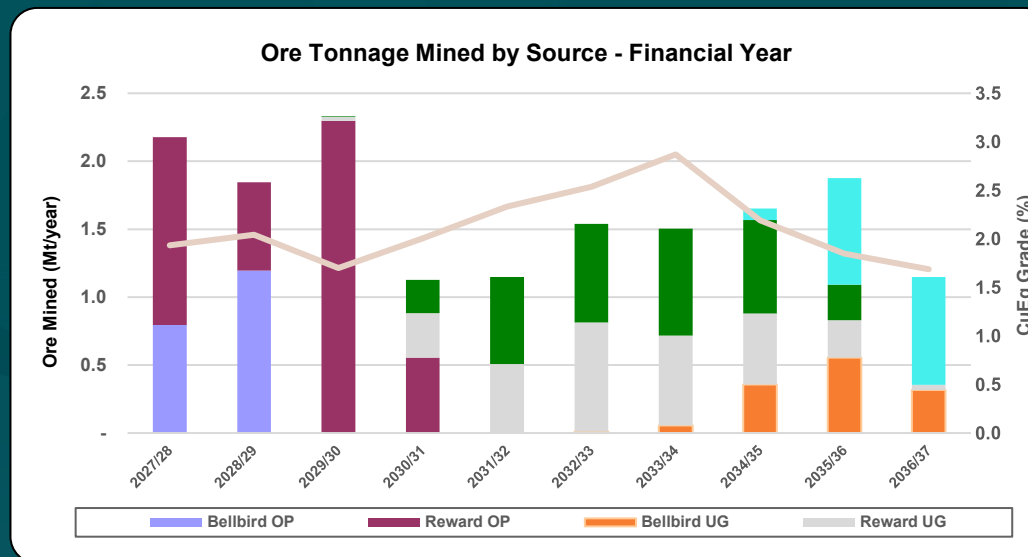
Jervois starts production

Note 1. Reflects the first 10 years of production. Free cashflow is unlevered.

Note 2. Funding requirement excludes working capital (open pit opex and contingency of \$136m).

Robust 10 year mine life with upside potential

- ✓ Proportion of lower cost open cut ore (now primarily all Proven reserves) has increased from 25% to 41% of total ore mined. (FSU25 vs FS22).
- ✓ Additional adjacent open pit areas are being considered.
- ✓ Installed processing plant capacity enables incremental concentrate output above current plan.
- ✓ Simple payback is achieved during the period of open pit ore feed to mill (incl. underground pre-production costs).
- ✓ Mill feed transitions to underground ore in year 4 with the average Cu Eq. grade @ 2.2%, peaking in year 7 to c.3% Cu Eq., as mining progresses deeper.
- ✓ Steady state production avg. 30 ktpa Cu contained in concentrate. (~34 ktpa Cu Eq. payable).
- ✓ All lodes remain open, laterally and at depth.
- ✓ Proven and Probable Reserves: 14.4Mt at 2.1% Cu Eq.
 - ✓ 87% of LOM ore tonnage.

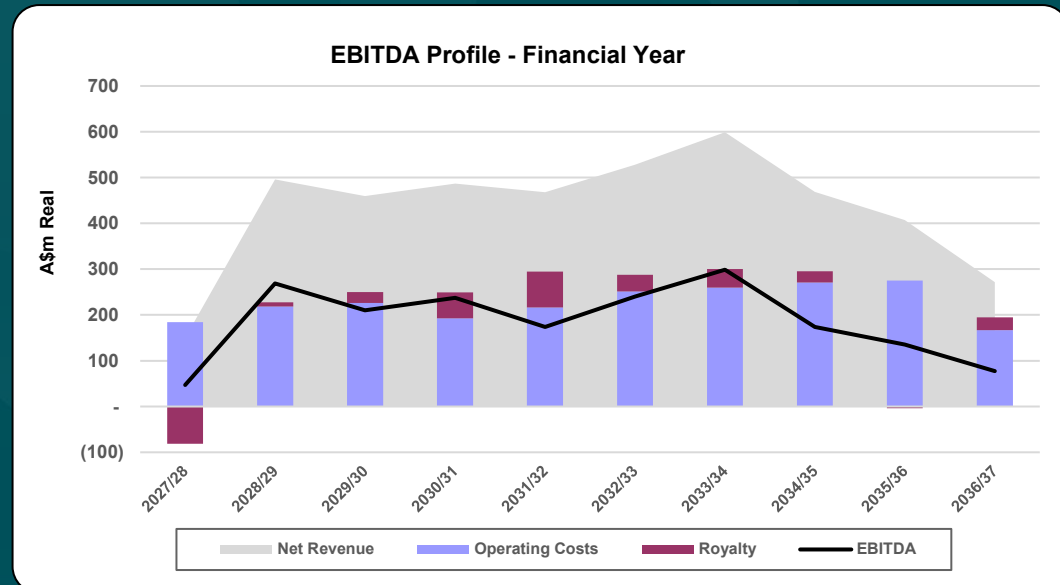
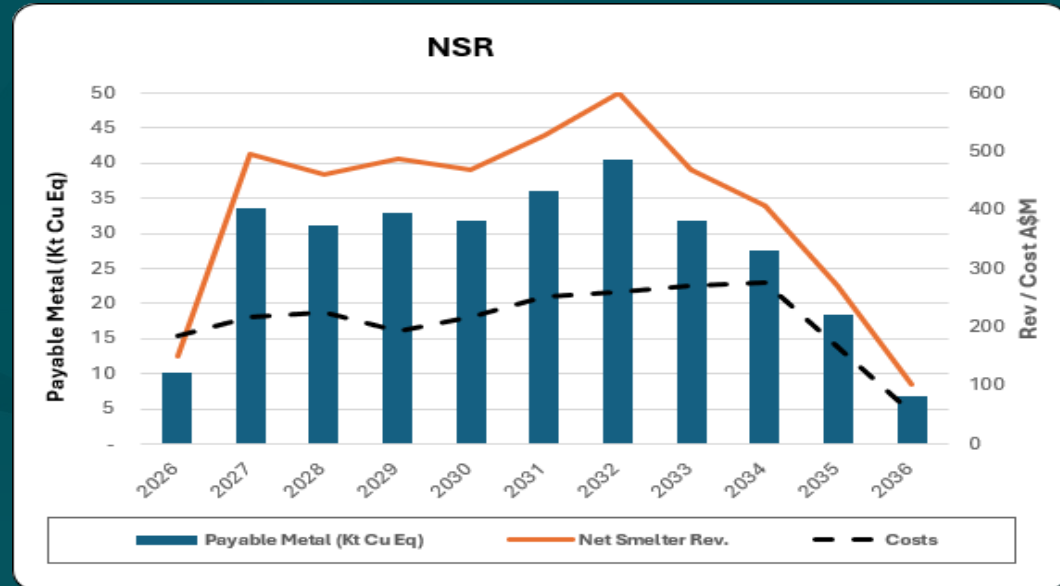


Project Generates Robust Economics

Short Payback / Strong Margins

- ✓ Technically robust:
 - Inputs from Xenith, Sedgman, Tier 1 mining contractors.
 - Independent review by RPM (Critical Issues)
 - “No Red Flags”.
- ✓ Low capital Intensity (A\$12,000/t Cu).
- ✓ Strong cash generation:
 - Strong EBITDA \$229m p.a. (steady state).
 - Short Payback (3.4 yrs)¹ / IRR (24%).
- ✓ Copper contributes approximately 84%, whilst gold and silver by-products contribute circa 6% and 10%, respectively (gross revenue basis).
- ✓ NPV (8% real, after tax) \$405M (\$0.62/share).
- ✓ Significant value upside:
 - Resource growth / life extension and
 - Cu price, driven by forecast copper supply deficit.

Note ¹. Simple payback from first concentrate.



Jervois Project FSU25: Key Metrics

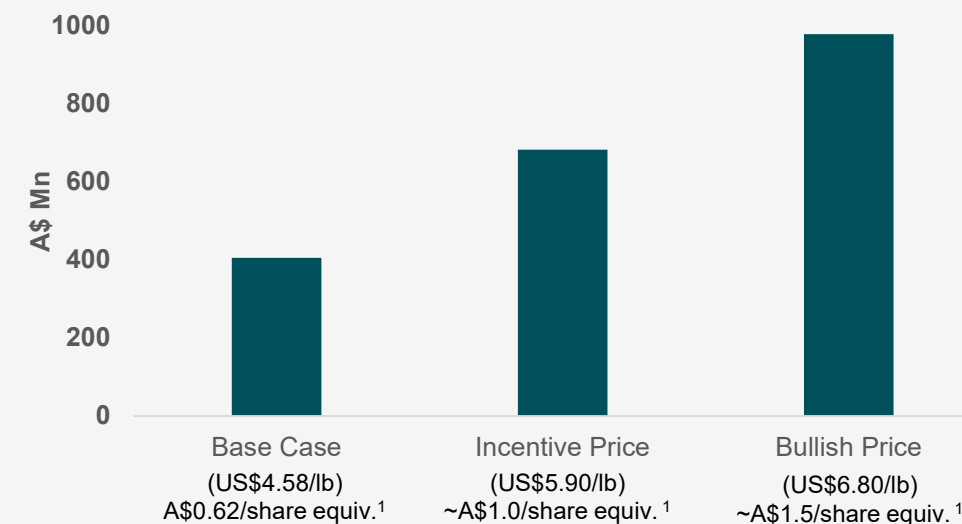
Operating Metrics

Assumption	Units	Value
Mine Life	Years	10
Life of Mine Net Revenue	A\$ billion	4.4
Life of Mine EBITDA	A\$ billion	1.9
Cu Concentrate (LOM)	kdmt	983
Production		
Copper (steady state)	kt pa	30
Silver	koz pa	1,016
Gold	koz pa	8.4
Operating and Capital Costs		
C1 Cost steady state	US\$/lb	1.95
C1 Cost (LOM)	US\$/lb	2.19
AISC steady state	US\$/lb	2.86
Construction Capital	A\$ million	362
Peak Funding	A\$ million	498

Metal Price & Other Key Assumptions

Assumption	Unit	L / T
Copper Price	US\$/lb	4.58
Gold Price	US\$/oz	2,668
Silver Price	US\$/oz	32.62
FX AU\$:US\$	US\$	0.64
Diesel Prices	A\$/L	1.30
Electricity Prices	c/kWh	29.8

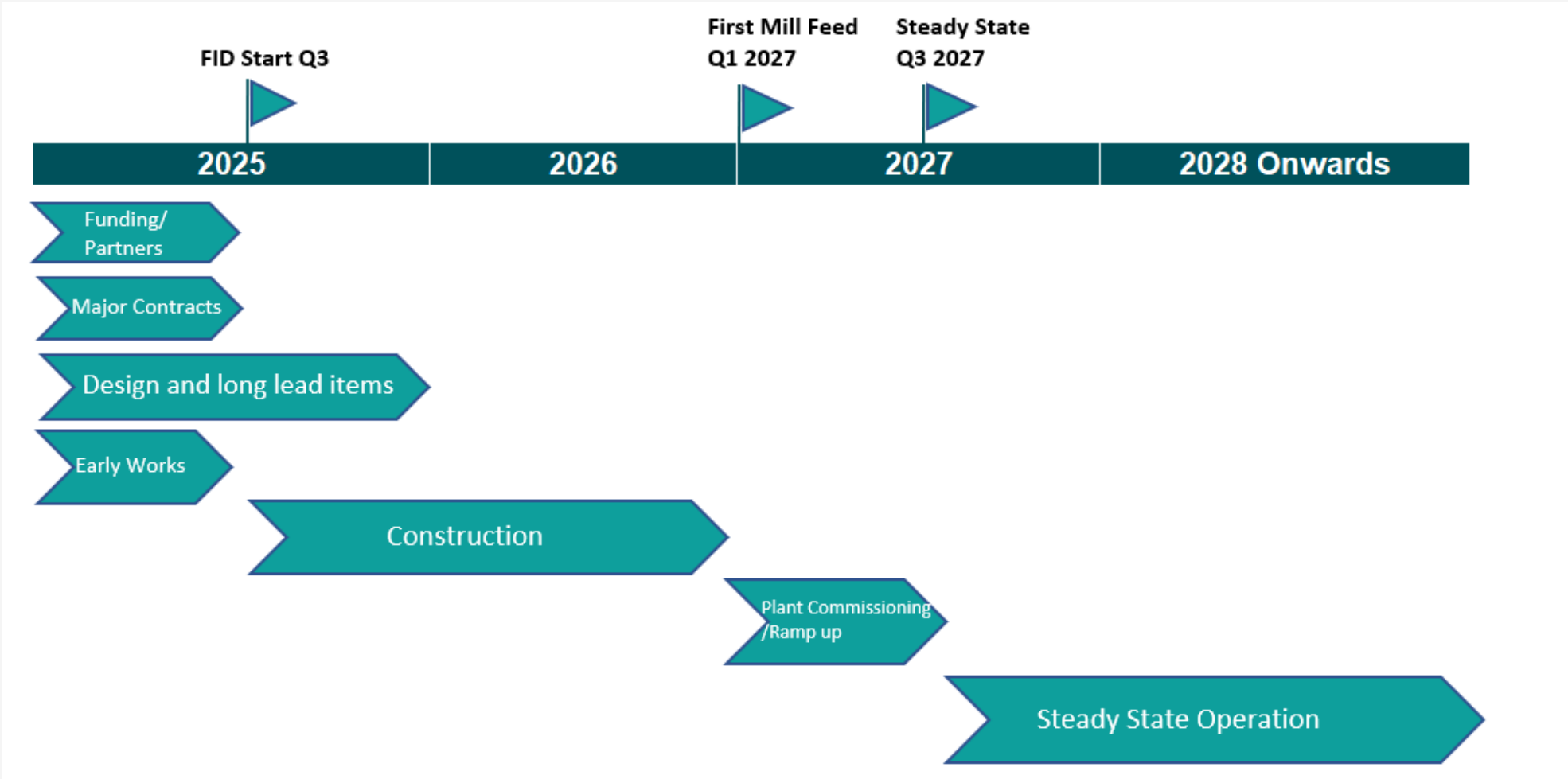
NPV (8% real, after tax) – Sensitivity to Copper Prices



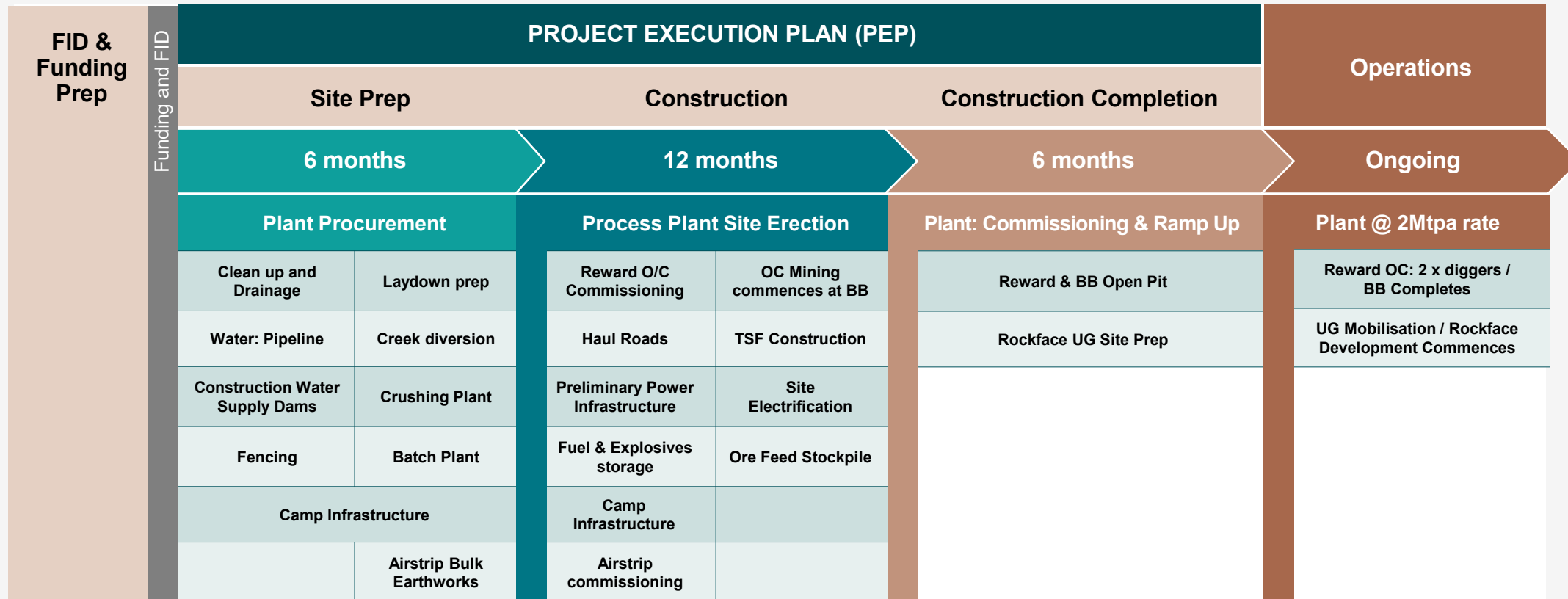
Note¹. Excludes Resource conversion / exploration upside.

The Way Forward

Pathway to production in 2027



Project Delivery - Forward Work Plan



Funding Strategy

- Company can now actively engage with equity and debt investors as part of the capital raising process for project development.
- The Project is expected to be funded via a combination of equity, term and working capital debt.
- KGL is appointing a financial advisor to assist in structuring and funding process for the Jervois Project.
 - Equity discussions include institutional investors, strategic partnering and other investors.
 - This process will run in parallel with the senior debt and working capital process and will support an optimised funding package for construction through to steady state concentrate production and sales.
- The Project's total funding requirement amounts to \$498m peaking during Q1 2027 (pre-financing costs) comprised of:
 - Pre-production capital costs of A\$362 million.
 - Working capital A\$136 million – primarily open pit ramp up prior to plant commissioning.
 - Additional support from Federal Government funding initiatives will be targeted.
- Project Construction is expected to commence in 2nd half calendar 2025.
- The Project is expected to bring significant employment and economic benefits to the Northern Territory including economic development, regional infrastructure, opportunities for Indigenous engagement, employment and royalties.

Copper Market

Copper outlook is robust

Market Outlook

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

Demand

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

Supply Constraint

- “The pronounced lack of new projects has begun to bite, constraining refined copper production and spotlighting years of underinvestment in copper exploration and development”.¹
- The average time to progress projects from discovery to production is around 16 years.³
- BHP estimates that copper potentially needs around US\$250 billion in growth capital by 2030.⁴

Note¹ . Michael Widmer, Bank of America, Commodity Strategist – April 8, 2024.

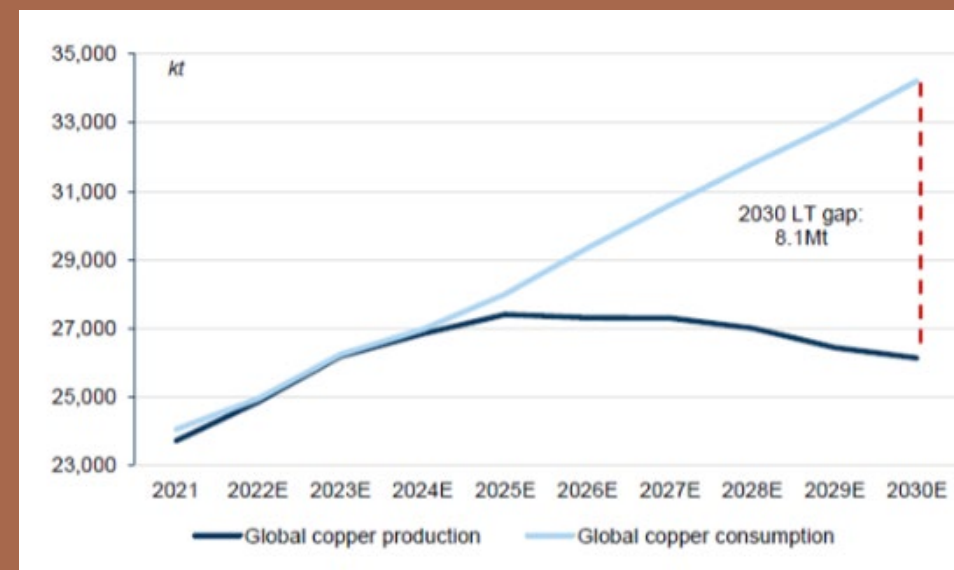
Note² . Woodmac; Goldman Sachs Global Investment Research

Note³ . Paul Manalo, S&P Global , Discovery to production averages 15.7 years for 127 mines

Note⁴ . Mike Henry, Bank of America Global Metals, Mining and Steel Conference 2023

Note⁵ . Emma Powel, The Times, Supply gap for copper “could grow to a third” trader predicts”.

Supply Demand Forecast²

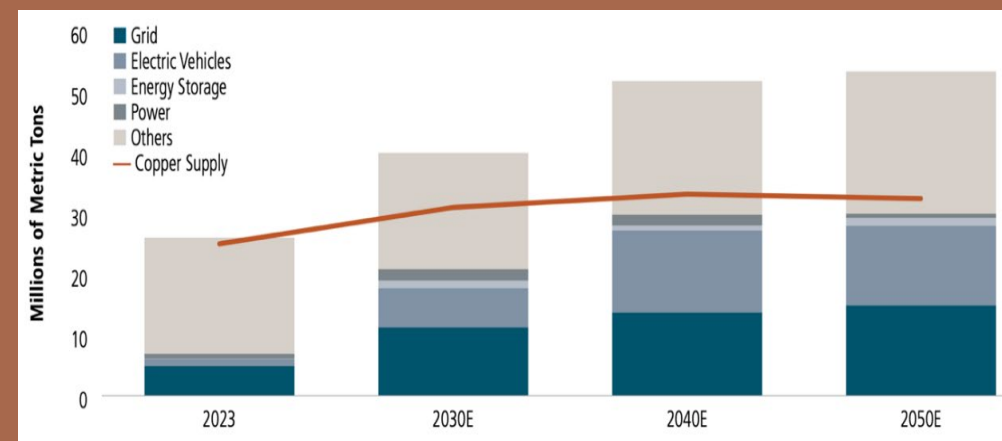


Concentrate supply is expected to peak in 2025.

Lack of investment and approved project pipeline together with declining grades in current operations could see a supply gap of 35% by the end of this decade according to Trafigura⁵.

Copper Market Forecast

- **The world cannot decarbonise without copper**, a key component of renewables and electrification. According to Wood Mackenzie, copper demand is expected to rise by 75% by 2050, reaching 56 million tonnes, driven by the clean energy transition, urbanization, and electrification, which will require significant investment in new copper projects to meet this growing demand. **(August 2024).**
- 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 increased military demand and continued economic development in emerging markets.
- Lower grades and increased depth and complexity of deposits, present **significant challenges for primary supply**. Growing regulatory, environmental and sustainability commitments have increased the time and cost of developing a mine, and this inflationary trend may prove stubbornly persistent. The long lead times to develop new mines are hampering any meaningful supply response.
- According to Bloomberg NEF (2023), the copper market is forecast to move into a **growing deficit through this decade, and to grow quickly to expand to a large deficit of 21 million tonnes per year by 2050**. Illustrating this, the orange line in the adjacent chart represents supply, and the shaded area represents demand (and its constituents by use type).
- According to BHP, “with the deficit conditions anticipated in the final third of the 2020s, it is possible that we enter into a **“fly-up” pricing regime**, whereby prices disconnect from the cost curve due to systematic excess of demand over supply amid inadequate inventory levels”. *BHP’s Economic and Commodity Outlook. August 2024*



Bloomberg NEF Transition Metals Outlook 2023



Trading Economics (Feb 2025)

KGL Corporate Snapshot

Corporate Structure

ASX Code: KGL

A\$0.11

Share Price

A\$0.085-\$0.14

52 week low / high

648.1m

Shares Outstanding

0.2m

Options on Issue

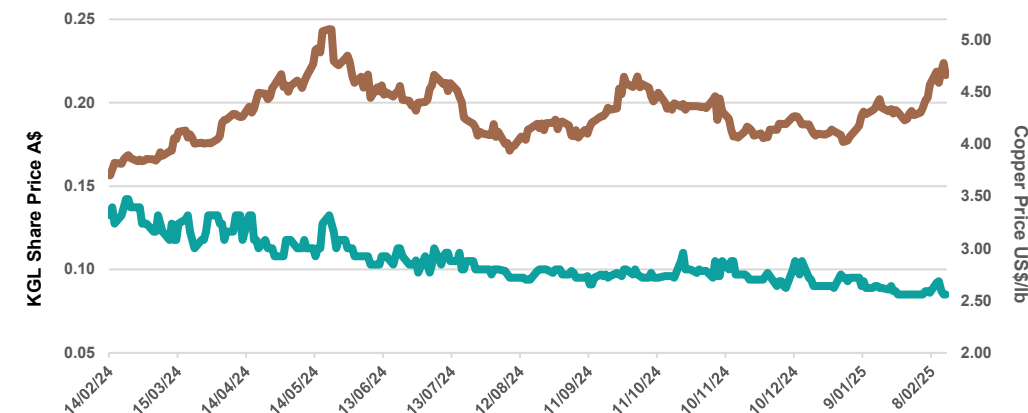
A\$71m

Market Capitalisation

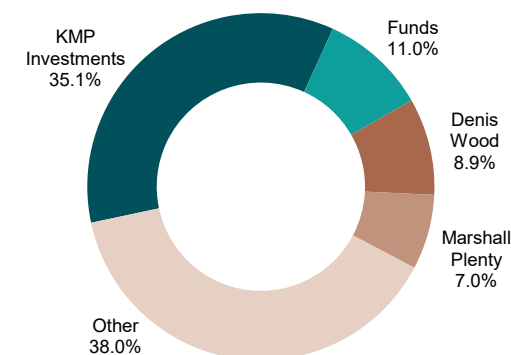
A\$5.4m

Cash (31 December 2024)

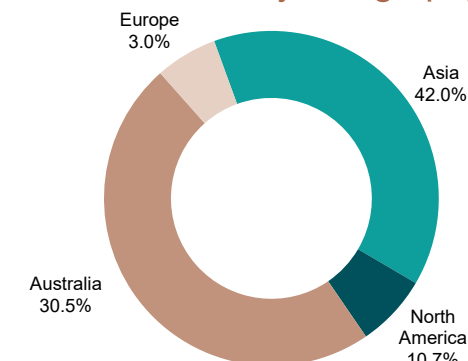
KGL Share Price Performance vs Copper Price



Major Shareholders



Shareholders by Geography



1

FSU25 delivered Q1 2025

- Confirmed robust technical and financial results.
- Fully Permitted to commence.
- Attractive project capital intensity; simple scope and rapid delivery - mitigate construction risks.
- ITE Report being completed for project funding.

2

Funding discussions underway

- Discussions commenced with potential equity and debt investors.
- Major contracts to be finalized in H1 2025.
- Ongoing optimisation work separate to Project delivery will continue.

3

Experienced Board & Management Team focused on pathway to production in 2027

4

Growing the Resource

- Active exploration program improving and expanding Mineral Resources including geophysics and gravity and magnetic inversion analysis.
- All planned UG mining areas remain open at depth.
- Outside of the current exploration focus, the 12 km. mineralising system remains relatively underexplored with exploration targets including anomalies at depth.

5

Improving copper fundamentals supportive delivering project into expected chronic market shortfall

6

KGL share price has disconnected from bullish sentiment reflected in the increasing copper prices. We expect KGL share price to favourably re-position, benefiting from project metrics and recent M&A multiples

Appendix – Competent Person Disclosures

Jervois Mineral Resource

Resource		Material		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	Reward	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	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
	Sub total		10.12	1.57	33.4	0.25	159.1	10.85	79.7
Underground Potential > 0.8% CuEq	Reward	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	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	Indicated	2.91	3.27	209.0	0.23	95.2	1.96	21.3
		Inferred	0.88	1.73	16.3	0.16	15.3	0.46	4.5
	Sub total		18.84	1.86	20.3	0.22	350.7	12.28	133.4
Total			28.95	1.76	24.8	0.23	509.8	23.13	213.1

Jervois Ore Reserve

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.

Notes:

1. Mineral Resources are inclusive of Ore Reserves.

Competent Persons' Statement and Disclaimer

Competent Person Statement

- The information in this announcement that relates to a Production Target and the forecast financial information derived from the production was first released to the market on 10 February 2025. KGL Resources Limited confirms that all the material assumptions underpinning the production target and forecast financial information derived from the production target continue to apply and have not materially changed.
- The information in this announcement that relates to Mineral Resource Estimates released to the market on 10/02/2025 and 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 was first released to the market on 10/02/2025 and 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.

Copper Equivalent calculation basis for Mineral Resource Estimate

- 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 $Cu \% + 0.478 \times Au \text{ g/t} + 0.0068 \times Ag \text{ g/t} - 0.000074 \times Bi \text{ ppm}$.

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.

Competent Persons' Statement and Disclaimer

Competent Person Statement

- The following drill holes were originally reported under the JORC code 2012 on the date indicated 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 and have not materially changed.

Hole	Date originally Reported	JORC Reported Under
KJD625	03/07/2024	2012
KJD628	03/07/2024	2012
KJD572	28/06/2023	2012
KJD329	29/07/2017	2012
KJD413	17/03/2020	2012
KJD395	04/12/2024	2012
KJD638	04/11/2024	2012
KJD637	04/11/2024	2012
KJD220W1	12/12/2017	2012
KJD639	04/11/2021	2012
KJCD216	30/10/2017	2012
KJCD197	19/09/2016	2012
KJCD171	20/10/2015	2012
KJCD201	09/02/2017	2012
KJCD481D3	11/10/2021	2012
KJCD556D3	28/06/2023	2012
KJCD556	02/10/2022	2012
KJCD203	09/02/2017	2012
KJCD215	04/09/2017	2012
KJCD556D4	08/11/2023	2012
KJCD627D1	29/07/2024	2012

Appendix – High-grade Undeveloped Copper Resource

High-grade undeveloped resource

The Jervois mineralization system is unique - IOCG, VHMS and elements of SEDEX mineralization.
Total Resource at Jervois 28.95Mt @ 1.76% Copper, with 24.8g/t Silver and 0.23g/t Gold.

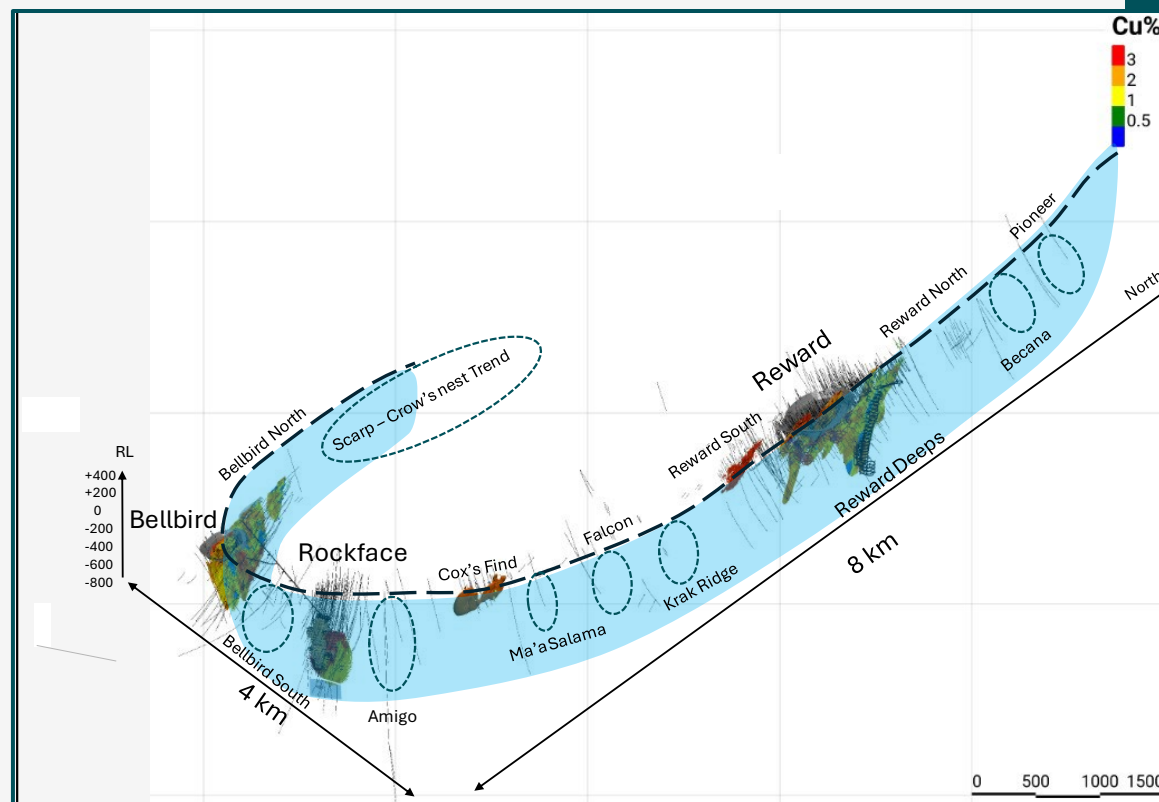
Capturing added value

- Lodes remain open laterally and at depth.
- Update structural geology & Inversion analysis
- Resource conversion – OC additions, depth extension via drilling / DHEM
- Lateral extension of Rockface hi-grade zone (~19%Cu)
- Geophysical assessment of Scarp trend showing similar geology to Reward (DHEM, gravity, seismic)
- Additional UG potential

Future potential

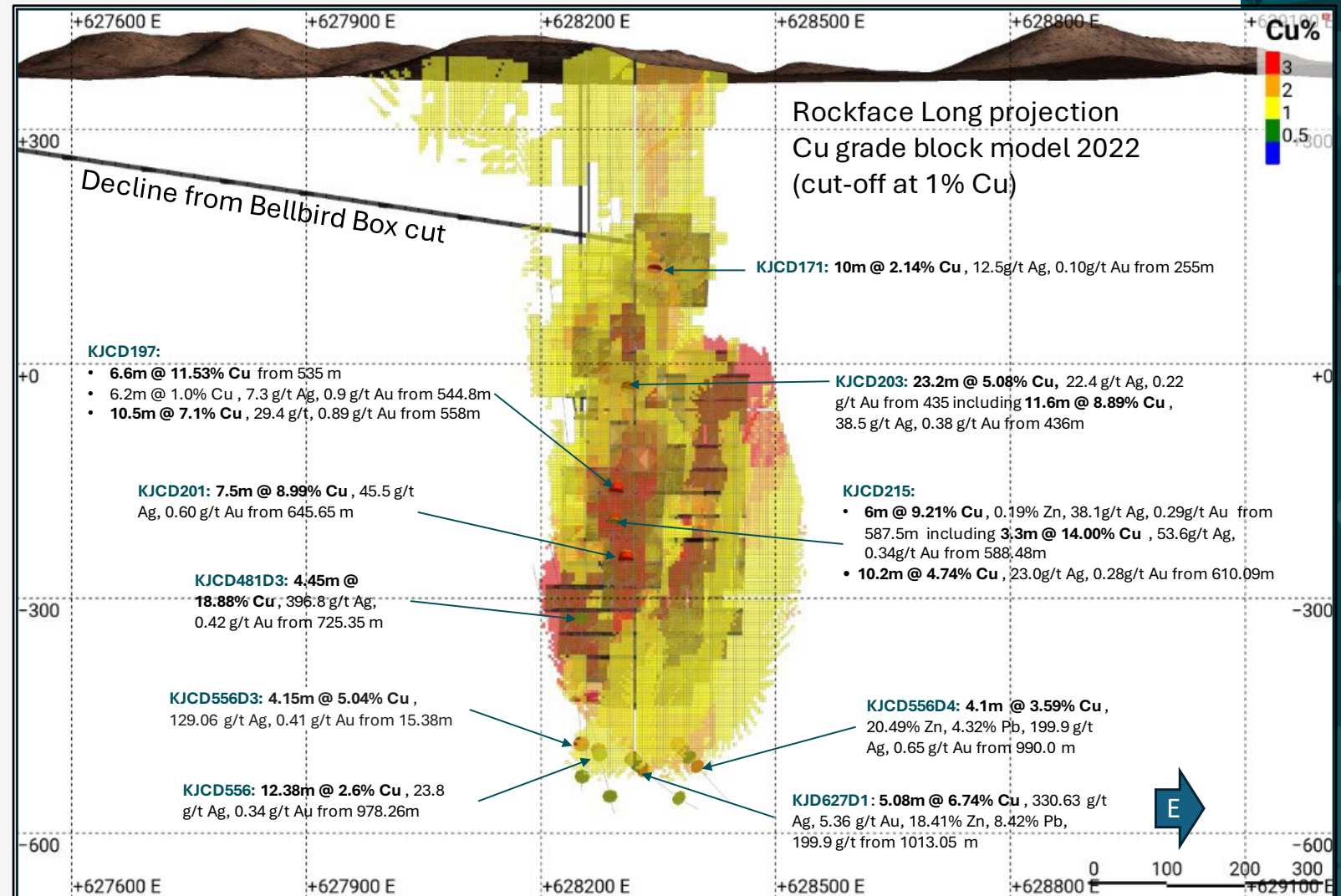
- Upgrade of Lead / Zinc resource mineralisation
- Jervois exploration license covers 38km² and 12kms (78%) of the
'J-structure' remains undrilled or has seen shallow drilling only.
- Additional license at Unca Creek 73km².

3D rendition of Jervois copper deposits



Significant Intercepts

- High grade copper with silver and gold credits; highest grades in bornite mineralisation on western margin.
- Elevated polymetallic grades have been confirmed at depth.
- Conductor open at depth.
- Investigating lateral extensions.



Reward & Marshall: Exploration potential

Significant Intercepts

- 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.
- Conductors open at depth.
- Exploration potential around existing ore body.

