



Kingsgate

Consolidated Limited

ABN 42 000 837 472

21 September 2026

Via ASX Online
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FOR PUBLIC RELEASE

Manager
Company Announcements Office
Australian Securities Exchange

Proceedings Commenced by Political Risk Insurers

Kingsgate Consolidated Limited (ASX: KCN) ("Kingsgate" or the "Company") advises that its Political Risk Insurers commenced legal proceedings against the Company and Kingsgate Capital Pty Ltd in the Supreme Court of New South Wales on 17 September 2026.

The dispute the subject of the proceedings has been previously disclosed to the market, including in the Company's Audited Financial Report for the year ended 30 June 2026. The Company recorded a provision of \$12,765,000 in respect of this matter.

The insurers allege in the proceedings that the Company and Kingsgate Capital Pty Ltd breached a Settlement Agreement by failing to make payments due under the Settlement Agreement and/or taking decisions relating to the TAFTA Arbitration without their consent.

The Company understands that, currently, the primary claim is for up to US\$58.5 million and A\$750,000, plus costs and interest. However, the Insurers have also asserted various other (unquantified) alternative claims.

The Company strongly denies the insurers' claims and intends to defend the proceedings.

The Company will continue to assess the matter and will keep the market informed of any material developments in accordance with its continuous disclosure obligations.

Authorised for release by the Board of Directors.