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Investor Presentation

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Kingsgate
Consolidated Limited



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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. Kingsgate confirms that it is not aware of any new information or data that materially affects the information included in the original release and that all material assumptions and technical parameters underpinning the estimates in the original release continue to apply and have not materially changed but are subject to depletions since 30 June 2024.



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Corporate Overview - Kingsgate Today

Capital Structure

Market cap¹

~US\$510m

Share price¹

A\$3.04

Shares on issue¹

256.6m

Total cash, bullion and doré²

~US\$72m

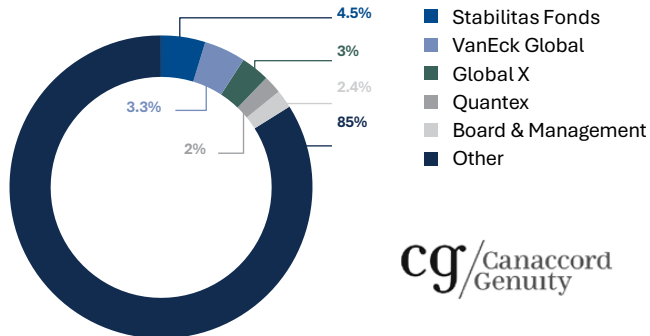
Borrowings²

~US\$34m

Options / Warrants^{3,4}

~9.5m

Share Register⁵ and Research Coverage



cg/Canaccord
Genuity

12 Month Share Price Performance (~ +140%)



Key Assets



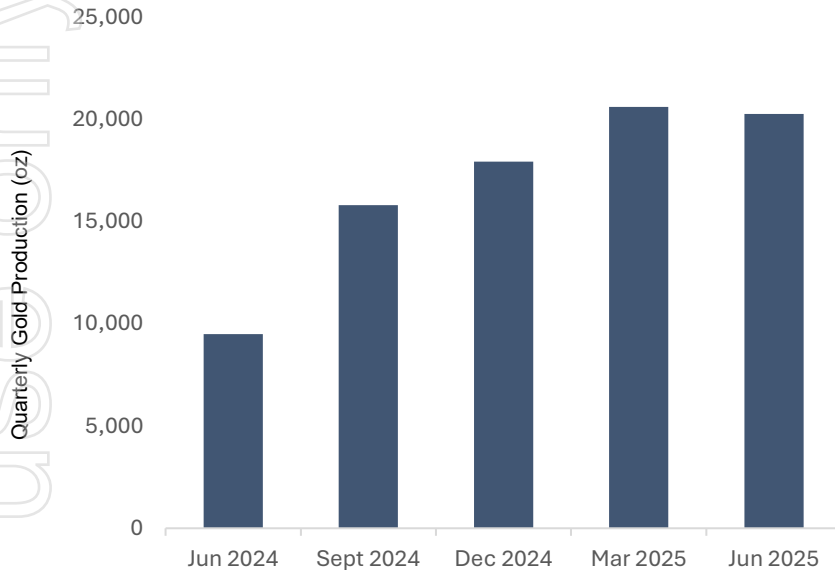
Focused on continuing to ramp up since the restart of full mining operations in late 2024

- › Located in the highly prospective Loei Fold Belt in central Thailand, **280km** north of Bangkok
- › Large, open pit, low grade, epithermal gold deposit with **1.24 Moz** of Reserves supporting a **~9 year** reserve life⁶
- › World class gold producing asset, with a proven operating history - **1.8 Moz** gold and **10 Moz** of silver produced between 2001-2016
- › New Caterpillar mining fleet (**41 pieces**) delivered in September 2024
- › Recommended full mining operations in late 2024 with **~75k** ounces of gold and **625k** ounces of silver produced during ramp up in FY25
- › Recently refurbished CIL processing plants, now operating at an annualised rate of **5.7 Mtpa** (**14%** above name plate)
- › **~US\$100m** in Thai Board of Investment incentives, providing eligibility for corporate tax exemptions and further withholding tax exemptions until 2031
- › Educated, local Thai workforce provides a competitive advantage with only **2%** expats

⁶ Refer to ASX:KCN release titled "Mineral Resources & Ore Reserves Statement", dated 19 December 2024. Proved and probable (proved: 23.5Mt@0.81 g/t Au and 6.85g/t Ag and probable: 25.8Mt@0.76 g/t Au and 7.56g/t Ag)



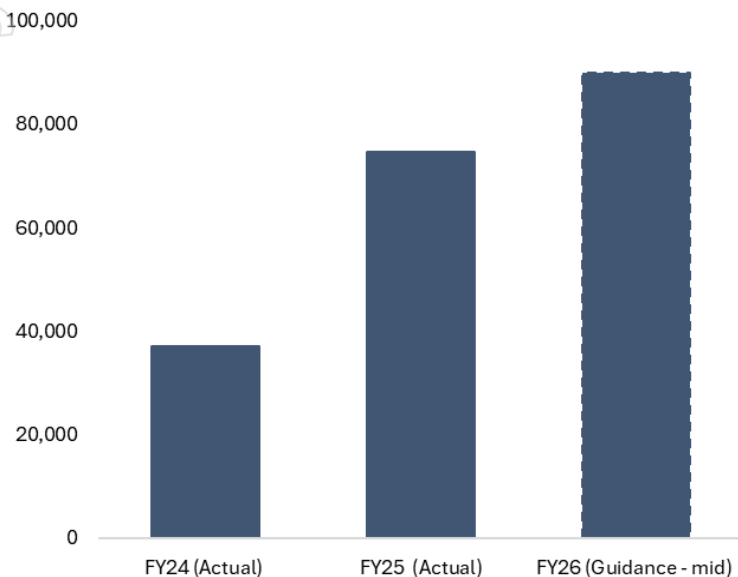
June 25 was the second quarter of gold production exceeding 20,000 ounces, with record AISC margin of US\$1,240 per ounce



Key operational and financial highlights from FY25:

- › Strong production performance with **74,661** ounces of gold and **625,698** ounces of silver produced in FY25
- › Largest weekly gold pour of over **2,700** ounces
- › Average All in Sustaining Cost (pre royalties) of **US\$1,367** per ounce and an average AISC of US\$2,024 per ounce during FY25
- › A materially improving AISC margin of **275%** from US\$331 per ounce in 1QFY25 to **US\$1,240** per ounce in 4QFY25
- › An increase in available cash and bullion to US\$45 million equivalent as at 30 June 2025, and total cash and bullion increasing by more than **258%** during FY25 to **US\$55** million

Chatree's FY26 guidance to deliver record ounces and cashflow



- › Building on FY25's gold production of 75k ounces
- › First forecast of full year mining and processing at both plants above nameplate capacity
- › FY26 production guidance⁷ of **85koz - 95koz** of gold and an AISC^{7,8} (pre-royalties) of **US\$1,550/oz - US\$1,750/oz**
- › FY26 production guidance on a gold equivalent basis of **93koz - 103koz AuEq⁹**
- › The year represents a consolidation phase in Chatree's LoMP with a focus on greater waste tonne movements
- › Average strip ratio to increase from ~2.3 in FY25 to ~3.5 in FY26 to improve future access to the ore body and support long-term production targets

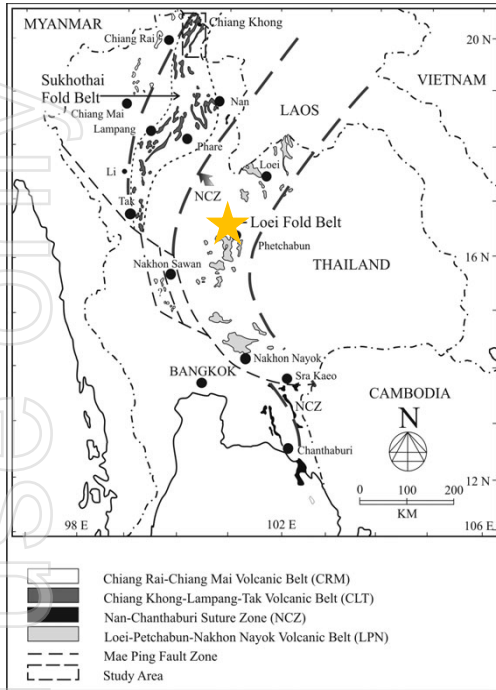
7. Material assumptions include (i) mining contractor efficiencies are maintained at target levels, (ii) processing recoveries consistent with past performance, (iii) all necessary permits and licences are maintained, held or obtained as required.

8. Based on an assumed THB/USD exchange rate of 31.50, silver price of US\$31/oz, gold price of US\$3,100/oz and sold ounces consistent with mid-range FY26 production guidance.

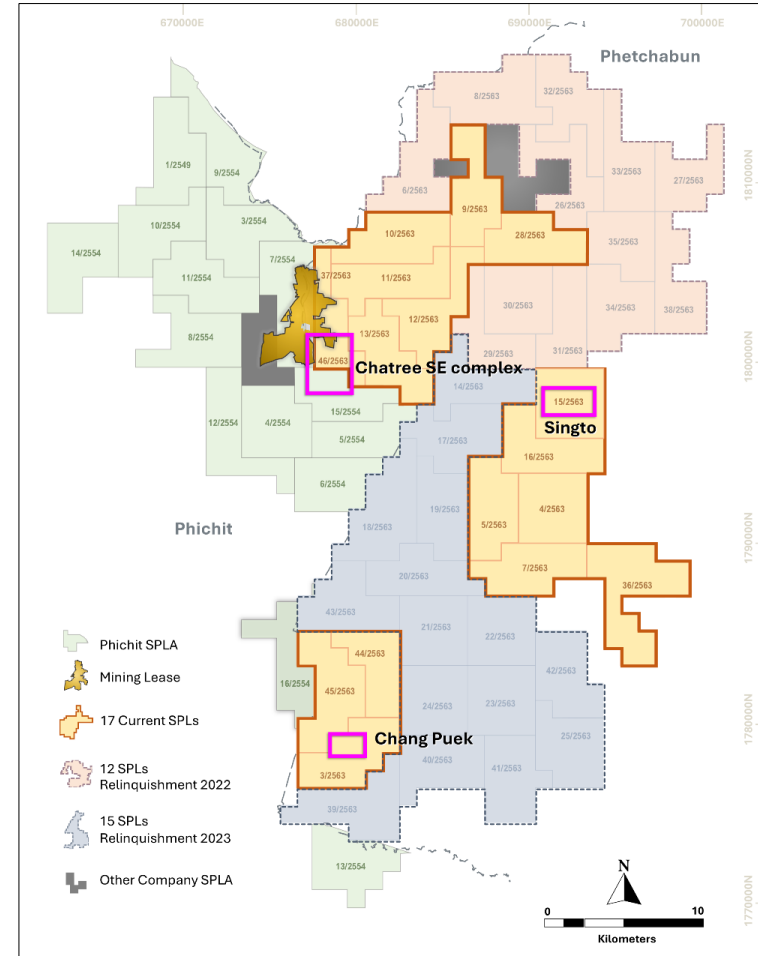
9. Gold equivalent ounces ('AuEq') are calculated using a fixed gold-to-silver ratio of 88.5:1. The formula used is: $\text{AuEq (oz)} = \text{Au (oz)} + [\text{Ag (oz)} \div 88.5]$. Metal equivalence is applied uniformly for the purpose of reporting and does not reflect actual realised prices or metallurgical recoveries. AuEq should not be considered as a substitute for, or proxy of a direct economic valuation.

Thailand and Chatree Geology

Chatree is located in the middle of the Loei Fold Belt, one of the most significant belts of the Indochina Block



- › Chatree is located in the middle of the well-known Loei Fold Belt, which is one of the most significant tectonic and metallogenic belts within the Indochina Block
- › Kingsgate has over **1,200km²** in exploration potential across **17** active tenements within **20km** of Chatree
- › Robust exploration program planned for next field season to assess the Pichit province licences
- › An updated Resource and Reserve Estimate for Chatree including an inaugural resource estimate for the South East Complex is planned for release before the end of 2025



FY25 Exploration Highlights

Kingsgate has been focused on unlocking the value of the near-mine, South-East Complex which is an extension of the Chatree ore body

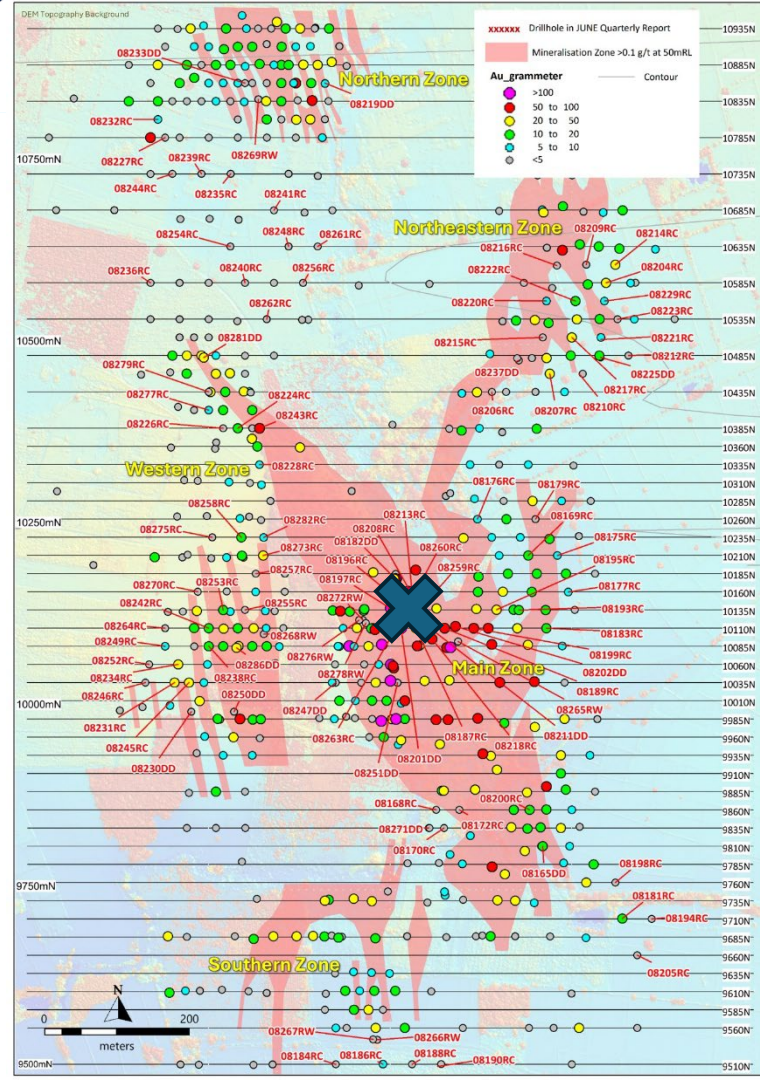
- FY25 exploration activities focused on assessing near-mine exploration targets and characterising mineralised zones within the South-East Complex, with some of these prospects located **2km** from Chatree's processing plants
- Structural work completed and hydrogeological and geotechnical work in the South-East Complex commenced during the season
- Over **30km** of reverse circulation (RC) and **4km** diamond drilling (DD) was completed this field season, resulting in continued impressive exploration results at the Chatree South-East Complex, including;

8m@20.02g/t Au from 35-43m (8182DD)

15m@5.14 g/t Au from 1-16m (8201DD)¹⁰



Left: Chatree drill hole locations from April –June 25 within the South-East Complex and above: Exploration geologist on site at South-East Complex



¹⁰ Refer to ASX:KCN release titled "June 2025 Quarterly Report", dated 31 July 2025

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 85% local employment



Visited

over 3,300 local
households



Participated

in over 110
village meetings



Conducted

a free annual health check
for over 600 local residents



Recycled

approximately
680 tonnes of waste



Planted

approximately 17,000 trees
across 12 community forests



Maintained

water quality from
16 filtration stations

Community and Government Engagement

As Australia's largest investor in Thailand by value for over 20 years, Kingsgate has built strong relationships with local communities and the Thai government



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

- › A prospective pre-feasibility stage development project, located in the highly endowed Maricunga gold/silver belt of the Atacama Region in Chile
- › Strong silver market fundamentals to persist with silver price breaking US\$40 per ounce and rapidly approaching all time highs
- › Fixed wing topographic survey and road repair works completed this year
- › Geochemical rock chip and soil sampling analysis currently being finalised from samples collected at three target areas; Potosi, Boulder Patch and Santa Rosa
- › Work is continuing on the Mineral Resources and Ore Reserves update and an updated work plan to revisit and retest pre-feasibility assumptions
- › Engaged and appointed new water management consultants and specialist legal adviser
- › Currently exploring all options to advance the project and unlock value for shareholders, including a separate listing, joint venture or sale



The KCN Value Proposition

Production ramp up

- › Focused on continuing to ramp up production building on 75k Au ounces produced in FY25 and targeting **85-95k** Au ounces in FY26
- › Previous two consecutive quarters of gold production over **20,000** ounces, with a record AISC margin of **US\$1,240** per ounce in 4QFY25
- › New Caterpillar mining fleet and recently refurbished processing plants, now operating at an annualised rate of **5.7 Mtpa** (14% above name plate)



Financial strength

- › Strengthening the balance sheet with **~US\$12m** debt repaid in FY25
- › Unhedged and exposed to record gold and silver prices
- › Tight capital structure by Australian peer comparison (**256.6m SOI**)
- › Focused on disciplined capital management and returning cash to shareholders (buy-backs and dividends)



Unlocking growth

- › Organic growth through an aggressive exploration program at Chatree with over **1,200km²** of exploration potential
- › Updated Resource Estimate for Chatree due later this year, including an inaugural Resource Estimate for the highly prospective South-East Complex
- › Currently exploring all opportunities to unlock shareholder value from Nueva Esperanza



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