

# AGM Presentation

**Jamie Gibson**  
Managing Director & CEO

November 2025



ersonal use only

# Disclaimers

## Disclaimer

These presentation materials and the accompanying verbal presentation (together, the Presentation Materials) have been prepared by Kingsgate Consolidated Limited (Kingsgate or the Company) as at November 2025 and statements are current only as at that date. Information in the Presentation Materials remains subject to change without notice. The Company has no responsibility or obligation to inform you of any matter arising or coming to its notice, after the date of this document, which may affect any matter referred to in this document. By receiving the Presentation Materials, you acknowledge and represent to the Company that you have read, understood and accepted the terms of this disclaimer.

It is the responsibility of all recipients of these Presentation Materials to obtain all necessary approvals to receive these Presentation Materials and receipt of the Presentation Materials will be taken by the Company to constitute a representation and warranty that all relevant approvals have been obtained.

## Not An Offer

These Presentation Materials are for information purposes only. The Presentation Materials do not comprise a prospectus, product disclosure statement or other offering document under Australian law (and will not be lodged with the Australian Securities and Investments Commission) or any other law. The Presentation Materials also do not constitute or form part of any invitation, offer for sale or subscription or any solicitation for any offer to buy or subscribe for any securities nor shall they or any part of them form the basis of or be relied upon in connection therewith or act as any inducement to enter into any contract or commitment with respect to securities. In particular, these Presentation Materials do not constitute an offer to sell or a solicitation to buy, securities in the United States of America.

## Not Investment Advice

The Presentation Materials are not investment or financial product advice (nor tax, accounting or legal advice) and are not intended to be used for the basis of making an investment decision. Recipients should obtain their own advice before making any investment decision.

## 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. 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 2025.

# Disclaimers

## 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. While reasonable care has been taken in relation to the preparation of the Presentation Materials, none of the Company or its directors, officers, employees, contractors, agents, or advisers nor any other person (Limited Party) guarantees or makes any representations or warranties, express or implied, as to or takes responsibility for, the accuracy, reliability, completeness or fairness of the information, opinions, forecasts, reports, estimates and conclusions contained in this document. No Limited Party represents or warrants that this document is complete or that it contains all information about the Company that a prospective investor or purchaser may require in evaluating a possible investment in the Company or acquisition of shares in the Company. To the maximum extent permitted by law, each Limited Party expressly disclaims any and all liability, including, without limitation, any liability arising out of fault or negligence, for any loss arising from the use of or reliance on information contained in this document including representations or warranties or in relation to the accuracy or completeness of the information, statements, opinions, forecasts, reports or other matters, express or implied, contained in, arising out of or derived from, or for omissions from, this document including, without limitation, any financial information, any estimates or projections and any other financial information derived therefrom.

## Forward Looking Statement

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.



# Corporate Overview

Kingsgate Today

## CAPITAL STRUCTURE

Market cap<sup>1</sup>  
~**A\$1.1bn**

Share price<sup>1</sup>  
**A\$4.15**

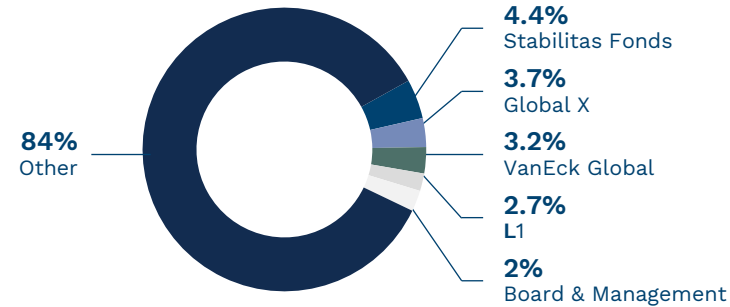
Shares on issue<sup>1</sup>  
**256.6m**

Total cash, bullion and doré<sup>2</sup>  
**A\$115m**

Borrowings<sup>2</sup>  
**A\$48.6m**

Options / Warrants<sup>3,4</sup>  
~**9.5m**

## SHARE REGISTER<sup>2</sup> AND RESEARCH COVERAGE



## 12 MONTH SHARE PRICE PERFORMANCE (~+190%)



## KEY ASSETS



<sup>1</sup>As at 25 Nov 2025 <sup>2</sup>As at 30 Sept 2025. Total cash includes A\$17m in restricted cash. Borrowings comprises Nebari loan facility and insurance premium funding only and excludes preference shareholding. <sup>3</sup>2.5m options on issue with an exercise price A\$2.00 and expiry 12 May 2027. <sup>4</sup>6,986,589 warrants on issue with an exercise price of A\$2.07 and expiry 18 Jan 2027.



# Chatree Gold Mine

Thailand

**Kingsgate's flagship asset is the world-class Chatree Gold Mine** operated through our Thai subsidiary Akara Resources



## PRIME GOLD LOCATION

Located in central Thailand, **280km north of Bangkok** and straddles the Phichit, Phetchabun provinces



## LARGE EPITHERMAL DEPOSIT

Open pit, low grade, epithermal gold deposit with 1.22 Moz of Ore Reserves supporting a **~9 year reserve life<sup>5</sup>**



## PROVEN PRODUCTION HISTORY

World class gold producing asset, with a **proven operating history** - 1.8 Moz gold and 10 Moz of silver produced between 2001- 2016



## OPERATIONS RECOMMENCED 2024

Recommenced full mining operations in late 2024 with **~75k ounces of gold and 625k ounces of silver** produced during ramp up in FY25



## TAX INCENTIVES

~US\$100m in Thai Board of Investment incentives, providing eligibility for **corporate tax exemptions** and further withholding tax exemptions until 2031



## NEW EFFICIENT MINING FLEET

Caterpillar mining fleet (**41 pieces**) delivered in September 2024, with an **additional 6030 excavator** due Q3 FY26



## UPGRADED PROCESSING PLANT

Recently refurbished CIL processing plants, now operating at an annualised rate of **5.8 Mtpa (~16% above name plate)**



## SKILLED LOCAL WORKFORCE

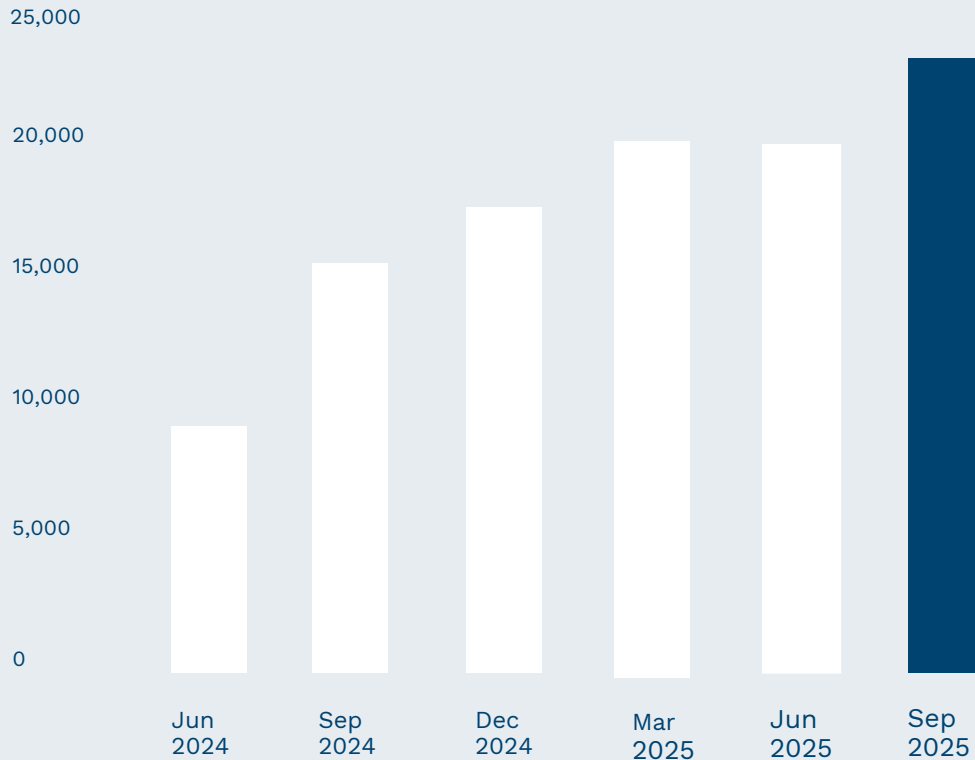
Educated, local Thai workforce provides a competitive advantage with **only 2% expats**

<sup>5</sup>Refer to Ore Reserves Table on page 13 in this statement for detailed tonnage, grade and metal content categorised by confidence classification.

# Chatree Production

Steady ramp-up throughout FY25 with FY26 guidance to deliver record ounces and significant free cashflow

## QUARTERLY GOLD PRODUCTION (OZ)



## KEY OPERATIONAL AND FINANCIAL HIGHLIGHTS



### RECORD QUARTER OF PRODUCTION

Almost **24k ounces of gold** and over **200k ounces of silver** produced during the September 2025 quarter



### AVERAGE ALL IN SUSTAINING COST (PRE ROYALTIES)

of **US\$1,166** per ounce and an average AISC of US\$1,880 per ounce and **record AISC margin of US\$1,581 per ounce** for the September 2025 quarter



### 36% INCREASE IN TOTAL CASH AND BULLION

During the September 2025 quarter to A\$115 million



### FY26 PRODUCTION GUIDANCE<sup>6</sup>

**85koz - 95koz** of gold and an AISC<sup>6,7</sup>, (pre-royalties) of **US\$1,550/oz - US\$1,750/oz**



### GOLD EQUIVALENT

FY26 production guidance on a gold equivalent basis of **93koz - 103koz AuEq<sup>8</sup>**

<sup>6</sup>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. <sup>7</sup>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. <sup>8</sup>Gold equivalent ounces ('AuEq') are calculated using a fixed gold-to-silver ratio of 88.5:1. The formula used is: AuEq (oz) = Au (oz) + [Ag (oz) ÷ 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.

# Chatree and Thailand Geology

Chatree is located in the middle of the underexplored and highly prospective Loei Fold Belt

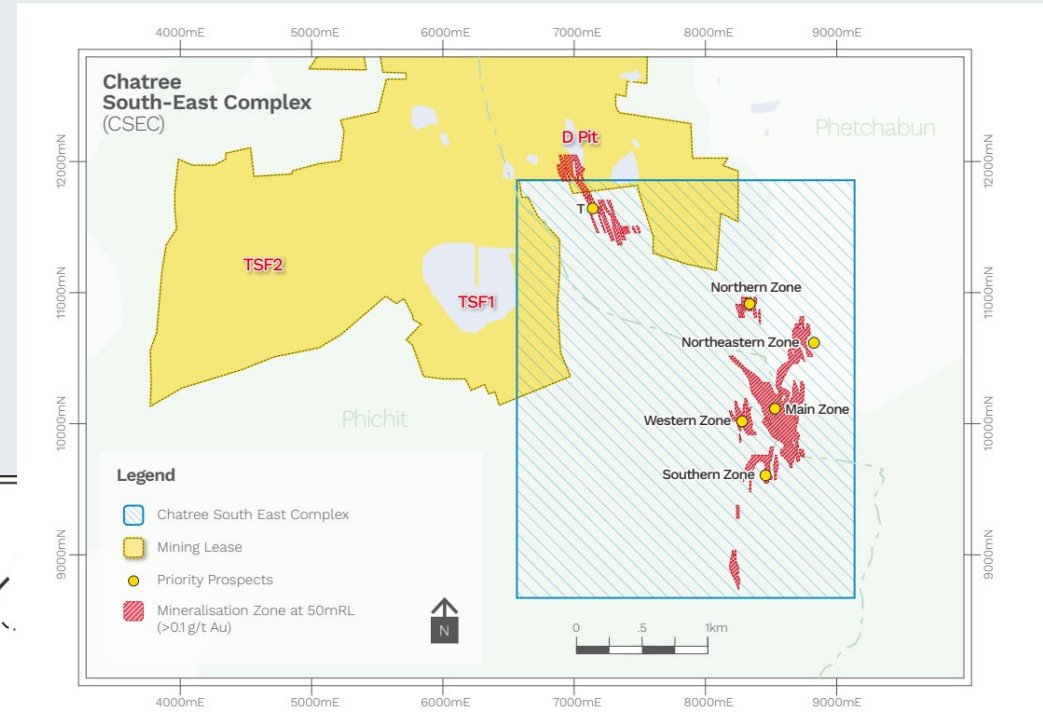
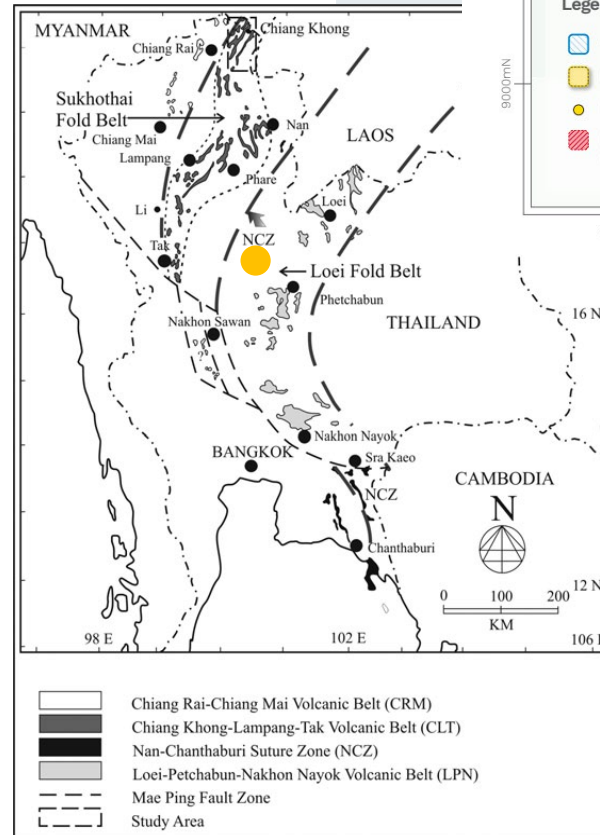
The **Loei Fold Belt** is one of the most significant tectonic and metallogenic belts within the Indochina Block and is known for hosting substantial gold and copper deposits

Kingsgate has over **1,200km<sup>2</sup>** in exploration potential within **20km** of Chatree

Robust exploration program planned for 2026 field season to assess the **Phichit province licences** which haven't been explored for over 10 years

Released an updated Mineral Resources and Ore Reserves estimate in October 2025 confirming a **9-year reserve life** for Chatree and **~550k Au ounces as an inaugural resource estimate** for the South-East Complex<sup>5</sup>

<sup>5</sup>Refer to Mineral Resources Table on page 12 in this statement for detailed tonnage, grade and metal content categorised by confidence classification.



# 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.



# Nueva Esperanza Development Project

Chile

Advancing one of South America's **largest undeveloped silver deposits**, located in the highly endowed Maricunga gold/silver belt



## PRE-FEASIBILITY PROJECT

A prospective pre-feasibility stage silver-gold development project, located in the Atacama region in Chile, 140km from Copiapo



## MARICUNGA GOLD-SILVER BELT

High sulphidation epithermal deposit within the same section of the Maricunga Belt as Gold Fields' Salares Norte and Kinross' La Coipa



## UPDATED RESOURCE & RESERVE

Resources of 60.7 million ounces of silver and 0.36 million ounces of gold<sup>5</sup>



## WORK PROGRAMS COMPLETED

Fixed wing topographic survey, road repair works, and geochemical rock chip and soil sampling program completed this year



## UPDATED WORK PLAN

Work plan designed to revisit and retest pre-feasibility assumptions from 2016



## NEW CONSULTANTS

Appointed specialist legal adviser, and engaged water management consultants with bore hole testing currently underway



## DEMAND OUTSTRIPPING SUPPLY

Silver market positioned for strong upside with new all time high of US\$54/oz Ag



## OPTIONS TO UNLOCK VALUE

Actively exploring all options to advance the project and maximise value including joint venture, sale or separate listing

<sup>5</sup>Refer to Mineral Resources Table on page 12 in this statement for detailed tonnage, grade and metal content categorised by confidence classification.

# 2025 Highlights

2025 was a transformational year for Chatree and marked a new chapter for Kingsgate

- › Total recordable injury frequency rate (TRIFR) was **2.75 per million hours worked**
- › **~190% 12 month share price growth** and >200% calendar 2025 year to date
- › Inclusion in **S&P ASX300 index** in September 2025
- › **Record September 2025 quarter** of production with almost **24k ounces of gold** produced and over **200k ounces of silver** and **~75k ounces of gold** and **625k ounces of silver** produced in FY25
- › **258% increase** in total cash and bullion during FY25 to **A\$84 million**
- › **Repaid over A\$18m in debt** during FY25<sup>9</sup>
- › Commenced **buy-back program** in May 2025 and acquired **~1.2 million shares** at a weighted average price of A\$1.97
- › **Inaugural resource estimate** for the highly prospective **Chatree South-East Complex** located 3km from Chatree with 0.55m ounces of gold and 4.2 million ounces of silver<sup>5</sup>
- › Robust exploration activity with over 30km of reverse circulation (RC) and 5km diamond drilling (DD) completed in FY25, resulting in some of the **most significant intercepts in Chatree's history** including; **8m @ 20.02g/t Au** from 35–43m (8182DD) and **15m @ 5.14g/t Au** from 1–16m (8201DD)<sup>10</sup>
- › Received multiple awards from **Thailand's Department of Primary Industries and Mining (DPIM)** for community engagement and environmental stewardship

<sup>5</sup>Refer to Mineral Resources Table on page 12 in this statement for detailed tonnage, grade and metal content categorised by confidence classification.

<sup>9</sup>Calculated as repayments of advances from the preference shareholder and principal repayments of existing Nebari term loan facility. Repayments denominated in THB and USD.

<sup>10</sup>Refer to ASX:KCN release titled "June 2025 Quarterly Report", dated 31 July 2025.



# The KCN Value Proposition

## Production uplift

Building on 75k Au ounces produced in FY25 and targeting **85-95k Au ounces in FY26<sup>6</sup>**

Record production last quarter with almost **24k Au** and over **200k Ag ounces**, with a record AISC margin of **US\$1,581** per ounce

Processing plants **continuing to exceed expectations**, operating at an annualised rate of approx. **5.8 Mtpa** (~16% above name plate)

## Financial strength

Building cash and strengthening the balance sheet with over **A\$18m debt repaid** in FY25<sup>10</sup>

**Unhedged** and exposed to record gold and silver prices

Focused on **disciplined capital management** and returning cash to shareholders

**Tight capital structure** by Australian peer comparison (256.6m SOI)

<sup>10</sup>Calculated as repayments of advances from the preference shareholder and principal repayments of existing Nebari term loan facility. Repayments denominated in THB and USD.

## Unlocking growth

Organic growth through an aggressive near-mine exploration program with over **1,200km<sup>2</sup> of exploration potential** within 20km of Chatree

Current **9-year reserve life**, with opportunities to grow the **inaugural 550k Au ounce resource estimate** at the Chatree South-East Complex through further drilling<sup>5</sup>

Currently exploring all opportunities to advance the Neuva Esperanza project and **maximise shareholder value**

<sup>5</sup>Refer to Mineral Resources Table on page 12 in this statement for detailed tonnage, grade and metal content categorised by confidence classification.

# Mineral Resources

As at 30 June 2025, Group Mineral Resources, inclusive of Ore Reserves, were estimated to contain 3.6 million ounces of gold and 86 million ounces of silver.\*

Mineral Resources (inclusive of Ore Reserves)<sup>1, 2, 3, 4</sup>

										TOTAL MINERAL RESOURCES									
	MEASURED RESOURCES			INDICATED RESOURCES			INFERRED RESOURCES			JUNE 2025					JUNE 2024				
	Tonnes	Grade		Tonnes	Grade		Tonnes	Grade		Tonnes	Grade		Contained Metal		Tonnes	Grade		Contained Metal	
		Au	Ag		Au	Ag		Au	Ag		Au	Ag	Au	Ag		Au	Ag	Au	Ag
Deposit	Mt	g/t	g/t	Mt	g/t	g/t	Mt	g/t	g/t	Mt	g/t	g/t	Moz	Moz	Mt	g/t	g/t	Moz	Moz
<b>CHATREE</b>																			
Open Pit <sup>5</sup>	16.6	0.75	6.7	73.3	0.75	5.8	23.7	0.62	3.9	113.6	0.72	5.5	2.64	20.1	171.7	0.68	5.5	3.77	30.5
Stockpiles	3.6	0.43	7.3	-	-	-	-	-	-	3.6	0.43	7.3	0.05	0.8	3.7	0.44	7.6	0.05	0.9
South-East Complex <sup>6</sup>	-	-	-	13	0.66	4.5	13.9	0.61	5.1	26.9	0.63	4.8	0.55	4.2	-	-	-	-	-
<b>NUEVA ESPERANZA</b>																			
Open Pit <sup>7</sup>	-	-	-	25	0.36	69	4.4	0.5	38	29.4	0.38	64	0.36	60.7	39.4	0.39	66.0	0.49	83.4
<b>Total Mineral Resources</b>										<b>173.5</b>	<b>0.65</b>	<b>15.4</b>	<b>3.60</b>	<b>85.8</b>	<b>214.8</b>	<b>0.62</b>	<b>16.6</b>	<b>4.31</b>	<b>114.8</b>

1. Reported on a 100% basis. 2. Tonnes, grade and metal information has been rounded to two significant figures which may cause some apparent discrepancies in totals. 3. Tonnes are reported on a dry metric tonnes basis. 4. Mineral Resources are inclusive of those Mineral Resources modified to produce the Ore Reserves. 5. Reported above a cut-off grade of 0.3g/t Au within a RPEEE shell with assumed prices US\$2800/oz Au and US\$36/oz Ag. 6. Reported above a cut-off grade of 0.3g/t Au within a RPEEE shell with assumed prices US\$2800/oz Au and US\$36/oz Ag. 7. Reported above cut-off criteria of Arqueros NSR\$21 US\$/t, Chimberos NSR\$21 US\$/t and Teterita 33g/t Ag within a RPEEE shell with assumed prices US\$2800/oz Au and US\$36/oz Ag. \*Refer ASX:KCN release titled, "Mineral Resources and Ore Reserves Statement October 2025", dated 10 October 2025.

# Ore Reserves

As at 30 June 2025, Ore Reserves were estimated to contain 1.5 million ounces of gold and 51 million ounces of silver.\*

## Ore Reserves<sup>1, 2, 3, 4, 5</sup>

							TOTAL ORE RESERVES									
PROVED RESERVES		PROBABLE RESERVES			JUNE 2025				JUNE 2024							
Tonnes	Grade		Tonnes	Grade		Tonnes	Grade		Contained Metal		Tonnes	Grade		Contained Metal		
	Au	Ag		Au	Ag		Au	Ag	Au	Ag		Au	Ag	Au	Ag	
Deposit	Mt	g/t	g/t	Mt	g/t	g/t	Mt	g/t	g/t	Moz	Moz	Mt	g/t	g/t	Moz	Moz
<b>CHATREE</b>																
Open Pit <sup>6</sup>	10.0	0.79	7.2	37.9	0.79	6.3	48.0	0.79	6.5	1.22	10.0	49.4	0.78	7.2	1.24	11.5
Stockpiles	-	-	-	3.6	0.43	7.3	3.6	0.43	7.3	0.05	0.8	3.7	0.44	7.6	0.05	0.91
<b>NUEVA ESPERANZA</b>																
Open Pit <sup>7</sup>	-	-	-	15.8	0.37	78	15.8	0.37	78.0	0.19	39.7	17	0.5	87	0.3	47.8
<b>Total Ore Reserves</b>							<b>67.4</b>	<b>0.67</b>	<b>23.3</b>	<b>1.5</b>	<b>50.5</b>	<b>70.1</b>	<b>0.69</b>	<b>26.6</b>	<b>1.59</b>	<b>60.2</b>

1. Reported on a 100% basis. 2. Ore delivered to processing facility. 3. Tonnes, grade and metal information has been rounded to two significant figures which may cause some apparent discrepancies in totals. 4. Tonnes are reported on a dry metric tonnes basis. 5. Updated reserve models are based on updated resource models. 6. Determined using a cut-off grade of NSR\$16.16 based on a gold price of US\$1950/oz and a silver price of US\$26/oz. 7. Determined using a cut-off grade of Arqueros NSR\$21 US\$/t, Chimberos NSR\$21 US\$/t and Teterita NSR\$24.5 US\$/t based on a gold price of US\$1950/oz and a silver price of US\$26/oz. \*Refer ASX:KCN release titled, "Mineral Resources and Ore Reserves Statement October 2025", dated 10 October 2025.



**Kingsgate**  
Consolidated Limited

ersonal use only

# Thank you

[kingsgate.com.au](http://kingsgate.com.au)

[info@kingsgate.com.au](mailto:info@kingsgate.com.au)