



Kingsgate

Consolidated Limited

ABN 42 000 837 472

15 April 2025

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(18 pages)

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Manager
Company Announcements Office
Australian Securities Exchange

ASX CEO Connect Presentation

Kingsgate Consolidated Limited ASX:KCN (“Kingsgate” or the “Company”) will be presenting at the April ASX CEO Connect event today, alongside other ASX listed companies from a range of industries.

Kingsgate’s presentation is predominately based on previously announced information, as the March 2025 quarter operational and financial data is currently being compiled ahead of the release of the March 2025 Quarterly Report later this month.

Jamie Gibson
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ASX

**CEO Connect
Presentation**

Jamie Gibson

15th April 2025



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Disclaimers

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Competent Persons Statement

The information in this report that relates to exploration results, mineral resources and ore reserves is based on information compiled by Jillian Terry, General Manager Geology and a full-time employee of the Kingsgate Group, a Competent Person who is a Fellow of The Australasian Institute of Mining and Metallurgy. Ms Terry has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves." Ms Terry consents to the inclusion in the report of the matters based on her information in the form and context in which it appears.



Disclaimers (continued)

Summary Information

The Presentation Materials do not purport to be all inclusive or to contain all information about the Company or any of the assets, current or future, of the Company. The Presentation Materials contain summary information about the Company and its activities which is current as at the date of the Presentation Materials. The information in the Presentation Materials is of a general nature and does not purport to contain all the information which a prospective investor may require in evaluating a possible investment in the Company or that would be required in a prospectus or product disclosure statement or other offering document prepared in accordance with the requirements of Australian law or the laws of any other jurisdiction, including the United States of America.

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These materials include forward looking statements. Forward looking statements inherently involve subjective judgement and analysis and are subject to significant uncertainties, risks and contingencies, many of which are outside of the control of, and may be unknown to, the Company. Actual results and developments may vary materially from that expressed in these materials. The types of uncertainties which are relevant to the Company may include, but are not limited to, commodity prices, political uncertainty, changes to the regulatory framework which applies to the business of the Company and general economic conditions. Given these uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements. Forward looking statements in these materials speak only at the date of issue, subject to any continuing obligations under applicable law or any relevant stock exchange.



Capital Structure

Market cap*

A\$400m

Share price*

A\$1.55

Shares on issue¹

257.8m

Cash, bullion & doré¹

A\$54.8m

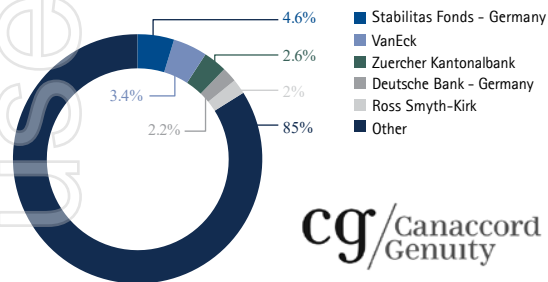
Debt¹

A\$68.1m

Options / Warrants^{2,3}

~9.5m

Share Register and Research Coverage



cg/Canaccord Genuity WILSONS ADVISORY

Key Assets

Chatree Gold Mine, Thailand



FY25 guidance⁴

80-90koz Au

AISC US\$1,650-

1,800/oz

FY26-28 Outlook⁴

95-120koz Au

AISC US\$1,400-

1,600/oz

Nueva Esperanza Project, Chile



Global undeveloped silver deposit⁵

7th largest

Ag price up ~30% since April 2023 amidst ongoing demand shortfall⁶

* As at 11 April 2025, ^{1,2} As at 31 December 2025 2.5m options on issue with an exercise price A\$2.00 and expiry 12 May 2027. ³ 6,986,589 warrants on issue with an exercise price of A\$2.07 and expiry 18 January 2027. ⁴ Refer to ASX:KCN release titled "Production Guidance and Outlook", dated 19 September 2024.

⁵ <https://www.mining.com/web/mapped-the-10-largest-undeveloped-silver-deposits-in-the-world/> ⁶ <https://silverinstitute.org/global-silver-market-forecast-to-remain-in-a-sizeable-deficit-in-2025/>

Key Asset – Chatree Gold Mine, Thailand

“First and Only Mover Advantage”, largest Australian investor in Thailand by value

- Located in the highly prospective Loei Fold Belt in central Thailand (~280 kms north of Bangkok)
- Large open pit, low grade, epithermal gold deposit with 1.24 Moz of Reserves and 3.8 Moz of Resources⁹ supporting a ~9-year reserve life
- World class gold producing asset, with proven operating history ~ 1.8 Moz gold & 10 Moz silver produced between 2001-2016
- Recently refurbished processing plants, collectively operating above nameplate capacity of + 5 Mtpa⁸
- Educated, local Thai workforce provides a competitive advantage with only 2% expats
- Focused on continuing to ramp up operations, targeting 80-90koz Au at AISC US\$1,650-1,800/oz in FY25⁷ (with production weighted to H2)
- Significant exploration upside and growth opportunity for Kalgoorlie style "Super Pit"

⁷ Refer to ASX:KCN release titled, "Production Guidance and Outlook", dated 19 September 2024

⁸ Refer to ASX:KCN release titled "Annual Report to shareholders", dated 16 October 2024.

⁹ Refer to ASX:KCN release titled "Mineral Resources and Ore Reserves Statement for Chatree Gold Mine including A-Pit Area – December 2024 " dated 19 Dec 2024 and refer to Slides 16 and 17 of this presentation for a breakdown of tonnes and grades by confidence classification. The company confirms that it is not aware of any new information or data, other than mining depletion, that materially affects the information included in the original market announcement and in the case of estimates of Mineral Resources and Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Persons findings are presented have not been materially modified from the original market announcement.



Key Highlights Since The Restart Of Operations



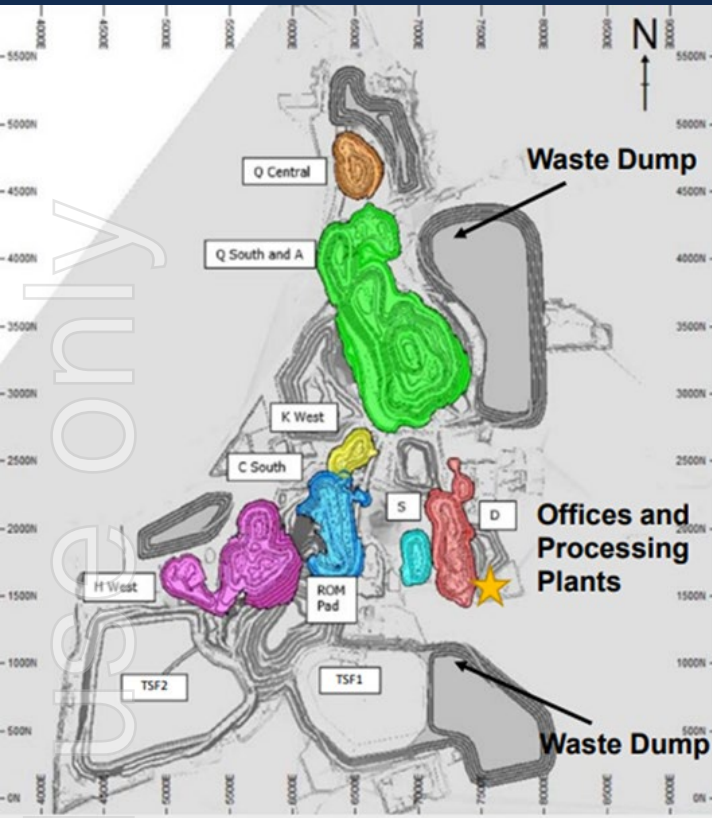
- ✓ Total production of **>80,000 ounces** of gold, and **>800,000 ounces** of silver¹⁰ since operations restarted in March 2023
- ✓ Achieved the **full restart** of Chatree with Plant #1 becoming operational and first gold pour occurring in June 2024
- ✓ Restored the value of Chatree via a **\$228.7 million** asset impairment reversal for FY24¹¹
- ✓ Secured ~ **\$150 million** in Board of Investment incentives (8-year tax holiday)
- ✓ Delivered a **133%** increase in revenue, and **115%** increase in net profit at the FY25 half year last December¹²
- ✓ Acquired **41** pieces of new Caterpillar mining equipment and applied for **72** new Special Prospecting Licence areas
- ✓ Secured a US\$35 million debt facility from Nebari Gold Fund to ensure the **restart was fully funded**

¹⁰ Does not include March 2025 Quarter production data

¹¹ Refer to ASX:KCN release titled "Annual Financial Report – 30 June 2024" dated 19 September 2024

¹² Refer to ASX:KCN release titled "Appendix 4D & Half Year Report" dated 25 February 2025

Key Operational Highlights FY25



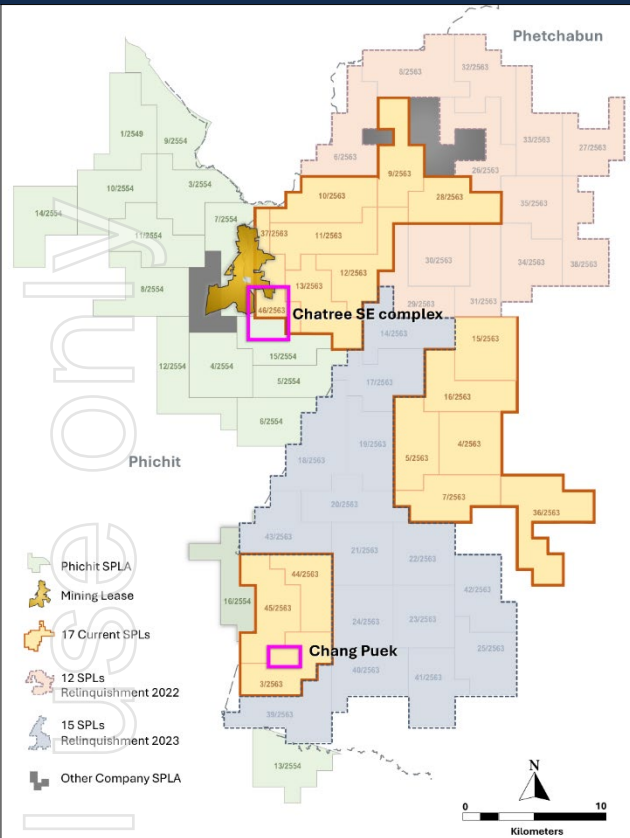
↑ Schematic view of the Chatree Gold Mine



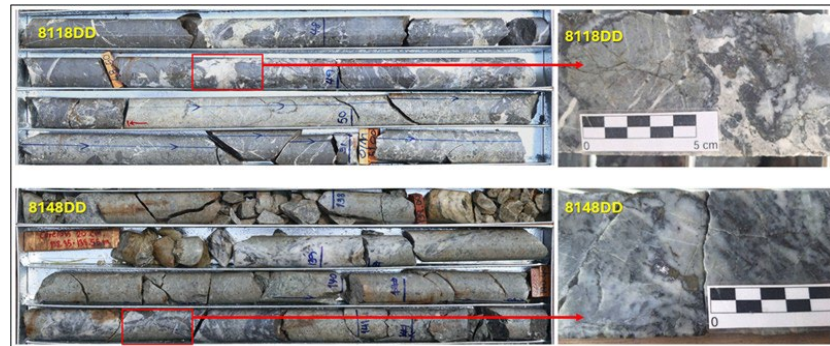
← Pushing back the A Pit West towards A North

- **150%** increase in ore mined in the December quarter & dewatering of the A Pit to support mining operations remains ahead of schedule (~1.1 million tonnes)
- Processing plants continuing to operate well above their nameplate capacity of **5 mtpa** (on an annualised basis) with an excellent availability rate of **96.7%**
- Blast Movement Trial demonstrated a strong business case with **>US\$0.7M** delivered in the two trial areas for an outlay of **US\$20k**
- Remainder of Chatree Mine Area Mineral Resource estimate is well progressed to support growth and mine planning accuracy

Chatree's Significant Exploration Upside



- Tested exploration targets and characterised mineralisation at Chatree South-East Complex
- Explored near-mine well-endowed prospects including T Prospect, Singto Prospect and Chang Puek Prospect
- Drilled 149 RC holes (15km) and 13 DD holes (1.7km)
- Completed 67% of planned drilling in Chatree South-East Complex in preparation for an inaugural resource estimate in 2025
- Conducted structural logging and analysis of Chatree South-East Complex (Central Zone)
- Commenced hydrogeological and geotechnical studies at Chatree South-East Complex
- Confirmed continuity of mineralisation at Chang Puek Prospect¹³



Quartz vein mineralisation at Chang Puek Prospect from 8118DD (48-49.55m): 1.55m@9.5 g/t Au, 151 g/t Ag and 8148DD (140.35-140.85m): 0.5m@29.9 g/t Au, 53.8 g/t Ag

Above - Chatree South-East Complex and Chang Puek Prospect Locations

¹³ Refer ASX-KCN release titled "Further Significant Intercepts at Chatree South-East Complex" dated 14 April 2025

Sustainability & Community

Kingsgate is committed to upholding high ESG standards and operating in a sustainable way that benefits shareholders, employees and communities



Maintained 98% Thai workforce and over 80% local employment



Visited over 2,600 local households



Participated in over 100 village meetings



Conducted a free annual health check for over 450 local residents



Recycled approximately 160 tonnes of waste



Planted approximately 15,000 trees across 12 community forests



Maintained water quality from 16 filtration stations

Sustainability & Community – Out and About



Nueva Esperanza Development Project, Chile

As operations continue to successfully ramp up at Chatree, Kingsgate has now increased its focus and attention on Nueva Esperanza

- A prospective pre-feasibility stage development project, located in the highly endowed Maricunga gold/silver belt of the Atacama Region in Chile
- Seventh largest global undeveloped silver deposit¹⁷
- Strong silver market fundamentals support a buoyant outlook, with analysts forecasting further price increases
- Geochemical rock chip and soil sampling in progress at Potosi, Santa Rosa, and Boulder Patch (1000 samples planned)
- Fixed wing topographic survey completed
- Road repair completed
- Currently exploring all options to unlock value for shareholders, including a separate listing



¹⁷ <https://www.mining.com/web/mapped-the-10-largest-undeveloped-silver-deposits-in-the-world/>

The KCN Value Proposition



Production ramp up

- Recently refurbished processing plants, collectively operating above nameplate capacity of + 5 Mtpa¹⁹
- Strong start to transformational year at Chatree, with gold production increasing quarter on quarter FY25
- Focused on continuing to ramp up operations, targeting 80-90k oz Au in FY25 at AISC US\$1,650-1,800/oz¹⁸



Financial strength

- Fully funded, US\$35m term facility with Nebari
- Repaid ~\$A13 million in debt FY25
- Tight capital structure by peer comparison and unhedged, exposed to the record gold price
- Focused on disciplined capital management and returning cash to shareholders



Unlocking growth

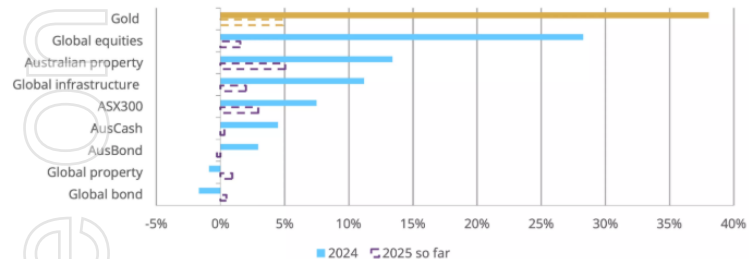
- Aggressive exploration program underway at Chatree with over 1,200km² of exploration potential and ~US\$4.3m spend planned in FY25
- Opportunities for positive re-rating in current gold market with increasing production
- Currently exploring all opportunities to unlock shareholder value from Nueva Esperanza, including a separate listing

¹⁸ Refer to ASX:KCN release titled, "Production Guidance and Outlook", dated 19 September 2024. ¹⁹ Refer to ASX:KCN release titled "Annual Report to shareholders", dated 16 October 2024.

The KCN Value Proposition

Chart 2: Gold held the lead against a mixed performance from assets

Various asset performance in AUD during 2024*



*As of end December 2024 and 24 January 2025. Based on LBMA Gold Price PM, MSCI World Index, ASX REITs Index, Bloomberg AusBond Bank Bill Index, ASX300 Index, FTSE Global Infrastructure Index, Bloomberg AusBond Composite Index, Bloomberg Global Agg Index and FTSE Nareit Developed Index. All calculations in AUD.
Source: Bloomberg, World Gold Council

In 2024 gold mining stocks outperformed the gold price at times



Sources: Bloomberg Finance L.P., DWS Investment GmbH as of 1/30/25; *FTSE Gold Mines Index

ASX:KCN Thank You

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Chatree Mineral Resources

As at 30 June 2024, Chatree Mineral Resources²⁰, inclusive of Ore Reserves

Deposit										Total Resources									
	Measured Resources			Indicated Resources			Inferred Resources			June 2024					June 2023				
	Tonnes	Grade		Tonnes	Grade		Tonnes	Grade		Tonnes	Grade		Contained Metal		Tonnes	Grade		Contained Metal	
Mt	Au g/t	Ag g/t	Mt	Au g/t	Ag g/t	Mt	Au g/t	Ag g/t	Mt	Au g/t	Ag g/t	Au Moz	Ag Moz	Mt	Au g/t	Ag g/t	Au Moz	Ag Moz	
Chatree																			
Open Pit	52.1	0.72	5.9	67.5	0.71	6.3	52.1	0.61	4.1	171.7	0.68	5.5	3.77	30.5	156.7	0.66	5.6	3.42	28.1
Stockpiles	3.7	0.44	7.6	–	–	–	–	–	–	3.7	0.44	7.6	0.05	0.9	3.7	0.44	7.6	0.05	0.9
Total Mineral Resources										175.4	0.56	6.55	3.82	31.4	160.4	0.55	6.6	3.47	29.0

²⁰ Refer to ASX:KCN release titled "Mineral Resources and Ore Reserves Statement December 2024"

Mineral Resources are reported on a 100% basis. The company confirms that it is not aware of any new information or data, other than mining depletion, that materially affects the information included in the original market announcement and in the case of estimates of Mineral Resources and Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Persons findings are presented have not been materially modified from the original market announcement.

Chatree Ore Reserves

As at 30 June 2024, Chatree Ore Reserves²¹

Deposit	Proved Reserves		Probable Reserves		Total Reserves												
	June 2024		June 2023		June 2024		June 2023		June 2024		June 2023						
	Tonnes	Grade	Tonnes	Grade	Tonnes	Grade	Contained Metal	Tonnes	Grade	Contained Metal	Tonnes	Grade	Contained Metal				
	Mt	Au g/t	Ag g/t	Mt	Au g/t	Ag g/t	Mt	Au g/t	Ag g/t	Au Moz	Ag Moz	Mt	Au g/t	Ag g/t	Au Moz	Ag Moz	
Chatree																	
Open Pit	23.5	0.81	6.85	25.8	0.76	7.56	49.4	0.78	7.2	1.24	11.5	45.3	0.82	7.3	1.20	10.7	
Stockpiles	-	-	-	3.7	0.44	7.6	3.7	0.44	7.6	0.05	0.91	3.7	0.44	7.6	0.05	0.91	
Total Ore Reserves							53.1	0.61	7.4	1.29	12.41	49.0	0.63	7.45	1.25	11.61	

²¹ Refer to ASX:KCN release titled "Mineral Resources and Ore Reserves Statement December 2024"

Ore Reserves are reported on a 100% basis. The company confirms that it is not aware of any new information or data, other than mining depletion, that materially affects the information included in the original market announcement and in the case of estimates of Mineral Resources and Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Persons findings are presented have not been materially modified from the original market announcement.