

ASX Announcement



Appointment of Corporate Advisors to Progress the Jervois Copper Project

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23 April 2025.

KGL Resources Limited (ASX:KGL) recently announced the results of the Feasibility Study Update for the high-grade Jervois Copper Project (the “Project”) which demonstrated the project is economically robust with a Base Case NPV of A\$405 Mn, has an attractive capital efficiency of A\$12,000/t, that generates strong margins over a mine life of 10 years. The Project is highly leveraged to copper prices. Since releasing those results on the 10th of February 2025, metal prices have continued to strengthen.

The Project has significant growth potential with each of the three main deposits (Reward, Bellbird and Rockface) open at depth and along strike. The Jervois exploration leases remain underexplored with significant upside potential due to its position along the crustal-scale Jervois Fault. A comprehensive geophysics, gravity and magnetic inversion analysis, to be completed in Q2 2025, targets high potential and high value near mine, brownfield and greenfield exploration targets for the next phase of exploration.

The Project is one of the highest-grade undeveloped copper deposits, in a low risk, politically stable, mining and investment jurisdiction, such as Australia. The Jervois Project has all necessary permits to begin construction that delivers copper into the market at a time when chronic shortfalls are forecast to grow significantly.

The timing is right for the development of the Jervois Project.

KGL is focused on securing an optimal funding structure and strategic partners to support its goal of commencing production in 2027—recognising this is a critical step to maximise returns for shareholders whilst contributing to in-country economic development, sustainability and employment.

KGL is pleased to announce the appointment of Cutfield Freeman and Co (**CF&Co**) and amicaa Advisors (**amicaa**) as joint Corporate Advisors for the financing of the Jervois Project.

Cutfield Freeman and Co. is a specialist financial advisor dealing exclusively in the mining sector and has closed over US\$22bn of transactions since 2000. CF&Co has a global team and a strong Australian presence.

amicaa is a bespoke Australian investment management and corporate advisory firm with extensive experience in the natural resources sector in Australia in corporate finance and capital raisings across the capital structure.

KGL will be considering a range of potential transaction structures, including strategic partnering, institutional investors and other offtake linked investments which will run in parallel with a project debt and working capital process. The objective is to deliver an optimised funding package for construction through to steady state concentrate production and sales.

The joint advisory mandate leverages the expertise, experience and independence of both groups in advising on partnering, equity, debt and project financings in the natural resources sector, domestically and internationally.

KGL’s Executive Chairman, Jeff Gerard, commented:

“The Jervois Copper Project is a compelling opportunity for potential partners across the Asia-Pacific region and beyond. As one of the highest-grade undeveloped copper deposits in a politically stable, Tier One mining jurisdiction, it offers significant strategic value as well as upside potential.

The global demand for quality copper assets continues to strengthen, driven by ongoing urbanisation in emerging markets, as well as new demand from the clean energy transition, the electrification of the global economy, AI and data centres, and defense applications.

Increasingly, nations are recognising copper not only as a strategic mineral, but as a critical one—especially as a result of forecast supply deficits—given its growing implications for national security and supply chain resilience.”

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“KGL looks forward to formally engaging with potential partners to crystallise a transaction that can generate a positive outcome for shareholders and accelerate development of this high-grade Copper project.”

This announcement has been approved by a majority of the board of KGL Resources Limited.

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Compliance statement

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

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.