A$300M EQUITY RAISING TO FULLY FUND DEVELOPMENT OF JERVOIS

KGL RESOURCES

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Following the successful signing of the US$300 million precious metals streaming agreement ("**PMPA**") with Wheaton Precious Metals Corp. ("**WPM**") announced on 2 April 2026,[1] KGL Resources Limited ("**KGL**" or the "**Company**") has launched a A$300 million equity raising to complete the funding package for the development of the high-grade Jervois Copper Project ("**Jervois**" or "**the Project**").

The A$300 million equity raising comprises:

- an institutional placement of A$180 million, through the issue of approximately 902.0 million fully paid ordinary shares ("**New Shares**"), subject to the approval of the Company's shareholders at an Extraordinary General Meeting ("**Conditional Placement**"); and
- a 1 for 1.29 pro rata non-renounceable entitlement offer of A$120 million through the issue of approximately 598.0 million New Shares to eligible existing shareholders ("**Entitlement Offer**"). The Entitlement Offer will be fully underwritten, except for KMP Investments Pte. Ltd's ("**KMP**") commitment to take-up its full pro-rata entitlement under the Entitlement Offer ("**KMP Entitlement**") and ~A$17 million of commitments to participate in the Entitlement Offer received from existing institutional shareholders.

The Conditional Placement and Entitlement Offer are together, the "**Offer**" or the "**Equity Raising**".

Together with the Wheaton PMPA and existing cash, the Equity Raising is expected to fully fund Jervois through to production, while preserving KGL's core exposure to copper revenues and maintaining a strong liquidity position as the Company advances toward construction and first production as well as providing funds for ongoing exploration.

Key Highlights:

- Completion of a A$300 million Equity Raising, combined with the recently announced US$300 million PMPA with WPM ("**Streaming Arrangement**") and existing cash of A$28 million, is expected to fully fund Jervois into production
- The Streaming Arrangement applies only to gold and silver with KGL retaining 48% effective economic interest in payable precious metals over the life of mine while core copper revenues remain unencumbered
- KGL has received the first US$16 million tranche of the "Early Deposit" under the Streaming Arrangement , supporting planned early works and helping maintain the Jervois development schedule as the Company advances toward final investment decision and construction readiness
- In addition to Jervois being fully funded, KGL is expected to have a liquidity buffer (excluding the US$25 million Wheaton cost overrun facility) of A$70 million and A$20 million for planned exploration and drilling at Jervois

[1] See ASX release titled "US$300mill agreement for Ag and Au Streaming with Wheaton" dated 2 April 2026.

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- KGL's largest shareholder, KMP, has committed to invest up to A$113 million in the Equity Raising, to take its ownership in KGL from 33.2% to a maximum of 36.2% (as described below)
- WPM has pre-committed to subscribe for up to A$35 million in the Conditional Placement, with their final allocation at KGL's election
- Fully underwritten Entitlement Offer, except in respect of the KMP Entitlement and A$17 million of commitments to participate in the Entitlement Offer received from existing institutional shareholders
- The Equity Raising is expected to strengthen KGL's institutional share register and support the Company's next phase of growth
- Jervois is fully funded (no debt, no offtake), fully permitted and shovel-ready, positioning KGL to become Australia's next significant copper producer
- Positions KGL to advance Jervois into production at a time of strengthening copper market fundamentals, with S&P Global forecasting global copper demand to increase by approximately 50% to 42Mt by 2040, supported by electrification, grid expansion, data centres, AI-related power infrastructure and constrained mine supply
- The Equity Raising strengthens KGL's capacity to continue targeted exploration of high-grade areas at Jervois, with the objective of expanding the mineral resource, extending the mine life and enhancing the long-term value of the Project.

Executive Commentary

"This Equity Raising is expected to complete the funding package for Jervois and positions KGL to move into project execution at an attractive point in the copper cycle. Copper markets are being supported by constrained mine supply, tightening concentrate availability and structural demand from electrification, grid expansion, data centres and AI-related power infrastructure. With Jervois fully permitted, shovel-ready and KGL retaining unencumbered exposure to its copper production, we are well positioned to become Australia's next significant copper producer."

Jeff Gerard, Chairman

"Jervois is a high-grade copper-gold-silver project with conventional metallurgy, a straightforward processing flowsheet and a low operating cost profile. With permitting in place, a 2.0Mtpa plant capacity and the funding package expected to be completed through this Equity Raising, our focus is now firmly on execution — finalising key contracts, progressing toward FID and preparing for construction.

We are targeting first production into a tightening copper market, supported by forecast copper supply deficits and structural demand growth. Beyond the initial mine plan, Jervois sits within a district-scale mineralised province, with significant near-mine and regional exploration potential. That gives KGL a strong platform to build Australia's next significant copper producer and pursue further growth over time."

Sam Strohmayr, Chief Executive Officer

Offer Price

New Shares issued under the Equity Raising will be issued at a price of A$0.20 per New Share ("**Offer Price**"), representing:

- a 25.2% discount to KGL's last closing price of A$0.268 per share on 24 June 2026 (being the last day on which KGL shares traded prior to announcing the equity raising;
- a 10.3% discount to the theoretical ex-rights price (TERP) of A$0.223 per share; and
- a 27.3% discount to the 10-day VWAP up to and including 24 June 2026 of A$0.275 per share.

Conditional Placement Details

The Conditional Placement seeks to raise approximately A$180 million (before costs) via the issue of 902.0 million New Shares at the Offer Price of A$0.20 per New Share.

New Shares issued under the Conditional Placement will rank pari passu with existing fully paid ordinary shares and are subject to shareholder approval under ASX Listing Rules 7.1 and 10.11 at an EGM expected to be held in late July 2026.

As previously announced, WPM has pre-committed to subscribe for up to A$35.0 million in the Conditional Placement. WPM's final allocation in the Conditional Placement is at KGL's election.

The Conditional Placement is non-underwritten.

Entitlement Offer Details

The Entitlement Offer seeks to raise approximately A$120 million (before costs) via the issue of 598.0 million New Shares. With exception to the KMP Entitlement and A$17 million of commitments to participate in the Entitlement Offer received from existing institutional shareholders, the Entitlement Offer will be fully underwritten.

Under the Entitlement Offer, each eligible shareholder with a registered address in either Brazil, the British Virgin Islands, Canada (British Columbia, Ontario and Quebec provinces), European Union (excluding Austria and France), Hong Kong, Indonesia, Japan, Malaysia, New Zealand, Singapore, Switzerland, the United Kingdom or the United States of America (Institutional Accredited Investors – IAIs only) who holds shares at the record date of Tuesday, 30 June 2026 ("**Eligible Shareholder**") will have the opportunity to acquire one (1) new share for every 1.29 existing shares in the Company ("**Entitlement**") at the Offer Price. New shares issued under the Entitlement Offer will rank pari passu with existing fully paid ordinary shares.

As part of the Entitlement Offer, Eligible Shareholders who take up their Entitlement in full may also apply for additional New Shares in excess of their Entitlement ("**Additional New Shares**"), being those shares that have not been taken up by Eligible Shareholders in full or in part ("**Top-Up Facility**"). Eligible Shareholders will be able to apply for up to an additional 100% of their pro-rata entitlement under the Top-Up Facility. Any New Shares not applied for by Eligible Shareholders under their Entitlement will be included in the Top-Up Facility. Applications for Additional New

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Shares under the Top-Up Facility will be subject to scale back by the Board on a pro-rata basis (where applicable).

The Offer Booklet is expected to be lodged on the ASX and despatched on Friday, 3 July 2026. The Offer Booklet and accompanying personalised Entitlement and Acceptance Form will be sent electronically to those eligible shareholders who have elected to receive electronic communications from the Company.

Eligible shareholders should consider the Offer Booklet carefully before deciding whether to participate in the Entitlement Offer.

The Entitlement Offer is expected to close at 5.00pm (Sydney time) on Wednesday, 22 July 2026.

KMP Commitment

The Equity Raising is supported by the Company's largest shareholder, KMP, which has pre-committed to invest up to ~A$113m to increase its ownership in KGL from 33.2% to a maximum of 36.2%.

The Company has imposed a 3% cap on the increase KMP's shareholding increase as a result of its participation in order to appropriately minimise the effect of the Equity Raising on the control of KGL (equal to its 'creep' entitlement under the Corporations Act).

KMP has executed a pre-commitment letter and sub-underwriting agreement ("**KMP Commitment**"), pursuant to which it has agreed to:

- take-up its full pro-rata entitlement under the Entitlement Offer;
- sub-underwrite such number of New Shares under the Entitlement Offer not taken up by eligible shareholders (if any) to the extent available and necessary to increase its ownership in KGL to a maximum of 36.2%; and
- subscribe, for such number of further New Shares in the Conditional Placement to either:
    - maintain its 36.2% following issue of all New Shares under the Conditional Placement, to the extent already reached through its allocation of New Shares according to its sub-underwriting commitment; or
    - increase its ownership in KGL to 36.2%, to the extent there is an insufficient number of New Shares available to be underwritten due to shareholder take-up in the Entitlement Offer.

The issue of New Shares to KMP pursuant to its participation in the Conditional Placement will be subject to the receipt of shareholder approval under Listing Rule 10.11 to be sought at the EGM.

While the Company is targeting proceeds of $180m under the Conditional Placement, depending on shareholder take-up under the Entitlement Offer, the overall size of the Conditional Placement may increase to the extent necessary for KMP to achieve its maximum post-Equity Raising shareholding in KGL of 36.2%.

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Advisers

KGL has appointed:

- Bell Potter Securities Limited ("**Bell Potter**") and Argonaut Corporate Finance Limited to underwrite the Entitlement Offer;
- Bell Potter and Argonaut Securities Pty Ltd as joint lead managers to the Equity Raise; and
- Argonaut Corporate Finance Limited as Global Coordinator,

pursuant to the terms of an offer management and underwriting agreement ("**Offer Management and Underwriting Agreement**").

The material terms of the Offer Management and Underwriting Agreement are summarised in Appendix E the Equity Raising presentation release by the Company to ASX on the same date as this announcement.

Allens acted as legal adviser to the Company.

Indicative Equity Raising Timetable

An indicative timetable of the key dates in relation to the Offer is detailed below.

Event	Date
Trading halt on ASX, announcement of Equity Raising	Thursday 25 June 2026
Announcement of results of Conditional Placement, trading halt lifted and recommencement of trading	Monday 29 June 2026
Record Date for the Entitlement Offer	Tuesday 30 June 2026
Entitlement Offer opens	Friday 3 July 2026
Entitlement Offer closes	Wednesday 22 July 2026
Announcement of results of the Entitlement Offer	Friday 24 July 2026
Settlement of Entitlement Offer	Tuesday 28 July 2026
Allotment, quotation and trading of New Shares under the Entitlement Offer	Wednesday 29 July 2026
EGM	Thursday 30 July 2026
Settlement of New Securities under the Conditional Placement (DvP)	Tuesday 4 August 2026
Allotment, quotation and trading of New Shares under the Conditional Placement	Wednesday 5 August 2026

Note: All dates and times are indicative and KGL reserves the right to amend any or all of these events, dates and times subject to the Corporations Act 2001 (Cth), ASX Listing Rules and other applicable laws.

Additional Information

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

Additional information in relation to the Equity Raising, KGL and the Jervois Copper Project can be found in the investor presentation ("**Investor Presentation**") released to the ASX simultaneously with this announcement, which contains important information, including sources and uses of funds, key risk and foreign selling restrictions with respect of the Offer. The Investor Presentation

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can also be accessed on the Company's website at https://kglresources.com.au.

The information in this announcement that relates to a Production Target was first released to the market on 24 April 2026. 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.