Kingsgate Consolidated Limited

Quarterly Report

For the period ending 31 March 2024

Kingsgate is pleased to advise that approximately **9,671 ounces of gold** and **112,734 ounces of silver** were produced at the Chatree Gold Mine during the quarter to 31 March 2024.

Key achievements during the quarter include:

- The Plant #1 Overhaul Project is now complete, and the final Department of Primary Industries and Mines (DPIM) inspection process has commenced with approval to start full commissioning expected shortly;
- 14 shipments of doré bars delivered to the refiner;
- Plant #2 continuing to operate above expectations at an annualised rate of approximately 3.3 million tonnes per annum, well above its nameplate capacity of 2.7 million tonnes per annum;
- Milestones including over three million dry tonnes milled, crushed and rehandled since the restart in March 2023;
- New significant gold intercepts within the Kumpee, Jorakae and Chalawan prospects near the Chatree Gold Mine;
- Procurement and delivery of the first tranche of new Caterpillar mining equipment including five 777 trucks, two D8 dozers and one 395 excavator;
- At the end of March 2024, cash, bullion and doré on hand totalled A$16 million. This comprised cash of A$3.6 million, bullion receivable of A$6.8 million, and 1,342 ounces of gold and 17,995 ounces of silver held as doré which is equivalent to A$5.6 million.[1]

Kingsgate Managing Director and CEO Jamie Gibson said, "With another solid quarter behind us, things are looking really exciting at Kingsgate as Plant #1 comes on line, new Caterpillar equipment will continue to arrive in tranches to lower mining costs and boost throughput, which will coincide with feeding both plants higher grade ore from our A Pit West grade control drilling program."

[1.] Based on an average gold price of approximately A$3,604 per ounce and a silver price of approximately A$42 per ounce.

THAILAND – CHATREE GOLD MINE

OPERATIONS

During the quarter, operations continued removing the remaining broken waste rock and ore from 2016, which has been utilised in the ongoing TSF #2 works (lift #6) with our design partner Knight and Piesold. In addition, the continued positive results achieved from the grade control and RAB drilling in the A Pit and Top cut areas indicate that there may be other pockets of high-grade ore in the A Pit and surrounds. As such, grade control drilling continues to focus in these areas, and to ensure additional drilling capacity across all near mine and regional exploration programs, a local company, Valentis Mining has been contracted to provide that support. Mining of the higher grade ore is scheduled to commence shortly once this additional grade control drilling has been completed, which will coincide with the ramp up of Plant #1 and with the arrival of the next tranche of Caterpillar equipment

Rehandled ore from the Run-of-Mine (ROM) and stockpiles to the crushing circuit continued throughout the quarter, and higher-grade ore continued to be blended with marginal grade ore from the stockpile. Blend Ratio = 40% Low Grade: 60% Marginal Grade. This was a result of the on-going grade control sampling and blending of stockpiled ore to maximise the available grade.

A total of 816,284 dry tonnes were crushed during the quarter. Average crusher feed rate was 489 tonnes per hour and crushing circuit availability was 92.8%.

A total of 810,654 dry tonnes were milled during the quarter. The average mill throughput rate was 406 tonnes per hour with an availability of 93.9%. The average grade of milled ore was 0.40 g/t gold and 7.35 g/t silver. Gold and silver recoveries were pleasing throughout the quarter with average recoveries at 79.8% gold and 52.7% silver.

During the quarter, the Chatree Gold Mine achieved several new milestones including, the commencement of dewatering of A Central Pit and over three million tonnes crushed, milled, and rehandled since the restart in March 2023.

During the quarter 14 shipments of doré bars were delivered to Precious Metal Refining Co. Limited. As of 31 March, 9,671 ounces of gold and 112,734 ounces of silver were produced for the quarter. There were 1,342 ounces of gold and 17,995 ounces of silver held as doré to be refined at the end of March. The doré is valued at A$5.6 million based on a gold price of approximately A$3,604 per ounce and a silver price of approximately A$42 per ounce.

Plant #1 Overhaul Project

The Plant #1 Overhaul Project is now complete. The final DPIM inspection process has commenced and approval to start full commissioning is expected shortly.

Human Resources

The total number of Akara employees is now 304, with 28 new positions recruited during the quarter. Currently 85% of the workforce are from the local communities surrounding Chatree and over 98% of the workforce are Thai nationals.

In addition, a total of 287 temporary employees, including sub-contractors were hired during the quarter.

As stated above, at the end of the quarter, Kingsgate's Group cash totalled A$3.6 million, A$6.8 million in bullion receivable, and A$5.6 million[2] held as doré, totalling A$16 million. Please note the accompanying Appendix 5B does not account for bullion, cash not yet received, and gold produced and held in the safe.

Group gold sales for the quarter were 10,425 ounces at an average gold price received of A$3,141 per ounce and silver sales for the quarter were 119,041 ounces at an average silver price received of A$35 per ounce.

In accordance with ASX Listing Rule 5.3.2, the Company advises its mining production expenditure during the March 2024 quarter totalled A$23 million for the Chatree operation. This amount is included in 1.2(c) of Appendix 5B. Key expenditure this quarter included mining contractor costs, processing plant costs, royalties for the shipments completed in the March 2024 quarter and inventory held at the mine.

Exploration expenditure for the quarter was A$636,000. The total amounts paid to related parties of the entity and their associates in the period (Item 6.1 of Appendix 5B) was A$4,946,000 and related party transactions totalling A$4,387,000. The related party transactions include the following;

- LotusHall Mining Heavy Engineering Construction Co., Ltd. (LotusHall), of which Ms Nucharee Sailasuta is the Chairman, provided primarily ore rehandle services to the Chatree Gold Mine during the quarter ended 31 March 2024. A total of A$2,578,000 (net of withholding tax) was paid during the quarter for these services.

- Ms Nucharee Sailasuta advanced a total of 300 million Thai Baht (A$12.7 million) as working capital support to Akara during the year ended 30 June 2023. A total of A$384,000 interest (net of withholding tax) was paid during the quarter ended 31 March 2024. The repayment term for THB300 million advances is until at least 25 November 2024.

- Ms Nucharee Sailasuta is also a director and preference shareholder of Akara. Subject to the terms of the Preference Shareholder Agreement, a total of A$1,425,000 preference shareholder interest (net of withholding tax) was paid during the quarter ended 31 March 2024.

[2] 1,342 ounces gold and 17,995 ounces silver were held as doré at the end of March 2024. The doré is valued at A$5.6 million based on a gold price of A$3,604 per ounce and a silver price of A$42 per ounce.

Sydney Mining Club Presentation

Kingsgate was pleased to be invited to present the keynote at the Sydney Mining Club's February meeting. Managing Director and CEO, Jamie Gibson spoke about Kingsgate's history in Thailand and the successful restart of operations at Chatree.

North American Investor Conferences

Kingsgate attended three investment conferences in North America earlier this quarter which included; Mines and Money Miami, the by-invitation-only, BMO Global Metals, Mining and Critical Minerals Conference, and the Prospectors and Developers Association of Canada Conference (PDAC). During the conferences Kingsgate presented and met with a range of prospective and current retail and institutional investors, including sophisticated private wealth advisors, family offices and leading funds.

Broker Coverage and Presentations

During the quarter, analysts from Canaccord Genuity initiated coverage of Kingsgate with a speculative buy rating and initial price target of $2.50, which has since been upgraded to $3.00.

Nueva Esperanza Gold/Silver Project, Chile

Kingsgate has been running a protracted sale process for its Nueva Esperanza Gold/Silver Project in Chile, and while Kingsgate remains open to a trade sale for the asset, it should be noted that the company's status has improved markedly from when Nueva was first offered for sale. Further, given the strong commodity market for both gold and silver, the company has been approached by other parties that can assist in unlocking the value of the project, which may include Kingsgate monetizing some or all the project, and/or enabling Kingsgate shareholders to participate in a process that unlocks its value via a development pathway. Further details will be provided on this shortly.

Thailand-Australia Free Trade Agreement

As announced in early January, the Arbitral Award under the Thailand-Australia Free Trade Agreement ("TAFTA") was deferred by mutual agreement of the parties for a further six month period until 30 June 2024. Kingsgate is continuing to pursue meaningful negotiation with the Royal Thai Government, with the goal of achieving a fair and equitable long-term resolution for all stakeholders involved.

Chatree Webinar

Kingsgate would like to showcase the progress at the Chatree Gold Mine via a webinar in May. In addition to providing operational updates, management will also respond to questions. Details on how to register will be released closer to the date.

EXPLORATION

Exploration activity during the quarter concentrated on geological mapping, rock chip sampling, Rotary Air Blast (RAB), Reverse Circulation (RC) and Diamond Drilling (DD) in agricultural plains such as rice paddies, corn and tapioca fields within the remaining 17 granted Special Prospecting Licenses (SPL) in the Phetchabun Province.

Geological Mapping and Rock Chip Sampling

Geological mapping and rock chip sampling was conducted along small channels and ponds in the Kumpee and Jorakae prospects. Banded quartz vein float, silicified and phyllic altered polymictic rhyolitic breccia were observed in the Kumpee prospect. Assay results of these float rocks yielded a maximum of 0.32 g/t Au.

RAB Drilling

RAB drilling was conducted on Jorakae (SPL10/2563), Chang Puek (SPL3/2563), SPL45/2563 and SPL13/2563. A total of 194 holes were drilled with a combined depth of 2,072m and 704 samples collected. Significant assay results were mainly from Jorakae (SPL10/2563).

End of hole (EOH) bed rock sampling in Jorakae prospect comprised mainly polymictic rhyolitic breccia and rhyolite tuff. Quartz feldspar porphyry, andesite and diorite were occasionally found and interpreted to be post-mineralised dyke.

Significant RAB intercepts are as follows:

34356RA:	3m@2.75 g/t Au (10-13m) in silicified rhyolitic tuff with 1% disseminated Pyrite and trace of quartz veinlet
34358RA:	4m@2.30 g/t Au (3-7m) in silicified rhyolitic tuff, 1% quartz veinlet and 1% disseminated fine grained pyrite
34359RA:	3m@1.56 g/t Au (3-6m) in saprolite
34377RA:	3m@1.13 g/t Au (4-7m) in silicified and phyllic altered rhyolitic tuff with 2% quartz vein, 1-2% disseminated pyrite
34379RA:	6m@0.56 g/t Au (4-10m) in saprolite and phyllic altered rhyolitic tuff with 1-3% fine- grained disseminated pyrite
34389RA:	3m@1.22 g/t Au (1-4m) in silicified rhyolite with 2% disseminated pyrite and trace quartz veinlet
34422RA:	1m@1.79 g/t Au (6-7m) in silicified rhyolitic tuff with 1% fine-grained disseminated pyrite|
34456RA:	1m@2.13 g/t Au (13-14m) in phyllic altered polymictic rhyolitic breccia with 3% disseminated pyrite
34498RA:	1m@0.80 g/t Au (10-11m) in in phyllic altered polymictic rhyolitic breccia with trace of disseminated pyrite

Table 1: RAB Assay Highlights (>0.5 g/t Au)

Hole ID	Easting Local	Northing Local	Hole depth (m)	From (m)	To (m)	Interval (m)	Au (g/t)	Remark
34356RA	9875	6782	13	10	13	3	2.75	1m@7.40 g/t Au, 151 g/t Ag (12-13m.)
34358RA	9904	6743	7	3	7	4	2.30	1m@5.20 g/t Au, 108 g/t Ag (6-7m.)
34359RA	9899	6718	6	3	6	3	1.56	1m@3.06 g/t Au, 53 g/t Ag (4-5m.)
34377RA	10025	6600	7	4	7	3	1.13	9.67 g/t Ag
34379RA	10075	6600	15	4	10	6	0.56	
34388RA	10115	6550	12	2	3	1	0.76	
34389RA	10090	6550	4	1	4	3	1.22	26.67 g/t Ag
34391RA	10040	6550	5	2	5	3	0.34	11.0 g/t Ag
34393RA	9990	6550	10	8	9	1	0.59	
34422RA	10085	6510	8	6	7	1	1.79	45 g/t Ag
34456RA	9975	6430	14	13	14	1	2.13	
34498RA	9730	6750	11	10	11	1	0.80	

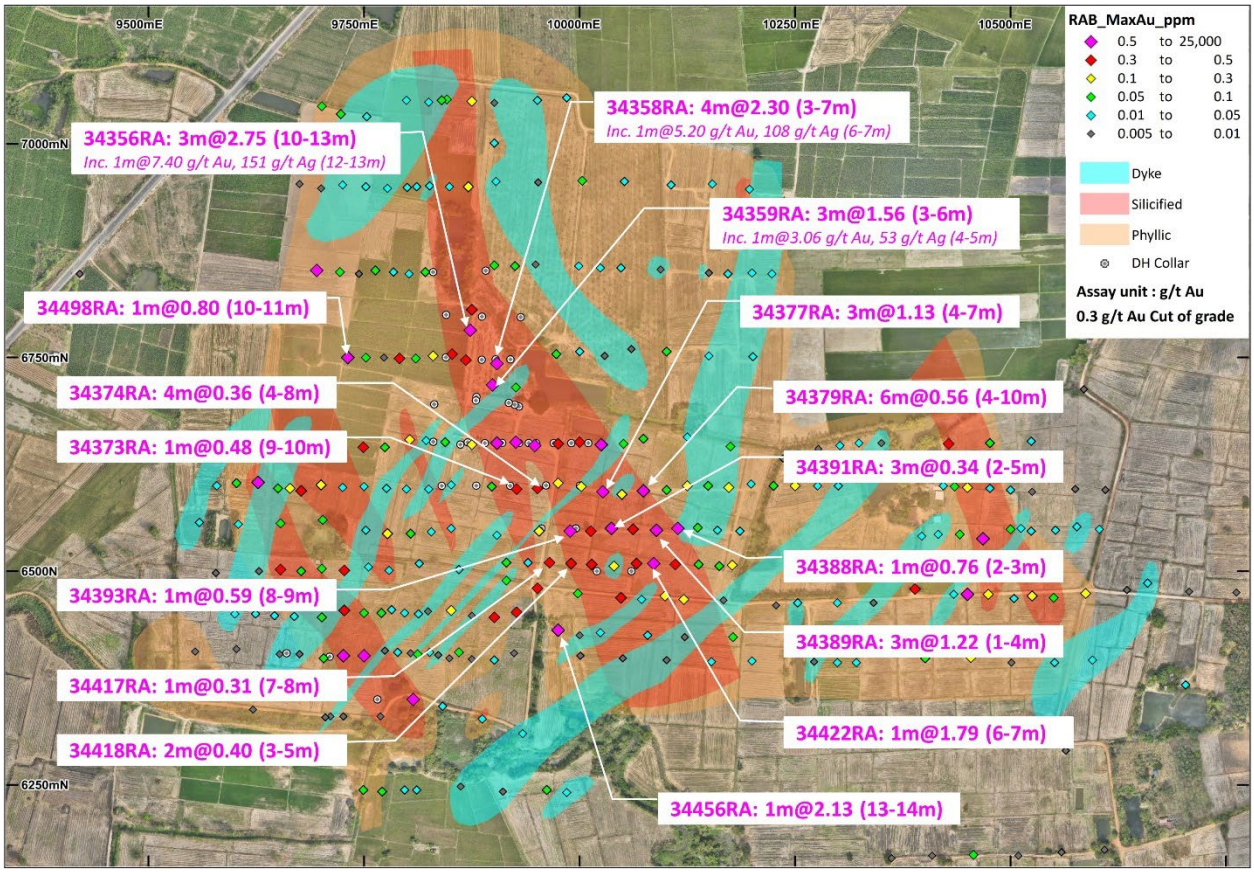


Figure 1: RAB Assay Highlights in Jorakae (SPL10/2563)

RC and Diamond Drilling

RC and DD drilling focused in Jorakae, Chalawan and Kumpee prospects. A total of 78 holes (76 RC and 2 DD) were drilled with combined depth of 7,010m (6,937m of RC and 73m of DD).

Jorakae Prospect

RC drilling in Jorakae concentrated along section 6350N to 6800N where several high grade gold values were intersected from previous RC drilling, confirmed by highly anomalous gold from RAB drilling. A total of 36 RC and 1 DD holes with combined depth of 2,800m were drilled. Assay results showed significant gold grades comprising silicified and phyllic alteration with traces to 10% quartz and 1-10% disseminated pyrite.

The first diamond hole was drilled in section 6750 with the intention of understanding the style of gold mineralisation within the area, and to check the continuity of high-grade gold intercepts from RC holes.

Significant gold intercepts in Jorakae were found in silicified/phyllic altered polymictic rhyolitic breccia and rhyolitic tuff, containing traces up to 10% quartz and 2-10% fine-grained disseminated pyrite.

Significant gold assay intercepts above 0.5 g/t Au are shown below:

7761RC:	5m@2.19 g/t Au (2-7m)
7766RC:	29m@1.53 g/t Au (3-32m) including 3m@10.03 g/t Au (17-20m)
7768RC:	22m@0.86 g/t Au (2-24m)
	17m@0.90 g/t Au (27-44m)
7772RC:	14m@5.16 g/t Au (36-58m) including 1m@58.0 g/t Au, 740 g/t Ag (38-39m)
7779RC:	12m@3.20 g/t Au (13-31m) including 3m@10.30 g/t Au, 174.33 g/t Au (20-23m)
7782RC:	11m@1.28 g/t Au (68-79m) including 2m@4.85 g/t Au (71-73m)
7786DD:	3.1m@1.87 g/t Au (21.7-24.8m)
7791RC:	21m@0.71 g/t Au (15-33m)
7799RC:	24m@0.82 g/t Au (2-26m)
7801RC:	13m@2.85 g/t Au (3-16m)
	28m@0.54 g/t Au (28-56m)
7803RC:	17m@1.35 g/t Au (6-23m), 4m@1.22 g/t Au (51-55m) and 5m@3.48 g/t Au (64-69m)
7805RC:	16m@1.22 g/t Au (1-17m)
7807RC:	43m@1.13 g/t Au (3-46m)
7808RC:	24m@1.90 g/t Au (29-53m)
7810RC:	12m@0.71 g/t Au (33-45m)
	26m@0.64 g/t Au (52-78m)

Table 2: Drilling Assay Highlights, Jorakae Prospect (>0.5 g/t Au)

Hole ID	Easting Local	Northing Local	Azi Local	Dip	Hole Depth (m)	From (m)	To (m)	Interval (m)	Au (g/t)	Including
7745RC	9880	6703	090	-55	21	3	20	17	0.74	
7750RC	9879	6699	090	-55	102	9	23	14	0.69	
7761RC	9924	6694	090	-55	18	2	7	5	2.19	
7766RC	9910	6650	090	-55	90	3	32	29	1.53	3m@10.03 g/t Au (17-20m)
7768RC	9949	6649	090	-55	96	2	24	22	0.86	
						27	44	17	0.90	
7772RC	9886	6747	090	-55	90	3	32	29	0.59	1m@58.0 g/t Au, 740 g/t Ag (38-39m)
						36	50	14	5.16	
7774RC	9917.7	6697	090	-55	90	2	5	3	0.56	
7779RC	9919.8	6747.9	090	-55	54	2	6	4	0.52	3m@10.30 g/t Au, 174.33 g/t Ag (20-23m)
						19	31	12	3.2	
7782RC	9960	6600	090	-55	90	5	14	9	0.54	2m@4.85 g/t Au (71-73m)
						68	79	11	1.28	
7786DD	9902.5	6747.8	090	-55	66	21.7	24.8	3.1	1.87	
7790RC	10000	6600	090	-55	90	34	37	3	0.64	
7791RC	9990	6650	090	-55	54	15	33	18	0.80	
7792RC	9880.1	6600.2	090	-55	170	15	17	2	2.71	
						92	108	16	0.56	
7799RC	10060	6500	090	-55	59	2	26	24	0.82	
7801RC	9941	6650	270	-55	120	3	16	13	2.85	3m@10.72 g/t Au, 311.67 g/t Ag (10-13m)
						28	56	28	0.54	
7803RC	9890	6650	090	-55	96	6	23	17	1.35	
						51	55	4	1.22	
						64	69	5	3.48	
7805RC	10010	6650	090	-55	42	1	17	16	1.22	2m@4.21 g/t Au (15-17m)
7807RC	9930	6650	090	-55	66	3	46	43	1.13	
7808RC	9970	6650	090	-55	54	18	23	5	0.86	
						29	53	24	1.90	2m@14.15 g/t Au, 150 g/t Ag (48-50m)

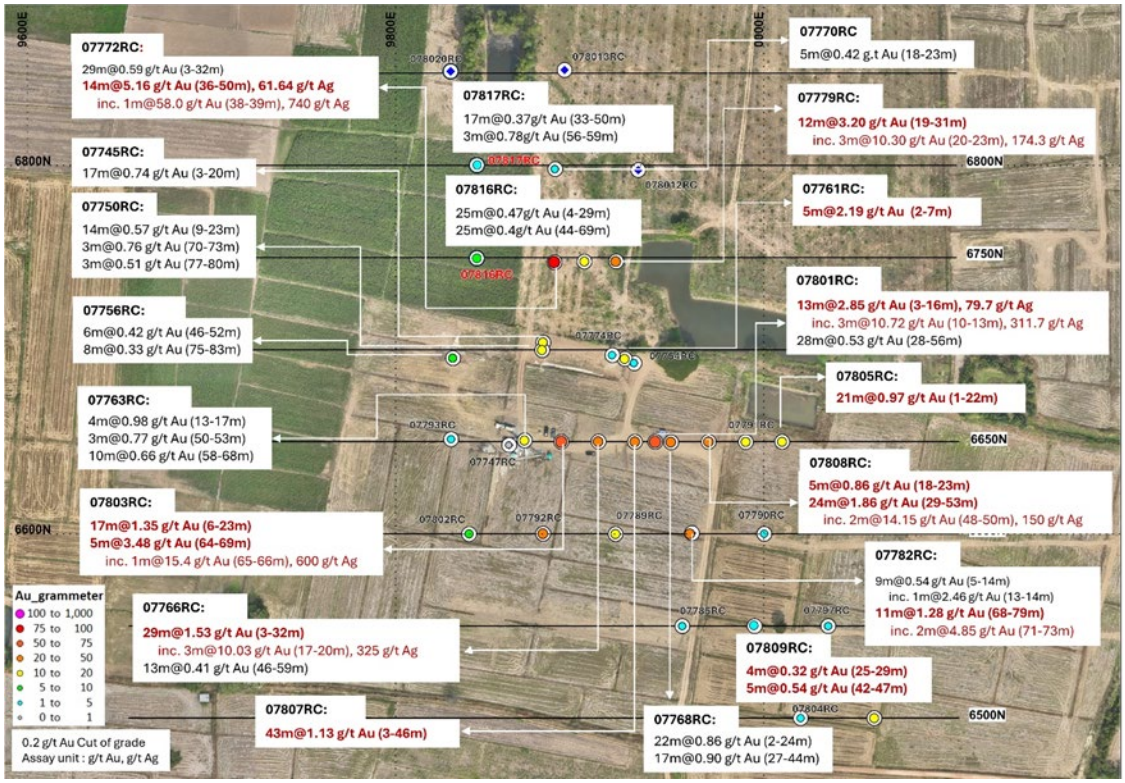


Figure 2: Drilling Assay Highlights in Jorakae Prospect

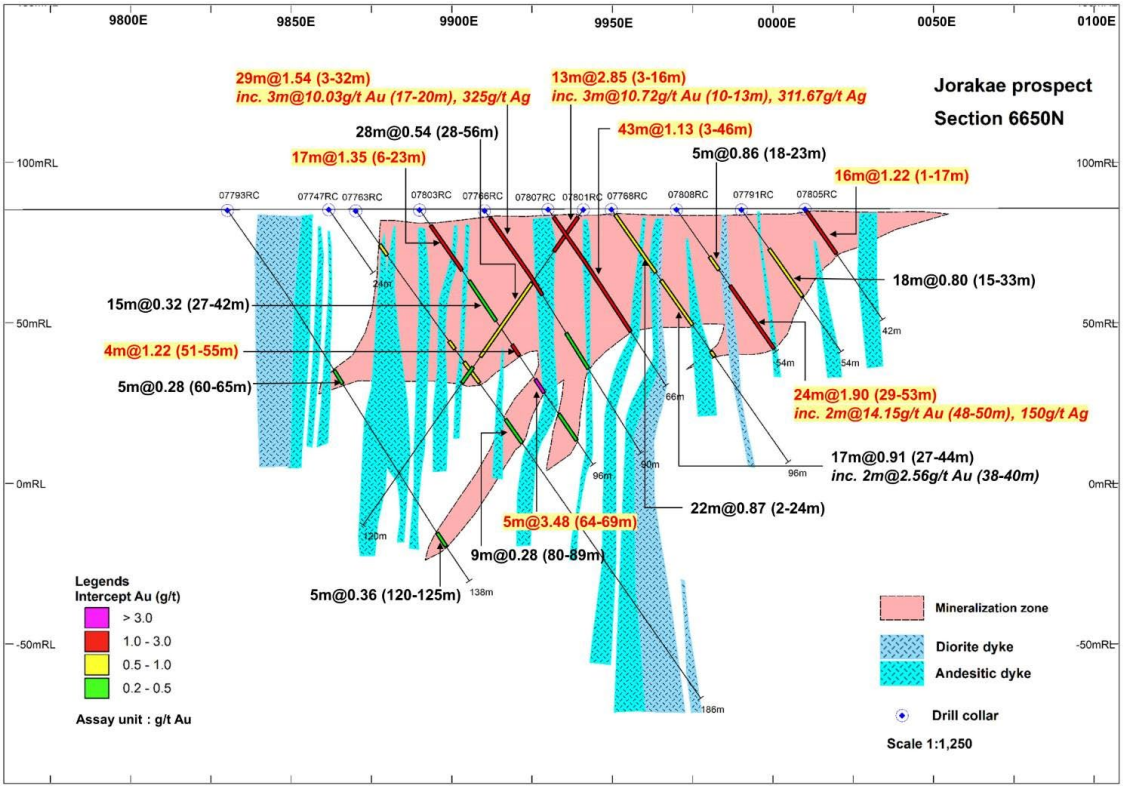


Figure 3: Significant Au intercepts in section 6650N, Jorakae Prospect

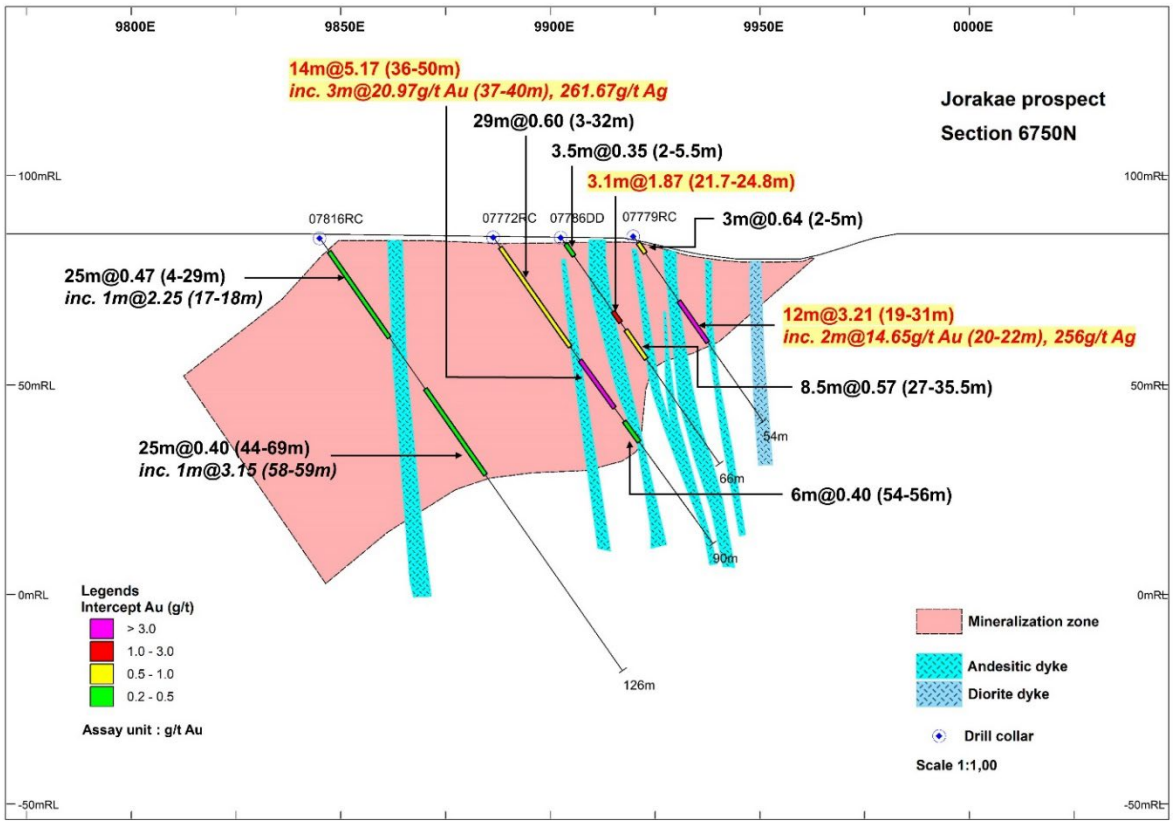


Figure 4: Significant Au intercepts in section 6750N, Jorakae Prospect

Chalawan Prospect

Drilling started in the northern most (section 10935N), then moved southward in sections 10885N, 10485N, and 10435N.

Significant gold was intersected in silicified/phyllic altered polymictic andesitic breccia, silicified andesitic tuff, propylitic altered rhyolitic tuff and polymictic rhyolitic tuff, containing traces up to 20% quartz and 1-10% fine-grained disseminated pyrite.

Significant gold assay intercepts above 0.5 g/t Au are shown below:

7794RC:	19m@1.03 g/t Au (0-19m)
7795RC:	29m@0.59 g/t Au (3-32m)
7798RC:	12m@0.52 g/t Au (6-18m)
	3m@1.51 g/t Au (72-75m)

Table 3: Drilling Assay Highlights, Chalawan prospect (<0.5 g/t Au)

Hole ID	Easting Local	Northing Local	Azi Local	Dip	Hole Depth (m)	From (m)	To (m)	Interval (m)	Au (g/t)	Including
7794RC	8273	10435	270	-55	48	0	19	19	3.56	2m@3.56 g/t Au (0-2m)
7795RC	8300	10484.9	270	-55	90	3	32	29	0.59	
7798RC	8350	10885	270	-55	120	6	18	12	0.52	
						72	75	3	1.51	

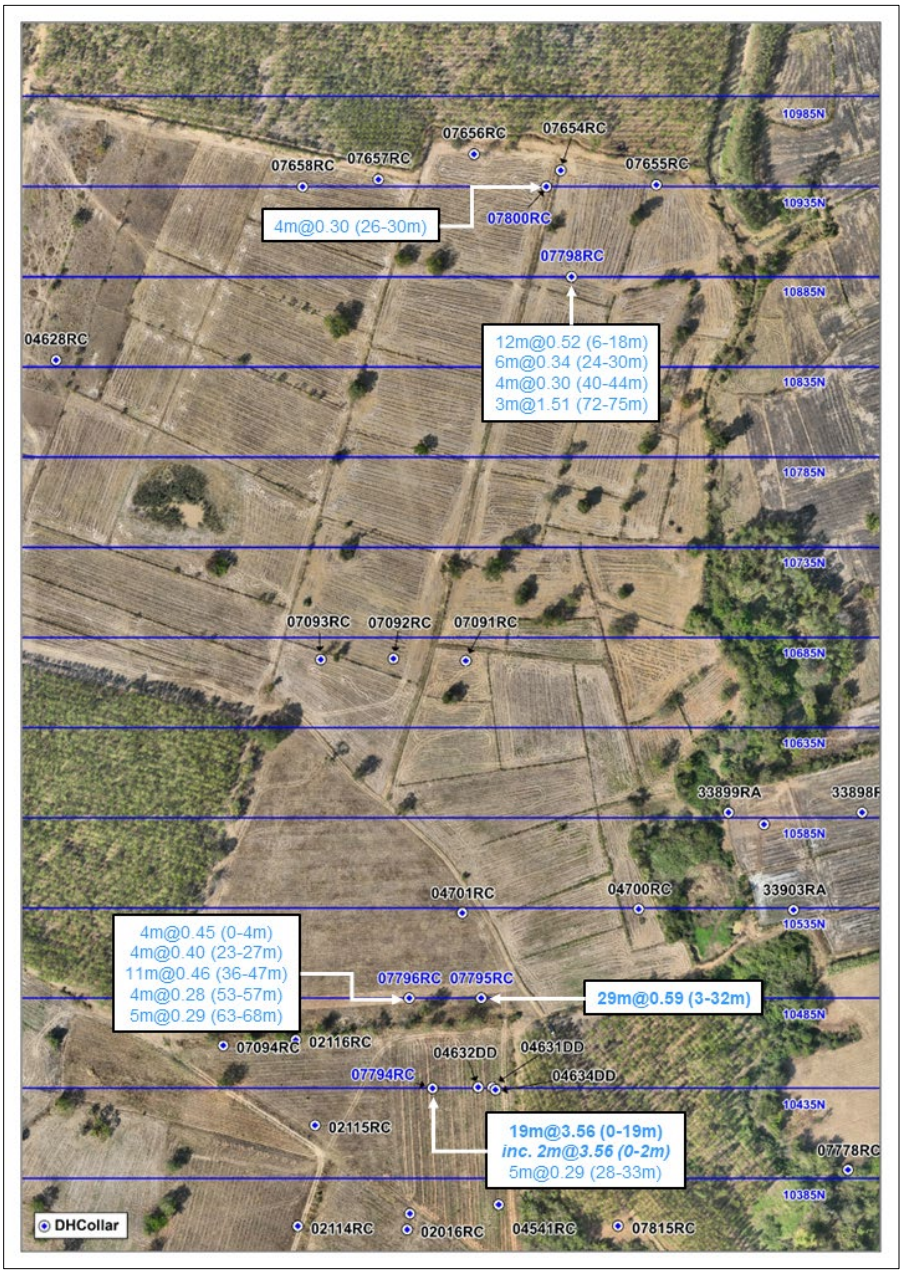


Figure 5: Location of drill holes and Au assay highlights at Chalawan Prospect

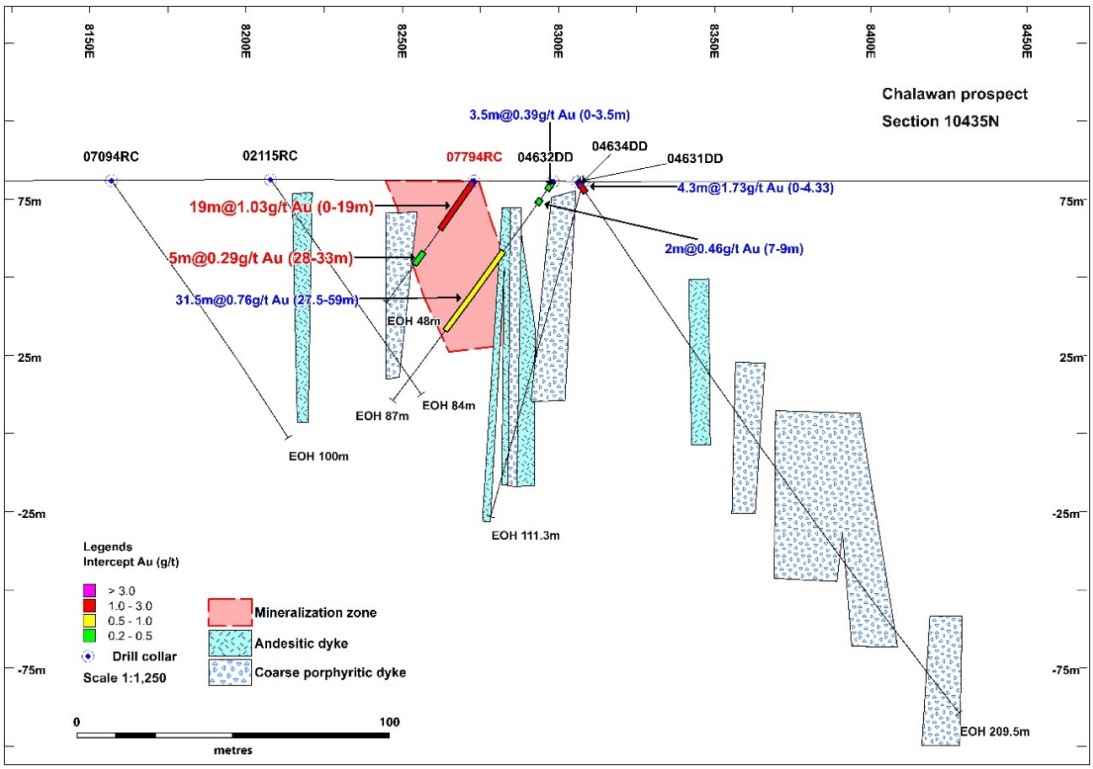


Figure 6: Significant Au intercepts in section 10435N, Chalawan Prospect

Kumpee Prospect

RC drilling was focused on the southern part of Kumpee prospect, aiming to find an extension of the mineralised zone.

Significant gold assay intercepts above 0.5 g/t Au are shown below:

7744RC: 3m@1.33 g/t Au (44-47m)
7755RC: 4m@1.71 g/t Au (139-143m)
7757RC: 19m@0.75 g/t Au (20-39m)
7758RC: 22m@0.66 g/t Au (7-29m) and
16m@1.62 g/t Au (52-68m)
7765RC: 37m@0.88 g/t Au (8-45m) including 3m@3.48 g/t Au (33-36m)
7775DD: 30.75m@0.66 g/t Au (24.25-55m) including 2.75m@4.23 g/t Au (24.25-27m)
7776RC: 32m@1.07 g/t Au (13-45m) including 4m@4.13 g/t Au (14-18m)
7777RC: 3m@1.06 g/t Au (34-37m)
7806RC: 3m@1.25 g/t Au (18-21m)
22m@0.61 g/t Au (59-81m)
7815RC: 37m@0.65 g/t Au (0-37m)
7818RC: 36m@0.78 g/t Au (47-83m) and 22m@1.34 g/t Au (94-116m)
7819RC: 37m@1.37 g/t Au (21-58m) including 2m@5.83 g/t Au (22-24m) and 5m@3.81 g/t Au (41-46m)

Table 4: Drilling Assay Highlights, Kumpee Prospect (<0.5 g/t Au)

Hole ID	Easting Local	Northing Local	Azi Local	Dip	Hole Depth (m)	From (m)	To (m)	Interval (m)	Au (g/t)	Including
7744RC	8820	0784	270	-55	102	44	47	3	1.33	2m@1.83 g/t Au (44-46m)
7748RC	8820	0685	270	-55	90	27	29	2	0.66	
7749RC	8815	0632	270	-55	114	56	70	14	0.62	
						73	84	11	0.77	
7755RC	8865	0631	270	-55	144	139	143	4	1.71	1m@4.02 g/t Au (142-143m)
7757RC	6873	0533	270	-55	54	20	39	19	0.75	2m@4.78 g/t Au (21-23m)
7758RC	8699	0534	270	-55	78	7	29	22	0.67	
						56	58	2	0.87	
						63	72	9	0.62	
						52	68	16	1.62	2m@5.26 g/t Au (52-54m) 2m@4.05 g/t Au (66-68m)
						75	77	2	0.81	
7765RC	8715.3	0481.6	270	-55	116	8	45	37	0.88	3m@3.48 g/t Au (33-36m)
7771RC	8793.2	0681.8	270	-55	99	78	88	10	0.61	
7775DD	8737.6	0690.5	270	-55	86.20	24.25	55.00	30.75	0.66	2.75m@4.23 g/t Au (24.25-27m)
7776RC	8619.4	0434.5	270	-55	90	13	42	29	1.16	4m@4.13 g/t Au (14-18m)
7777RC	8659.5	0435.0	270	-55	96	34	37	3	1.06	1m@2.04 g/t Au (34-35m)
7780RC	8637.2	0487.3	270	-55	96	16	25	9	0.87	3m@2.01 g/t Au (16-19m)
7806RC	8476.6	0186.9	270	-55	118	18	21	3	1.25	
						25	40	15	0.67	
						43	56	13	0.61	
						59	81	22	0.61	
7810RC	8563.7	0136	270	-55	154	33	45	12	0.71	
						52	78	26	0.64	
7815RC	8375.8	0358.8	270	-55	60	0	37	37	0.65	
7818RC	8535	0190	270	-55	154	0	10	10	0.59	
						19	34	15	0.60	
						47	83	36	0.78	4m@3.09 g/t Au (59-63m), 1m@2.34 g/t Au (77-78m)
						94	116	22	1.34	2m@8.67 g/t Au (109-111m)
7819RC	8537.2	0085.5	270	-55	100	21	58	37	1.37	2m@5.83 g/t Au (22-24m), 5m@3.81 g/t Au (41-46m)
						73	84	11	0.87	
7822RC	8511.1	9950.0	270	-55	60	7	15	8	0.57	
						26	31	5	0.26	
						34	39	5	0.59	

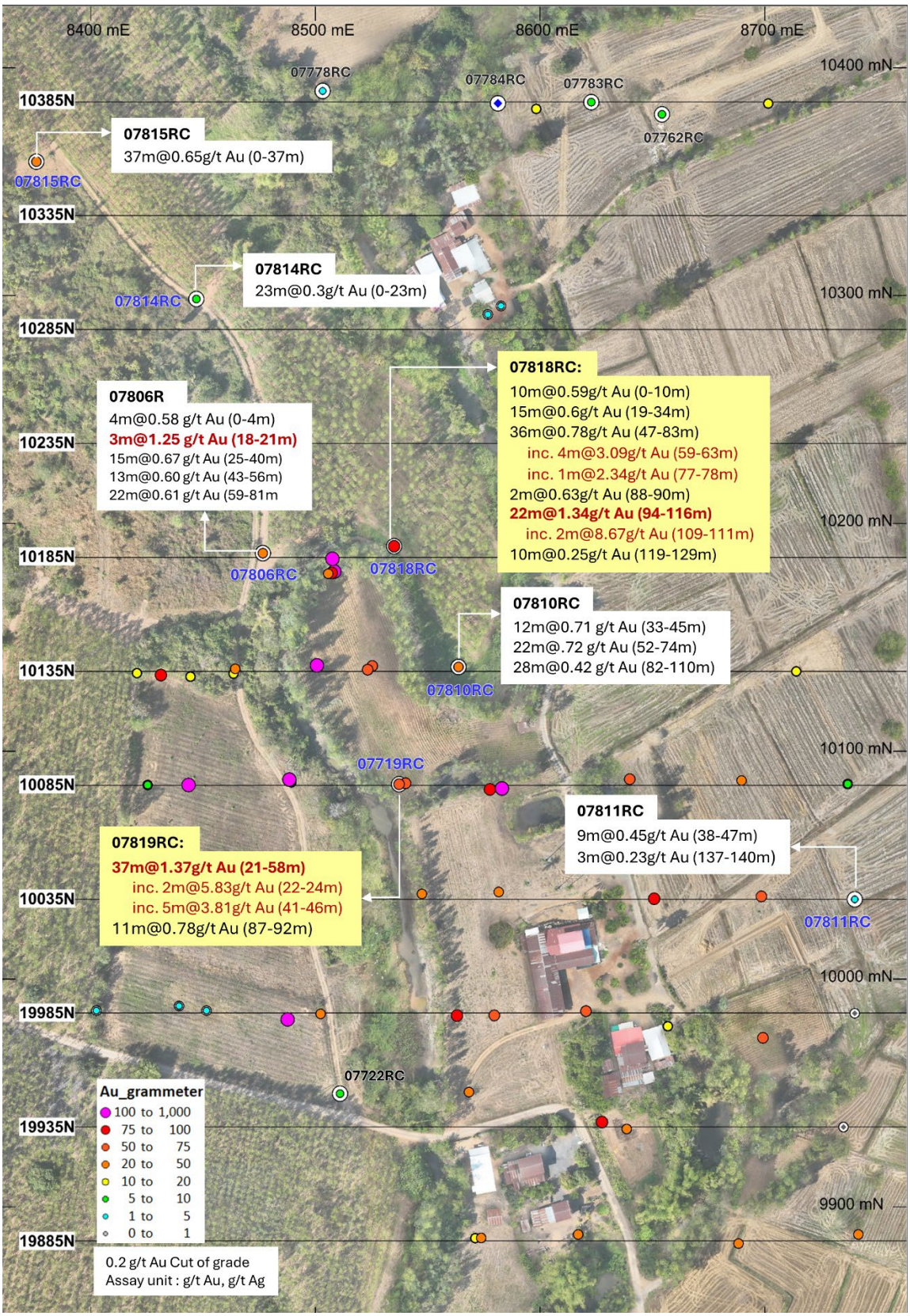


Figure 7: Drilling Assay Highlights in Kumpee Prospect

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.

Competent Persons Statement

The information in this report that relates to the resources of the Nueva Esperanza Project in Chile or the Chatree Gold Mine in Thailand is based on information compiled by Ron James, who was previously an employee of the Kingsgate Group. Ron James is now a consultant geologist to Kingsgate, a member of The Australasian Institute of Mining and Metallurgy and qualifies as a Competent Person.

Mr James has sufficient experience that is relevant to the style of mineralisation being reported herein as a resource, 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 Mineral Resources and Ore Reserves." Mr James has consented to the public reporting of these statements and the inclusion of the material in the form and context in which it appears.

Community seal of approval for Chatree

During the last quarter, Akara continued its efforts to secure necessary permits and licences for our operations. Through transparent communication and collaboration, Akara sought endorsement from local communities for the use of public roads under Section 12 of the Land Act and Section 54 of the Forestry Act.

During public hearings held at Wat Khao Din and Wat Nong Kanag on 9 February, 792 villagers participated in a vote and an overwhelming 91% expressed support for our applications. This level of community backing underscores our dedication to sustainable development and responsible resource utilisation. It also reflects the positive relationships we have cultivated with the communities surrounding our operations.

Uniting against wildfires: Akara's collaboration for forest protection

In a dedicated effort to protect Phichit Province's community forests from the threat of bushfires, Akara has collaborated with the Phichit Forest Center and the Phichit Provincial Security Operations Department. Together, they've launched the "Firebreak Activity in the Community Forest Areas of Phichit Province," aimed at constructing firebreaks to mitigate fire risks, especially during the dry season. Akara's employees have actively participated in this initiative, joining forces with local community forest groups to strategically construct firebreaks starting from February until early May.

Tropical storm relief effort for the Chatree community

Areas surrounding Chatree were recently impacted by severe tropical storms which damaged many homes. Akara employees assisted in repairing a total of 16 houses damaged in Ban Khao Din (Moo 3), Khao Chet Luk. The damage included blown-away roofs and walls and power outages. The relief efforts were carried out in cooperation with local government units and OBT Khao Chet Luk.

Public Hearing to seek local community endorsement for use of public roads, 9 February 2024

CORPORATE DIRECTORY

Board of Directors & Management

Ross Smyth-Kirk OAM	Executive Chairman
Peter Warren	Non-Executive Director
Nucharee Sailasuta	Non-Executive Director
Jamie Gibson	Managing Director & Chief Executive Officer
Stephanie Wen	General Counsel & Company Secretary
Olivia Shang	Acting Chief Financial Officer
Rob Kinnaird	General Manager, Operations
Bronwyn Parry	General Manager, Corporate & External Relations

Principal and Registered Office

Suite 12.07, Level 12, 14 Martin Place, Sydney NSW 2000, Australia

Tel: +61 2 8256 4800

Email: info@kingsgate.com.au

Web: www.kingsgate.com.au

Share Registry

Link Market Services Limited

Level 12, 680 George Street, Sydney NSW 2000, Australia

Postal address: Locked Bag A14, Sydney South NSW 1235, Australia

Tel: +61 1300 554 474

Fax: +61 2 9287 0303

Email: registrars@linkmarketservices.com.au

Web: www.linkmarketservices.com.au

Exchange & Share Details

ASX code: KCN

OTC code: KSKGY

As at 31 March 2024, there were 257,751,692 ordinary shares on issue.

EXPLORATION, MINING AND SPECIAL PROSPECTING LICENCES

Held by Kingsgate and/or its subsidiaries as at 31 March 2024.

Chatree, Thailand

Mining Leases, Mining Lease Applications and Special Prospecting Licence applications for Akara Public Resources Company Limited as at 31 March 2024.

Mining licences

No.	ML/MLA	Province	Issue Date	Expiry Date	Rai	Application Date
1	26917/15804	Phichit	21/7/2008	20/7/2028	252-3-06	
2	26922/15805	Phichit	21/7/2008	20/7/2028	283-1-65	
3	26921/15806	Phichit	21/7/2008	20/7/2028	275-2-54	
4	26920/15807	Phichit	21/7/2008	20/7/2028	293-2-02	
5	26923/15808	Phichit	21/7/2008	20/7/2028	204-1-26	
6	32529/15809	Phetchabun	21/7/2008	20/7/2028	283-1-49	
7	32530/15810	Phetchabun	21/7/2008	20/7/2028	299-1-60	
8	32531/15811	Phetchabun	21/7/2008	20/7/2028	279-1-79	
9	32532/15812	Phetchabun	21/7/2008	20/7/2028	294-1-28	
10	25528/14714	Phetchabun	21/7/2008	20/7/2028	93-1-77	
11	26910/15365	Phichit	30/12/2021	29/12/2031	285-3-4	
12	26911/15366	Phichit	30/12/2021	29/12/2031	275-1-81	
13	26912/15367	Phichit	30/12/2021	29/12/2031	294-0-37	
14	25618/15368	Phetchabun	19/6/2000	18/6/2020	299-1-92	under licence renewal
15	MLA 6/2556	Phetchabun			57-2-93	16/7/2013
16	MLA 1/2559	Phichit			194-2-36	25/3/2016
17	MLA 2/2559	Phichit			51-0-28	25/3/2016
18	MPL 1/2551	Phichit/Phetchabun	19/1/2022	18/1/2027	2439-0-75	
				Total (Rai):	**6464-3-92**	
				Total (Km^2):	**10.34**	

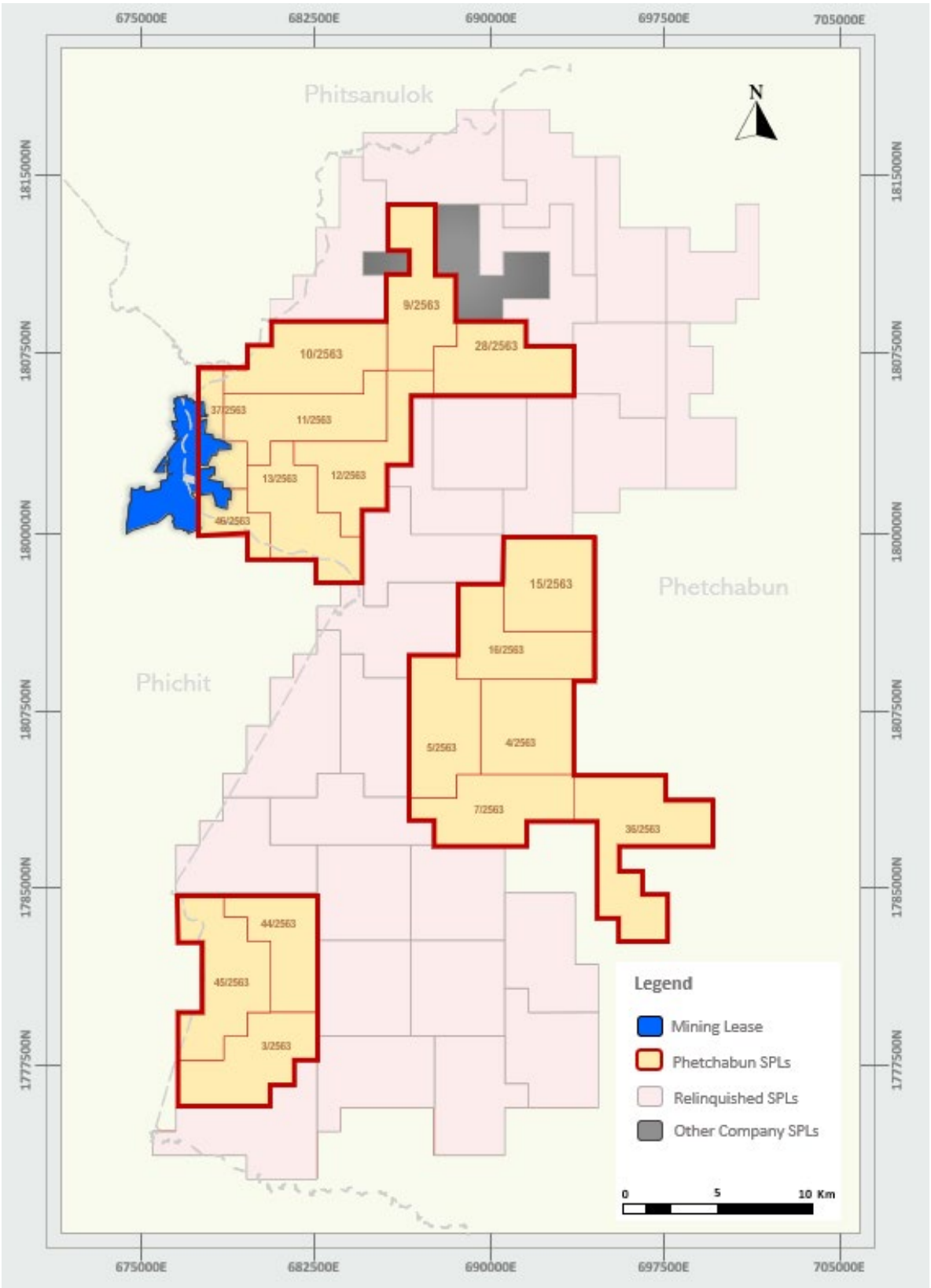
Special prospecting licence applications

No	App No	Province	Area (Rai)
1	8/2549	Chantaburi	5,360
2	9/2549	Chantaburi	9,290
3	6/2555	Chantaburi	9,320
4	2/2550	Lop Buri	9,923
5	3/2550	Lop Buri	9,967
6	4/2550	Lop Buri	10,000
7	5/2550	Lop Buri	8,504
8	6/2550	Lop Buri	10,000
9	7/2550	Lop Buri	6,711
10	8/2550	Lop Buri	9,597
11	9/2550	Lop Buri	9,255
12	10/2550	Lop Buri	9,347
13	11/2550	Lop Buri	9,426
14	12/2550	Lop Buri	9,493
15	13/2550	Lop Buri	10,000
16	14/2550	Lop Buri	7,948
17	15/2550	Lop Buri	10,000
18	16/2550	Lop Buri	10,000
19	1/2551	Lop Buri	10,000
20	1/2549	Phichit	10,000
21	1/2550	Phichit	9,812
22	2/2550	Phichit	10,000
23	3/2550	Phichit	10,000
24	4/2550	Phichit	10,000
25	1/2555	Phichit	9,850
26	2/2555	Phichit	9,375
27	3/2555	Phichit	9,440
28	4/2555	Phichit	9,900
29	5/2555	Phichit	8,919
30	6/2555	Phichit	10,000
31	7/2555	Phichit	10,000
32	8/2555	Phichit	10,000
33	9/2555	Phichit	10,000
34	10/2555	Phichit	9,862
35	11/2555	Phichit	9,500
36	12/2555	Phichit	10,000
37	13/2555	Phichit	9,500
38	14/2555	Phichit	7,519
39	1/2550	Phitsanulok	130
40	2/2550	Phitsanulok	1,050
41	10/2554	Phitsanulok	2,170
42	11/2554	Phitsanulok	8,695
43	12/2554	Phitsanulok	1,300
44	13/2554	Phitsanulok	9,868
45	14/2554	Phitsanulok	9,909
46	15/2554	Phitsanulok	8,973
47	16/2554	Phitsanulok	10,000
48	17/2554	Phitsanulok	9,460
49	18/2554	Phitsanulok	10,000
50	19/2554	Phitsanulok	9,635
51	20/2554	Phitsanulok	10,000
52	21/2554	Phitsanulok	10,000
53	22/2554	Phitsanulok	10,000
54	23/2554	Phitsanulok	10,000
55	24/2554	Phitsanulok	4,072
56	25/2554	Phitsanulok	3,869
57	26/2554	Phitsanulok	9,393
58	27/2554	Phitsanulok	8,700
59	1/2550	Phetchabun	9,019
60	2/2550	Phetchabun	9,992
61	3/2550	Phetchabun	10,000
62	4/2550	Phetchabun	586
63	3/2553	Phetchabun	9,576
64	4/2553	Phetchabun	10,000
65	1/2549	Rayong	7,300
66	4/2554	Saraburi	9,381
67	5/2554	Saraburi	9,500
68	6/2554	Saraburi	9,460
69	7/2554	Saraburi	7,106
70	8/2554	Saraburi	9,656
71	9/2554	Saraburi	9,921
72	10/2554	Saraburi	10,000
		Total (Rai):	**626,539**
		Total (Km²):	**1,002.46**

Special prospecting licences

No	SPL No	Province	Issue Date	Expiry Date	Area (Rai)
1	3/2563	Phetchabun	26/10/2020	25/10/2025	9,375
2	4/2563	Phetchabun	26/10/2020	25/10/2025	9,672
3	5/2563	Phetchabun	26/10/2020	25/10/2025	9,107
4	7/2563	Phetchabun	26/10/2020	25/10/2025	9,798
5	9/2563	Phetchabun	26/10/2020	25/10/2025	10,000
6	10/2563	Phetchabun	26/10/2020	25/10/2025	10,000
7	11/2563	Phetchabun	26/10/2020	25/10/2025	10,000
8	12/2563	Phetchabun	26/10/2020	25/10/2025	10,000
9	13/2563	Phetchabun	26/10/2020	25/10/2025	9,009
10	15/2563	Phetchabun	26/10/2020	25/10/2025	9,716
11	16/2563	Phetchabun	26/10/2020	25/10/2025	9,858
12	28/2563	Phetchabun	26/10/2020	25/10/2025	9,375
13	36/2563	Phetchabun	26/10/2020	25/10/2025	9,005
14	37/2563	Phetchabun	26/10/2020	25/10/2025	2,112
15	44/2563	Phetchabun	26/10/2020	25/10/2025	7,985
16	45/2563	Phetchabun	26/10/2020	25/10/2025	9,350
17	46/2563	Phetchabun	26/10/2020	25/10/2025	1,034
				Total (Rai):	**145,396**
				Total (Km^2):	**232.63**

Chatree, Thailand



Nueva Esperanza, Chile

Tenements for Laguna Resources Chile Limitada (LRC), (a wholly owned subsidiary of Kingsgate Consolidated Limited) as at 31 March 2024.

Mining licences

ID	ID File	Name	Owner	Area (Ha)	Observation
1	031022897-4	PASCUA I 1/20	LRC	200	Constituted
2	031022894-K	PASCUA II 1/30	LRC	300	Constituted
3	031022895-8	PASCUA III 1/30	LRC	300	Constituted
4	031022896-6	PASCUA IV 1/20	LRC	200	Constituted
5	031021296-2	ROBINSON 1/14	LRC	94	Constituted
6	031021193-1	PASCUA 1/328	LRC	1131	Constituted
7	031021169-9	PENA 1/181	LRC	905	Constituted
8	031023646-2	NEGRA 1/1003	LRC	4545	Constituted
9	031021152-4	NEGRA 1/1003	LRC	370	Constituted
10	031022998-9	REEMPLAZO A 1/10	LRC	10	Constituted
11	031022999-7	REEMPLAZO B 1/5	LRC	5	Constituted
12	031022318-2	NEGRA 1/1003	LRC	100	Constituted
13	031021151-6	FLOR 1/20	LRC	100	Constituted
14	031021192-3	CANARIAS 1/414	LRC	1066	Constituted
15	031026465 - 2	CRISTAL 54 B 1/40	LRC	200	Constituted
16	031026466 - 0	GASTON B 1/40	LRC	88	Constituted
17	03201C776-3	PACITA 1A, 1/40	LRC	196	Constituted
18	03201C777-1	PACITA 2A, 1/40	LRC	200	Constituted
19	03201C778-K	PACITA 3A, 1/40	LRC	200	Constituted
20	03201C779-8	PACITA 4A, 1/40	LRC	200	Constituted
21	03201C780-1	PACITA 5A, 1/40	LRC	200	Constituted
22	03201C893 - K	PACITA 6A, 1/20	LRC	100	Constituted
23	03201C781-K	PACITA 7A, 1/40	LRC	200	Constituted
24	03201C782-8	PACITA 8A, 1/40	LRC	200	Constituted
25	03201C783-6	PACITA 9A, 1/40	LRC	200	Constituted
26	03201C784-4	PACITA 10A, 1/40	LRC	200	Constituted
27	03201C785-2	PACITA 11A, 1/40	LRC	200	Constituted
28	03201C786-0	PACITA 12A, 1/40	LRC	200	Constituted
29	03201C787-9	PACITA 13A, 1/40	LRC	200	Constituted
30	03201C788-7	PACITA 14A, 1/20	LRC	100	Constituted
31	03201C790-9	PACITA 16A, 1/32	LRC	144	Constituted
32	03201C791-7	PACITA 17A, 1/20	LRC	80	Constituted
			Total (Ha):	**12,434**	

Tenements in progress

ID	ID File	Name	Owner	Area (Ha)	Observation
33	03201P647-4	PACITA 6D	LRC	100	in progress
34	03102Q947-5	PACITA 19D	LRC	200	in progress
35	03102Q948-3	PACITA 20D	LRC	300	in progress
36	03102Q949-1	PACITA 21D	LRC	200	in progress
37	03102Q950-5	PACITA 22D	LRC	200	in progress
38	03102Q951-3	PACITA 23D	LRC	200	in progress
39	03102Q952-1	PACITA 24D	LRC	200	in progress
			Total (Ha):	**1,400**	

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

KINGSGATE CONSOLIDATED LIMITED

ABN	Quarter ended ("current quarter")
42 000 837 472	31 March 2024

Consolidated statement of cash flows		Current quarter (3 months) $A'000	Year to date (9 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	37,299	96,825
1.2	Payments for		
	(a) exploration & evaluation		
	exploration expenses	(636)	(1,061)
	holding fee for special prospecting licences	-	(378)
	(b) development	-	-
	(c) production	(23,043)	(68,682)
	(d) staff costs	(3,212)	(9,620)
	(e) administration and corporate costs	(2,150)	(6,862)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	4	33
1.5	Interest and other costs of finance paid	(2,179)	(3,200)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)		
	payments for Nueva Esperanza Project in Chile regarding holding costs, water rights, advanced royalties, mining licence and Environmental Impact Assessment costs	(292)	(1,112)
	payments for Chatree Gold Mine in Thailand regarding overhaul of the Process Plant #1	(5,160)	(11,583)
	prepayment of insurance premium	(1,120)	(1,120)
1.9	**Net cash from / (used in) operating activities**	**(489)**	**(6,760)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment		
	payments for plant and equipment for the Process Plant #1	(3,096)	(6,211)
	payments for other property, plant and equipment	(204)	(326)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets		
	payment for intangibles	-	(192)
	payment for tailings storage facility uplift	(1,563)	(1,958)
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)		
	payment of deposits	(559)	(2,116)
	increase in restricted cash *	(595)	(2,301)
2.6	**Net cash from / (used in) investing activities**	**(6,017)**	**(13,104)**

** restricted cash includes cash held on deposit with financial institutions that is restricted to use on community projects in Thailand and rehabilitation projects for the Chatree Gold Mine.*

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings		
	Secured loan note (see item 7.6)	-	14,771
	Insurance premium funding (see item 7.6)	1,680	2,107
3.6	Repayment of borrowings		
	Insurance premium funding (see item 7.6)	(555)	(982)

3.7	Transaction costs related to loans and borrowings	(158)	(440)
3.8	Dividends paid	-	-
3.9	Other (provide details if material)		
	payments of finance lease liabilities	(553)	(936)
3.10	**Net cash from / (used in) financing activities**	**414**	**14,520**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**	**(6,092)**	**(5,344)**
4.1	Cash and cash equivalents at beginning of period	**9,755**	**8,921**
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(489)	(6,760)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(6,017)	(13,104)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	414	14,520
4.5	Effect of movement in exchange rates on cash held	(110)	(24)
4.6	**Cash and cash equivalents at end of period**	**3,553**	**3,553**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	3,540	9,743
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
	Petty cash	13	12
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	****3,553**	**9,755**

** Kingsgate Group cash balance of A$3.6 million at the end of March does not include the following:

- bullion receivable A$6.8 million: bullion receivable of A$6.8 million as at quarter end have been received in April; and
- unrefined gold/silver A$5.6 million: 1,342 ounces gold and 17,995 ounces silver were held as doré at the end of March. The doré is valued at A$5.6 million based on a gold price of A$3,604 per ounce and a silver price of A$42 per ounce. A$3.2 million cash was received before the date of this report and the remaining A$2.4 million cash is expected to be received by early May.

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	4,946
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Note 6.1:

1. *Directors fee - $559k*

2. *Related party transactions:*
   - LotusHall Mining Heavy Engineering Construction Co., Ltd (LotusHall), of which Ms Nucharee Sailasuta is the Chairman, provided primarily ore rehandle services to Chatree Gold Mine during the quarter ended 31 March 2024. A total of $2,578,000 (net of withholding tax) was paid during the quarter.
   - Ms Nucharee Sailasuta advanced a total of THB300 million (A$12.7 million) as working capital support to Akara during the year ended 30 June 2023. A total of $384,000 interest (net of withholding tax) was paid during the quarter ended 31 March 2024.
   - Ms Nucharee Sailasuta is also a director and preference shareholder of Akara. A total of $1,425,000 preference Shareholder interest (net of withholding tax) was paid during the quarter ended 31 March 2024.

7.	Financing facilities *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	Total facility amount at quarter end $A'000	Amount drawn at quarter end $A'000
7.1	Loan facilities		
	Secured loan note	15,358	15,358
	Advances from preference shareholder	12,681	12,681
	Insurance premium funding	1,680	1,680
	Total loan facilities	29,719	29,719
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	**29,719**	**29,719**

7.5	**Unused financing facilities available at quarter end**	**-**

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

Secured loan note

On 19 December 2023, Kingsgate entered into a Loan Note Subscription Agreement with Nebari Gold Fund 1, LP to provide funding for the Processing Plant #1 Overhaul Project at Chatree Gold Mine and general working capital within the Kingsgate Group for the amount of US$11,500,000 ("Facility"). The Facility was provided subject to security over interests and shares held in Kingsgate's subsidiaries.

Terms and conditions of the Facility were as follows:

1. Facility

The Facility is a secured loan note providing an initial drawing of US$10,526,000 with a US$526,000 Original Issue Discount ("OID") payable on drawdown. On 20 December 2023, Kingsgate received a net drawn amount of US$10,000,000 (A$14,771,000). The initial Facility Limit is US$11,500,000 and may be increased to accommodate Payment In Kind ("PIK") of interest, fees and royalties capitalised during the term of the Facility.

2. Fees, royalties and interest costs

- Royalty payments: a monthly royalty payment of 0.75% on gold produced by the Chatree Gold Mine;
- Interest costs: interest costs equal to the 30-day Secured Overnight Financing Rate ("SOFR") with a minimum 5% per annum plus a margin of 2.5% per annum applied to aggregate amounts outstanding;
- Line fee: a monthly line fee of 2.50% per annum of the facility limit;
- PIK: capitalisation of interest, fees and royalties during the term of the Facility;
- Termination fee: on the maturity date, any amounts outstanding up to the initial facility limit and not less than US$11,500,000.

3. Term and Maturity

The maturity date is six months from the drawdown, unless Kingsgate elects to extend the maturity date for a further three months. An extension fee of US$250,000 is payable for an extension. All other fees, royalties and interest costs will remain unchanged.

Advances from preference shareholder

On 25 November 2022, Kingsgate's Thai subsidiary, Akara Resources Public Company Limited ("Akara"), received a THB 200 million advance from the preference shareholder. On 22 February 2023, Akara received an additional cash advance of THB100 million from the preference shareholder. Both cash advances are unsecured with annual interest rate of 12%. On 25 October 2023, the repayment of both cash advances was extended until at least 25 November 2024.

Insurance premium funding

On 10 January 2024, Kingsgate entered into an unsecured insurance premium funding agreement with Clearmatch Originate Pty Limited for a total of A$1.68 million. The fixed interest rate is 3.35% per annum and the maturity date is 12 months from 1 December 2023.

8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(489)
8.2	(Payments for exploration, evaluation and development classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(489)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,553
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	3,553
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	7.27

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
	8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	N/A	
	8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	N/A	
	8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	N/A	
	Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.	

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 30 April 2024

Authorised by: BOARD OF DIRECTORS
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

JORC Code, 2012 Edition – Table 1

Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Exploration drilling results and sampling was completed by industry standard techniques and was guided by the Kingsgate Group protocols including industry standard QAQC procedures. • For reverse circulation (RC) drilling, one metre samples were collected from the cyclone then riffle split to create two representative samples of 3 to 4kg, one for the laboratory for assaying and the other for retention as a reference sample. Wet samples were left to naturally dry prior to riffle splitting. Sieved chip samples were geologically logged. • RAB holes were sampled over 1 m intervals, collected from the cyclone for a total of 3-4 kg. The sample is sent to the laboratory for assaying. • All samples were transported to the Chatree Mine laboratory for assaying by company personnel. • At the laboratory, all samples were dried, crushed and pulverized to 85% passing 75 microns, with a 50g charge analysed for gold by fire assay and silver by aqua regia. • Standard samples, duplicate samples and blank samples were inserted into the assay batches at a frequency of at least 1 in every 25 samples. Sample batches submitted for assay have generally 100 to 150 samples with a maximum of 250 samples per batch. • The QAQC results confirmed the reliability of sampling and assaying with sufficient confidence for the estimates. Close agreement between resource model estimates and mill reconciled production for mining to date provided additional confidence in the reliability of the resource sampling and assaying.

Criteria	JORC Code explanation	Commentary
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• All exploration drilling uses RC drilling with face sampling bits and diameters of generally 5.25 inch to 5.5 inches (127 to 133mm) with sub- samples collected by riffle splitting. • Exploration drilling is initially carried out at variable collar spacing and becomes more detailed with 25 x 25 meter spacing once specific mineralised zones are identified. • Regional exploration uses RAB drilling with face sampling bits and diameters of generally 3.5 inch (89 mm) with samples collected by cyclone splitting.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Drilling contracts and geological supervision of the drillers require the operators to do their best to provide good quality, high recovery, and uncontaminated samples. • Exploration drilling used RC face-sampling bits and drill rigs of generally sufficient air capacity, including booster compressors where required to provide dry, high recovery samples. • Exploration sample recovery from RC drilling was calculated by comparing total recovered sample weights with expected weights derived from bit diameters and the densities used for resource modelling. Overall, RC sample recovery averaged around 80% with some lower sample recoveries associated with soft and less competent rock such as soil, shear zones or broken rock. • Most RC samples were dry, with 73% of samples having moisture records logged completely dry and 20% as wet. • The potential for preferential loss/gain of fine/coarse material was low. Test sieving and analyses of RC samples showed no notable average difference in gold grades between coarse and fine fractions. • There is no recorded sample recovery for RAB drilling However RAB samples were visually checked for qualitative recovery, moisture and contamination. The cyclone was routinely cleaned

Criteria	JORC Code explanation	Commentary
		initially when drilling through saprolite or highly weathered rock and entering to bedrock.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Logging is checked for consistency between adjacent holes providing a cross check of logging variations between geologists, and with time. Any logging revisions are recorded in field sheets and updated in the database. Most geologists responsible for recording geological data have been working at Chatree and nearby regional exploration prospects for more than five years providing consistency in logging.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• All sample collection and bagging are supervised by company geologists. • RAB holes were sampled over 1 m intervals, collected from the cyclone for a total of samples of 3-4 kg. per sample. Most RAB samples are sent to the laboratory for assaying. • Standard samples, duplicated samples (RC) and blank samples were inserted to the assay samples batch at least 1 in every 25 samples. Each sample batch submitted for assay has generally 100 to 150 samples with a maximum of 250 samples per batch. • All samples were transported to the Chatree Mine laboratory by company personnel. • The on-site laboratory was certified by ISO with a 17025 rating. • At the laboratory, samples were dried at 120oC for a minimum of 8 hours then the entire sample was jaw crushed to a nominal 2-4mm. A 1-1.5kg split was taken and pulverized in a 2000cc Lab technics B2000 pulverizer. In addition to routine replicate assays of pulps, duplicate “re-split” samples of jaw-crushed material were taken at approximately every 10th sample. OREAS standards were used as internal laboratory standards. • The sub-sample sizes, sub-sample methods and sample

Criteria	JORC Code explanation	Commentary
		preparation techniques were appropriate for the style of mineralisation.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Assaying for gold and silver for exploration results was carried out by the Chatree Gold Mine on-site laboratory. Gold assaying was by fire-assay (25 and 50g samples) with AAS finish. All assays of greater than 6.0g/t gold were repeated using a gravimetric finish. Silver was assayed using an aqua regia digestion with AAS finish. • The on-site laboratory at the Chatree Mine site was certified by ISO with a 17025 rating. • The analytical technique was a total representation of the interval sampled. • Substantial focus was given to ensure sampling procedures met industry best practice ensuring acceptable levels of accuracy and precision for the resource sampling and assaying. An appropriate sampling protocol was designed and implemented specifying sample collection and sample preparation and assaying at the laboratory. Laboratory sample preparation was routinely checked using grinding tests and sieve analysis. • All assay batches included blind reference standards, blank samples, and field duplicates (RC), in addition to internal laboratory checks. These results were routinely evaluated to determine if results were within predefined tolerances. Inter-laboratory checks were done on a periodic basis and the results were analysed statistically. • Each set of 50 samples routinely contained three control samples (47 primary samples, 1 standard, 1 duplicate, 1 blank) with QAQC samples representing 6% of assaying. In 2014, the QAQC protocol was modified as part of Kingsgate's continuous improvement strategy. For the revised protocol each set of 22 samples contained the three control samples (19 primary

Criteria	JORC Code explanation	Commentary
		samples, 1 standard, 1 duplicate, 1 blank) with QAQC samples representing 15% of assaying. • Submitted standards results were analysed on a batch-by-batch basis and monthly. Most standards show average accuracy of within 5% of expected value with no consistent positive or negative bias. In cases where initial standard assays fell outside the acceptable range, the entire batch was re-assayed. • Duplicate assays show acceptable correlation with primary samples with no apparent bias. • The quality control measures had established that the assaying was of appropriate precision and accuracy for the estimates.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Significant intersections will be re-assayed by different techniques (including Leachwell, Fire assay) to confirm their accuracy. • The Kingsgate Group had formal data validation procedures with data being validated as close to the source as possible to ensure reliability and accuracy. Inconsistencies identified in the validation procedures were re-checked and changes were made to the database once the problem was identified.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• All RC and DD hole collars were surveyed using a DGPS by the Chatree Gold Mine survey team that follow up after drilling. • The DGPS reading system always has been initiated and calibrated with Chatree Gold Mine base station CGM-01 prior to surveying drillhole collars. • DD and RC holes were surveyed at 50 m as a default interval. In some case the intervals were greater than 50m to avoid magnetic rocks that would provide an erroneous reading or where ground conditions were considered likely to collapse and cause damage to or loss of the survey instrument. • In general, there was very little

Criteria	JORC Code explanation	Commentary
		variation between readings. • A non-magnetic stainless-steel starter rod was used for downhole survey to reduce the impact of magnetism in the steel rods on camera surveys. • RAB drill hole collars are located using a GPS at the time of drilling. • The location of the sample points and topographic surface had been established with sufficient accuracy for reporting of exploration results.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Initial exploration drilling was conducted with variable drill spacings. The exploration drill spacing becomes closer spaced where mineralisation is identified from the initial wide spaced drilling. • Drill hole spacing for resource estimation is usually at 25 x 25m, which is considered sufficiently detailed to adequately delineate the mineralised system. • Historically reconciliation results compare favourably with grade control and through the processing plant, which confirm the appropriateness of the data spacing. • Sample interval for RC drilling is 1.0m. • RAB drill hole spacing approximately of 50 -100 m in the Easting. • RAB drill holes are generally vertical and sampled at 1.0 m intervals.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Exploration drilling in mineralised zones is 25 x 25m to variable depths. • Drilling orientation will depend on the orientation of mineralization with the aim to intersect mineralization as close to orthogonal as drilling permits. • The density and orientation exploration and resource drilling is such that there is no sampling bias.
Sample security	• *The measures taken to ensure sample security.*	• All samples were transported to the Chatree Mine laboratory by

Criteria	JORC Code explanation	Commentary
		company personnel in sealed sample bags with sample numbers shown on the bags along with additional sample tags contained inside the bag.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Procedures for grade control have been previously audited in detail and the current procedures are unchanged from those previously audited with the exception that grade control drilling is being conducted at a more closely spaced pattern. • An independent audit of drilling, sampling, and assaying procedures was conducted in February 2024. The results are still being analysed and a report is forthcoming. No material issues were identified.

Section 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Chatree Gold Mine is in central Thailand approximately 280km north of Bangkok and 35km southeast of Phichit Province. • Akara Resources includes the recently re-granted 16 Mining Leases and 8 Waste Dump Leases covering a total of 11.85 km². • Although exploration results are not part of the current release, Akara Resources holds 17 Special Prospecting Licenses ("SPL") in the Phetchabun Province of central Thailand, all of which are in good standing.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The Chatree Gold Mine was a greenfields discovery by the then Akara Resources exploration team, who first panned gold in 1988 in an area that had previously not been explored by Thai or other foreign parties. • All exploration drilling was undertaken by Akara Resources of the parent Kingsgate Group.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• For the main part, the Phetchabun SPLs in central Thailand are hosted by Late Permian to Early Triassic volcaniclastic and volcanogenic sedimentary rocks. • The regional geology is dominated by a volcano-sedimentary sequence that interfingers laterally with terrigenous sediments. The depositional environment is interpreted to have consisted of a series of andesitic and rhyolitic stratovolcanoes situated in a shallow marine environment adjacent to a continental margin. • The Chatree Gold Mine is a low sulphidation epithermal gold–silver deposit located in the Loei – Phetchabun volcanic belt in central Thailand. The deposit spans 2.5 by 7.5km and consists of at least eight vein zones, five of which were mined by open pit methods. • The Chatree low sulphidation epithermal gold–silver deposit occurred as veins, stockworks and minor breccias hosted by volcanic

Criteria	JORC Code explanation	Commentary
		and volcanogenic sedimentary facies. The main gold–silver mineralisation was characterized by colloform–crustiform banded quartz ± carbonate ± chlorite ± adularia–sulphide–electrum veins. Gold mainly occurs as electrum, both as free grains associated with quartz, carbonate minerals and chlorite, and as inclusions in sulphides, mostly pyrite. • Oxidisation and broad stratigraphic types control the gross distribution of gold and silver mineralisation with specific geological units providing preferred mineralisation hosts.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• RC holes and the only DD drill hole were drilled at approximately 55-85^0 designed to intersect the interpreted mineralisation at a high angle. • All RAB drill holes were drilled vertically. Drill depth is usually to refusal at bedrock, which determines final hole depth. • Local coordinates are shown in table format showing northing, easting and RL as well as hole orientation, dip, azimuth and sample interval. • Not all intersections are true width. • Cross sections showing expected true withs are shown in diagrams where significant intersections are being reported.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.*	• RC holes were generally sampled over one metre down-hole intervals, with assay grades at one-meter intervals. • DD holes are sampled at variable length intervals depending on the geology of the drill core. • RAB drilling results are reported at a cut-off above 0.1g/t Au. • No metal equivalent factors were reported in this release.

Criteria	JORC Code explanation	Commentary
	• *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg., 'down hole length, true width not known').*	• Not all intersections are true width. • Cross sections showing expected true withs are shown in diagrams where significant intersections are being reported.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Relevant diagrams are included in the body of this announcement.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Cross sections and plans showing expected true withs are shown in diagrams where significant intersections are being reported.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Airborne geophysical surveys were conducted at Chatree in 2004. Ground geophysical surveys comprising resistivity and chargeability continued until mine closure in 2016 and results of this inhouse work were used in this announcement.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Exploration work comprising RC, DD and RAB drilling was ongoing during 2023 as well as other exploration tools including mapping, soil sampling and rock chip sampling. • Further RC and DD drilling will be also considered in selected high priority targets to further verify geological factors.