

ASX:KGL

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Investor Presentation Equity Raising

Approved by KGL Resources Board

KGL
RESOURCES

March 2025

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Highlights



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



All necessary approvals
to commence construction in Tier One mining jurisdiction



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



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



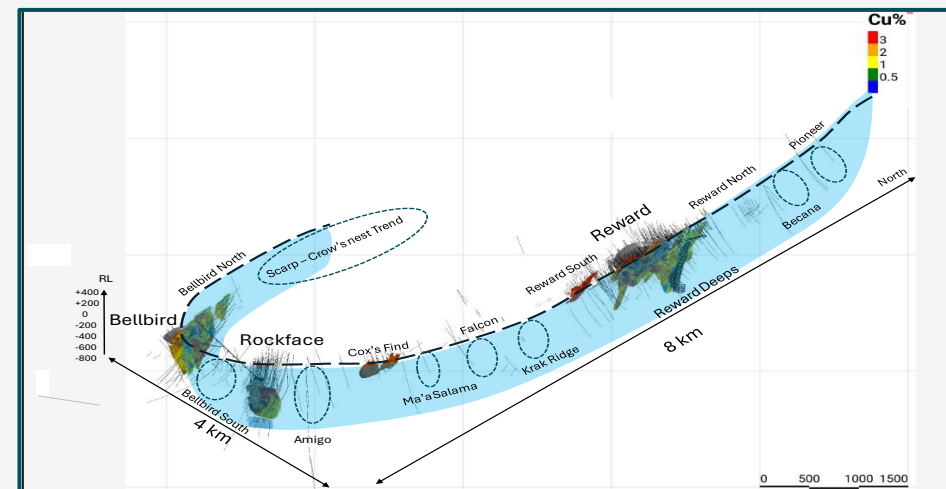
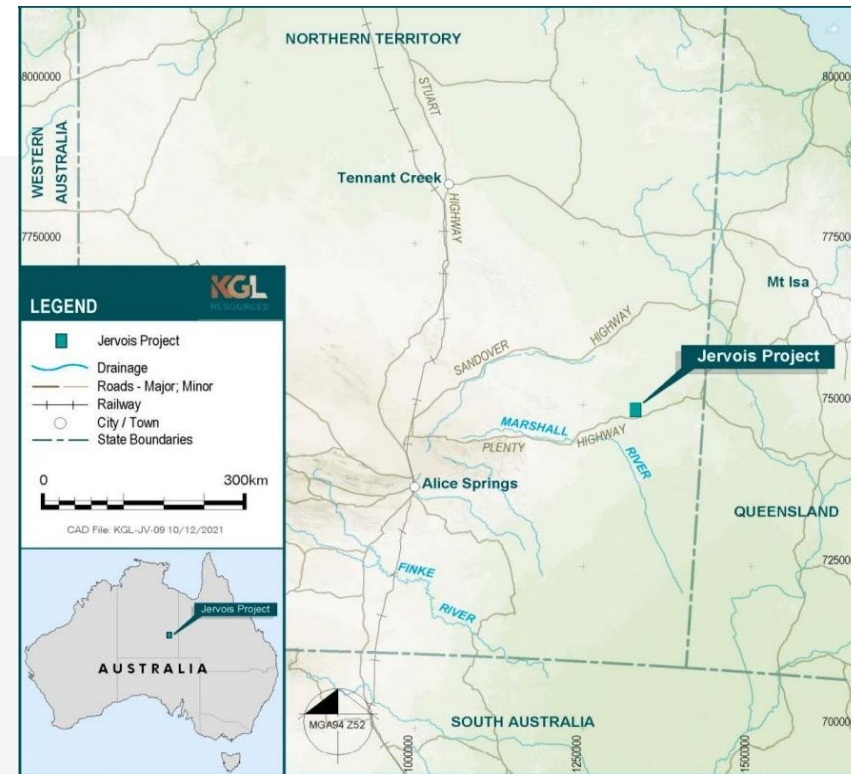
10 Year Mine Life
straightforward processing,
~1Mt Cu concentrate LOM
(30k tpa Cu contained steady state)



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

Jervois Project, NT

- KGL's Jervois Project is a high-grade polymetallic project mid way between Alice Springs, Northern Territory and Mt Isa, Queensland.
- **Fully Permitted**
 - Initial 10 year mine.
 - 2-year delivery timetable coincides with projected Cu supply gap.
- **High Grade Resource**
 - 29mt @ 1.8% Cu.
(including Rockface indicated resource of over 3% Cu).
 - Resources contain > 500kt of Cu, 23 Moz of silver and 210koz of gold.
- **Attractive Economics - Leveraged to rising copper price**
 - Average 30kt per annum copper contained (steady state).
 - NPV (8%) after-tax \$405 M @ US\$4.58/lb (@ AU\$0.64).
- **Extensive Exploration Potential**
 - Adjacent to a crustal scale fault, large high-grade under-explored mineralising system with significant upside potential, open both laterally and at depth.
 - Exploration targets
 - Building on high grade at Rockface and southern domain lateral extension.
 - Scarpe trend - similar mineralisation to Reward (brecciated IOCG).
 - Lead / Zinc mineralisation addition.



Jervois Project: Overview

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



Equity Raising

Equity Raising Overview

Offer Structure & Size

- Equity raising to raise up to A\$7.7 million, comprising:
 - ▶ a 1 for 8 pro-rata traditional non-renounceable entitlement offer (**Offer**)
 - ▶ Commitments for A\$2.7 million ¹
- Minimum raising of A\$3 million (before costs) under the Offer
- Up to approximately 81 million new KGL shares (**New Shares**) will be issued
- Top-up facility for shareholders

Top-up Facility

Unlimited Top-up facility available to participating shareholders:

Offer Price

- Offer price of A\$0.095 per New Share, which as of close of trading on 4 March 2025 represents:
 - ▶ a 3% discount to the 17-day VWAP of KGL shares on ASX of A\$0.098 ²
 - ▶ a 5% discount to the last closing price of KGL shares on 4 March 2025 of A\$0.10
 - ▶ a 3% discount to TERP of A\$0.099 (assuming a full take up of Offer) ³

Use of Proceeds

- Minimum raise of A\$3 million ⁴ allow the Company to make commitments to progress the following:
 - Corporate Financial Advisor(s) to deliver Project Funding options required for construction
 - Corporate and Site overheads

Shareholder Support

- KGL's largest shareholder, KMP Investments (35.14%) is supportive and have committed to take up their entitlements under the Offer in full. ¹

Note 1: KGL's largest shareholder, KMP Investments (35.14%) is supportive and has committed to take up their entitlements under the Offer in full.

Note 2: The average of the volume-weighted average prices (VWAP) of the ordinary shares in KGL on ASX for the last 17 trading days ending on 4 March 2025 (rounded).

Note 3: The theoretical ex-rights price (TERP) including shares issued under the Offer (on the assumption that it is fully subscribed).

Note 4: The 'minimum raise condition' is satisfied if the Company receives commitments under the Offer for no less than A\$3 million (before costs).

Equity Raising Overview

Sources of Funds	\$ (Min)	\$(Max)
Existing Cash Position ^{1,2}	A\$5.4m	A\$5.4m
Entitlement Offer ³	A\$3.0m	A\$7.7m
Total	A\$8.4m	A\$13.1m

Use of Funds (includes January and February 2025 expenditure)	\$ (Min)	\$(Max)
Project Funding for Construction	A\$5.0m	A\$5.0m
Corporate and Site Overheads	A\$2.9m	A\$3.4m
Project Execution, planning and finalise ITR	A\$0.5m	A\$1.7m
Initial Siteworks enabling critical path activities	-	A\$3.0m
Total	A\$8.4m	A\$13.1m

Note 1: Cash position as at 31 December 2024 based on KGL's December 2024 Appendix 5B.

Use of Funds includes expenditure from 31 December 2024.

Note 2: Cash position as at 28 February 2025 was c.A\$3.1m.

Note 3: Assuming A\$3.0 million minimum raise; funds raised in excess of the A\$3.0 million minimum raising (up to an additional A\$4.7 million in the event that the Offer is fully subscribed) will be used to continue initial siteworks and geophysical investigations. The Board reserves the right to change the allocation of funds where there are changes in market conditions, exploration priorities or strategic objectives.

Key Information	Current	Post Equity Raising	
		Min Raise (A\$3m)	Max Raise (A\$7.7m)
Share Price ¹	A\$0.10	A\$0.099	A\$0.099
Ordinary Shares On Issue	648.1m	679.7m	729.1m
Market Capitalisation	A\$64.8m	A\$67.8m	A\$72.5m
Cash ²	A\$5.4m	A\$8.4m	A\$13.1m
Debt ³	A\$0m	A\$0m	A\$0m
Enterprise Value	A\$59.4m	A\$59.4m	A\$59.4m

Note 1: Post equity raising price is TERP calculated based on \$A3.0 million and A\$7.7 million Equity Raising. TERP is a theoretical calculation only; the actual price at which KGL shares trade immediately after the ex-date may differ.

Note 2: Current Cash is at 31 December 2024 based on KGL's December 2024 Appendix 5B. Post equity raising position reflects proceeds before costs.

Note 3: Excludes lease liabilities & December 2024 creditors.

Funding for Project Construction

- Company can now actively engage with equity and debt investors as part of the capital raising process for project development.
- The Project is expected to be funded via a combination of equity, term and working capital debt.
- KGL is appointing a financial advisor(s) to assist in structuring and funding process for the Jervois Project.
 - Equity discussions include institutional investors, strategic partnering and other investors.
 - This process will run in parallel with the senior debt and working capital process and will support an optimised funding package for construction through to steady state concentrate production and sales.
- The Project's total funding requirement amounts to \$498m peaking during Q1 2027 (pre-financing costs) comprised of:
 - Pre-production capital costs of A\$362 million.
 - Working capital A\$136 million – primarily open pit ramp up prior to plant commissioning.
 - Additional support from Federal Government funding initiatives will be targeted.
- Project Construction is expected to commence in 2nd half calendar 2025 ¹.
- The Project is expected to bring significant employment and economic benefits to the Northern Territory including economic development, regional infrastructure, opportunities for Indigenous engagement, employment and royalties.

Note 1: Timeframes to construction and mining referred to in this presentation assume that the necessary project funding (debt and equity/partnership) package for construction can be procured in the coming months without any substantive delay. Successful project financing for the Jervois Project will depend on a range of factors, many of which are outside of KGL's control. For more information refer to the risk: "FID delay risk" on slide 27 for more information.

Feasibility Study Overview

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Feasibility Study Update – Headline numbers



\$405 M

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

Post Tax NPV (8%) A\$682 M @ US\$5.90/lb



c.\$229 M

Average EBITDA (Steady State)



\$112 M

Avg. After-tax Free Cash Flow ¹



10 Year

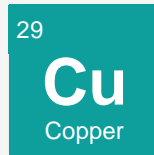
Mine Life



\$362 M

Pre-production Capital Cost ²

Capital Efficiency A\$12,000/t



30 kt pa

Avg. Annual Cu Production

With gold & silver credits



\$1.95/lb

C1 Cash Costs (steady state)



24% / 3.4 Yrs

IRR (post tax) / Payback Period

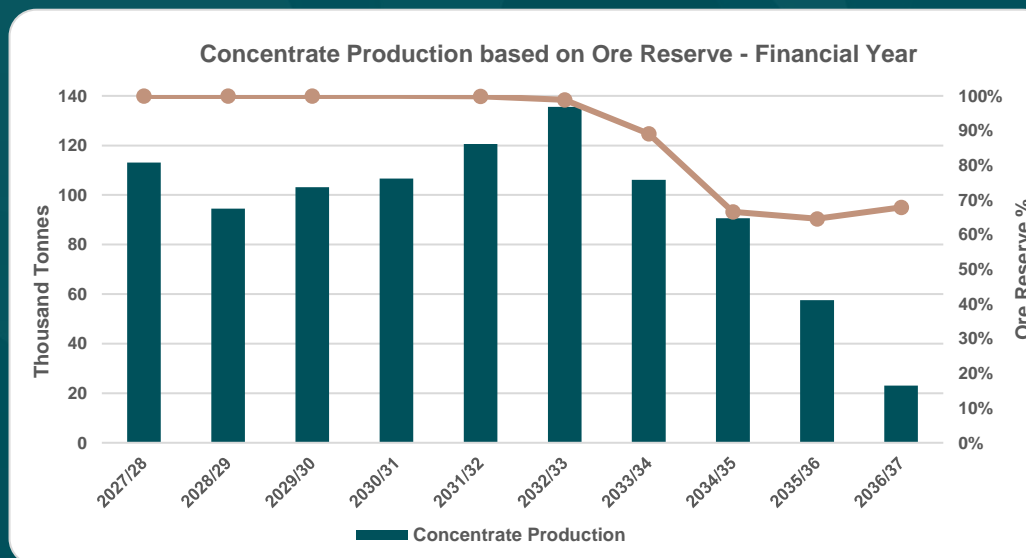
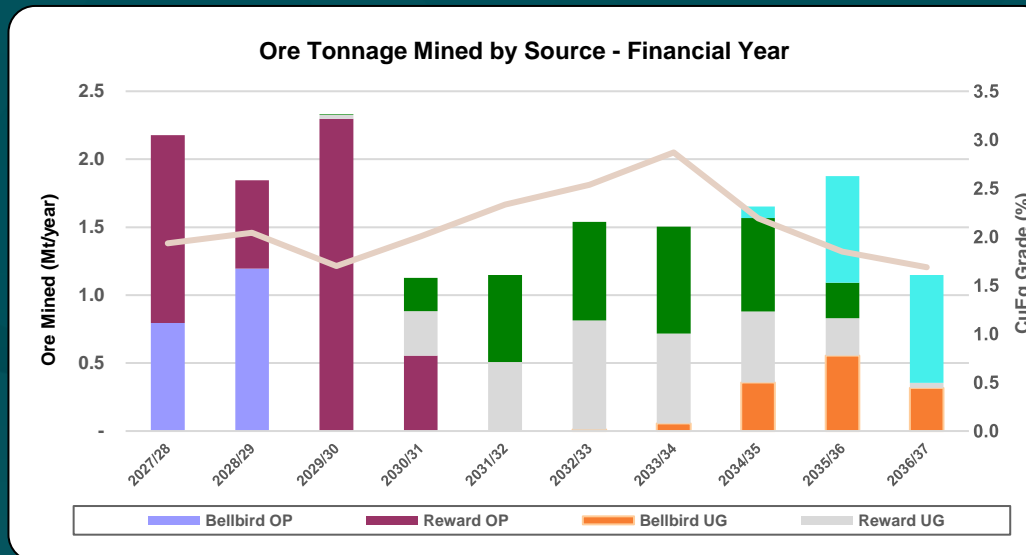
Jervois starts production

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

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

Robust 10 year mine life with upside potential

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



Project Generates Robust Economics

Short Payback / Strong Margins

✓ Technically robust:

- Inputs from Xenith, Sedgman, Tier 1 mining contractors.
- Independent review by RPM (Critical Issues)
 - “No Red Flags”.

✓ Low capital Intensity (A\$12,000/t Cu).

✓ Strong cash generation:

- Strong EBITDA \$229m p.a. (steady state).
- Short Payback (3.4 yrs)¹ / IRR (24%).

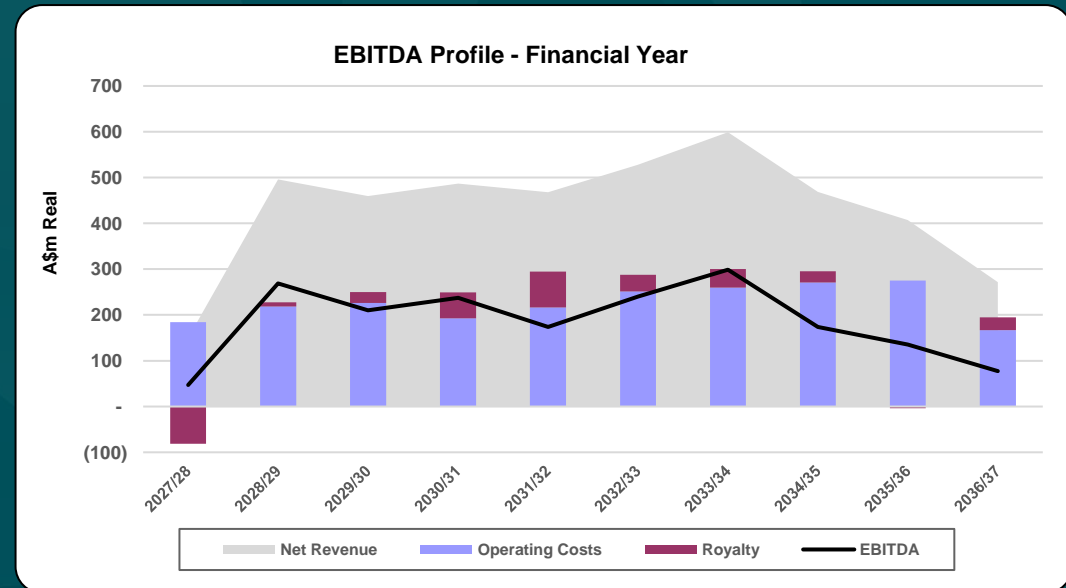
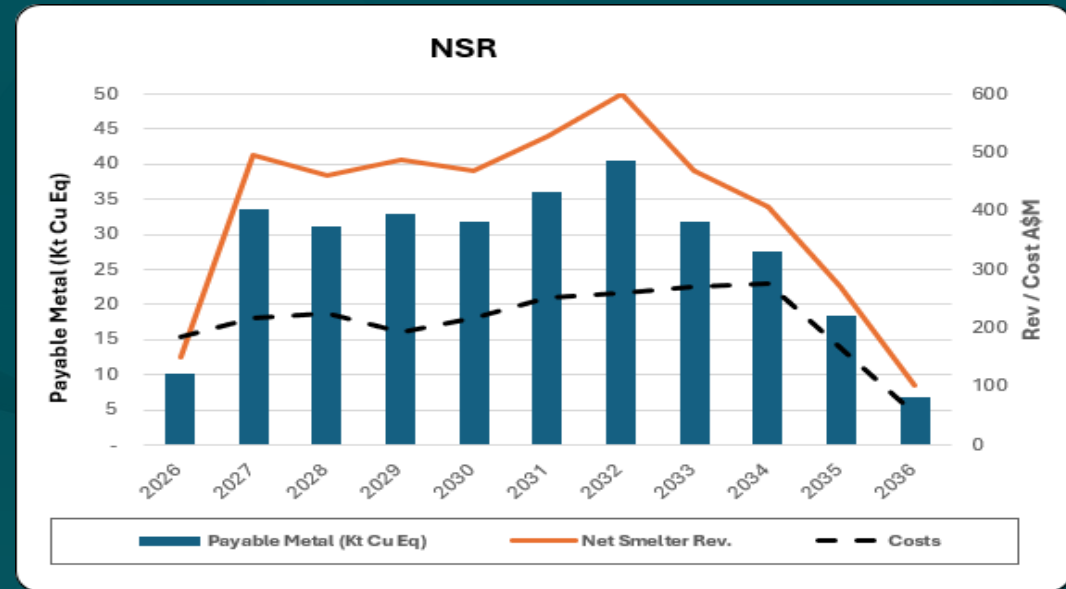
✓ Copper contributes approximately 84%, whilst gold and silver by-products contribute circa 6% and 10%, respectively (gross revenue basis).

✓ NPV (8% real, after tax) \$405M (\$0.62/share).

✓ Significant value upside:

- Resource growth / life extension and
- Cu price, driven by forecast copper supply deficit.

¹Note 1: Simple payback from first concentrate.



Jervois Project FSU25: Key Metrics

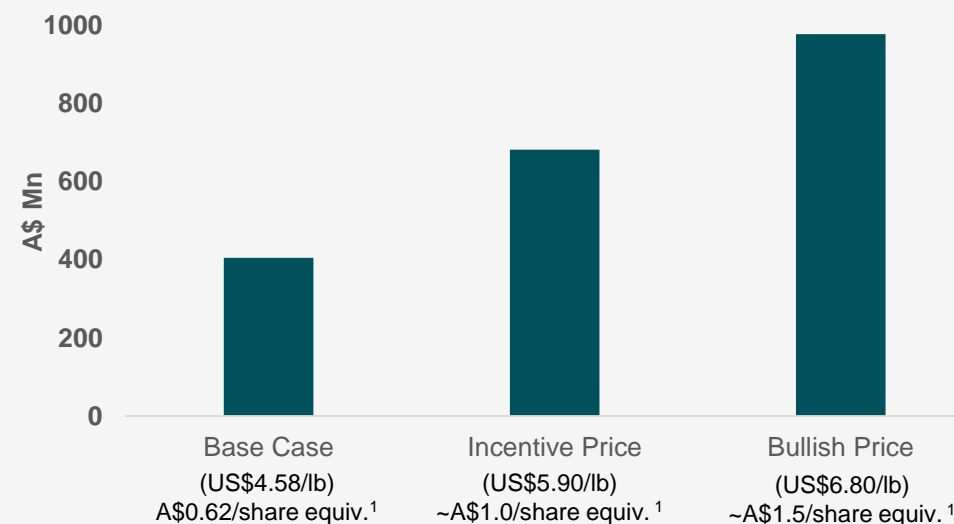
Operating Metrics

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

Metal Price & Other Key Assumptions

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

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

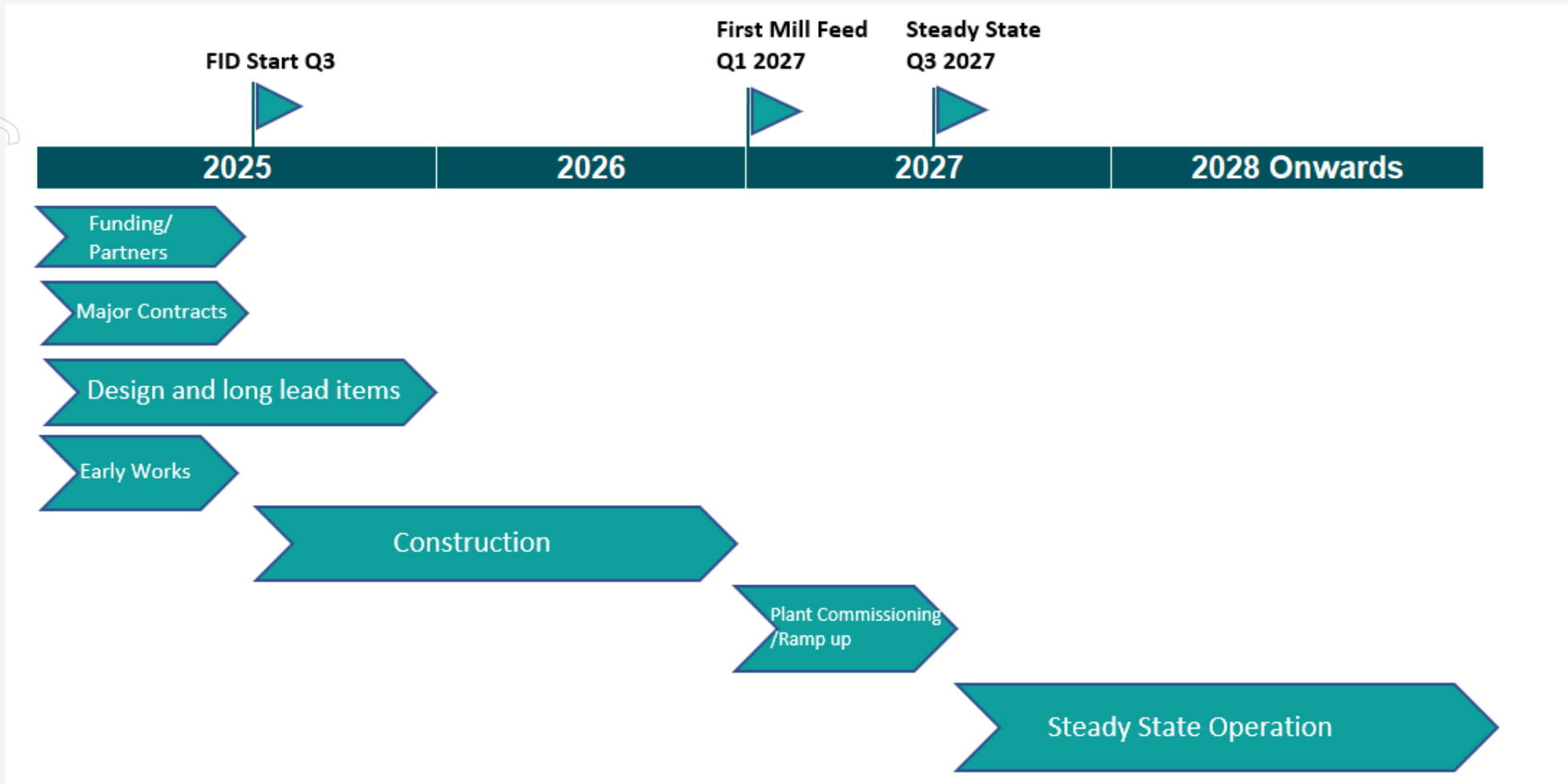


Note 1: Excludes Resource conversion / exploration upside.

The Way Forward

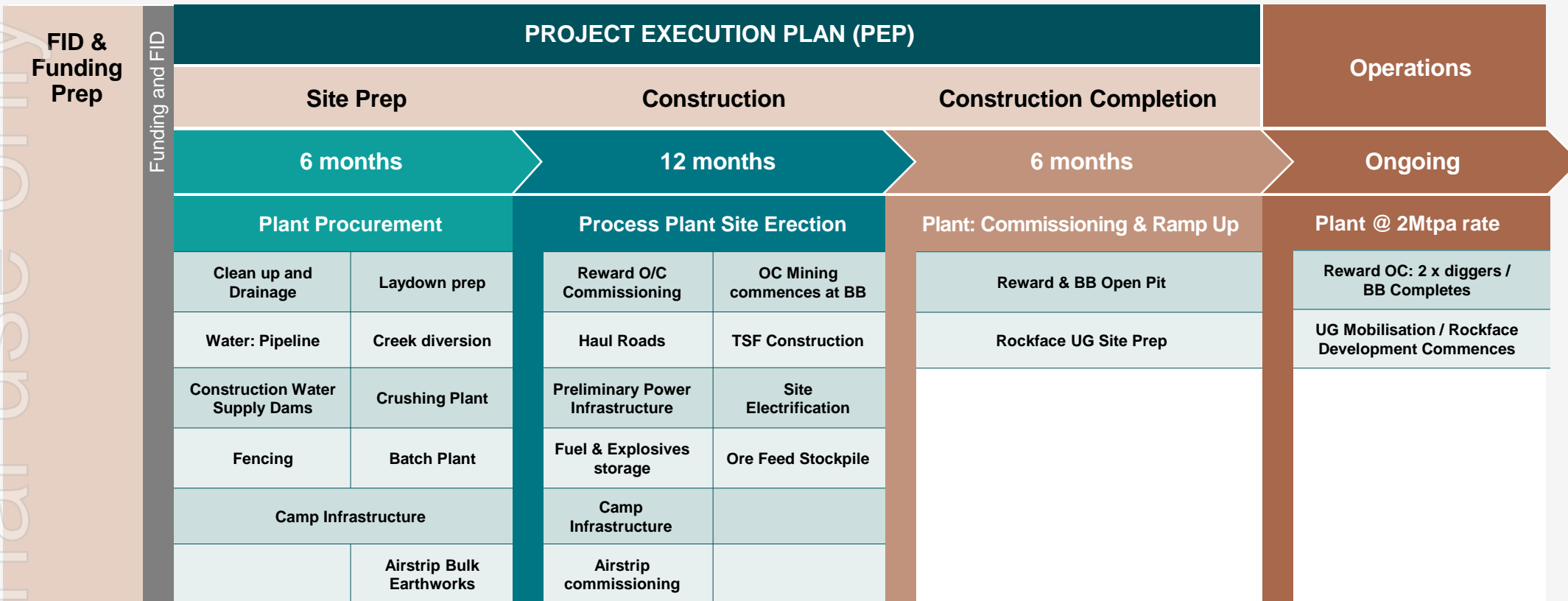
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Pathway to production in 2027



Timetable is subject to securing adequate funding.

Project Delivery - Forward Work Plan



Copper Market

Copper outlook is robust

Market Outlook

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

Demand

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

Supply Constraint

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

Note 1: Michael Widmer, Bank of America, Commodity Strategist – April 8, 2024.

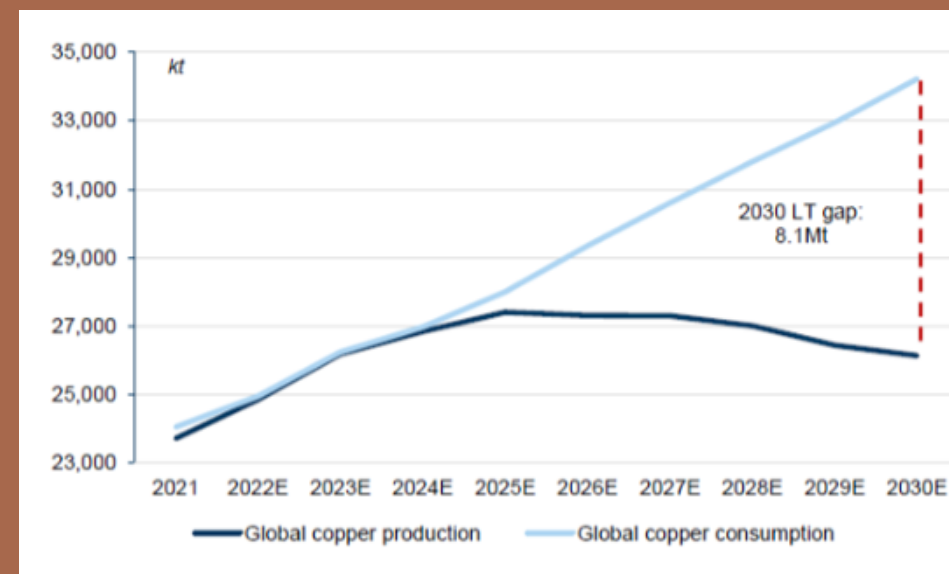
Note 2: Woodmac; Goldman Sachs Global Investment Research

Note 3: Paul Manalo, S&P Global, Discovery to production averages 15.7 years for 127 mines

Note 4: Mike Henry, Bank of America Global Metals, Mining and Steel Conference 2023

Note 5: Emma Powel, The Times, Supply gap for copper “could grow to a third” trader predicts”.

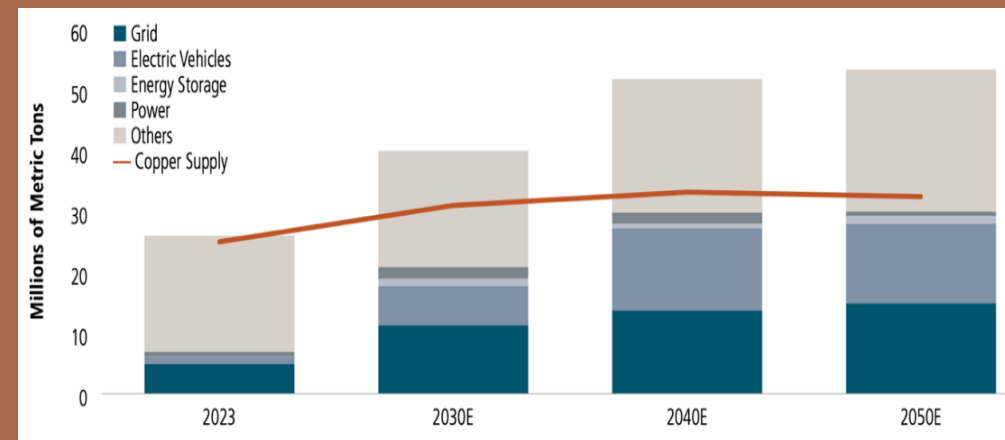
Supply Demand Forecast²



Concentrate supply is expected to peak in 2025. Lack of investment and approved project pipeline together with declining grades in current operations could see a supply gap of 35% by the end of this decade according to Trafigura⁵.

Copper Market Forecast

- **The world cannot decarbonise without copper**, a key component of renewables and electrification. According to Wood Mackenzie, copper demand is expected to rise by 75% by 2050, reaching 56 million tonnes, driven by the clean energy transition, urbanization, and electrification, which will require significant investment in new copper projects to meet this growing demand. **(August 2024)**.
- Global copper demand is expected to accelerate for the **period 2021-2035 to grow at 2.6% annually or roughly 1 Mt copper demand growth per year** compared with a 1.9% CAGR over the past 15 years. Surging demand is being driven by the simultaneous adoption of copper-intensive technologies, such as electric vehicles (EVs), renewable energy systems, grid investments, and data centres, alongside increased military demand and continued economic development in emerging markets.
- Lower grades and increased depth and complexity of deposits, present **significant challenges for primary supply**. Growing regulatory, environmental and sustainability commitments have increased the time and cost of developing a mine, and this inflationary trend may prove stubbornly persistent. The long lead times to develop new mines are hampering any meaningful supply response.
- According to Bloomberg NEF (2023), the copper market is forecast to move into a **growing deficit through this decade, and to grow quickly to expand to a large deficit of 21 million tonnes per year by 2050**. Illustrating this, the orange line in the adjacent chart represents supply, and the shaded area represents demand (and its constituents by use type).
- According to BHP, “with the deficit conditions anticipated in the final third of the 2020s, it is possible that we enter into a **“fly-up” pricing regime**, whereby prices disconnect from the cost curve due to systematic excess of demand over supply amid inadequate inventory levels”. *BHP’s Economic and Commodity Outlook. August 2024*



Bloomberg NEF Transition Metals Outlook 2023



Trading Economics (Feb 2025)

KGL Corporate Snapshot

Corporate Structure

ASX Code: KGL

A\$0.10

Share Price

A\$0.085-\$0.14

52 week low / high

648.1m

Shares Outstanding

0.2m

Options on Issue

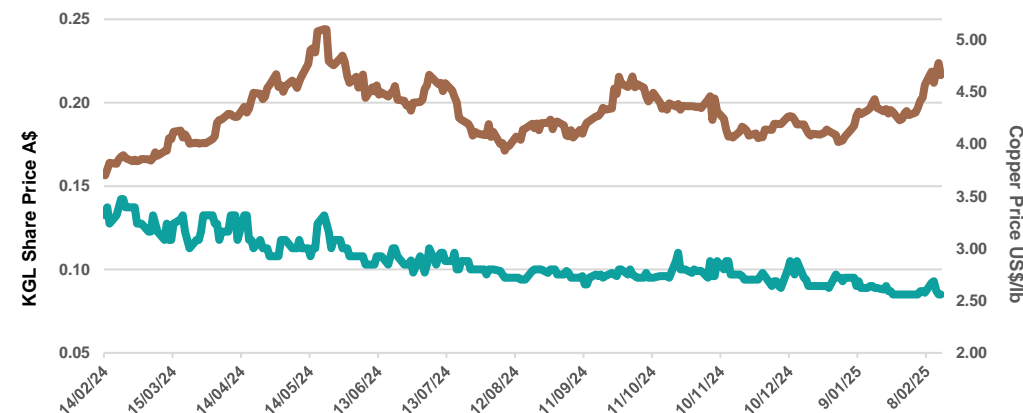
A\$64.8m

Market Capitalisation

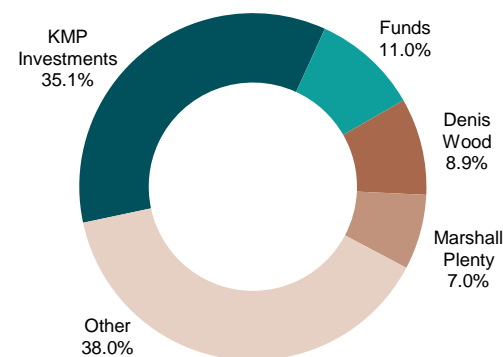
A\$5.4m

Cash (31 December 2024)

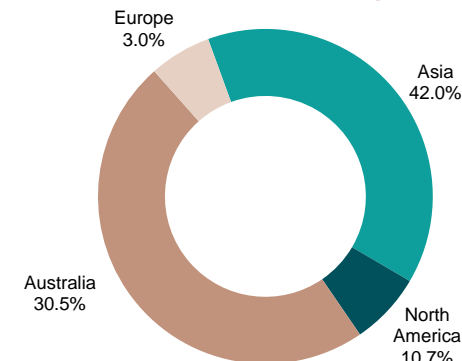
KGL Share Price Performance vs Copper Price



Major Shareholders



Shareholders by Geography



1

FSU25 delivered Q1 2025

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

2

Funding discussions underway

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

3

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

4

Growing the Resource

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

5

Improving copper fundamentals supportive delivering project into expected chronic market shortfall

6

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

Summary of Key Risks

Material Business Risks	General Risk Factors
Future Capital Raisings and Going Concern	Market
Exploration	Taxation
Final Investment Decision (FID) delay risk	Liquidity
Feasibility and Development	Securities Investment
Regulatory	Economic Factors
Occ Health and Safety	Accounting Standards
Limited Operating History	
Key Personnel	
Resource and Reserve Estimate	
Environmental	
Availability of Equipment and Contractors	
Cu Price and AUD Exchange	
Climate Change	
Macro-economic	

Key Risk Factors

Activities in KGL and its controlled entities, as in any business, are subject to risks which may impact on KGL's future performance. There are a number of factors, both specific to KGL and of a general nature, which may affect the future operating and financial performance and position of KGL and the outcome of an investment in KGL. Some of these risks can be adequately mitigated by the use of safeguards and appropriate systems but many are beyond the control of KGL and its directors and cannot be mitigated.

Prior to deciding whether to take up their entitlement, eligible shareholders should read the entire Offer information booklet and review announcements made by KGL to ASX (at www.asx.com.au, ASX: KGL) in order to gain an appreciation of KGL and its activities, operations, financial position and prospects.

Shareholders should also consider the summary of key risk factors set out below which the directors of KGL believe represent some of the specific and general risks that shareholders should be aware of when evaluating KGL, and deciding whether to increase their shareholding in KGL. The key risk factors set out below are not intended to be an exhaustive list of all of the risk factors to which KGL is exposed, and they are not intended to be presented in any assumed order of priority. Additional risks and uncertainties not presently known to the directors of KGL, or which they currently believe to be immaterial, may also have an adverse effect on KGL.

An investment in KGL should be considered speculative. There can be no certainty that KGL will be able to successfully implement its business strategy. No representation is or can be made as to the future performance of KGL and there can be no assurance that KGL will achieve its objectives.

MATERIAL BUSINESS RISKS

Future Capital Raisings and Going Concern

KGL's ongoing activities are expected to require substantial further financing in the future, in addition to amounts raised pursuant to the Offer. KGL will require additional funding to bring the Jervois Copper Project into commercial production. Any additional equity financing may be dilutive to shareholders and may be undertaken at lower prices than the current market price, and debt financing, if available, may involve restrictive covenants which limit KGL's operations and business strategy. Although the directors of KGL believe that additional capital can be obtained, no assurances can be made, that appropriate capital or funding will, if and when needed, be available on terms favourable to KGL, or at all. If KGL is unable to obtain additional financing as needed, it may be required to reduce, delay or suspend its operations, and this could have a material adverse effect on KGL's activities and could affect KGL's ability to continue as a going concern.

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Key Risk Factors

MATERIAL BUSINESS RISKS (cont..)

Regulatory Risk (cont..)

Mining and exploration tenements are subject to periodic renewal. The renewal of the term of a granted tenement is also subject to the discretion of the relevant Minister. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements comprising KGL's projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of KGL. It is also possible that, in relation to tenements which KGL has an interest in or will in the future acquire such an interest in, there may be areas over which legitimate common law native title rights of Aboriginal Australians exist. If native title rights do exist, the ability of KGL to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations, may be affected. KGL has a registered Indigenous Land Use Agreement with the traditional owners for its Jervois Copper Project.

Occupational Health and Safety

Given KGL's exploration activities (and especially if it achieves exploration success leading to mining activities), it will face the risk of workplace injuries which may result in workers' compensation claims, related common law claims and potential occupational health and safety prosecutions. Further, the production processes used in conducting any future mining activities of KGL can be hazardous. KGL has, and intends to maintain, a range of workplace practices, procedures and policies which will seek to provide a safe and healthy working environment for its employees, visitors and the community.

Limited Operating History of KGL

KGL has limited operating history on which it can base an evaluation of its future prospects. If KGL's business model does not prove to be profitable, investors may lose their investment. KGL's historical financial information is of limited value because of KGL's lack of operating history and the emerging nature of its business. The prospects of KGL must be considered in the light of the risks, expenses and difficulties frequently encountered by companies in their early stage of development, particularly in the mineral exploration sector, which has a high level of inherent uncertainty.

Key Personnel

In formulating its exploration programs, feasibility studies and development strategies, KGL relies to a significant extent upon the experience and expertise of the directors of KGL and its management. A number of key personnel are important to attaining the business goals of KGL. One or more of these key employees could leave their employment, and this may adversely affect the ability of KGL to conduct its business and, accordingly, affect the financial performance of KGL and its share price. Recruiting and retaining qualified personnel is important to KGL's success. The number of persons skilled in the exploration and development of mining properties is limited, and competition for such persons is strong.

Key Risk Factors

MATERIAL BUSINESS RISKS (cont..)

Resource and Reserve Estimate Risk

Resource and reserve estimates are expressions of judgement based on knowledge, experience and industry practice. These estimates were appropriate when made but may change significantly when new information becomes available. There are risks associated with such estimates. Resource and reserve estimates are necessarily imprecise and depend to some extent on interpretations, which may ultimately prove to be inaccurate and require adjustment. Adjustments to resource and reserve estimates could affect KGL's future plans and ultimately its financial performance and value. Copper, silver and gold price fluctuations, as well as increased production costs or reduced throughput and/or recovery rates may render resources containing relatively lower grades uneconomic and may materially adversely affect resource and reserve estimations.

Environmental Risk

The operations and activities of KGL are subject to the environmental laws and regulations of Australia. As with most exploration projects and mining operations, KGL's operations and activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. KGL attempts to conduct its operations and activities to the highest standard of environmental obligation, including compliance with all environmental laws and regulations. KGL is unable to predict the effect of additional environmental laws and regulations which may come into effect in the future, including whether any such laws or regulations would materially increase KGL's cost of doing business or affect its operations in any area. However, there can be no assurances that new environmental laws, regulations or stricter enforcement policies, once implemented, will not oblige KGL to incur significant expenses and undertake significant investments, which could have a material adverse effect on KGL's business, financial condition and performance.

Availability of Equipment and Contractors

Prior to the COVID-19 pandemic, appropriate equipment, including drill rigs, was in short supply. There was also high demand for contractors providing other services to the mining industry. Current economic conditions, global and domestic, and the COVID-19 pandemic have only served to exacerbate these issues. Consequently, there is a risk that KGL may not be able to source all the equipment and contractors required to fulfil its proposed activities. There is also a risk that hired contractors may underperform or that equipment may malfunction, either of which may affect the progress of KGL's activities. The availability of equipment, material and contractors is also a key consideration of KGL's board of directors in relation to the timing of the final investment decision ('FID').

Final Investment Decision (FID) delay risk

FID delay can occur due to a number of factors, including financing issues, market demand, third party consents and regulatory approvals. There are a variety of factors beyond the Company's control which may delay achieving FID for the Jervois Project, for example, ongoing inflationary pressure resulting in construction cost increases. Financiers will critically assess the Feasibility Study undertaken by the Company for the Jervois Project, particularly the assumptions that the Company has made in respect of some of the key sensitivities to the free cashflow, including sale prices and operating costs. That assessment may identify risks that the Company needs to address prior to any commitment from financiers. For example, such an assessment may require changes to the proposed front end engineering design for the Jervois Project, and or necessitate some or all of the sales of copper being hedged. Delays in FID can, in turn, result in cost escalations due to inflationary pressure and supply chain disruptions. Delays in FID may also jeopardise the availability of long lead items, causing further delays. Any material delays in achieving FID may also adversely affect KGL's share price and require interim equity funding to support KGL's ongoing operations until the Jervois Project is successfully commissioned.

Key Risk Factors

MATERIAL BUSINESS RISKS (cont..)

Fluctuations in Copper Price and Australian Dollar Exchange Rate

The copper mining industry is competitive. There can be no assurance that copper, silver and gold prices will be such that KGL can mine its deposits at a profit. Copper, silver and gold prices fluctuate due to a variety of factors including supply and demand fundamentals, international economic and political trends, expectations of inflation, currency exchange fluctuations, interest rates, global or regional consumption patterns and speculative activities. These fluctuations were exacerbated by the worldwide spread of the COVID-19 virus and at this stage, forecast recoveries from the impact of COVID-19 are speculative. Similarly, demand and supply of capital and currencies, forward trading activities, relative interest rates and exchange rates and relative economic conditions can impact exchange rates.

Climate Change Risk

The operations and activities of KGL are subject to changes to local or international compliance regulations related to climate change mitigation efforts, specific taxation or penalties for carbon emissions or environmental damage, and other possible restraints on industry that may further impact KGL and its profitability. While KGL will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that KGL will not be impacted by these occurrences. Climate change may also cause certain physical and environmental risks that cannot be predicted by KGL, including events such as increased severity of weather patterns, incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which KGL operates. KGL is working proactively to increase the level of renewable energy penetration at its Jervois Copper Project and is considering a range to technologies that could be applied to the Jervois Copper Project for the benefit of all stakeholders.

Macro-Economic Risks

In 2023, the world continues to be impacted by COVID-19, with global supply chains, labour and equipment shortages still being materially affected. Although world economies have largely re-opened, the economic impact of COVID-19 is still being felt. The COVID-19 pandemic also highlighted the severe impact that such a pandemic, epidemic or any other form of health crisis (whether COVID-19 related or otherwise) can have, including on capital markets, and if such a pandemic, epidemic or other form of health crisis were to occur in the future, it may have an adverse impact on KGL's operating and financial performance and financial position.

Inflationary pressures for appropriately skilled labour, oil and capital items are being seen across many industries, including the mining industry, and the recent geopolitical tensions across a number of areas worldwide (including the ongoing conflict between Ukraine and Russia) may also continue to adversely affect capital markets and cause spikes in materials prices, including diesel prices.

Key Risk Factors

GENERAL RISK FACTORS

Mineral exploration and mining may be hampered by circumstances beyond the control of KGL and are speculative operations which by their nature are subject to a number of inherent risks. These include general risk factors such as the following.

Market Risk

As with all stock market investments, there are risks associated with an investment in KGL. Share prices may rise or fall and the price of KGL shares might trade below or above the issue price for the New Shares. The price at which KGL shares trade on ASX may be determined by a range of factors including movements in local and international equity and bond markets, general investor sentiment in those markets, inflation, interest rates, general economic conditions and outlook and changes in the supply of, and demand for, exploration and mining industry securities, changes to government regulation, policy or legislation, changes which may occur to the taxation of companies as a result of changes in Australian and foreign taxation laws, changes to the system of dividend imputation in Australia, and changes in exchange rates. The market for KGL shares may also be affected by a wide variety of events and factors, including variations in KGL's operating results, recommendations by securities analysts, and the operating and trading price performance of other listed exploration and mining industry entities that investors consider to be comparable to KGL. Some of these factors could affect KGL's share price regardless of KGL's underlying operating performance.

Taxation Risk

Any change in KGL's tax status or the tax applicable to holding KGL shares or in taxation legislation or its interpretation, could affect the value of the investments held by KGL, affect KGL's ability to provide returns to shareholders, and/or alter the post-tax returns to shareholders. In addition, an interpretation of Australian tax laws by the Australian Taxation Office that differs to KGL's interpretation may lead to an increase in KGL's tax liabilities and a reduction in shareholder returns. Personal tax liabilities are the responsibility of each individual investor. KGL is not responsible either for tax or tax penalties incurred by investors.

Liquidity Risk

There can be no guarantee that there will continue to be an active market for KGL shares or that the price of KGL shares will increase. There may be relatively few buyers or sellers of KGL shares on ASX at any given time. This may affect the volatility of the market price of KGL shares. It may also affect the prevailing market price at which shareholders are able to sell their KGL shares. This may result in shareholders receiving a market price for their KGL shares that is less or more than the price paid under the Offer.

Key Risk Factors

GENERAL RISK FACTORS (cont..)

Securities Investment Risk

Applicants should be aware that there are risks associated with any securities investment. Securities listed on the stock market, and in particular securities of mining and exploration companies, have experienced extreme price and volume fluctuations that have often been unrelated to the operating performances of such companies. These factors may materially affect the market price of the securities regardless of KGL's performance. The past performance of KGL is not necessarily an indication as to future performance of KGL as the trading price of KGL shares can go up or down. Neither KGL, nor its directors, warrant the future performance of KGL or any return on an investment in KGL.

Economic Factors

The operating and financial performance of KGL is influenced by a variety of general economic and business conditions, including levels of consumer spending, oil prices, inflation, interest rates and exchange rates, supply and demand, industrial disruption, access to debt and capital markets, and government fiscal, monetary and regulatory policies. Changes in general economic conditions may result from many factors including government policy, international economic conditions, significant acts of terrorism, hostilities or war or natural disasters. A prolonged deterioration in general economic conditions, including as a result of an increase in interest rates, rising geopolitical tensions, or a decrease in consumer and business demand, may have an adverse impact on KGL's operating and financial performance and financial position. This risk is heightened in the current uncertain economic environment. Examples of events that have affected (and may continue to affect) global geopolitical conditions include the ongoing conflict in Ukraine, the tensions between China and Taiwan, the United Kingdom ceasing to be a member of the European Union and the European Economic Area on 31 January 2020 (commonly referred to as "Brexit"), the bank failures in 2023 including the collapse of Silicon Valley Bank, Signature Bank and Silvergate Bank, and global trade developments relating to, among other things, the imposition or threatened imposition of trade tariffs and levies by major countries, including the United States and China. KGL's future possible revenues and the KGL share price can be affected by these factors, which are beyond the control of KGL.

Accounting Standards

Australian accounting standards are set by the Australian Accounting Standards Board (**AASB**) and are outside KGL's control. Changes to accounting standards issued by AASB could materially adversely affect the financial performance and position reported in KGL's financial statements.

Appendix – Competent Person Disclosures

Jervois Mineral Resource

Mineral Resource Estimate (Reserve report dated 31 January 2025 (Table 19) and basis for Feasibility Study Update)

Resource		Material		Grade				Metal	
Area	Category	Tonnes(Mt)	Copper (%)	Silver (g/t)	Gold (g/t)	Copper (kt)	Silver (Moz)	Gold (koz)	
Open Cut Potential > 0.35% CuEq	Reward	Measured	2.67	1.89	46.4	0.42	50.4	3.98	36.2
		Indicated	4.01	1.31	44.4	0.23	52.6	5.73	30.2
		Inferred	0.05	1.08	15.4	0.14	0.6	0.03	0.2
	Bellbird	Measured	1.73	1.91	11.7	0.11	33.1	0.65	6.1
		Indicated	1.38	1.43	9.0	0.14	19.7	0.40	6.2
		Inferred	0.27	1.00	7.2	0.09	2.7	0.06	0.8
Sub total		10.12	1.57	33.4	0.25	159.1	10.85	79.7	
Underground Potential > 0.8% CuEq	Reward	Indicated	4.54	1.85	29.1	0.40	83.8	4.25	58.4
		Inferred	6.13	1.25	19.6	0.17	76.9	3.86	33.1
	Bellbird	Indicated	0.40	1.76	15.4	0.20	7.0	0.20	2.5
		Inferred	3.98	1.82	12.1	0.11	72.4	1.55	13.6
	Rockface	Indicated	2.91	3.27	209.0	0.23	95.2	1.96	21.3
		Inferred	0.88	1.73	16.3	0.16	15.3	0.46	4.5
	Sub total		18.84	1.86	20.3	0.22	350.7	12.28	133.4
Total		28.95	1.76	24.8	0.23	509.8	23.13	213.1	

Jervois Ore Reserve

Table 1 – Jervois Project Ore Reserve Statement 31 October 2024 (report dated 31 January 2025)

Material		Grade				Metal		
Source	Mt	CuEq (%)	Cu (%)	Au (g/t)	Ag (g/t)	Cu (kt)	Au (koz)	Ag (Moz)
Reward Open Pit								
Proven	2.68	2.19	1.71	0.39	41.96	45.7	33.6	3.6
Probable	2.2	1.54	1.19	0.22	36.3	26.1	15.6	2.6
Sub-total	4.88	1.9	1.47	0.31	39.41	71.8	49.2	6.2
Bellbird Open Pit								
Proven	1.51	2.07	1.94	0.11	11.59	29.2	5.3	0.6
Probable	0.48	1.1	1.04	0.06	5.55	5	0.9	0.1
Sub-total	1.99	1.84	1.72	0.1	10.13	34.2	6.2	0.6
Rockface Underground								
Proven	-	-	-	-	-	-	-	-
Probable	2.96	2.74	2.55	0.18	16.58	75.4	17.0	1.6
Sub-total	2.96	2.74	2.55	0.18	16.58	75.4	17.0	1.6
Bellbird Underground								
Proven	-	-	-	-	-	-	-	-
Probable	0.37	1.77	1.65	0.08	13.23	6.0	1.0	0.2
Sub-total	0.37	1.77	1.65	0.08	13.23	6.0	1.0	0.2
Reward Underground								
Proven	-	-	-	-	-	-	-	-
Probable	2.48	2.28	1.88	0.49	25.77	46.7	38.8	2.1
Sub-total	2.48	2.28	1.88	0.49	25.77	46.7	38.8	2.1
Marshall Underground								
Proven	~	~	~	†	~	~	~	~
Probable	1.71	1.51	1.16	0.19	39.52	19.8	10.2	2.2
Sub-total	1.71	1.51	1.16	0.19	39.52	19.8	10.2	2.2
Total Proven	4.19	2.15	1.79	0.29	31.03	74.9	39	4.2
Total Probable	10.19	2.05	1.76	0.25	26.27	179	83.4	8.6
Total Reserve	14.38	2.08	1.77	0.26	27.66	254	122.4	12.8

Quantities and grades in the above table may not add exactly due to rounding or weighting.

Competent Persons' Statement and Disclaimer

Competent Person Statement

- The information in this announcement that relates to a Production Target and the forecast financial information derived from the production was first released to the market on 10 February 2025. KGL Resources Limited confirms that all the material assumptions underpinning the production target and forecast financial information derived from the production target continue to apply and have not materially changed.
- The information in this announcement that relates to Mineral Resource Estimates released to the market on 10/02/2025 and is based on data compiled by Ian Taylor BSc (Hons), a Competent Person who is a Fellow of The Australasian Institute of Mining and Metallurgy. Mr Taylor is an independent consultant working for Mining Associates. Mr Taylor has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity, which is being undertaking to qualify as a Competent Person as defined in the 2012 Edition of 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Taylor consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.
- The information in this announcement that relates to Ore Reserves Estimates was first released to the market on 10/02/2025 and is based on data compiled by Iain Ross BSc (Hons) Mining, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Ross is a consultant working for Xenith Consulting Pty Ltd who were engaged by the Company to carry out the ore reserve estimate. Mr Ross has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which is being undertaken to qualify as a Competent Person as defined in the 2012 Edition of 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Ross consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.

Copper Equivalent calculation basis for Mineral Resource Estimate

- Copper Equivalent uses a copper price of USD \$4.90/lb, silver price of USD \$32/oz and a gold price of USD \$2400/oz, and a Bi penalty of US\$1.5/dmt for every 100ppm over 1200ppm in the concentrate. Fresh recoveries; Copper 92.7%, silver 65%, gold 65%, and bismuth 65%. Oxide recoveries; Copper 50%, silver 45%, gold 45%, and bismuth 50%. E.g. Cu 0.5%, Ag 20 g/t, Au 0.2 g/t and 100ppm Bi, the formula is $Cu \% + 0.478 \times Au \text{ g/t} + 0.0068 \times Ag \text{ g/t} - 0.000074 \times Bi \text{ ppm}$.
- The recoveries assumed in the calculation are based upon detailed testwork as detailed in the Feasibility Study Update released to the market on 10 February 2025.
- It is the Company's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.

Forward Looking statements

- This release includes certain forward-looking statements. The words "forecast", "estimate", "like", "anticipate", "project", "opinion", "should", "could", "may", "target" and other similar expressions are intended to identify forward looking statements. All statements, other than statements of historical fact, included herein, including without limitation, statements regarding forecast cash.

Competent Persons' Statement and Disclaimer

Competent Person Statement

- The following drill holes were originally reported under the JORC code 2012 on the date indicated in the table. The Company confirms it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

Hole	Date originally Reported	JORC Reported Under
KJCD171	22/10/2015	2012
KJCD197	19/09/2016	2012
KJCD201	9/02/2017	2012
KJCD203	9/02/2017	2012
KJD329	29/07/2019	2012
KJCD215	4/09/2017	2012
KJD216	30/10/2017	2012
KJD220W1	12/12/2017	2012
KJD413	17/03/2020	2012
KJCD481D3	11/10/2021	2012
KJD639	4/11/2024	2012
KJCD556	2/09/2022	2012
KJD572	28/06/2023	2012
KJCD556D3	28/06/2023	2012
KJCD556D4	8/11/2023	2012
KJD625	3/07/2024	2012
KJD628	3/07/2024	2012
KJCD627D1	29/07/2024	2012
KJD638	4/11/2024	2012
KJD637	4/11/2024	2012
KJD395	4/12/2019	2012

Appendix – High-grade Undeveloped Copper Resource

High-grade undeveloped resource

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

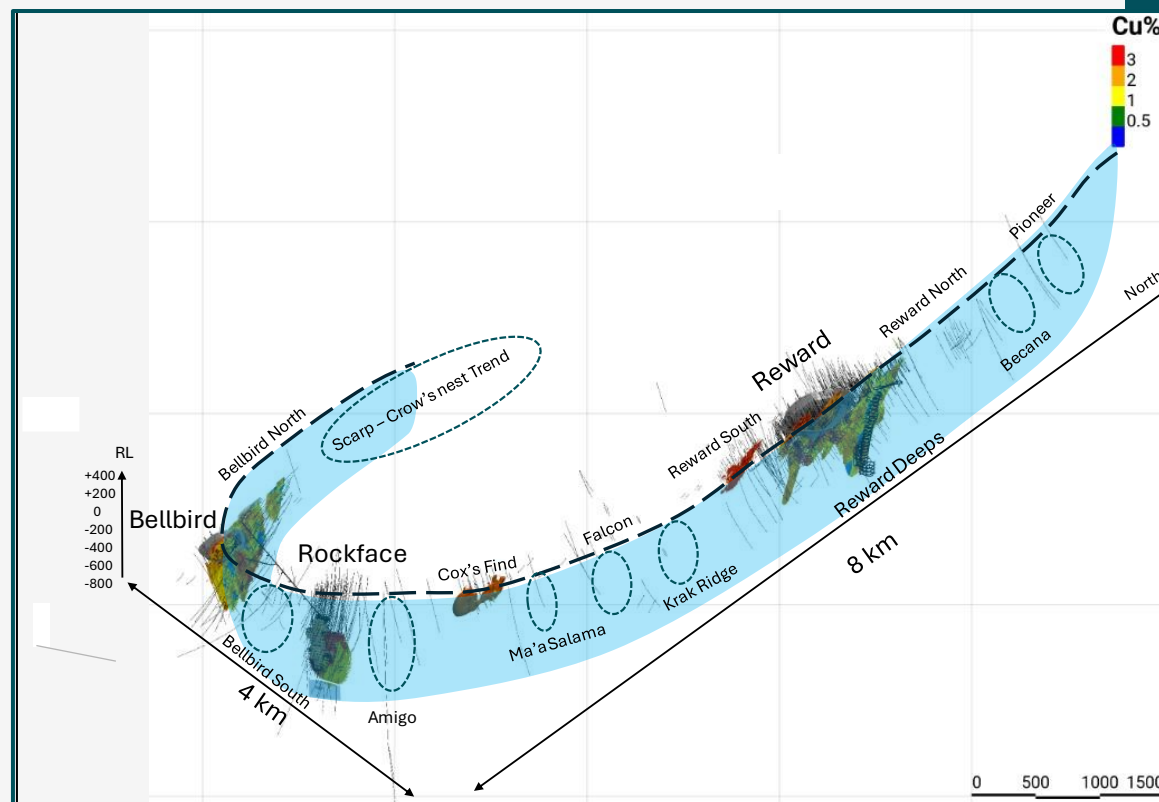
Capturing added value

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

Future potential

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

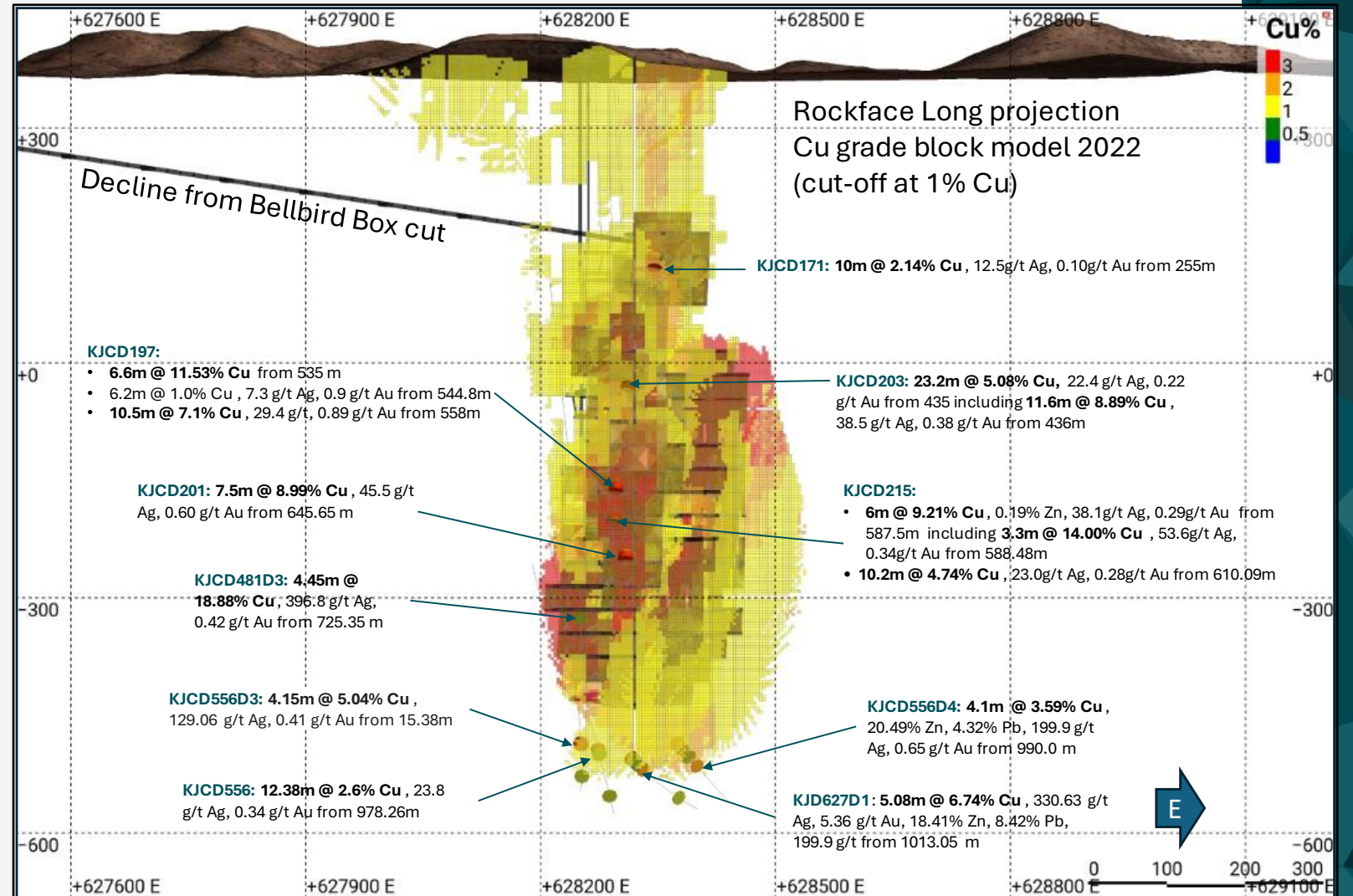
3D rendition of Jervois copper deposits



Rockface: Exploration potential

Significant Intercepts

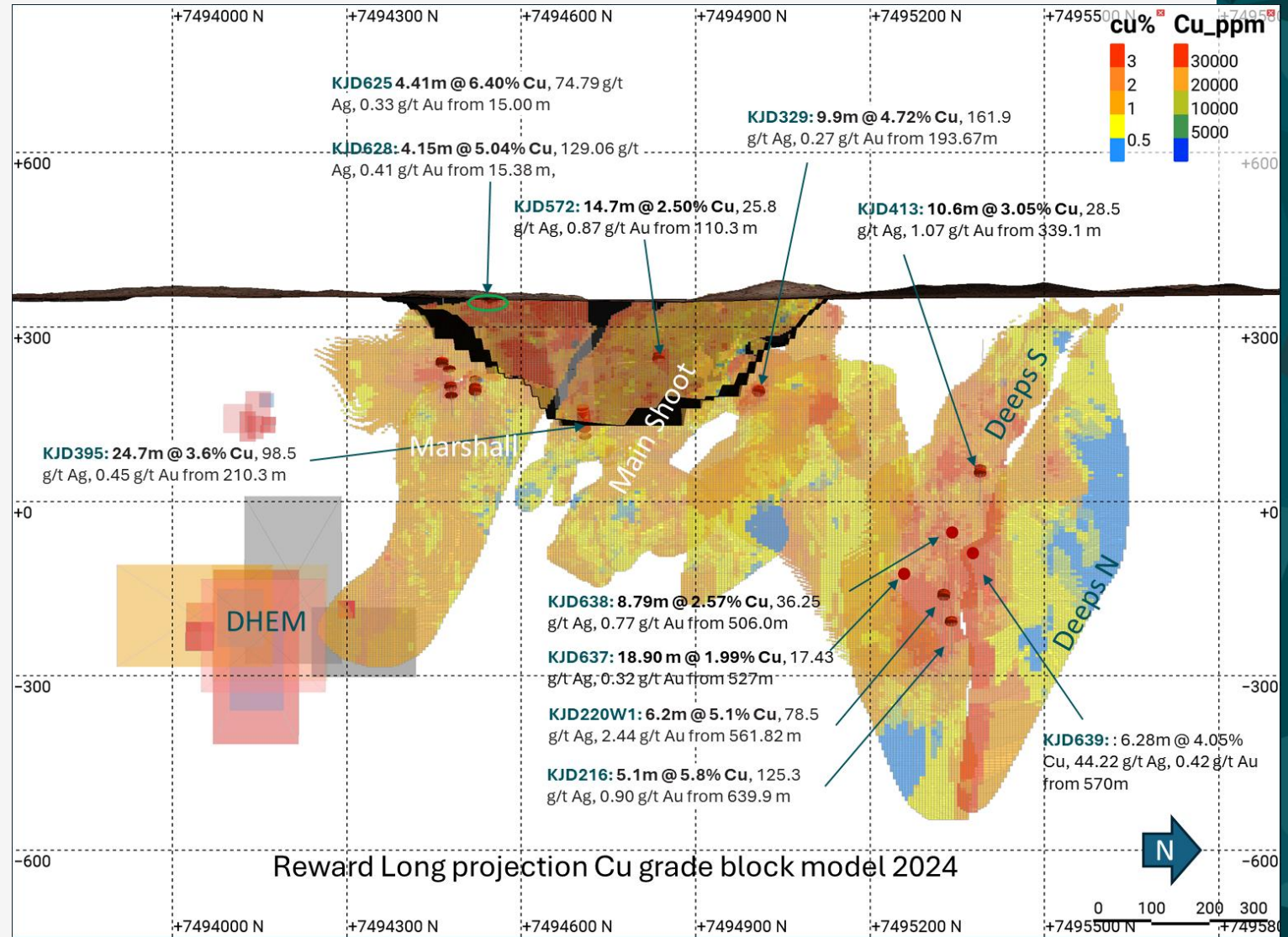
- High grade copper with silver and gold credits; highest grades in bornite mineralisation on western margin.
- Elevated polymetallic grades have been confirmed at depth.
- Conductor open at depth.
- Investigating lateral extensions.



Reward & Marshall: Exploration potential

Significant Intercepts

- Drilling at shallow to intermediate depths has increased confidence in the mineral resource estimate.
- Elevated gold grades have been confirmed at Reward Main Lode and Reward Deeps.
- Conductors open at depth.
- Exploration potential around existing ore body.



Appendix – Foreign Selling Disclosures

Foreign Selling Restrictions

This presentation does not constitute an offer of New Shares in any jurisdiction in which it would be unlawful. In particular, this presentation may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Australia

The information in this presentation has been prepared on the basis that all offers of New Shares will be made to Australian resident investors to whom an offer of shares may lawfully be made without disclosure under Part 6D.2 of the Corporations Act. This presentation is not a prospectus, product disclosure statement or any other form of disclosure document regulated by the Corporations Act and has not been, and will not be, lodged with the Australian Securities and Investments Commission (ASIC). Neither ASIC nor ASX takes any responsibility for the contents of this presentation. Accordingly, this presentation may not contain all information which a prospective investor may require to make a decision about whether to subscribe for New Shares and it does not contain all of the information which would otherwise be required by Australian law to be disclosed in a prospectus, product disclosure statement or any other form of disclosure document regulated by the Corporations Act. This presentation does not take into account the investment objectives, financial situation or needs of any particular person. Accordingly, before making any investment decision in relation to the offer of New Shares or any other transaction in relation to KGL shares, you should assess whether that transaction is appropriate in light of your own financial circumstances or seek professional advice.

New Zealand

The New Shares are not being offered or sold to the public in New Zealand other than to existing Shareholders with registered addresses in New Zealand to whom the offer of New Shares is being made in reliance on the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2021* (New Zealand).

This Offer Booklet has been prepared in compliance with Australian law and has not been registered, filed with, or approved by, any New Zealand regulatory authority under the *Financial Markets Conduct Act 2013* (New Zealand). This Offer Booklet is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

United States

This Investor Presentation, the accompanying Entitlement and Acceptance Form, the Offer Booklet, and the accompanying ASX Announcements do not constitute an invitation or offer to sell, or the solicitation of an offer to buy, any securities in the United States. Neither this Investor Presentation, the Offer Booklet nor the accompanying Entitlement and Acceptance Form may be distributed or released in the United States. None of the Entitlements or the New Shares offered under the Offer have been, or will be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Entitlements may not be issued to, or taken up or exercised by, and the New Shares may not be offered or sold directly or indirectly to, persons in the United States or persons who are acting for the account or benefit of a person in the United States (to the extent such person is acting for the account or benefit of such a person in the United States) unless they have been registered under the US Securities Act (which the Company has no obligation to do or to procure) or are offered or sold pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and any other applicable securities laws of any state or other jurisdiction of the United States.

The New Shares to be offered and sold in the Offer may only be offered and sold outside the United States in 'offshore transactions' (as defined in Rule 902(h) under the US Securities Act) in reliance on Regulation S under the US Securities Act.

Foreign Selling Restrictions

This presentation does not constitute an offer of New Shares in any jurisdiction in which it would be unlawful. In particular, this presentation may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Singapore

This Investor Presentation or the Offer Booklet and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus (as defined in the *Securities and Futures Act 2001 of Singapore (SFA)*) in Singapore with the Monetary Authority of Singapore. Accordingly, this Investor Presentation and any other document or materials in connection with the Offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) of Division 1, Part 13 of the SFA, or as otherwise pursuant to, and in accordance with, the conditions of any other applicable provisions of the SFA.

The Offer Booklet is strictly confidential and has been given to you on the basis that you are:

- an existing Shareholder;
- an 'institutional investor' (as defined in Section 4A(1)(c) of the SFA (**Institutional Investor**)); or
- an 'accredited investor' (as defined in Section 4A(1)(a) of the SFA and as modified pursuant to Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018 of Singapore (**Accredited Investor**)).

By receiving and reviewing this documentation, you confirm that you fall within the categories set out above. If you receive the Offer Booklet and do not fall within the categories set out above, you must immediately delete or destroy the Offer Booklet which you shall not act or rely on. This document is personal to you and this document and the information herein may not be reproduced in whole or in part, or redistributed to any other person. By taking possession of this document, you agree not to cause or allow the Offer Booklet to be transmitted to any other person, and agree not to reproduce or redistribute the Offer Booklet or any information herein in any format.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

If you (or any person for whom you are acquiring the New Shares) are in Singapore, you (and any such person) represent that you (and any such person):

- are an existing Shareholder, an Institutional Investor or an Accredited Investor;
- will acquire the New Shares in accordance with applicable provisions of the SFA; and
- acknowledge that the offer of the New Shares is subject to the restrictions (including resale restrictions) set out in the SFA.

Where an offer or invitation to make an offer to subscribe for the New Shares is made to you on the basis that you qualify as an Accredited Investor pursuant to Section 275(1) of the SFA, unless otherwise waived by the Company in their absolute discretion, you represent, undertake and warrant on a continuing basis that you qualify as an Accredited Investor, and agree to be treated by the Company as an Accredited Investor in connection with your investment in the Company having been apprised of and understanding the consequences of opting-in to be treated as an Accredited Investor (and has not withdrawn such consent), in accordance with such procedures as may be prescribed by the Company.

Foreign Selling Restrictions

This presentation does not constitute an offer of New Shares in any jurisdiction in which it would be unlawful. In particular, this presentation may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Hong Kong

WARNING: The contents of the Offer Booklet have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this Offer Booklet, you should obtain independent professional advice.

The Offer Booklet has not been, and will not be, registered as a prospectus under the *Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong) (CWUMPO)*, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the *Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (SFO)*. No action has been taken in Hong Kong to authorise or register the Offer Booklet or to permit the distribution of the Offer Booklet or any documents issued in connection with it.

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or (a) to persons in Hong Kong who are professional investors (as defined in the SFO and any rules made under that ordinance); or (b) in circumstances which do not result in the Offer Booklet or any such advertisement, invitation or document being a "prospectus" as defined in the CWUMPO or which do not constitute an offer or an invitation to the public for the purposes of the SFO or the CWUMPO. No person allotted New Shares may sell, or offer to sell, such New Shares in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such New Shares.

The Offer Booklet is confidential to, and solely for the use, of the person to whom it is addressed and must not be distributed, published, reproduced or disclosed (in whole or in part) by the recipient to any other person in Hong Kong or use for any purpose in Hong Kong.

British Virgin Islands

The New Shares may not be offered in the British Virgin Islands unless the Company or the person offering the New Shares on its behalf is licensed to carry on business in the British Virgin Islands. While the Company is not licensed to carry on business in the British Virgin Islands, the New Shares may be offered to existing Shareholders in the British Virgin Islands from outside the British Virgin Islands.

Ireland

The information in this document does not constitute a prospectus under any Irish laws or regulations and this document has not been filed with or approved by any Irish regulatory authority as the information has not been prepared in the context of an offer of securities to the public in Ireland within the meaning of EU Regulation 2017/1129/EU (the "Prospectus Regulation"). The New Shares have not been offered or sold, and will not be offered, sold or delivered directly or indirectly in Ireland by way of a public offering, except to "qualified investors" as defined in Article 2(e) of the Prospectus Regulations.

Germany

This document has not been, and will not be, registered with or approved by any securities regulator in Germany. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in Germany except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation"). In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in Germany is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).