ASX Announcement

Successful ~A$180M Conditional Placement Bookbuild

Not for release to US wire services or distribution in the United States

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kglresources.com.au

29 June 2026

Highlights:

- Successful completion of the bookbuild for ~A$180 million (before costs) Conditional Placement component of the A$300 million Equity Raising (before costs).
- The Conditional Placement bookbuild saw significant demand from leading global investor groups both domestically and offshore, with strong support from existing shareholders including KGL's largest shareholder, KMP, and streaming partner, Wheaton Precious Metals.
- The Entitlement Offer is expected to open on Friday, 3 July 2026.
- Eligible shareholders have the opportunity to subscribe for 1 New Share for every 1.29 shares already held, at the same price as the Conditional Placement, being A$0.20 per New Share.
- Proceeds from the Equity Raising, in combination with proceeds from the Wheaton Precious Metals stream and existing cash, are expected to fully fund the development of the high-grade Jervois Copper Project into production.

KGL Resources Limited (ASX: KGL) ("**KGL**" or the "**Company**") refers to its announcement "A$300M Equity Raising to Fully Fund Development of Jervois" on 25 June 2026 and is pleased to announce that it has received firm commitments for a conditional institutional placement to raise ~A$180 million (before costs) through the issue of ~902 million new fully paid ordinary shares ("**New Shares**") at an issue price of A$0.20 per share ("**Offer Price**"), subject to shareholder approval at an Extraordinary General Meeting ("**EGM**") expected to be held on Thursday, 30 July 2026 (the "**Conditional Placement**").

The previously announced pro rata non-renounceable entitlement offer of ~A$120 million ("**Entitlement Offer**") and the Conditional Placement are together, the "**Offer**" or the "**Equity Raising**".

Commentary

"This equity raising is a major step in transforming KGL from an exploration company into a copper mine developer and operator. Subject to completion of the raising, including shareholder approval, KGL expects to be fully funded for final development and construction of the Jervois Project, with a cash buffer, no conventional project debt, and unhedged copper exposure."

Jeff Gerard, Chairman

"Our clear focus is now on execution: building the Jervois Project, advancing early works, managing costs, and progressing exploration. Our plan has construction starting this year and open pit mining commencing next year. We intend to deliver an operational mine for all shareholders"

Sam Strohmayr, Chief Executive Officer

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Conditional Placement Details

The Conditional Placement will raise ~A$180 million (before costs) via the issue of ~902 million New Shares at the Offer Price of A$0.20 per share.

KGL's largest shareholder, KMP, has supported the Conditional Placement with an expected participation of ~A$65 million.[1] The Conditional Placement has also welcomed KGL streaming partner, Wheaton Precious Metals, to the register and garnered investment from a number of new and existing high-quality institutional, sophisticated and professional investors. The Company believes the introduction of several new funds in the Conditional Placement has enhanced the composition and quality of its share register.

Certain directors of KGL have indicated their intention to participate in the Conditional Placement, subject to obtaining the requisite shareholder approvals at the EGM. Director participation is on the same terms and at the same Offer Price as other investors under the Conditional Placement. The Conditional Placement is not underwritten.

Proceeds from the Equity Raising, in combination with proceeds from the Wheaton Precious Metals stream and existing cash, are expected to fully fund the development and construction of the high-grade Jervois Copper Project into production, as well as for exploration and drilling, working capital and corporate costs.

New Shares issued under the Conditional Placement will rank pari passu with existing fully paid ordinary shares and are subject to shareholder approval at the EGM expected to be held on 30 July 2026.

Further details of the Equity Raising are set out in the Company's investor presentation lodged with ASX on 25 June 2026. The investor presentation includes key information such as the sources and uses of funds, key risks associated with an investment in KGL and foreign selling restrictions applicable to the Conditional Placement.

Offer Price

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

- 25.2% discount to KGL's last traded price of A$0.2675 on Wednesday, 24 June 2026 (being the last day on which KGL shares traded prior to announcing the Equity Raising);
- 10.3% discount to the theoretical ex-rights price (TERP) of A$0.223[2]; and
- 27.3% discount to the 10-day volume weighted average price (VWAP) up to and including Wednesday, 24 June 2026 of A$0.275 per share.

[1] KMP's maximum shareholding following completion of the Equity Raising has been capped at 36.2% (equivalent to its 3% 'creep' entitlement under the Corporations Act). KGL expects KMP to achieve its maximum shareholding through a ~A$65 million investment in the Conditional Placement, and taking up its pro-rata entitlement and sub-underwriting any shortfall under the Entitlement Offer. To the extent shortfall available under the Entitlement Offer is insufficient for KMP to achieve its maximum shareholding, the Company may place additional New Shares to KMP. The overall size of the Conditional Placement will increase if this additional placement of New Shares is required.

[2] TERP (theoretical ex rights price) is the theoretical price at which KGL's ordinary shares should trade at immediately after the ex-date for the Entitlement Offer based only on the last traded price and issuance of KGL's ordinary shares at the Offer Price under the Conditional Placement and Entitlement Offer. TERP is a theoretical calculation only and the actual price at which KGL's ordinary shares trade immediately after the ex-date for the Entitlement Offer may be different from the TERP.

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Entitlement Offer Details

The Entitlement Offer seeks to raise ~A$120 million (before costs) via the issue of ~$598 million New Shares. With exception to the KMP Entitlement and ~A$17 of commitments to participate in the Entitlement Offer received from existing institutional shareholders, the Entitlement Offer will be fully underwritten.

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

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

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

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

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

Advisers

Argonaut Securities Pty Limited acted as Global Coordinator and Joint Lead Manager to the Conditional Placement.

Bell Potter Securities Limited acted as Joint Lead Manager and Commonwealth Securities Limited acted as Co-Manager.

Allens acted as legal adviser to the Company.

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Indicative Equity Raising Timetable

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

Event	Date
Announcement of results of Conditional Placement, trading halt lifted and recommencement of trading	Monday, 29 June 2026
Record Date for the Entitlement Offer	Tuesday, 30 June 2026
Entitlement Offer opens	Friday, 3 July 2026
Entitlement Offer closes	Wednesday, 22 July 2026
Announcement of results of the Entitlement Offer	Friday, 24 July 2026
Settlement of Entitlement Offer	Tuesday, 28 July 2026
Allotment, quotation and trading of new shares under the Entitlement Offer	Wednesday, 29 July 2026
EGM	Thursday, 30 July 2026
Settlement of New Shares under the Conditional Placement	Tuesday, 4 August 2026
Allotment, quotation and trading of New Shares under the Conditional Placement	Wednesday, 5 August 2026

The timetable is indicative only and remains subject to change at KGL's discretion, subject to compliance with applicable laws and the ASX Listing Rules.

Additional Information

Additional information in relation to the Equity Raising, KGL and the Jervois Copper Project can be found in the investor presentation ("**Investor Presentation**") released to the ASX on Thursday, 25 June 2026, which contains important information, including sources and uses of funds, key risk and foreign selling restrictions with respect of the Offer. The Investor Presentation can also be accessed on the Company's website at https://kglresources.com.au.

Not an offer in the United States

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

To engage with management on this announcement, use this link.
https://kglresources.com.au/link/PKv0gr