

Kingsgate
Consolidated Limited

North American Investor Presentation

September 2024



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Competent Persons Statement

The information in this report that relates to Akara Resources (a Kingsgate Consolidated Limited controlled entity) exploration results for prospects near to the Chatree Gold Mine in Thailand 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.

Corporate Overview

Capital Structure

Market cap¹

US\$232.6

Share price¹

US\$0.90

Shares on issue¹

257.8m

Cash, bullion & doré¹

US\$29m

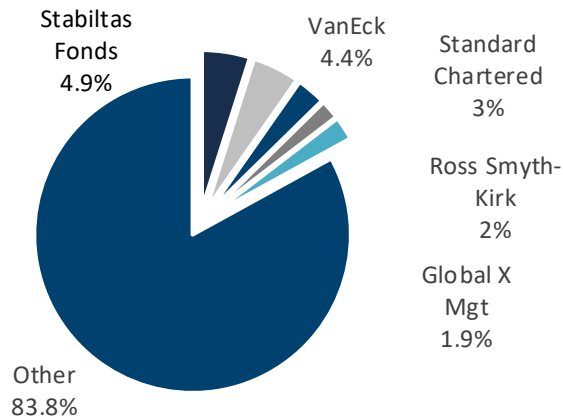
Debt^{1,2}

US\$47.8m

Options / Warrants^{3,4}

~9.5m

Share Register and Research Coverage



cg/Canaccord
Genuity

WILSONS
ADVISORY

Key Assets

Chatree Gold Mine, Thailand



Nueva Esperanza Project, Chile



Board of Directors & Management

Ross Smyth-Kirk OAM

Executive Chairman

Peter Warren

Non-Executive Director

Nucharee Sailasuta

Non-Executive Director

Jamie Gibson

Managing Director & CEO

Dan O'Connell

Chief Financial Officer

Jillian Terry

GM Geology

Stephanie Wen

General Counsel & Company Secretary

Bob Kennedy

Acting GM Operations

Bronwyn Parry

GM Corporate & External Relations

¹As at 31 August 2024, AUD to USD exchange rate was 0.68. ² Debt disclosed has been updated to include preference shares in KCN subsidiary Akara Resources Public Company Limited, which are treated as debt under Australian Accounting Standards. The terms of the preference shares are detailed in the 2023 Annual Report.

³2.5m options on issue with an exercise price A\$2.00 and expiry 12 May 2027. ⁴6,986,589 warrants on issue with an exercise price of A\$2.07 and expiry 18 January 2027.

Chatree Gold Mine, Thailand

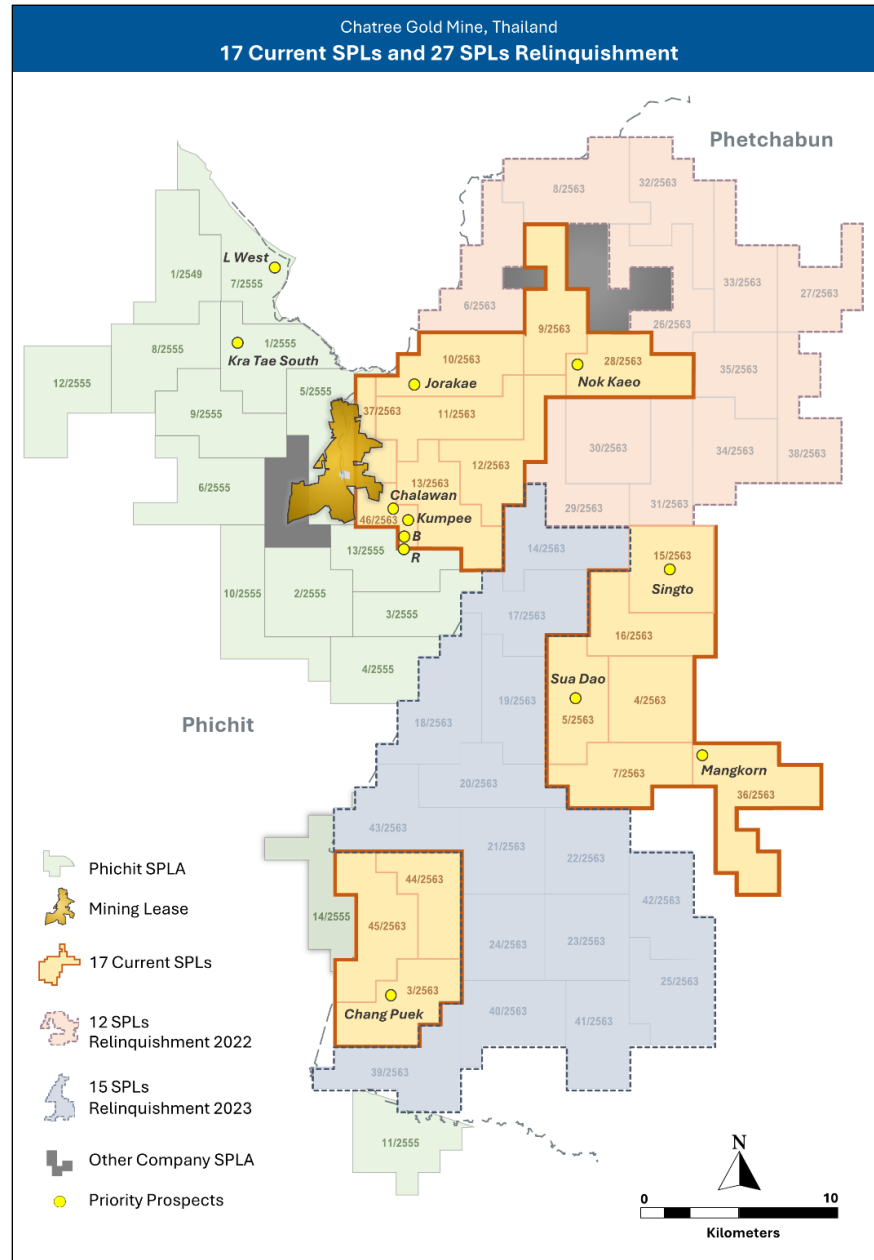
- World class gold producing asset, with **proven operating history** - 1.8Moz gold produced between 2001-2016.
- Located in the **highly prospective Loei Fold Belt** in central Thailand.
- **Large open pit, low grade, epithermal gold deposit** with 1.3 Moz of Reserves and 3.4 Moz of Resources* supporting a ~9 year reserve life.**
- **+5 Mtpa** combined processing capacity** across two recently refurbished processing plants. Plant #2 was commissioned in March 2023 and the final stages of Plant #1 commissioning and ramp up will be completed this quarter.
- Educated, **local Thai workforce** provides a competitive advantage with only 2% expats.
- Q1 FY25 is a **transformational quarter** for the Chatree Gold Mine with the ramp up of mining operations supported by the additional tranches of new CAT equipment.



*Refer to slides 11-12 for resource and reserve tonnages, grades and confidence classification.

** Processing capacity extracted from the release titled "Kingsgate Consolidated Limited 2023 Annual Report" dated 12 October 2023 which is available to view at www.asx.com.au under the code "KCN" (the original release). Kingsgate confirms that it is not aware of any new information or data that materially affects the information included in the original release

Thailand – Exploration



- Over **1,200km² exploration potential** across 17 active tenements within 20km of Chatree.
- Planned **aggressive exploration program** will test upside interpretations of mineral endowment to assess exploration targets Q2/Q3 FY25.
- Metallurgical, geochemical and hydrogeological programs planned for near mine prospects to quantify modifying factors to **grow Chatree's resources and reserves and extend LOM.**
- These near mine prospects (including B-R, Chalawan and Kumpee) are a South-Eastern **extension of the Chatree system.**
- An **updated Resource Estimate for the Chatree A pit area** and surrounds is currently being developed by Cube Consulting for publishing in Q2 FY25.
- The update will incorporate the latest drill and modelling data and **inform mining for the next two to three years.**
- In 2025 an updated Resource Estimate for the **remaining Chatree ore body and near mine prospects** will be undertaken.

Thailand – Exploration

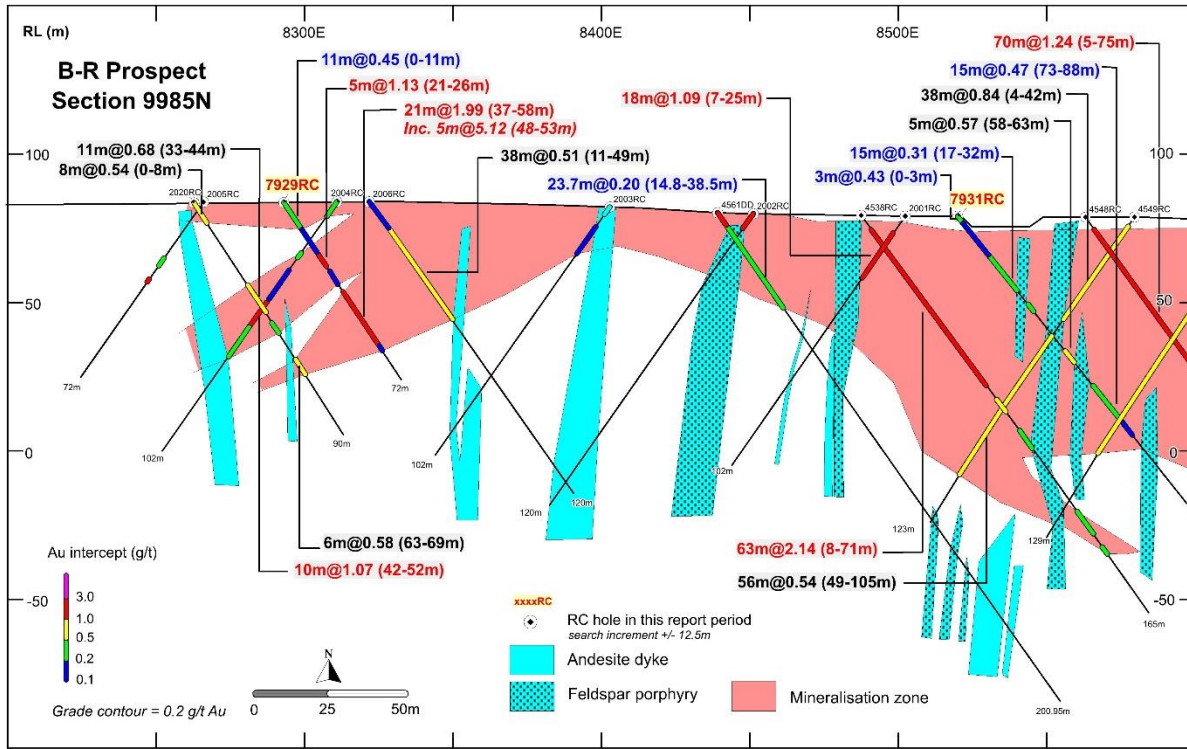


Figure 1: Significant gold intercepts in section 9985N, B-R prospect^{4,5}

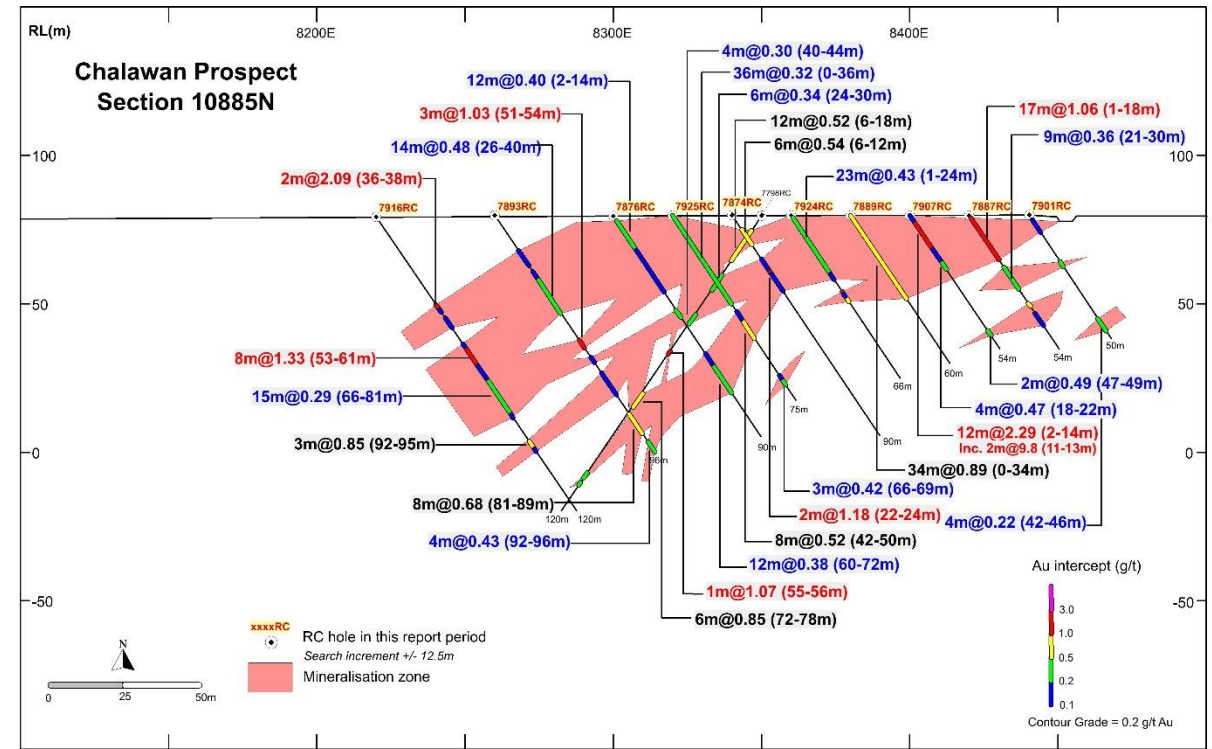


Figure 2: Significant gold intercepts in section 10885N, Chalawan prospect^{4,5}

- B-R and Chalawan are two of the near mine prospects within the Chatree complex.
- These exploration targets will be assessed over the next 12 months.

⁴Length weighted averages of downhole intervals (apparent thickness)

⁵Local Grid

*Refer to ASX KCN June 2024 Quarterly Activities Report, dated 31 July 2024

Thailand – Sustainability & Community



SUSTAINABLE
DEVELOPMENT
GOALS

AKARA
RESOURCES

Nueva Esperanza Development Project, Chile

- A prospective feasibility stage development project, located in the highly endowed **Maricunga gold/silver belt** of the Atacama Region.
- Resources of **0.49 Moz gold and 83 Moz silver***.
- Currently **sixth largest global under-developed silver deposit⁶**.
- Kingsgate project breakthroughs include; **gold discovery at Chimberos**, and **structural cost reduction in power**.
- An **updated Resource Estimate** is currently being developed by Cube Consulting for publishing in Q2 FY25.
- Revisiting historical data to plan a targeted exploration program, including **investigating gold endowment**.
- Currently exploring **all options to unlock value for shareholders**, including a separate listing.



*Refer to slides 11-12 for resource and reserve tonnages, grades and confidence classification.

⁶<https://www.mining.com/web/mapped-the-10-largest-undeveloped-silver-deposits-in-the-world/>

Recent Highlights



- ✓ Strengthened **management team**
- ✓ Secured **US\$35m debt financing** with Nebari
- ✓ **Finished refurbishment of Plant #1**, with Plant #1 and Plant #2 collectively operating above their combined nameplate capacity
- ✓ Commissioned new fleet of **Caterpillar mining equipment**
- ✓ Commenced **full mining operations**
- ✓ Continued **aggressive exploration program**

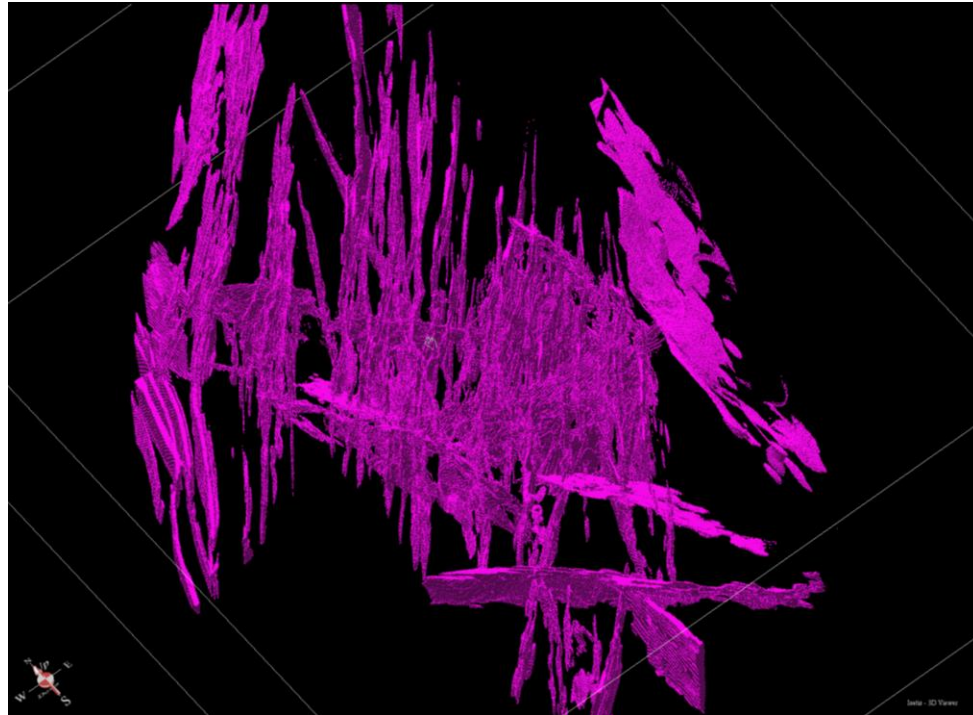


Figure 3: Example of detailed modelling of dykes at the Chatree Gold Mine as part of the work being undertaken by Cube Consulting to update the resource estimate.

Q1 FY25

- Release of **FY24 Full Year accounts** and **production/cost guidance** for the remainder of FY25.
- Completion of **Plant #1 commissioning**.

Q2 FY25

- Completion of an **updated Resource Estimate** for both Chatree A Pit and Nueva Esperanza.
- Completion of an **updated Reserve Estimate** for Chatree A Pit.
- Release of Kingsgate's **2024 Annual Report**.
- Recommencement of **exploration drilling** at Chatree following the end of the wet season in Thailand.



Financial strength

- First cash flow positive quarter in Q4 FY24
- Fully funded, US\$35m term facility with Nebari
- Tight capital structure by peer comparison
- Unhedged, fully exposed to record gold price

Production ramp up

- Focused on returning to steady state production
- Ramp up of mining operations continuing throughout Q1 FY25
- Supported by 41 pieces of new CAT equipment

Unlocking growth

- Aggressive exploration program underway to grow resources and reserves and extend Chatree's LOM
- Exploring opportunities to unlock shareholder value from Nueva Esperanza



Contact Us

✉ info@kingsgate.com.au

🌐 kingsgate.com.au

📍 [kingsgate-consolidated-limited](https://www.linkedin.com/company/kingsgate-consolidated-limited)



Group Ore Reserves

As at 30 June 2023*

Source	Ore Reserves Classification	Tonnes (Million)	Grade		Contained Metal	
			Gold (g/t)	Silver (g/t)	Gold (M oz)	Silver (M oz)
Chatree	Proved	31	0.85	7.6	0.85	7.5
	Probable	20	0.67	7.0	0.43	4.4
	Total	51	0.77	7.3	1.28	11.9
Nueva Esperanza	Proved	–	–	–	–	–
	Probable	17	0.50	87	0.30	47.8
	Total	17	0.50	87	0.30	47.8
Total	Proved	31	0.85	7.6	0.85	7.5
	Probable	37	0.59	42.8	0.73	52.2
Total Proved and Probable Ore Reserves		68	0.71	27	1.58	59.7

* The information in this document that relates to Mineral Resources and Ore Reserves has been extracted from the release titled "Kingsgate Consolidated Limited 2023 Annual Report" dated 12 October 2023 which is available to view at www.asx.com.au under the code "KCN" (the original release). 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 2023. Kingsgate confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original release.

Group Mineral Resources

As at 30 June 2023*

Source	Resource Classification	Tonnes (Million)	Grade		Contained Metal	
			Gold (g/t)	Silver (g/t)	Gold (M oz)	Silver (M oz)
Chatree	Measured	73.2	0.69	6.2	1.63	14.6
	Indicated	49.8	0.64	5.6	1.02	8.9
	Inferred	40.6	0.59	4.5	0.77	5.9
	Total	163.6	0.65	5.6	3.42	29.4
Nueva Esperanza	Measured	1.6	0.01	93.0	0.0005	4.8
	Indicated	27.2	0.46	73.0	0.40	63.8
	Inferred	10.6	0.30	43.0	0.09	14.8
	Total	39.4	0.39	66.0	0.49	83.4
Total	Measured	74.8	0.68	8.1	1.63	19.4
	Indicated	77.0	0.58	29.4	1.42	72.7
	Inferred	51.2	0.53	12.5	0.86	20.7
Total Measured, Indicated and Inferred Mineral Resources		203.0	0.60	17.3	3.91	112.8

Notes to the Ore Reserves and Mineral Resources

1. Rounding errors are apparent.
 2. Chatree metallurgical recoveries: 83.3% Au and 38.7% Ag based on metallurgical test work and plant performance.
 3. Chatree Mineral Resources are reported at cut-off of 0.30 g/t Au.
 4. Chatree Ore Reserves were estimated using a projected gold price of US\$1,700/oz and silver price of US\$22/oz and are reported at a cut-off grade of 0.35 g/t Au.
 5. Nueva Esperanza metallurgical recoveries: 80% Au and 84% Ag estimated from test work by Kingsgate.
 6. Nueva Esperanza Mineral Resource cut off is 0.5g/t gold equivalent, based on long term historical prices of US\$1,200/oz for gold and US\$19/oz for silver and combined life of mine average metallurgical recoveries of 80% Au and 84% Ag estimated from test work by Kingsgate giving the following formula: AuEq (g/t) = Au (g/t) + Ag (g/t) ÷ 60. It is Kingsgate's opinion that all elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.
 7. Nueva Esperanza Ore Reserves are based on a floating cut-off grade method. In this method each Resource block is subjected to a series of estimates to generate revenue and cost fields that are used to determine a breakeven cut-off grade.
- * The information in this document that relates to Mineral Resources and Ore Reserves has been extracted from the release titled "Kingsgate Consolidated Limited 2023 Annual Report" dated 12 October 2023 which is available to view at www.asx.com.au under the code "KCN" (the original release). 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 2023. Kingsgate confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original release.