ASX Announcement

Mineral Resource Estimate and Feasibility Study Update

KGL RESOURCES

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

Highlights

25 November 2024

Mineral Resource Estimate (MRE)

- Following the announcement in May 2024 and completion of the 2024 underground drilling program, KGL has updated the Mineral Resource Estimate of the Underground resources for the Jervois Project.
- The Underground resource has increased by 4.1Mt, 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 the 2024 drilling program and independent review of the cut-off grades.
- The Jervois Mineral Resource has increased by 17.4% from **23.37Mt to 27.45Mt**, offset by a marginal reduction in the Cu grade from 2.02% to 1.87%.
- This has driven an increase in contained copper across the project from **472Kt to 513Kt**. Silver and gold contained metal has also increased to 22.4Moz (+14.7%) and 215Koz (+11.3%) respectively.

Exploration Planning

- The 2024 drilling program was focused on increasing confidence in the resource, resource extensions and mineral resources that could contribute to an increase in mine life.
- Since the planned 2024 program was completed earlier than projected, KGL is taking the opportunity through to December to further delineate additional, near-surface resources that might be recoverable by open cut mining methods. The results of this additional drilling will be available during early 2025.
- The Company is also completing an independent review of the Jervois Mineral system in terms of geophysics and geology to prepare the exploration program for 2025.

Feasibility Study Update

- The Feasibility Study Update is nearing completion, with project capital updated and processing parameters reviewed. The mine design (Open cut and Underground), scheduling and civil works, have been reviewed and updated by separate Tier 1 contractors. Operating cost reviews are ongoing.
- The Underground mine schedule will now be re-run based on this Mineral Resource update.
- Before issuing the Feasibility Study Update, the company will complete an Independent Technical Expert (ITE) report on all aspects of the Project.

KGL Resources Ltd (**ASX:KGL, "KGL" or "the Company**) is pleased to announce an update to the mineral resource estimate (MRE) for the Jervois Copper project. The company has conducted a significant amount of drilling since the previous MRE on May 23, 2024, which has delivered an uplift to the resource and greater proportion in higher confidence levels, which KGL anticipates will further support project economics.

KGL Resources' Chief Executive Officer, Philip Condon, commented:

> *"KGL's exploration team has conducted a successful 2024 exploration program and we are pleased to provide an updated mineral resource estimate that incorporates the results of this work. The program has helped add 4.1Mt to the underground resource, and increase the contained copper at the project to over half a million tonnes, representing a major milestone in the development of the Jervois Project. We look forward to using these improved inputs to update the mine plan, before delivering the updated feasibility study".*

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Mineral Resource Estimate Increase

The 2024 drill program comprised a total of 75 holes for 23,037 metres, focused on Rockface and Reward. The majority of this drilling was diamond drilling (62 holes for 20,488m), with the balance comprising RC drilling (13 holes for 2,549m).

The results of this were published in ASX releases: 6 June 2024, 'Latest Infill Drilling Results from Rockface'; 3 July, 'Significant high-grade copper intersections from Reward'; 5 July, 'Strong High-Grade copper intersected at Rockface Deeps'; 29 July, 'High Grade Massive Sulphide Intersection'; 4 Nov, 'High-grade intersection at Reward Deeps and Underground'.

With the completion of this drilling program and release of all associated results, the company is pleased to update the previous Mineral Resource Estimate (See ASX Release 'Increase in JORC Measured Resource for Jervois Update', 23 May 2024) with a new Mineral Resource Estimate, which was again completed by experienced and independent consultants, Mining Associates Pty Ltd.

Table 1. Jervois Mineral Resource - November 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	75.5
		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.*
- *Due to rounding to appropriate significant figures, minor discrepancies may occur, tonnages are dry metric tonnes.*
- *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.*
- *Mineral Resources are not Ore Reserves and do not have demonstrated economic viability.*

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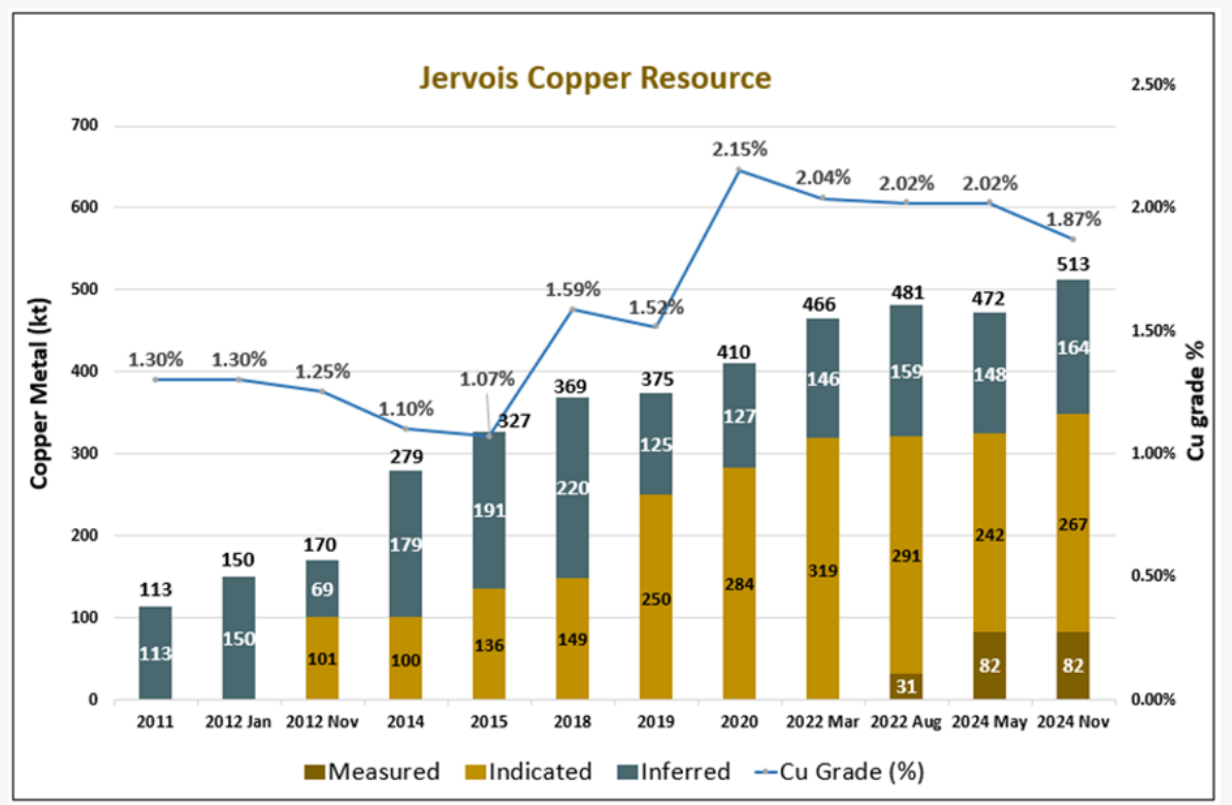
Chart 1: Growth in scale and confidence level of Jervois Copper resource over time



The MRE update has driven an increase in the resource of 17.4%, from 23.37Mt to 27.45Mt. This has been particularly driven by an increase in underground tonnes, chiefly at Reward and Rockface.

Indicated and Inferred Resources increased by 2.18Mt and 1.89Mt respectively for the combined Rockface and Reward areas. This has been achieved via a combination of upgrading existing inferred resources to indicated resources, additional inferred resources, and a change to the copper cutoff from 1.0% grade to 0.8% grade for the potential underground areas. The cutoff grade has been reviewed for these areas following a reassessment of the financial inputs.

With the release of this MRE update, the company has now refocused drilling activity to the next phase of the exploration program. For the remainder of 2024, this will utilise RC drilling and target deposits along-strike, and at nominally less than 250m depth.

Exploration Planning

The 2024 exploration program activity targeted exploration in and around the Resource Model to extend the project life at Rockface, Reward Deeps and Marshall. See Figure 1 for the drilling locations which include other supplementary targets. A secondary and important goal was to increase the knowledge and understanding of our geological model at depth, furthering the understanding of the Jervois Project geology and copper mineralisation at depth.

The KGL exploration team have now completed that program ahead of schedule, comprising 75 holes for 23,037 metres (62 holes of diamond for 20,488m, and 13 holes of RC drilling for 2,549m) across the Jervois Project, consistent with the 2024 exploration plan.

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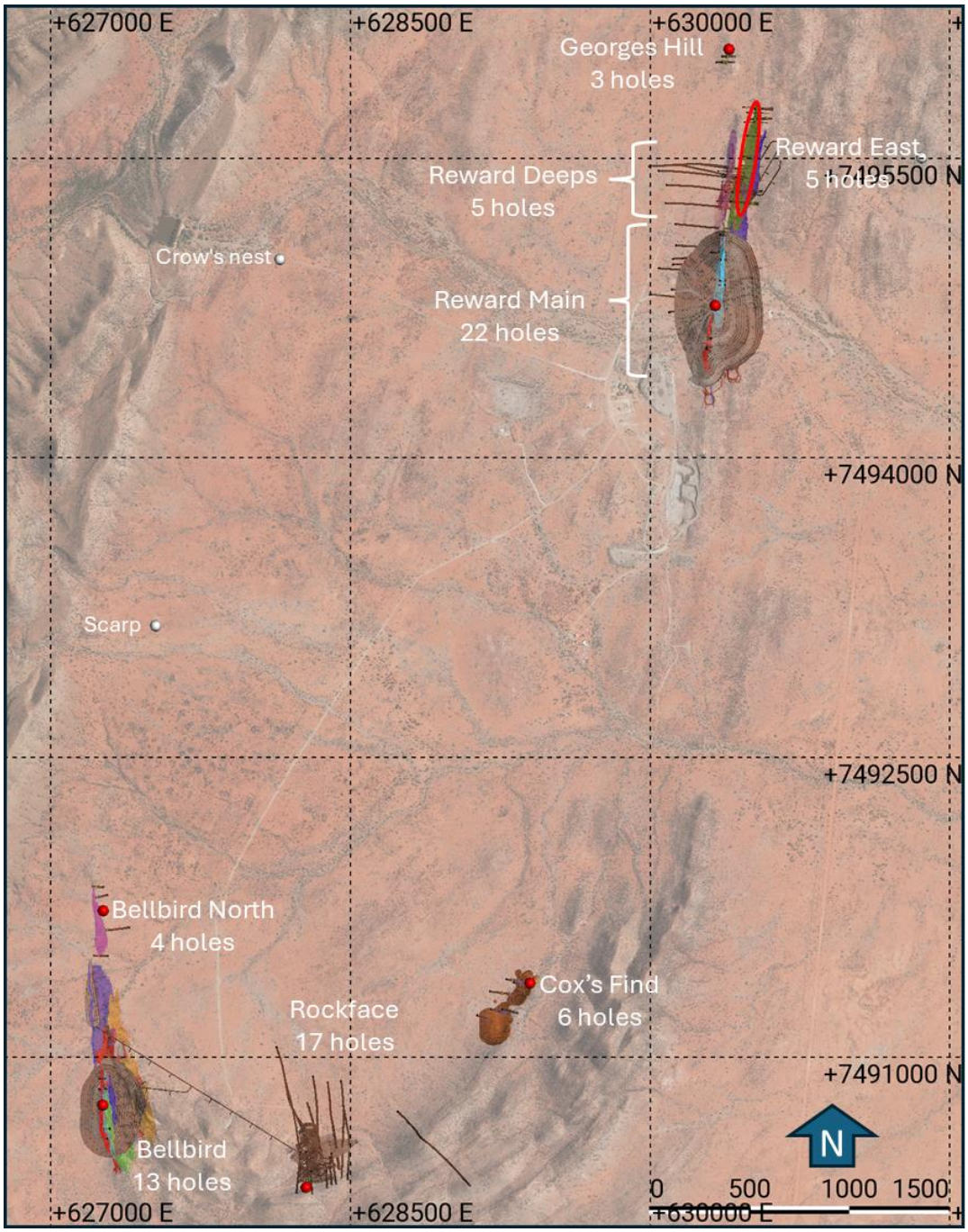
The outcome of the 2024 exploration program has been an expanded Resource estimate, improved confidence of the Resource estimate in respect of mineralisation continuity and extension, and enhanced understanding of the driver of mineralisation deposition, particularly at depth for Reward (approx. 1,000m depth) and Rockface (approx. 700m depth).

Figure 1 Jervois Copper Project Drilling Locations in 2024



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Feasibility Update

The Feasibility Study Update has progressed well during the year with a number of study areas completed by separate Tier 1 contractors, and ready for ITE review whilst ongoing operating cost reviews are continuing. Those areas include Open Cut mining plan, Tailings Storage Facility, Airstrip, mine camp, power generation and reticulation, water supply and reticulation, surface civil works, 2 mtpa concentrator and associated ancillary plant, equipment and buildings. However, given the positive results of the 2024 drilling campaign and the associated uplift to the resource estimate, which includes an additional 4.1Mt of underground resource, an updated underground mining plan is now required. The scale of the additional underground resource tonnes and its potential to have a significant impact on Project economic performance necessitates such a rework.

Following on from the above progress, the Company will conduct an Independent Technical Review (ITR), and concurrently update the underground mine plan with these new resource figures. The ITR expert will first review CAPEX and Open Cut estimates and then the Underground estimates based on the newly revised UG mine plan derived from this updated resource.

KGL will continue to work with contractors to further improve and optimise the feasibility study and look forward to updating investors on the outcomes.

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

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Jervois Mineral Resource May 2024 *

Resource 23/05/2024		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	2.63	1.91	46.2	0.43	50.3	3.91	36.0
		Indicated	0.92	1.61	43.2	0.26	14.81	1.28	7.7
		Inferred	0.68	0.94	10.7	0.07	6.41	0.23	1.4
	Bellbird	Measured	1.23	2.53	15.1	0.14	31.18	0.6	5.6
		Indicated	1.26	1.45	9.1	0.17	18.23	0.37	6.8
		Inferred	1.02	1.24	10.6	0.12	12.67	0.35	4.0
	Sub Total		**7.74**	**1.72**	**27.1**	**0.25**	**133.6**	**6.70**	**61.5**
Underground Potential > 1 % Cu	Reward	Indicated	5.26	2.04	40.8	0.42	107.3	6.90	70.8
		Inferred	3.67	1.53	18.6	0.20	56.1	2.20	23.9
	Bellbird	Indicated	0.33	2.33	19.8	0.14	7.8	0.21	1.5
		Inferred	2.84	2.09	12.3	0.11	59.2	1.12	9.7
	Rockface	Indicated	2.80	3.37	21.4	0.23	94.3	1.93	21.1
		Inferred	0.73	1.92	19.0	0.18	14.0	0.45	4.2
	Sub Total		**15.62**	**2.17**	**25.5**	**0.26**	**338.6**	**12.80**	**131.3**
Total			**23.37**	**2.02**	**26.0**	**0.26**	**472.2**	**19.5**	**192.8**

* not the current resource and is included for comparison purposes.

Competent Person Statement

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.

Rounding

Due to rounding to appropriate significant figures, minor discrepancies may occur.

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 flows and potential mineralisation, resources and reserves, exploration results and future expansion plans and development objectives of KGL are forward-looking statements that involve various risks and uncertainties. Although every effort has been made to verify such forward-looking statements, there can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. You should therefore not place undue reliance on such forward-looking statements.

Statements regarding plans with respect to the Company's mineral properties may contain forward-looking statements. Statements in relation to future matters can only be made where the Company has a reasonable basis for making those statements.

Mineral Resource Estimate for Jervois Project, Reward, Rockface and Bellbird Updates. Northern Territory, Australia

1 SUMMARY

The Jervois Project is in the Northern Territory, 275 km ENE of Alice Springs (22.65°S and 136.27°E). The Exploration Licence and four Mining Claims are 100% owned by KGL subsidiary Jinka Minerals Ltd. The copper resources considered for development of the Jervois Project (the project) on behalf of KGL Resources Limited ("KGL", or the "Company") comprise Reward, Rockface and Bellbird deposits.

Mining Associates Pty Ltd ("MA") was commissioned by KGL Resources, a mineral exploration and development company currently listed on the Australian Stock Exchange ("ASX"), to prepare Mineral Resource Estimates ("MREs") and Technical Reports on the Reward, Rockface and Bellbird deposits.

Based on the reported studies, and according to the definitions outlined in JORC (2012), delineated mineralisation of the Reward and Bellbird Deposits are classified as Measured, Indicated and Inferred Mineral Resources, and the Rockface Deposit is classified as Indicated and Inferred Mineral Resources. Confidence and classification regarding the grade estimates are based on several factors, including but not limited to sample and drill spacing relative to geological and geostatistical observations, the continuity of mineralisation, mining history, bulk density determinations, accuracy of drill collar locations, quality of the assay data, and other estimation statistics.

Previous MREs for the Reward, Rockface and Bellbird (ASX:KGL 14 September 2022) deposits were prepared by MA. The current MREs have been reported above varying cut offs, reflecting the change in metal price, and are presented in Table 1-1.

Table 1-1. Jervois Mineral Resource - November 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	75.5
		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.
- Due to rounding to appropriate significant figures, minor discrepancies may occur, tonnages are dry metric tonnes.
- 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.
- Mineral Resources are not Ore Reserves and do not have demonstrated economic viability.

Rockface and Reward models have had additional drilling since the last updates (Reward 23rd May 2024, Rockface 23rd March 2022), but no additional drilling has occurred at Bellbird since the last update (14th September 2022).

The resources accessible by Open Cut mining are defined as within approximately 150 m of the surface (above 200 mRL). The current reporting for Reward and Bellbird uses a 0.5% copper cut off above 200 mRL and below 200 mRL above a 0.8% copper cut off. Rockface is reported above 0.8% copper cut off. It is anticipated that only underground mining will occur at Rockface.

Weathering of the deposits has an impact on metallurgical recoveries and processing routes. KGL is modelling different recoveries based on the weathering profile.

Table 1-2. Bellbird Resource by Weathering Profile

Bellbird	Weathering	Mass (Mt)	Copper	Silver	Gold	Copper (kt)	Silver (Moz)	Gold (koz)
Measured	Oxide	0.21	2.62	13.2	0.16	5.4	0.09	1.1
	Transitional	0.20	2.35	12.8	0.13	4.7	0.08	0.9
	Fresh	0.82	2.55	16.2	0.14	21.0	0.43	3.6
Indicated	Oxide	0.06	1.57	8.0	0.19	0.9	0.01	0.3
	Transitional	0.10	1.27	7.5	0.22	1.2	0.02	0.7
	Fresh	1.46	1.65	11.6	0.16	24.1	0.55	7.4
Inferred	Oxide	0.01	1.66	15.3	0.04	0.1	0.00	0.0
	Transitional	0.04	1.38	10.9	0.08	0.5	0.01	0.1
	Fresh	4.17	1.78	11.7	0.11	74.4	1.57	14.3
Subtotal	Oxide	0.27	2.37	12.2	0.16	6.5	0.11	1.4
	Transitional	0.34	1.92	11.1	0.15	6.5	0.12	1.6
	Fresh	6.45	1.85	12.3	0.12	119.4	2.55	25.3
Total		7.06	1.87	12.2	0.12	132.4	2.78	28.3

Table 1-3. Reward Resource by Weathering Profile

Reward	Weathering	Mass (Mt)	Copper	Silver	Gold	Copper (kt)	Silver (Moz)	Gold (koz)
Measured	Oxide	0.12	1.94	76.47	0.58	2.3	0.29	2.2
	Transitional	0.16	2.50	78.90	0.50	4.0	0.41	2.59
	Fresh	2.29	1.91	44.60	0.42	43.7	3.28	30.56
Indicated	Oxide	0.08	2.22	41.20	0.47	1.7	0.10	1.15
	Transitional	0.08	1.50	24.90	0.18	1.2	0.06	0.45
	Fresh	7.08	1.80	38.38	0.36	127.4	8.74	81.57
Inferred	Oxide	-	-	-	-	-	-	-
	Transitional	0.02	0.97	19.71	0.07	0.2	0.01	0.05
	Fresh	5.30	1.30	17.70	0.16	69.1	3.01	26.92
Subtotal	Oxide	0.20	2.05	62.7	0.54	4	0.39	3.4
	Transitional	0.26	2.08	58.0	0.37	5	0.48	3.1
	Fresh	14.67	1.64	31.9	0.29	240	15.04	139.1
Total		15.13	1.65	32.7	0.30	249.6	15.92	145.5

Table 1-4. Rockface Resource by Weathering Profile

Rockface	Weathering	Mass (Mt)	Copper	Silver	Gold	Copper (kt)	Silver (Moz)	Gold (koz)
Indicated	Fresh	3.94	2.81	24.4	0.26	110.9	3.10	32.7
Inferred	Oxide	-	-	-	-	-	-	-
	Transitional	0.04	1.57	5.5	0.06	0.7	0.01	0.1
	Fresh	1.27	1.55	14.0	0.19	19.7	0.57	7.9
Subtotal	Oxide	-	-	-	-	-	-	-
	Transitional	0.04	1.57	5.50	0.06	0.7	0.01	0.1
	Fresh	5.22	2.50	21.9	0.24	130.6	3.67	40.6
Total		5.26	2.50	21.8	0.24	131.3	3.68	40.7

1.1 GEOLOGY AND GEOLOGY INTERPRETATION

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. Recent modelling of mineralisation by KGL geologists strongly supports the interpretation of a low-grade, broadly stratabound zone, overprinted by higher grade 'shoots' that represent structural remobilisation into fold hinges and breccia style structures.

Interpretation of higher-grade zones is based primarily on geological logging supported by abrupt changes in copper and/or silver grades. High grade structural shoots are characterised by coarser grained sulphides and magnetite sulphide breccia. The lower grade stratabound halo was defined as greater than 0.5% sulphur. Intervals encompassing high grade shoots and stratabound mineralisation were modelled using Leapfrog software with an anisotropic component conforming to the plunge of measured F2 fold hinges.

Reward domains were created primarily based on structural shoots orientation (Figure 1-1), weathering and grade. Cross sections of the interpreted implicit models for Marshall Lode and Deeps South are shown in Figure 1-4 and Figure 1-5.

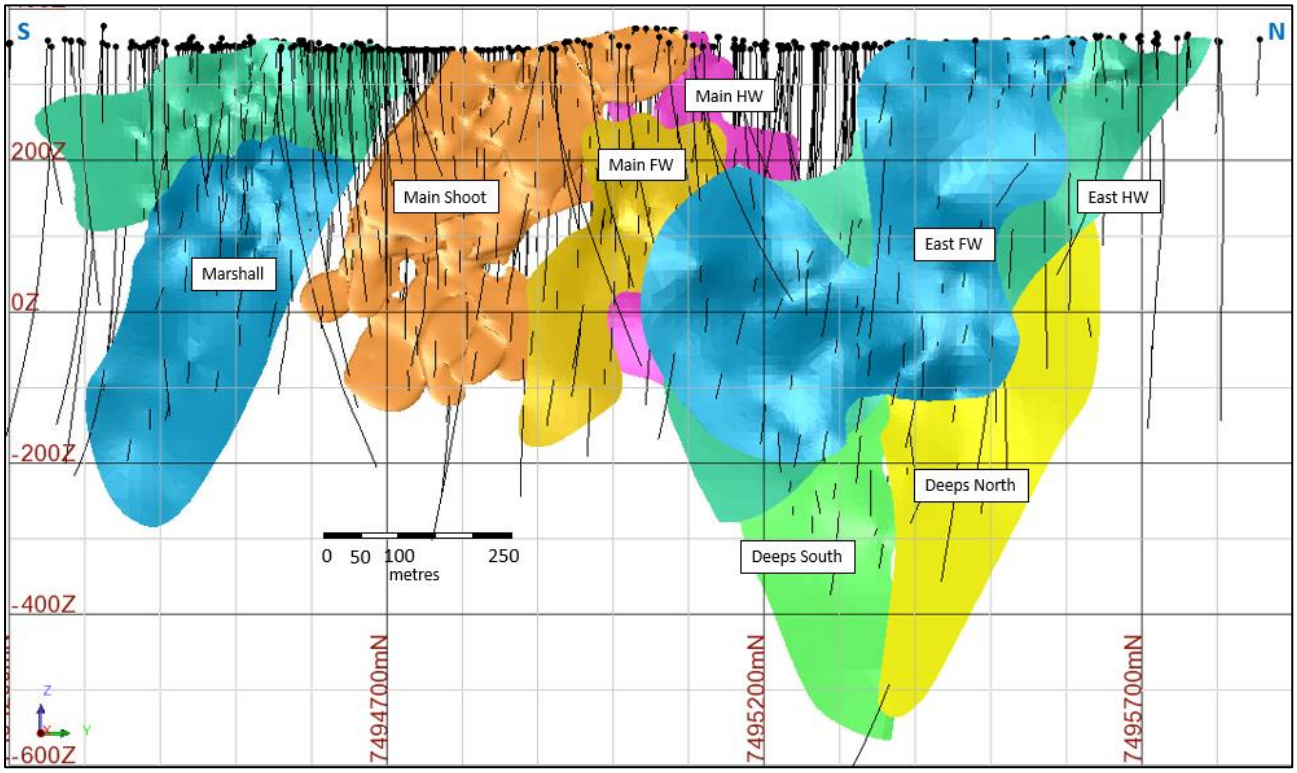

Figure 1-1. Long Section View of Reward, Showing Wireframe Domains

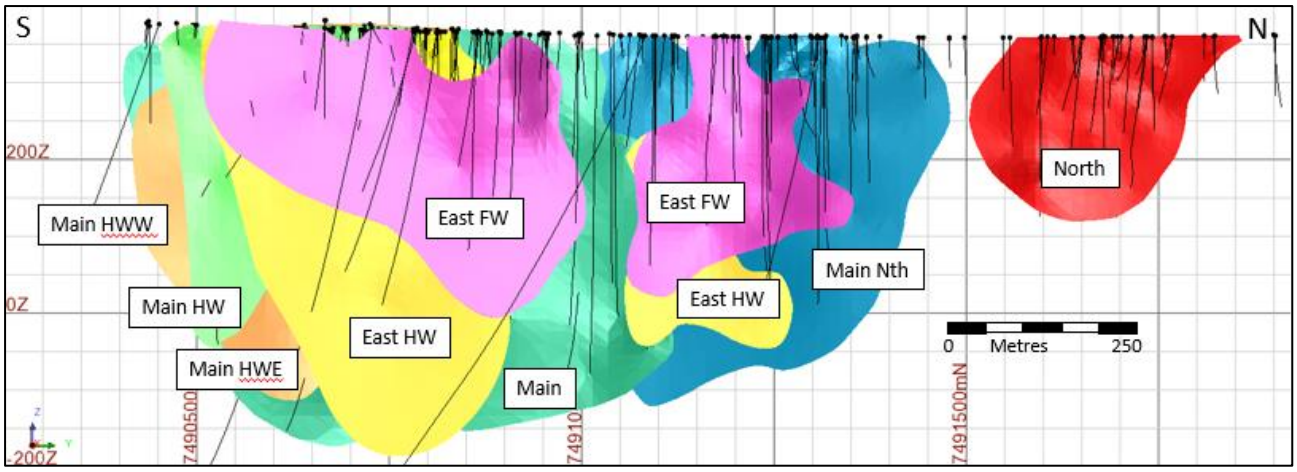

Figure 1-2. Long Section View of Bellbird, Showing Wireframe Domains

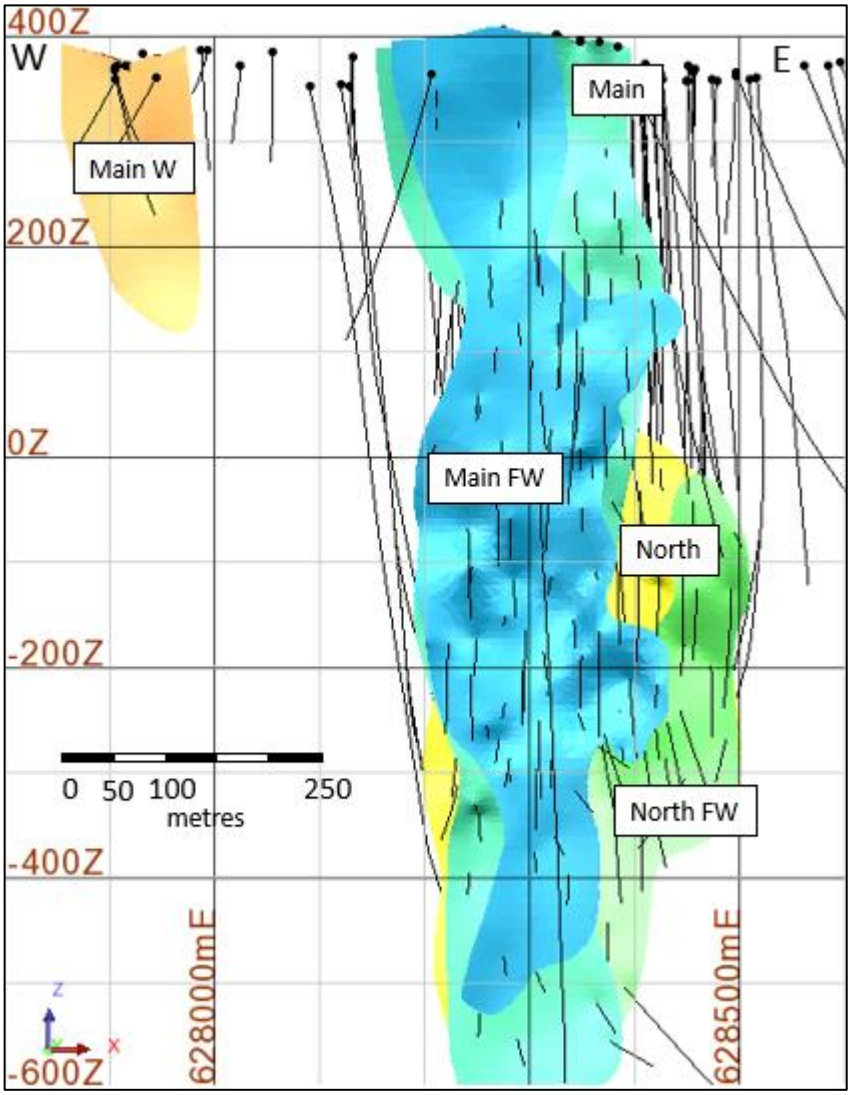

Figure 1-3. Long Section View of Rockface, Showing Wireframe Domains

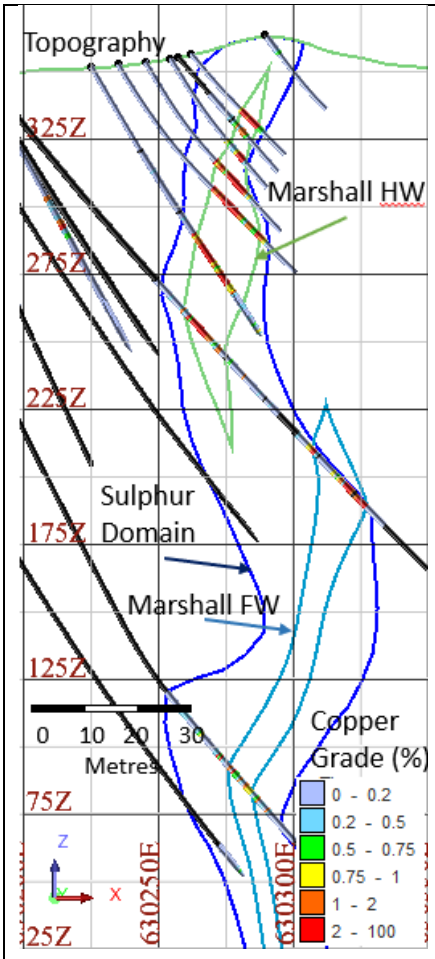

Figure 1-4. Marshall Lode Cross Section (7494525 mN ± 12.5 m)

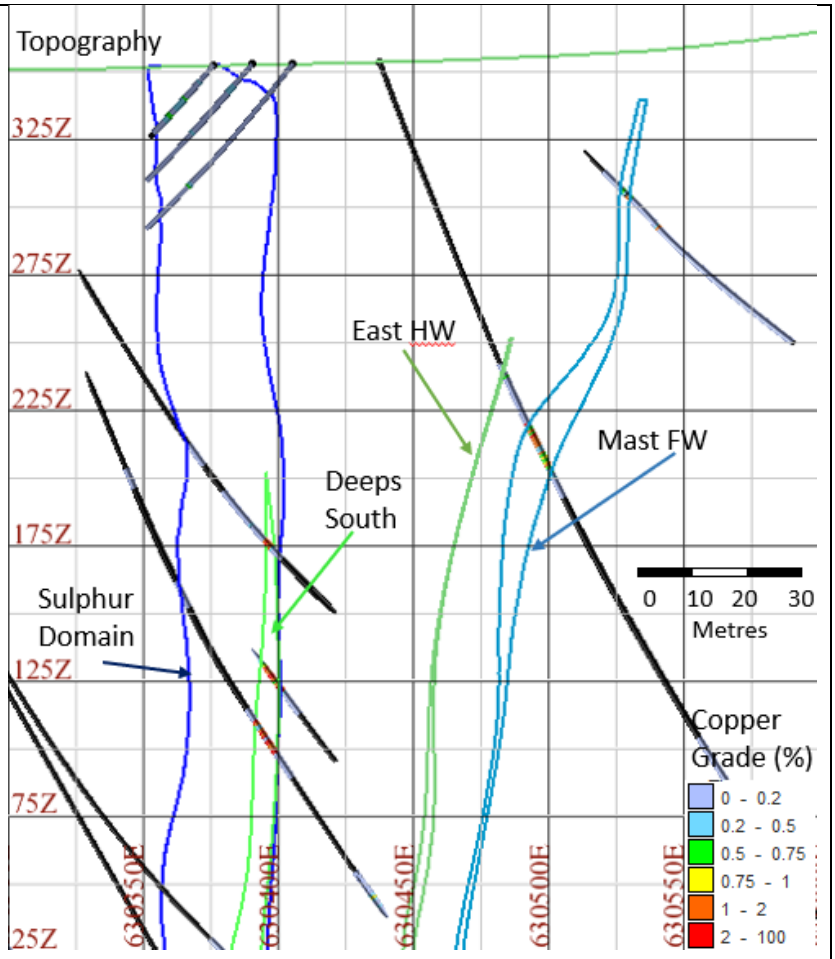

Figure 1-5. Deeps South and East Lodes, Cross Section (7495350 mN ± 12.5 m)

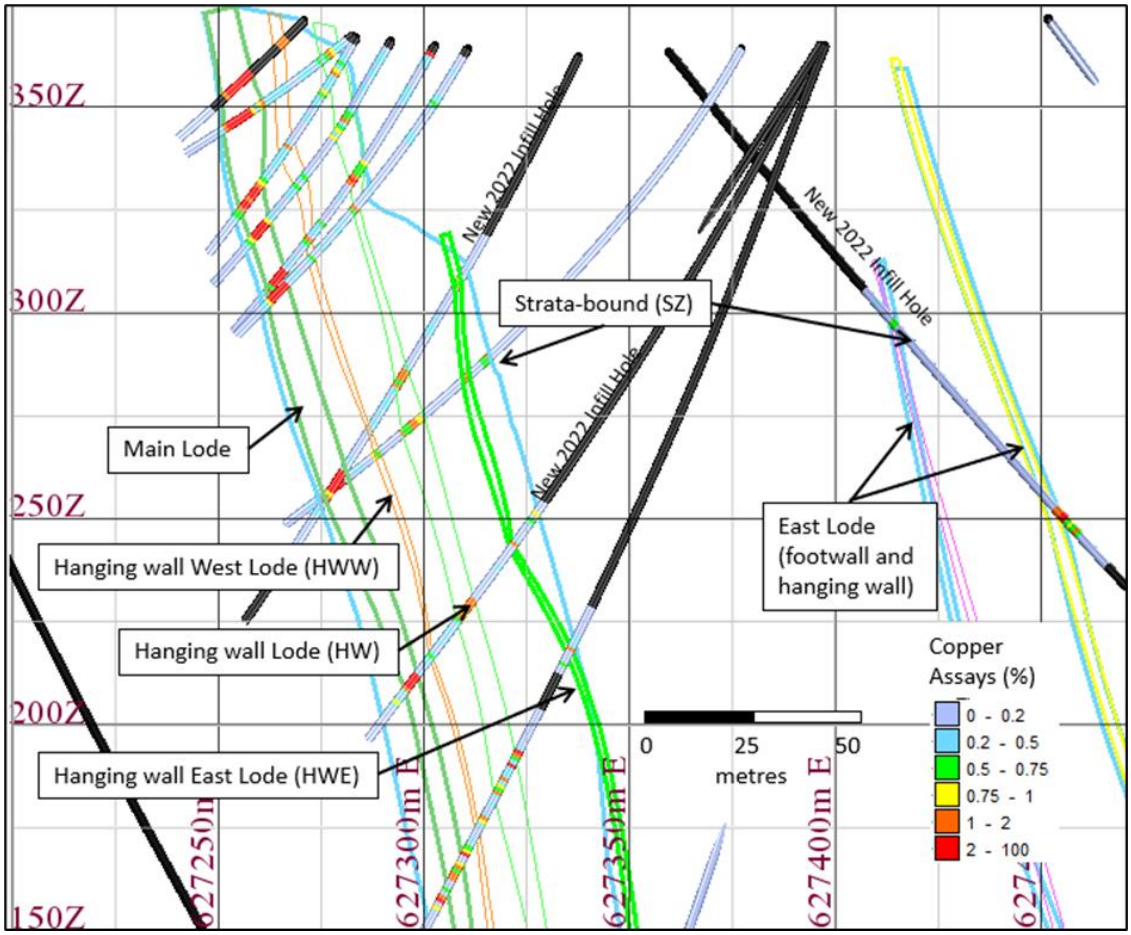

Figure 1-6. Bellbird Lodes, E-W Cross Section (7490725 mN ± 12.5 m)

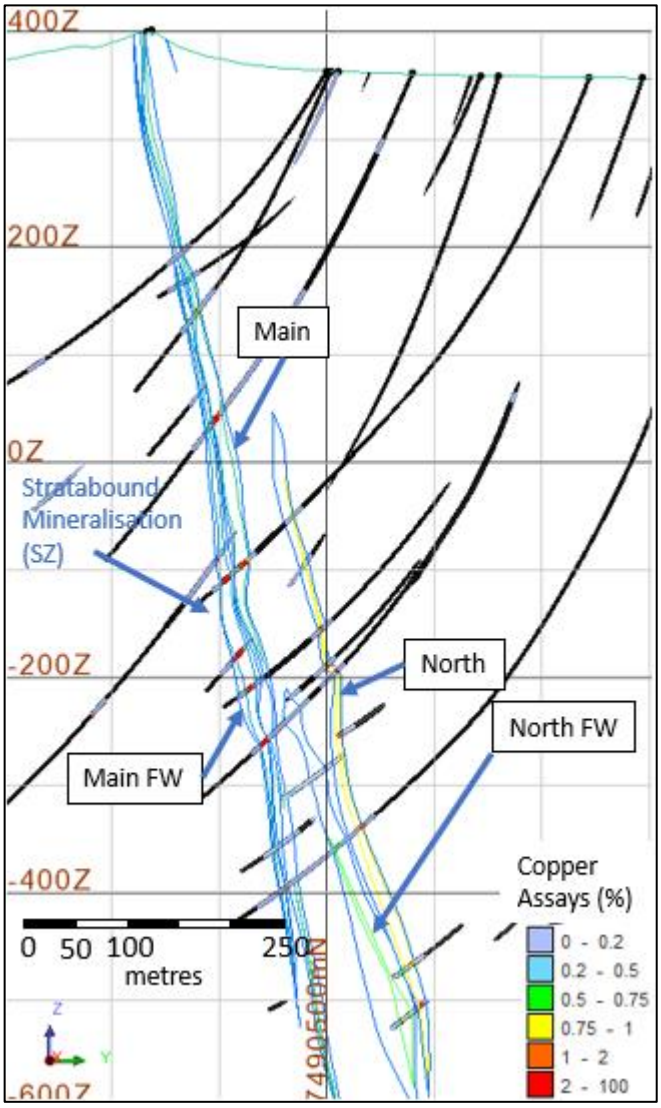

Figure 1-7. Rockface Lodes, N-S Cross Section (628350 mE ± 12.5 m)

1.2 DRILLING TECHNIQUES

Resource definition drilling over the life of the project has been undertaken on 50 m spaced cross sections perpendicular to strike with holes spaced on average 50 m (50 x 50 m grid). The higher-grade shoots and shallower mineralisation (above 200 mRL) have been infilled to approximately 25 x 25 m. Of the 1344 holes (317.5 km of drilling) across the three deposits, 229 holes (historical) have been rejected, deemed unreliable either in survey or have missing data. The total number of validated holes at the three deposits is 1,115 holes for 294 km of drilling.

KGL drilling since 2011 mostly utilised a combination of RC pre-collars (5.25" face sampling bit) to a pre-determined depth above predicted mineralisation, followed by diamond coring (wireline with dominantly HQ3 (63 mm) diameter with some NQ3 (45 mm) diameter). Pre-2011 hole diameters and drill type details are generally not recorded (NR) in the database. Table 1-5 summarises drilling statistics by drill hole type. RC_DD drill holes utilised RC pre-collars with diamond coring through zones of mineralisation, and DDW denotes diamond drilling wedges, or child holes drilled from a pre-existing hole path by directional drilling methods.

Table 1-5. Summary of Drilling by Drill Hole Type

Project	Hole type	Count	Total Meters
Bellbird	DD	37	5,782
	DDW	3	948
	RC	174	19,774
	RC_DD	39	15,662
	NR	62	8,172
Sub total		315	50,339
Reward	DD	140	35,124
	DDW	32	18,689
	RC	237	25,048
	RC_DD	147	61,370
	NR	72	14,006
Sub total		628	154,237
Rockface	DD	46	12,265
	DDW	49	40,711
	RC	29	4,213
	RC_DD	58	33,222
	NR	7	952
Sub total		189	91,363
Total		1132	295,939

1.3 SAMPLING AND SUB-SAMPLING TECHNIQUES

Sampling was continuous through mineralisation/alteration zones and extended up to 10 m for diamond core and up to 50 m for RC up and down-hole. HQ drill core since 2021 is quarter core sampled, and NQ drill core has been half core sampled. The 2020-2021 sampling program was all quarter sawn diamond core, earlier sampling included quarter core and riffle split RC samples.

1.3.1 QAQC

KGL submits field duplicates, Certified Reference Material (CRM) and blanks as part of the QAQC procedures.

Throughout the 2022-2024 drilling programs, a total of 14,291 samples were submitted, including 570 duplicates, 1,114 CRMs, and 619 blanks (Internal QAQC Report 29/10/2024). These rates are consistent with KGL's QAQC procedures.

Field duplicates (copper) show an increased degree of scatter, likely due to more high-grade copper samples from Rockface being submitted, so the increased variance with increased grade is expected. Gold assays of field duplicates continue to show a consistent scatter. The CRMs performed well, with few copper fails (5), lead and silver experiencing 4 fails each and no gold CRMs failing. Most of the fails were reported during April and May 2024. The sample preparation issues discussed in the Reward Update (ASX:KGL 22/05/24) have been resolved with only one blank fail, and one warning level reported during the period.

1.4 SAMPLE ANALYSIS

Since September 2023, KGL has sent all samples to Intertek laboratories in Darwin for sample preparation, from where they were forwarded to Intertek in Townsville for analysis. Between mid-2015 and late 2023 all sample preparation was undertaken by Intertek laboratories in Alice Springs, from where they were forwarded to Intertek in Townsville for analysis. Earlier samples, 2011 to 2015, were sent to ALS Global in Townsville. Intertek and ALS analysis used a 4-acid digest with ICP-OES finish. Over-grade (> 2% Cu) samples

were re-analysed by 4-acid digest and ICP-OES finish on a larger initial sample and longer digest time. KGL QAQC protocols are designed to establish measurement systems and procedures to provide adequate confidence that quality is adhered to, and results are suitable for inclusion in Resource Estimation.

1.5 ESTIMATION METHODOLOGY

The Mineral Resource statement reported herein is a reasonable representation of the Jervois Project based on current sampling data. Grade estimation was undertaken using Geovia's Surpac™ software package (v7.7.2). Ordinary Kriging ("OK") was selected for grade estimation of copper, silver and gold (and the ancillary elements).

Copper is the primary economic element, with silver, gold, lead and zinc estimated using the copper domains as hard boundaries and utilising dynamic search ellipses. Deleterious elements uranium, tungsten, bismuth and fluorine are estimated within the sulphur domain (a soft boundary across the copper domains). Iron and sulphur are estimated inside the sulphur domain using dynamic search ellipses, and into the country rock to aid waste rock classification.

The Bellbird and Reward block models utilise parent blocks measuring 2.5 m x 10 m x 5 m (XYZ) with sub-blocking to 0.625 m x 5 m x 2.5 m to better define the volumes. The Rockface block model utilises parent blocks measuring 15 m x 2 m x 15 m (XYZ) with sub-blocking to 3.75 m x 0.5 m x 3.75 m. Blocks above topography are excluded from the estimation. Estimation resolution was set at the parent block size. Due to the reasonably spaced drill patterns, search radii were found to be optimal near 70 m (Rockface 60 m) for the major axis of the search ellipse. Anisotropic ratios of 1.5 and 2.4 (Rockface 1 and 2.25, allowing greater influence of down dip samples) were applied to the semi-major and minor axis of the search ellipse. The minimum and maximum samples utilised at Reward and Rockface were 8 and 20 for the first pass and reduced to 6 and 16 for the second pass. Over at Bellbird the minimum and maximum samples utilised were 6 and 16 for the first pass and reduced to 4 and 13 for the second pass. For all deposits, a third pass used a minimum of 2 and maximum of 8 or 10 as applied. Search distances were factored by the estimation pass. Grade capping was applied to all elements except iron and sulphur. Experimental variograms were generated where possible. For domains and elements where experimental variograms could not be created, variogram models were borrowed from similar domains or elements (with weak to moderate correlations to the element under investigation).

The default density of the three block models is set at 2.80 t/m^3. Oxide material is assigned 2.60 t/m^3. The mineralised transitional material is assigned 3.00 t/m^3 and the transitional waste is assigned a density of 2.80 t/m^3. Density value estimates were refined with a 2-pass estimation strategy below the weathering surface. The first pass used measured density readings to estimate the block density, while the second pass included the density readings and density values determined from a linear regression of iron assays. Densities modelled for the Bellbird mineral resource averages 2.88 t/m^3, Reward mineralisation averages 3.11 t/m^3 and Rockface, with the highest grade and densest mineralisation, averages 3.36 t/m^3.

Block model validation consisted of visual checks in plan and section, global comparisons between input and output means, alternative estimation techniques, swath plots and comparison to previous estimates.

1.6 CUT-OFF GRADES

Multiple cut off parameters have been used to report the Jervois deposits. The variable cut off reflects likely mining methods. The fresh material above the nominated reduced level of 200 mRL ASL is reported above 0.5% Cu (Bellbird and Reward), resources below the nominated reduced level (200 mRL) are considered to have underground potential and are reported above 0.8% Cu.

Assumptions for reasonable prospects for eventual economic extraction applied to the deposits include but may not be limited to factors presented in Table 1-6 (prices in AUD).

Table 1-6. Adopted Costs for Reasonable Prospects of Economic Extraction

Parameter	Unit (AUD)	Average
General and administration cost	$/t ore	12.50
Copper price	$/t	12,598
Silver price	$/oz	42.86
Gold Price	$/oz	3,428
Copper Recovery -fresh	%	92.7
Silver Recovery-fresh	%	65.0
Gold Recovery-fresh	%	60.0
Average open pit mining cost – oxide	$/total tonne mined	2.00
Average open pit mining cost- fresh	$/total tonne mined	3.75
Average underground mining cost	$/total tonne mined	55.0
Ore processing cost	$/t ore	31.00
Dilution	%	5

The following equation is used to calculate the cut-off grade:

Cut-Off grade = (mining cost + processing cost + Admin cost) / (selling price*1- dilution) x recovery*2204)

1.6.1 Grade tonnage curves

There is a significant amount of oxide copper available within the calc-silicate zone, the calc-silicate material grades between background and 0.5% Cu. Below the weathered zone the calc-silicate zone is incorporated within the > 0.5% S and is included in the model as a buffer for mining dilution. The weathering profile has been variably logged, with relatively few holes drilled into the oxide copper mineralisation, KGL has focused exploration drilling on higher grade sulphide mineralisation to date. Figure 1-8 shows oxide mineralisation for the Bellbird and Reward deposits at varying copper cut offs. The proportion of the reported resource within the oxide above 0. 5% Cu is 1.07 Mt at 2.10% Cu, 32.2 g/t Ag and 0.28 g/t Au for 22.4 kt of Cu, 1.10 Moz Ag and 9.54 koz of Au.

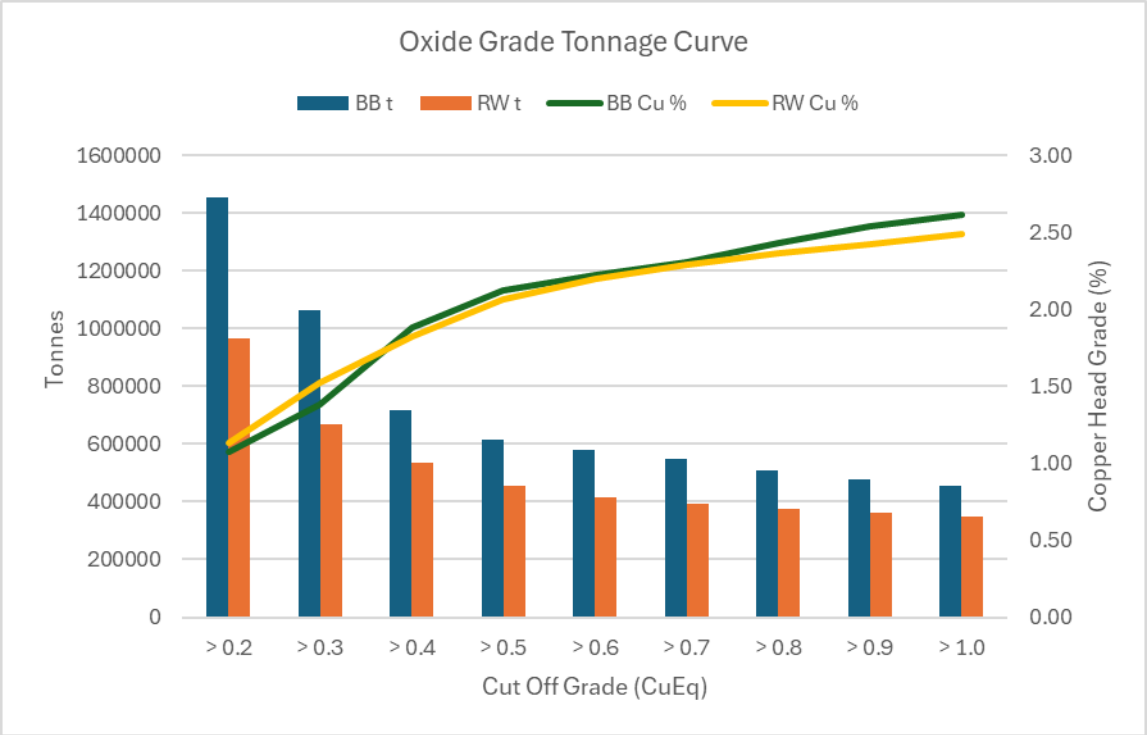

Figure 1-8. Grade Tonnage Curve - Weathered Material

The resource reported below the weathering profile and above 200 mRL is reported as greater than 0.5% Cu, providing 6.65 Mt at 1.65% Cu, 26.4 g/t Ag and 0.24 g/t Au for 109.7 kt of Cu, 5.64 Moz Ag and 51.3 koz Au across Bellbird and Reward deposits (Figure 1-9).

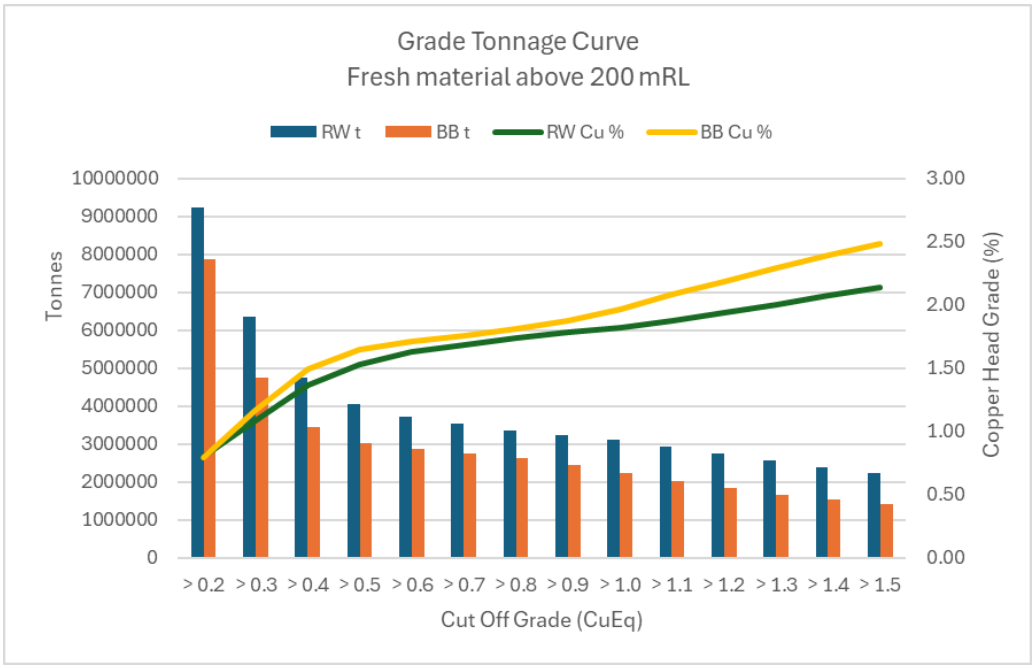

Figure 1-9. Grade Tonnage Curves for Fresh Material Above 200 mRL

Material below 200 mRL is considered amenable to underground mining methods, with the steep nature of the deposits particularly amenable to underground development. All material at Rockface is considered amenable to underground development due to topography and short strike lengths. The Jervois deposits below 200 mRL are reported above 0.8% Cu, providing 19.74 Mt at 1.93% Cu, 24.6 g/t Ag and 0.24 g/t Au for 381.3 kt of copper, 15.6 Moz of silver and 153 koz of gold. The grade tonnages for the three deposits

amenable to underground development (below 200 mRL Bellbird and Reward, and all Rockface) is shown in Figure 1-10.

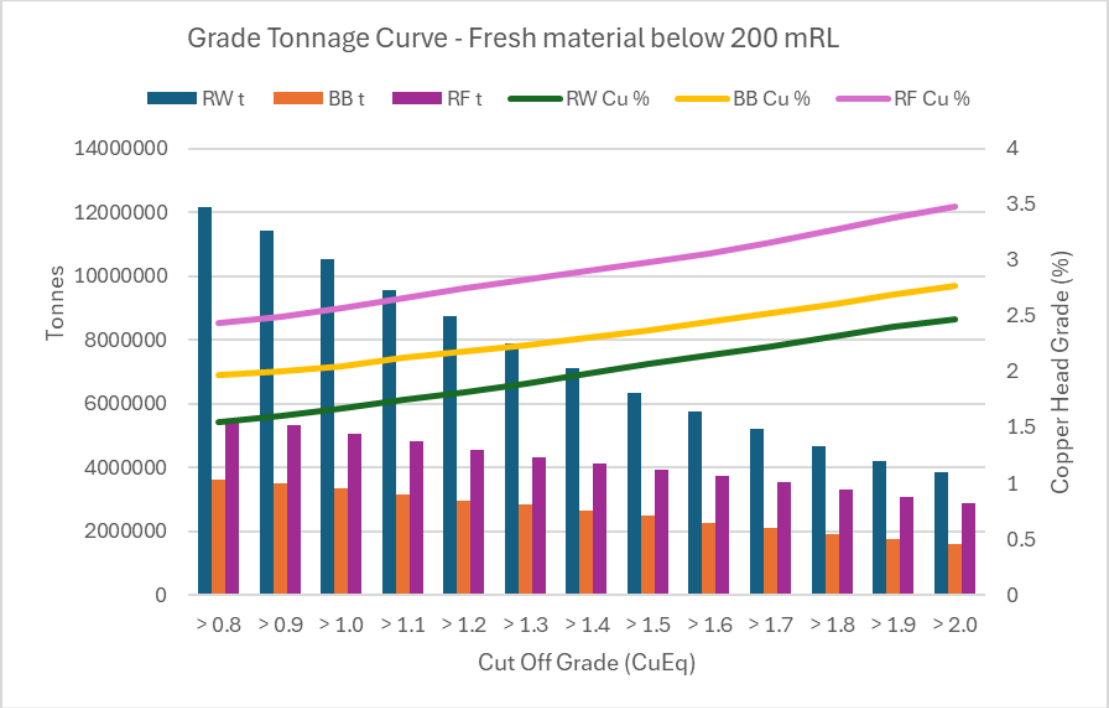

Figure 1-10. Grade Tonnage Curve – Fresh Material Below 200 mRL

1.7 CRITERIA USED FOR CLASSIFICATION

Resource classification is based on data quality, drill density, number of informing samples, kriging variance, conditional bias slope, average distance to informing samples and geological continuity (deposit consistency). The confidence in the quality of the data and historic mining activities justified the classification of Measured, Indicated and Inferred Resources.

Measured Resources are defined at Bellbird and Reward, as portions of the deposit infilled with 25 m x 25 m drill spacing are sufficient to confirm geological and grade continuity between points of observation where data and samples are gathered. Indicated Resources have been defined at all three deposits and are the portions of the deposits with a drill spacing of 50 m x 50 m demonstrating a reasonable level of confidence in the geological continuity of the mineralisation, supported by some infill drilling. Inferred Resources are the portions of the deposit covered by drill spacing greater than 50 m, or those portions of the deposit with a smaller number of intercepts but demonstrating an acceptable level of geological confidence. Portions of the resource that do not meet these requirements remain unclassified resources and are not reported.

A Mineral Resource is not an Ore Reserve and does not have demonstrated economic viability.

1.8 MINING AND METALLURGICAL METHODS AND PARAMETERS AND OTHER MATERIAL MODIFYING FACTORS CONSIDERED TO DATA

The mineralisation above 200 mRL (approximately 150 m below the surface) has been deemed to be potentially accessible by open cut mining methods and is reported above 0.5% copper. The Jervois Project hosts large steeply dipping syn-depositional copper deposits likely resulting in a high strip ratio. Mineralisation below 200 mRL (approximately 150 m below the surface) is considered to have underground potential above a 1.0% Copper. No other mining assumptions have been used in the estimation of the Mineral Resource.

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.

The reporting of resources considers the average metallurgical recoveries for commodity metals and penalty elements.

Sulphur has been estimated through-out the block model. Iron and sulphur 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. KGL has undertaking Kinetic test work to assess potential for acid mine drainage, with results indicating most of the waste material recoverable by mining will have low potential to become acidic.

Mr I.A Taylor

BSc Hons (Geology), G.Cert.(Geostats), MAusIMM (CP).

Brisbane, Australia

Date: 25th November 2024

2 JORC TABLE 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 where necessary to account for geological contacts. 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 (pXRF). Core with pXRF readings 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 the 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, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• 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 was PQ core (JMET holes). • There is no documentation for the historic drilling techniques, drill type is recorded as UNK. • Diamond drilling was generally cored from surface however some of the deeper holes at Rockface and Reward utilised RC pre-collars. • Oriented core has been measured for the recent 2020-2024 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 programs. • Jinka Minerals and KGL split the rare overweight RC 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 drill recovery in RC and diamond drilling. • Core recovery is recorded for diamond drill holes. • 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 holes are geologically logged. Geological logging is undertaken to an appropriate level for Mineral Resource estimation and metallurgical studies. • 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. • 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.* *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.*	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. • Two quarter core field duplicates were taken for every 20 m of sampling by Jinka Minerals and KGL Resources. • The sampling methods and sample sizes are deemed appropriate for Mineral Resource estimation. • Details for the historical sampling are not available, suspect holes and holes with new drilling in close proximity have been excluded from the mineral resource estimate, details of holes and reasoning are storied in the drill hole database.
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 workings and other locations used in Mineral Resource estimation.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	• Surface collar surveys for the KGL drilling were picked up using a Trimble DGPS, with accuracy to 1 cm or better. • Historical holes commonly only have a collar and identical end of hole survey record. There is no documentation for the downhole survey method for the historic drilling. • Between 2011 and 2018 downhole surveys were taken during drilling with an Eastman style tool at 30 m intervals. Since 2018, a Ranger or Reflex survey tool at intervals of between 5 and 15 m downhole is used for downhole surveying. • All drilling by Jinka Minerals and KGL is referenced on the GDA 94 datum, 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 preserved historic collars for checking. Several spurious holes from each deposit were excluded. Historic holes with complete assay data and logging, that conforms to newer drilling, are used in the resource estimate. • 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 is 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 at Reward. • 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 and sampling data for all areas is at spacings appropriate to the geological, chemical, physical, and mineralogical complexity of the mineral occurrence. • The variable drill spacing is sufficient to imply, assume or confirm geological continuity, and data spacing is considered during resource classification . • 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 Bellbird holes were drilled perpendicular to the strike of the mineralisation; the default angle is -60 degrees, but holes vary from -45 to -80. Three of the holes drilled with the lode at Reward that have a significant impact are JOC270, RJ169 and KJD395. • 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, and this data was excluded from the Resource estimate. • Drilling orientations are considered appropriate, and no obvious sampling bias was detected.
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.

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 (the Project) is in the south-eastern part of the Northern Territory (NT) of Australia, approximately 275 km ENE of Alice Springs, 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 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 (ML30180, ML30182, ML30829 & ML32277) 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. Historic information where applicable and valid was used in this resource estimate.
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 northwestern 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.
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*	• 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.

	Competent Person should clearly explain why this is the case.	
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. • Metal equivalents are used and are discussed appropriately under cut-offs in section 3.
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 statement to this effect (eg 'down hole length, true width not known').*	• This report references a Mineral Resource estimate, and this item is not specifically applicable. • The resource estimate is undertaken in three dimensions.
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 validated drilling within the Jervoise Project 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, but 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.

SECTION 3 ESTIMATION AND REPORTING OF REWARD MINERAL RESOURCES

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	*JORC Code explanation*	Section 3: Reward 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 KJD641-D2 were used in the MRE.
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 with possible IOCG overprints. • 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 and grade estimation had little effect on overall tonnes and grade. • Geological and grade continuity within defined domains appears well understood. Lithology and weathering were considered during the mineralisation domain interpretations and estimation. • Infill drilling by KGL since the 2022 resource update 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 upper and lower limits of the Mineral Resource.*	• The Reward deposits strike over 1.5 km. Within the structural corridor lie five high grade shoots, each approximately 200 m in length and plunging steeply south up to 800 m below the surface. Two lodes lie to the east in the footwall of the Reward 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*	• Ordinary Kriging has been used as the interpolation technique to estimate the Mineral Resource. This method is considered appropriate given the nature of mineralisation. All elements were estimated using ordinary kriging. • Drill hole intercepts were flagged manually within Leapfrog with individual domain codes. 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% sulphur. These intercepts were defined within the stratabound mineralisation. • Drill hole tags and wireframes were imported into Surpac 2024 (v7.7.2). The MRE was estimated in Surpac. • The domain codes (for Cu and S) have then been used to

	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.* *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.*	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 to define the mineralisation has been undertaken within Cu domains. 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. The stratabound mineralisation included a third long range structure (C3). Nuggets ranged from reasonably low to moderate, between 0.16 and 0.59, and variogram ranges varied between 80 and 175 m for Cu. Nuggets for additional elements ranged from 0.12 to 0.45 and variogram ranges varied between 58 and 200 m. • 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. Interpolation was undertaken in three passes, with the mineralisation wireframes utilised as hard-boundaries during the estimation. Iron and sulphur were estimated outside the domains as an unconstrained waste domain. • The first pass utilised a search distance of 70 m, 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, with the search distance 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. 55% 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 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. • A 3D model 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 to be possible, 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. • There is a moderate to good correlation between Ag and Pb and between Ag and Bi (both > 0.6). Pb and Zn show good

		correlation. 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 geological model (grade domains and fault 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 CVs 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 with natural moisture, and the method of determination of the moisture content.*	• Tonnages are based on dry tonnes.
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The resource is reported above a 0.5% Cu cut off and restricted to approximately 150 m below the surface (200 mRL) representing open pit potential mineralisation. Below 200 mRL the resource is reported at a 0.8% Cu cut-off reflecting an underground mining scenario. • Assumed copper price is AU$12,598/t ($US 4.00/lb) and a silver price of US$30/oz and gold price of US$2400/oz were also used. Recoveries in fresh material are 92.7% for copper, 65% for silver and 60% for gold. Payables are 96.5% Cu, 90% Ag > 30g/t and 90% Au > 1.0 g/t in concentrate. • Assumed mining costs are $3.75/t for open pit mining and $55/t for underground mining. Administration costs are assumed to be $12.50/t. Dilution in the cut off calculation is assumed to be 10%. • Bi Penalty = US$1.50 x (Bi grade in concentrate – 1200 ppm) x 100 ppm x concentrate tonnes (dmt) • The following equation is used to calculate the cut-off grade: • Cut-Off grade = (mining cost + processing cost + Admin cost) / (copper price*1- dilution)*recovery*2204)
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 be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• The mineralisation is assumed to be amenable to open pit mining above 200 mRL, approximately 150 mRL below the surface is amenable to open pit mining methods above 0.5% copper. • The mineralisation is a large steeply dipping syn-depositional copper deposit likely resulting in a high strip ratio. • Mineralisation below the 200 mRl is considered to have underground potential above a 0.8% Cu cut off. • No other mining assumptions have been used in the estimation of the Mineral Resource.

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. 65% of Bismuth is also expected to be recovered in fresh.
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. Results indicate around 80% 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. Iron and sulphur have been estimated within the sulphur domain and outside the sulphur domain (waste rock). • Surface waste dumps will be used to store waste material within dedicated cells, and conventional storage facilities will be used for the processed 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.* *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.*	• 20,144 density readings can be matched to an assay value. A total 20,853 density readings by water immersion method were conducted on competent transitional and fresh core. Limited (68) oxide samples have been taken. 10 density readings, fresh samples below the base of weathering with an SG less than 2.0 t/m^3, were removed from the dataset. • 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 employed; the calculated density data was then used in a second pass. • Reward - the average assigned density of mineralised oxide material is 2.60 t/m^3, transitional material is 2.80 t/m^3 and the modelled mineralised fresh density averages 3.11 t/m^3.
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 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.*	• With further drilling it is expected that there will be minimal variances to the tonnage, grade and contained metal within the deposit. 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. Consideration has been given to drill spacing, sample quality, estimation statistics, and geological confidence 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. • 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, but records are insufficient to reconcile.

SECTION 3 ESTIMATION AND REPORTING OF BELLBIRD MINERAL RESOURCES

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	*JORC Code explanation*	Section 3: Bellbird 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 technical reports accept the integrity of the database. • The geological database is managed and updated by KGL Staff. • Basic database validation checks were run, including checks for missing intervals, overlapping intervals and hole depth mismatches. MA identified three 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 geological model is well understood at a deposit scale. Bellbird is interpreted as an original syn-depositional copper rich polymetallic massive sulphide deposit that has undergone deformation, metamorphism and some degree of structural remobilisation and enrichment. • Geological logging, structural mapping and drill hole assays have been used in the establishment of a resource estimate.

	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.*	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. 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 • Infill drilling by KGL since the May 2022 resource update have increased the confidence in grade and geology interpretations which are 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 upper and lower limits of the Mineral Resource.*	• 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 plunging 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.* *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.*	• 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 2022 (v7.5). • 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 inconsistencies, split samples, edge dilution and mineralisation outside the interpretation. A separate table was created to store drill hole intercepts greater than 0.5% sulphur. 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). • 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 to define the mineralisation was undertaken within Cu domains. Where variograms could not be generated for a particular element, copper or lead variograms were considered. • 3D experimental variogram modelling was undertaken using a nugget (C0) and two spherical models (C1, C2), occasionally one spherical model was sufficient. 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 are based on the strike and dip of the lodes and plunges were determined from variogram maps. Defined ranges and anisotropic ratios were graphically plotted in Surpac and displayed against the assay composites to ensure modelled parameters were reasonably orientated. Estimation utilised dynamic anisotropy based on local variations in domain orientation. • 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 utilised a search distance of 70 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 13 samples, the search distance was doubled to 140 m. The third pass dropped the minimum to 2 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 may attract a 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. • A 3D model 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 12.5 m by 50 m in shallower 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 0.625 m (X) by 5 m (Y) by 2.5 m (Z) has been used; the sub-blocks are estimated at the parent block scale. • There is a moderate (> 0.5) correlation between Cu, Ag, S and Bi. Pb and Zn have a good correlation (0.8). Fe is associated with pyrite and magnetite and shows a moderate correlation (~0.5) with S. There is no correlation between F, U and W and the other elements. • The geological model (grade domains and fault 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 CVs 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 with natural moisture, and the method of determination of the moisture content.*	• Tonnages are based on dry tonnes.
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The resource is reported above a 0.5% Cu cut off and restricted to approximately 150 m below the surface (200 mRL) representing open pit potential mineralisation. Below 200 mRL the resource is reported at a 0.8% Cu cut-off reflecting an underground mining scenario. • Assumed copper price is AU$12,598/t ($US 4.00/lb), and a silver price of US$30/oz and gold price of US$2400/oz were also used. Recoveries in fresh material are 92.7% for copper, 65% for silver and 60% for gold. Payables are 96.5% Cu, 90% Ag > 30g/t and 90% Au > 1.0 g/t in concentrate. • Assumed mining costs are $3.75/t for open pit mining and

		$55/t for underground mining. Administration costs are assumed to be $12.50/t. Dilution in the cut off calculation is assumed to be 10%. • Bi Penalty = US$1.50 x (Bi grade in concentrate – 1200 ppm) x 100 ppm x concentrate tonnes (dmt) • The following equation is used to calculate the cut-off grade: • Cut-Off grade = (mining cost + processing cost + Admin cost) / (*copper* price*1- dilution)*recovery*2204)
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 be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• The mineralisation above the 200 m RL (approximately 150 m below the surface) has been deemed to be potentially accessible by open cut mining methods. The deposit is a large steeply dipping syn-depositional copper deposit likely resulting in a high strip ratio. • Mineralisation below the 200 m RL (approximately 150 m below the surface) is considered to have underground potential. • No other mining assumptions have been used in the estimation of the Mineral Resource.
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 and silver are determined as functions of copper grade in oxide/transitional and sulphide ore. Recovery algorithms were updated in 2022 by Sedgman and are similar to the 2020 algorithms. • The company is not intending to recover Pb, Zn at this stage of the project. Ag and Au will report to the copper concentrate.
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.*	• KGL is undertaking Kinetic test work to assess potential for acid mine drainage, preliminary results indicate most of the waste material recoverable by mining will have low potential to become acidic. • Sulphur has been estimated throughout the block model. Iron and sulphur 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.* *The bulk density for bulk material must have been measured by methods that adequately account for void spaces*	• Onsite measurements by water immersion method are only conducted on competent transitional and fresh core. Limited oxide samples have been taken. 2,976 density readings are matched to an assay value. • 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 employed; the calculated density data was then used in

	(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.*	a second pass. • Bellbird - the average assigned density of mineralised oxide material is 2.60 t/m^3, transitional material is 2.80 t/m^3, and the modelled density in mineralised fresh material averages 2.88 t/m^3.
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 then been classified as Measured, Indicated, Inferred or Unclassified based on drill hole spacing, geological continuity and estimation quality parameters. • The above criteria were used to determine areas of implied and assumed geological and grade continuity. 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, zones that are too thin or in deep areas of the deposit associated with isolated drill intercepts. • The classification reflects the competent person's view of the Bellbird 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 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.*	• With further drilling it is expected that there will be variances to the tonnage, grade and contained metal within the deposit. The competent person does not expect that these variances will impact the economic assessment of the deposit. • The mineral Resource estimate appropriately reflects the competent person's view of the deposit. • 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. • 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. • Minor historic mining has occurred on the Main Bellbird structure, records are insufficient to reconcile.

SECTION 3 ESTIMATION AND REPORTING OF ROCKFACE MINERAL RESOURCES

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	*JORC Code explanation*	Section 3: Rockface 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*	• MA has undertaken limited independent first principal checks of the database. • Historical technical reports accept the integrity of the database. • The geological database is managed and updated by KGL

	use for Mineral Resource estimation purposes. *Data validation procedures used.*	staff. • Basic database validation checks were run, including checks for missing intervals, overlapping intervals and hole depth mismatches. 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. Rockface is interpreted as an original syn-depositional copper rich polymetallic massive sulphide deposit that has undergone deformation, metamorphism and some degree of structural remobilisation and enrichment. • 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 and grade estimation had little effect on overall tonnes. 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. • Infill drilling by KGL since the 2020 resource update have increased the confidence in grade and geology interpretations which are 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 upper and lower limits of the Mineral Resource.*	• The Rockface deposits strike over 700 m. Within the structural corridor lie four defined lodes ranging from approximately 100 m to 250 m in length and plunging vertically over 1 km deep.
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*	• Ordinary Kriging has been used as the interpolation technique to estimate the Mineral Resource. This method is considered appropriate given the nature of the mineralisation. All elements were estimated using ordinary kriging. • Drill hole intercepts were flagged manually within LeapFrog with individual domain codes. The flagged drill hole intercepts were used to implicitly model three-dimensional mineralisation wireframes. Intervals were checked for inconsistencies, 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 and wireframes were export for importation into Surpac. Block model estimation was undertaken in Surpac 2024 Refresh 2 (7.7.2). • 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). • Analysis of the raw samples within the Cu mineralisation domains indicates that the majority of the sample lengths are at 1 m. Samples were composited to 1 m, honouring geological boundaries. • Grade continuity analysis was undertaken within Cu domains

	average sample spacing and the search employed. *Any assumptions behind modelling of selective mining units.* *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.*	to define the mineralisation. Where variograms could not be generated for a particular element copper or lead variograms were considered. • 3D experimental variogram modelling was undertaken using a nugget (C0) and two spherical models (C1, C2), although occasionally one spherical model was sufficient. Variogram sills were normalised to 1.0. Nuggets ranged from reasonably low to high, between 0.11 and 0.55, and variogram ranges varied between 130 m and 200 m for Cu. The inclusion of North footwall has increased the maximum nugget modelled; in previous runs North Footwall borrowed a variogram from North. Silver variograms had low nuggets, 0.8 to 0.12 and gold had moderately low nuggets of 0.20 to 0.26. • Anisotropic ellipses are based on the strike and dip of the lodes, and plunges were determined from variogram maps. Defined ranges and anisotropic ratios were graphically plotted in Surpac and displayed against the assay composites to ensure modelled parameters were reasonably orientated. Estimation utilised dynamic anisotropy based on local variations in domain orientation. • 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 utilised a search distance of 60 m, 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, 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 2 and maximum to 10 samples, and the restriction of samples per hole was lifted. Third pass maximum distance was 180 m. 91% of estimated metal (> 0.5% Cu) is estimated in pass 1. • The company is not intending to recover Pb or 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 will attract a penalty, and rejection limits in the concentrate may apply. A blending strategy will be developed to manage the penalty elements. S is estimated throughout the block model to facilitate characterisation of potential acid mine drainage material. • No specific assumptions have been made regarding selective mining units. However, the sub-blocks are of a suitable selective mining unit size for an underground mining operation. • A 3D model with a parent block size of 15 m by 2 m by 15 m (XYZ) was used. 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. • There is a moderate (> 0.5) correlation between Cu, Ag, Bi and S. Pb and Zn also have a good correlation (0.75). Fe is associated with magnetite and pyrite and has a low correlation (~0.25) with S. There is no correlation between F, U and W and the other elements. • The geological model (grade domains and fault 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 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 with natural moisture, and the method of determination of the moisture content.*	• Tonnages are based on dry tonnes.
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The resource is reported above a 0.5% Cu cut off and restricted to approximately 150 m below the surface (200 mRL) representing open pit potential mineralisation. Below 200 mRL the resource is reported at a 0.8% Cu cut-off reflecting an underground mining scenario. • Assumed copper price is AU$12,598/t ($US 4.00/lb), and a silver price of US$30/oz and gold price of US$2400/oz were also used. Recoveries in fresh material are 92.7% for copper, 65% for silver and 60% for gold. Payables are 96.5% Cu, 90% Ag > 30g/t and 90% Au > 1.0 g/t in concentrate. • Assumed mining costs are $3.75/t for open pit mining and $55/t for underground mining. Administration costs are assumed to be $12.50/t. Dilution in the cut off calculation is assumed to be 10%. • Bi Penalty = US$1.50 x (Bi grade in concentrate – 1200 ppm) x 100 ppm x concentrate tonnes (dmt) • The following equation is used to calculate the cut-off grade: • Cut-Off grade = (mining cost + processing cost + Admin cost) / (*copper* price*1- dilution)*recovery*2204)
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 be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• The deposit is a series of 4 main lodes of short strike, and steeply dipping syn-depositional copper shoots extending to 1000 m below the surface (-600 mRL). • Mineralisation is considered to have underground potential above a 0.8% Cu cut-off. • No other mining assumptions have been used in the estimation of the Mineral Resource.
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*	• No metallurgical factors have been applied to the in-situ grade estimates. • Metallurgical Recoveries for copper and silver are determined as functions of copper grade in oxide/transitional and sulphide ore.

	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.	
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.*	• KGL have completed a program of Kinetic test work to assess geochemical properties of material to be mined at Jervois. Results indicate around 80% of the waste material recoverable by mining will have low potential to become acidic. • Sulphur has been estimated throughout the block model. Iron and sulphur have been estimated both within and outside (waste rock) the sulphur domain. • Surface waste dumps will be used to store waste material within dedicated cells, and conventional storage facilities will be used for the processed 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.* *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vughs, 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.*	• Onsite measurements by water immersion method are only conducted on competent transitional and fresh core. Limited (56) oxide samples have been taken. 10,512 density readings are matched to an assay value. • 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 employed; the calculated density data was then used in a second pass. • Rockface – the average assigned density of mineralised oxide material is 2.60 t/m^3, transitional material is 2.80 t/m^3 and the modelled mineralised fresh material averages 3.36 t/m^3.
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 Indicated, Inferred or Unclassified based on drill hole spacing, geological continuity and estimation quality parameters. • The above criteria were used to determine areas of implied and assumed geological and grade continuity. 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 contained in isolated blocks above cut-off, zones that are too thin or in deep regions of the deposit associated with isolated drill intercepts. • The classification reflects the Competent Person's view of the Rockface 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*	• With further drilling, it is expected that there will be variances to the tonnage, grade and contained metal within the deposit. The Competent Person does not expect that these variances will impact the economic assessment of the deposit. • The Mineral Resource estimate appropriately reflects the Competent Person's view of the deposit. • 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.

	appropriate, a qualitative 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.*	• 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. • 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. • No mining has occurred on the Main Rockface structure.