

Investor Presentation

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The information in this report that relates to exploration results, mineral resources and ore reserves is based on information compiled by Jillian Terry, General Manager Geology and a full-time employee of the Kingsgate Group, a Competent Person who is a Fellow of The Australasian Institute of Mining and Metallurgy. Ms Terry has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves." Ms Terry consents to the inclusion in the report of the matters based on her information in the form and context in which it appears.



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Corporate Overview

Capital Structure

Market cap¹

A\$358.3

Share price¹

A\$1.39

Shares on issue¹

257.8m

Cash, bullion & doré¹

A\$45.1m

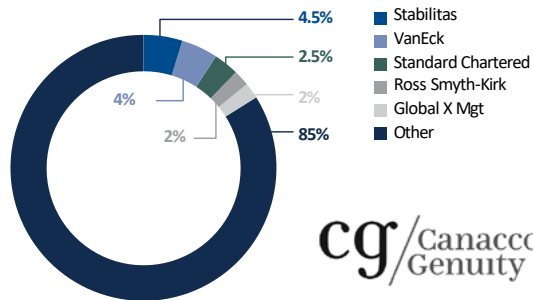
Debt¹

A\$71.1m

Options / Warrants^{2,3}

~9.5m

Share Register and Research Coverage



cg/Canaccord Genuity WILSONS ADVISORY

Key Assets

Chatree Gold Mine, Thailand



FY25 guidance⁴

80-90koz Au

AISC US\$1,650-1,800/oz

FY26-28 Outlook⁴

95-120koz Au

AISC US\$1,400-1,600/oz

Nueva Esperanza Project, Chile



Global undeveloped silver deposit⁵

7th largest

Resources⁶

0.49Moz Au &

83Moz Ag

¹As at 30 September 2024 ²2.5m options on issue with an exercise price A\$2.00 and expiry 12 May 2027. ³6,986,589 warrants on issue with an exercise price of A\$2.07 and expiry 18 January 2027. ⁴Refer to ASX:KCN release titled "Production Guidance and Outlook", dated 19 September 2024. ⁵<https://www.mining.com/web/mapped-the-10-largest-undeveloped-silver-deposits-in-the-world/> ⁶Refer to ASX:KCN release titled "Annual Report to shareholders", dated 16 October 2024. Refer to slide 13 for resource tonnages, grades and confidence classification.

Chatree Gold Mine, Thailand

Strong start to transformation year for the Chatree Gold Mine, with gold production up 67% this quarter⁷

- World class gold producing asset, with proven operating history - 1.8 Moz gold produced between 2001-2016
- Produced 15,819 oz Au and 169,331 oz Ag in Q1, a 67% increase in gold production on the June quarter⁷
- Large open pit, low grade, epithermal gold deposit with 1.3 Moz of Reserves and 3.4 Moz of Resources⁶ supporting a ~9 year reserve life
- Located in the highly prospective Loei Fold Belt in central Thailand
- Recently refurbished processing plants, collectively operating above nameplate capacity of + 5 Mtpa⁶
- Educated, local Thai workforce provides a competitive advantage with only 2% expats
- Focused on continuing to ramp up operations, targeting 80-90koz Au at AISC US\$1,650-1,800/oz in FY25 (with production weighted to H2) and outlook for FY26-28 of 95-120koz Au at AISC US\$1,400-1,600/oz⁴

⁴ Refer to ASX:KCN release titled, "Production Guidance and Outlook", dated 19 September 2024

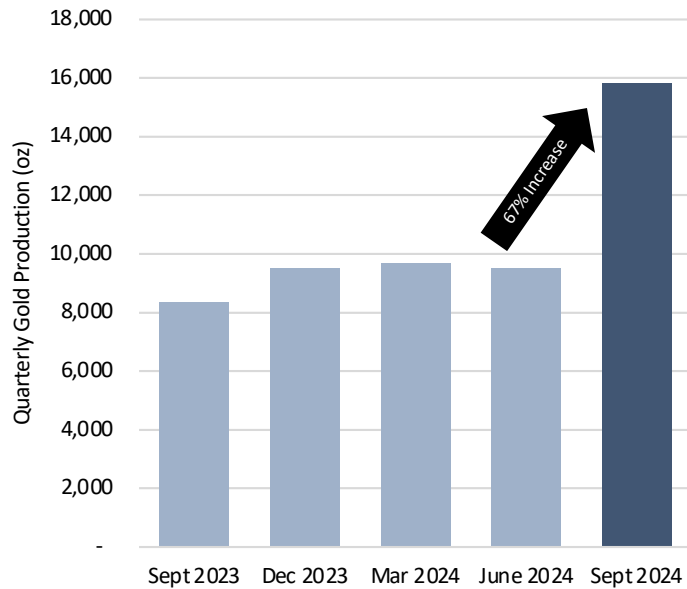
⁶ Refer to ASX:KCN release titled "Annual Report to shareholders", dated 16 October 2024. Refer to slides 12- 13 for reserve and resource tonnages, grades and confidence classification.

⁷ Refer to ASX:KCN release titled, "September 2024 Quarterly Report", dated 30 October 2024.

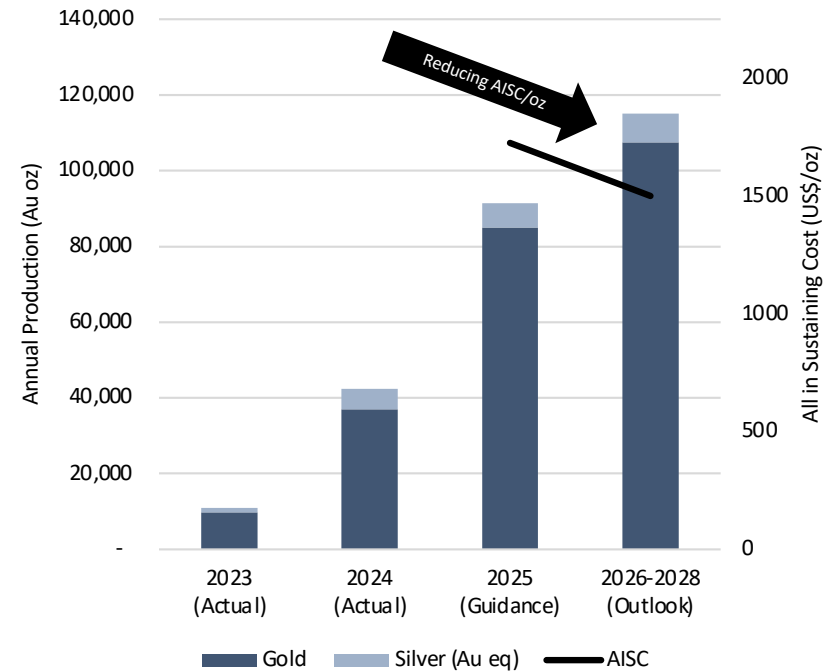


Production Ramp Up Underway at Chatree

Q1 FY25 shows a material quarter on quarter increase driven by higher grade and increased throughput⁷



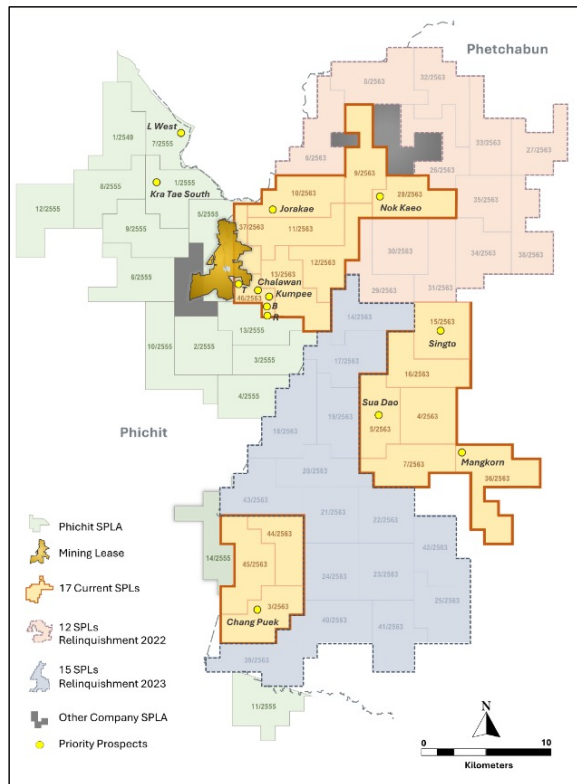
FY25 is a transformational year for Chatree, with production and AISC/oz improvements continuing into the FY26-FY28 outlook⁴



⁴ Refer to ASX:KCN release titled "Production Guidance and Outlook", dated 19 September 2024. Guidance and outlook values in the chart are based on the mid-point of the FY26-28 guidance and outlook range. ⁷ Refer to ASX:KCN release titled, "September 2024 Quarterly Report", dated 30 October 2024.

Thailand Exploration

Kingsgate is focused on the south-eastern prospects which are an extension of the Chatree ore body and located 2-3km from the processing plants⁷



- 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, with ~US\$4.3m spend planned in FY25
- Metallurgical, geotechnical, structural and hydrogeological programs planned for near mine prospects to quantify modifying factors to grow Chatree's resources and reserves and extend LOM
- These prospects (including B-R, Chalawan and Kumpee) are a South-Eastern extension of the Chatree system
- Updated resource and reserve estimates for the Chatree A pit area and surrounds is currently being developed by Cube Consulting to be published in the December quarter
- 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

⁷ Refer to ASX:KCN release titled, "September 2024 Quarterly Report", dated 30 October 2024.

Sustainability & Community

Kingsgate is committed to upholding high ESG standards and operating in a sustainable way that benefits shareholders, employees and communities



Maintained 98% Thai workforce and over 80% local employment



Visited over 2,600 local households



Participated in over 100 village meetings



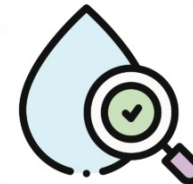
Conducted a free annual health check for over 450 local residents



Recycled approximately 160 tonnes of waste



Planted approximately 15,000 trees across 12 community forests



Maintained water quality from 16 filtration stations

Nueva Esperanza Development Project, Chile

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

- A prospective pre-feasibility stage development project, located in the highly endowed Maricunga gold/silver belt of the Atacama Region in Chile
- Strong silver market fundamentals support a buoyant outlook, with the silver price up almost 50% since 30 June 2023 with analysts forecasting further increases
- Revisiting historical data to plan a targeted exploration program for calendar year 2025, including investigating gold endowment
- Resources of 0.49 Moz gold and 83 Moz silver⁶
- Updated resource and reserve estimates are currently being developed by Cube Consulting, to be published in the December quarter
- Seventh largest global undeveloped silver deposit⁵
- Currently exploring possible all options to unlock value for shareholders, including a separate listing

⁵ <https://www.mining.com/web/mapped-the-10-largest-undeveloped-silver-deposits-in-the-world/>

⁶ Refer to ASX:KCN release titled "Annual Report to shareholders", dated 16 October 2024. Refer to slide 13 for resource tonnages, grades and confidence classification.



The KCN Value Proposition

Production ramp up

- Strong start to transformational year at Chatree, with gold production up 67% in Q1 FY25, compared to Q4 FY24⁷
- Focused on continuing to ramp up operations, targeting 80-90k oz Au in FY25 at AISC US\$1,650-1,800/oz⁴
- Recently refurbished processing plants, collectively operating above nameplate capacity of + 5 Mtpa⁶

Financial strength

- Fully funded, US \$35m term facility with Nebari
- Tight capital structure by peer comparison and unhedged, exposed to the record gold price
- Focused on disciplined capital management and returning cash to shareholders

Unlocking growth

- Production growth at Chatree driven by experienced management team – outlook of 95-120k oz Au FY26-28 and AISC of US\$1,400-1,600/oz⁴
- Aggressive exploration program underway at Chatree with over 1,200km² of exploration potential and ~US\$4.3m spend planned in FY25
- Currently exploring all opportunities to unlock shareholder value from Nueva Esperanza, including a separate listing

⁴ Refer to ASX:KCN release titled, "Production Guidance and Outlook", dated 19 September 2024. ⁶ Refer to ASX:KCN release titled "Annual Report to shareholders", dated 16 October 2024. ⁷ Refer to ASX:KCN release titled, "September 2024 Quarterly Report", dated 30 October 2024



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Group Ore Reserves



As at 30 June 2024, Mineral Resources*⁶, inclusive of Ore Reserves, were estimated to contain 3.88 million ounces of gold and 112.4 million ounces of silver. This represents a decrease from 30 June 2023 of 0.8% gold and 0.4% silver due to mining depletion at Chatree.

										TOTAL RESOURCES									
	MEASURED RESOURCES			INDICATED RESOURCES			INFERRED RESOURCES			JUNE 2024					JUNE 2023				
	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
CHATREE^{3 4 5}																			
Open Pit	66.7	0.72	6.3	49.4	0.64	5.5	40.6	0.59	4.5	156.7	0.66	5.6	3.34	28.1	163.6	0.65	5.6	3.42	29.4
Stockpiles	3.7	0.44	7.6	-	-	-	-	-	-	3.7	0.44	7.6	0.05	0.9					
NUEVA ESPERANZA^{6 7 8}																			
Open Pit	1.6	0.01	93	27.2	0.46	73	10.6	0.3	43	39.4	0.39	66	0.49	83.4	39.4	0.39	66	0.49	83.4
Total Mineral Resources										199.8	0.60	17.5	3.88	112.4	203.0	0.60	17.3	3.91	112.8

⁶ Refer to ASX:KCN release titled "Annual Report to shareholders", dated 16 October 2024.

*Mineral Resources are reported on a 100% basis. Refer to the Mineral Resources table for detailed tonnage, grade and metal content categorised by confidence classification.

Group Mineral Resources



As at 30 June 2024, Ore Reserves**⁶ were estimated to contain 1.55 million ounces of gold and 59.4 million ounces of silver. This represents a decrease from 30 June 2023 of 1.9% gold and 0.5% silver due to mining depletion at Chatree.

							TOTAL RESOURCES									
PROVED RESERVES		PROBABLE RESERVES			JUNE 2024						JUNE 2023					
	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
CHATREE^{10 11 12}																
Open Pit	30.9	0.85	7.6	14.5	0.78	6.7	45.3	0.82	7.3	1.20	10.7	51	0.77	7.3	1.28	11.9
Stockpiles	-	-	-	3.7	0.44	7.6	3.7	0.44	7.6	0.05	0.91					
NUEVA ESPERANZA^{13 14 15}																
Open Pit	-	-	-	17	0.5	87	17	0.5	87	0.3	47.8	17	0.5	87	0.3	47.8
Total Ore Reserves							66	0.72	28	1.55	59.4	68	0.71	27	1.58	59.7

** Ore Reserves are reported on a 100% basis. Refer to the Ore Reserves table for detailed tonnage, grade and metal content categorised by confidence classification. ⁶ Refer to ASX:KCN release titled "Annual Report to shareholders", dated 16 October 2024.

1, 9 All tabulated tonnes, grade and metal information has been rounded to two significant figures to reflect appropriate precision in the estimates and this may cause some apparent discrepancies in totals. 2 Ore delivered to processing facility. 3, 10 Reported on a wet tonnes basis assuming a moisture content of 3%. 4, 11 Chatree metallurgical recoveries: 83.3% Au and 38.7% Ag based on metallurgical testwork and plant performance. 5 Chatree Mineral Resources are reported at a cut-off of 0.30 g/t Au aligned with projected gold and silver price assumptions used to estimate Ore Reserves. 6, 13 Reported on a dry tonnes basis. 7, 14 Nueva Esperanza metallurgical recoveries: 80% Au and 84% Ag based on metallurgical testwork. 8 Nueva Esperanza Mineral Resource cut-off is 0.5 g/t gold equivalent based on long term historical prices of US\$1200/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 testwork using the formula $AuEq (g/t) = Au (g/t) + Ag (g/t) \div 60$. It is Kingsgate's opinion that all elements included in the metal equivalents calculation have reasonable potential to be recovered and sold. 12 Chatree Ore Reserves were estimated using a projected gold price of US\$1700/oz and silver price of \$US22/oz and are reported at a cut-off grade of 0.35 g/t Au. 15 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.