



Kingsgate
Consolidated Limited



ASX:
KCN

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25 February 2026

Manager
Company Announcements Office
Australian Securities Exchange

Appendix 4D and Half-Year Report – 31 December 2025

Kingsgate Consolidated Limited ASX:KCN (“Kingsgate” or the “Company”) is pleased to release its Appendix 4D and Half-Year Report for the half-year ended 31 December 2025.

Key operational and financial highlights for the half-year include:

- › Production of **44,879 ounces of gold** and **363,382 ounces of silver**;
- › Plant 1 and 2 operate in aggregate above nameplate capacity, at an annualised rate of approximately **5.7 million tonnes**;
- › Increased gold and silver production contributing to a **108% increase in revenue**¹;
- › **Increased net profit by 3,491% to \$88.1 million**¹;
- › **Increased total cash balances by 170% to \$104.8 million**²; and
- › **Interim dividend** declaration of **10 cents per share (unfranked)** with a **record date of 17 March 2026**.

Kingsgate’s Managing Director and CEO, Jamie Gibson said, “We’re delighted to present these outstanding results for the half-year ended 31 December 2025, which allows us to issue an interim dividend and sets Kingsgate up to deliver a strong finish for the second half of FY26.”

Jamie Gibson
Managing Director and Chief Executive Officer
Kingsgate Consolidated Limited

¹ In comparison to the 6-month period ending 31 December 2024.

² In comparison to closing balances as at 30 June 2025.



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ASX Appendix 4D

For the half-year ended 31 December 2025

Results for announcement to the market

	6 months 31 Dec 2025 \$'000	% Change	
Revenue from ordinary activities	283,264	Up	108%
Profit from ordinary activities after tax attributable to members	88,085	Up	3,491%
Net profit for the period attributable to members	88,085	Up	3,491%

Dividends

No final dividend was declared for the year ended 30 June 2025 (30 June 2024: nil).

An interim dividend of 10 cents per share was declared on 25 February 2026 with respect of the half-year ended 31 December 2025 (31 December 2024: nil). The record date is 17 March 2026 and the dividend will be paid on 10 April 2026.

Net tangible assets

	31 Dec 2025	31 Dec 2024
Net tangible asset backing per ordinary share: \$ per share	1.6	1.1

Auditor qualification or review

The reports have been reviewed and contain an independent auditor's report.

For commentary on the results for the period and review of operations, please refer to the Directors' Report and separate media release.



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Half-Year Report

For the half-year ended 31 December 2025

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Directors' Report

for the half-year ended 31 December 2025

The Directors of Kingsgate Consolidated Limited submit the condensed consolidated financial report of the Company for the half-year ended 31 December 2025.

In compliance with the provisions of the *Corporations Act 2001 (Cth)*, the Directors' Report is set out below.

Directors

The following persons were directors of Kingsgate Consolidated Limited during the half-year ended 31 December 2025 and up to the date of this report, except where noted.

- › **Ross Smyth-Kirk OAM** Executive Chairman
- › **Jamie Gibson** Managing Director and Chief Executive Officer
- › **Peter Warren** Non-Executive Director
- › **Nucharee Sailasuta** Non-Executive Director (resigned 15 October 2025)

Principal Activities

Kingsgate is a gold and silver mining, development and exploration company headquartered in Sydney, Australia with a growing global footprint. The Company operates Chatree Gold Mine in Thailand and is advancing the promising Nueva Esperanza Silver-Gold Project in Chile's highly endowed Maricunga Belt, positioning Kingsgate for continued growth and value creation across multiple key jurisdictions.

Dividends

- › No final dividend was declared for the year ended 30 June 2025 (30 June 2024: nil).
- › An interim dividend of 10 cents per share was declared on 25 February 2026 with respect of the half-year ended 31 December 2025 (31 December 2024: nil). The record date is 17 March 2026 and the dividend will be paid on 10 April 2026.

Review of Operations and Results

Chatree Gold Mine

Operations

During the half-year ended 31 December 2025, the Chatree Gold Mine produced 44,879 ounces of gold and 363,382 ounces of silver, at an all-in sustaining cost (AISC) per ounce of US\$2,053 per ounce. Total sales for the six months were 44,881 ounces of gold and 364,844 ounces of silver at an average price of US\$3,755 per ounce for gold and US\$46.89 per ounce for silver.

Chatree has a current Total Recordable Injury Frequency Rate (TRIFR) of 5.08. In December, an independent review of Chatree's HSEC management systems was conducted, which included a review of Safety and Health Management Systems, Chatree's Major Risk Register and control frameworks. During the December quarter Kingsgate's Thai subsidiary Akara Resources Public Company Limited (Akara), received ISO certification for ISO 9001:2015 – Quality Management System, ISO 14001:2015 – Environmental Management System, ISO 45001:2018 – Occupational Health and Safety Management System.

During the half-year ended 31 December 2025, approximately 3.0 million tonnes of ore and 8.0 million tonnes of waste was mined. During the December quarter, a new 6030 Caterpillar excavator arrived at Chatree, and is now operational as of February 2026. The new excavator joins Chatree's existing fleet and will help improve mining rates and support larger waste tonnage movements.

Rehandle of stockpiles continued with 0.55 million tonnes of stockpiled ore processed during the six months. Stockpile ore reclaim increased over the half-year (relative to the preceding six months ended 30 June 2025), enabling construction of the new expanded run-of-mine (ROM) facility which was completed in December. The new, larger ROM design contains 10 "fingers" of varying grade, and lithology type to optimise crusher feed blending for the processing facility. As of 31 December 2025, 3.8 million tonnes of ore stockpiles remained with an average contained gold grade of 0.42 grams per tonne representing approximately 51,204 ounces of in situ gold.



During the half-year ended 31 December 2025, a custom gearbox for the Plant #1 SAG mill was installed to improve reliability and will minimise future maintenance downtime. Pleasingly, Plants #1 and #2 continued to operate well above their nameplate capacity of 5 million tonnes per annum and operated at approximately 5.7 million tonnes per annum for the half-year ended 31 December 2025. A total of approximately 2.84 million tonnes of ore with an average head grade of 0.60 grams per tonne of gold was processed during the six months. Gold and silver recoveries both improved over the half-year ended 31 December 2025, at an average of 82.9% for gold and 61.4% for silver. Plant availability for the six months was 94.5%.

Thailand-Australia Free Trade Agreement (TAFTA)

As announced on 27 November 2025 (Refer to ASX:KCN release titled, "TAFTA Update"), Kingsgate and the Kingdom of Thailand respectively requested the Tribunal to terminate the arbitration proceedings commenced in November 2017 under the Thailand–Australia Free Trade Agreement (TAFTA), without the issuance of an award or a settlement agreement. The Tribunal acknowledged the parties' requests, and on 29 December 2025 issued a formal order terminating the arbitration accordingly.

Nueva Esperanza Development Project

Nueva Esperanza is a prospective, pre-feasibility stage silver-gold development project located in the Atacama region of Chile, 140km from Copiapo. The project is one of South America's largest undeveloped silver deposits and is located in the Maricunga Belt where mines such as Salares Norte (Goldfields), Fenix (Rio2) and La Coipa (Kinross) operate.

At the start of the financial year, a water management consultant and a specialist legal adviser were appointed for the project. Kingsgate also engaged with senior Chilean Government representatives including the Chilean Ambassador to Australia, HE Ms Beatriz de la Fuente and Vice Minister of Mining, Mrs Suina Chahuán at the IMARC Conference in Sydney.

More recently, in December Kingsgate's General Manager Geology, Jillian Terry and Cube Competent Person Paul Hetherington were onsite to inspect drillholes, review geology and assess water bores in preparation for pump testing.

A work plan has been designed to revisit and update 2016 pre-feasibility assumptions including large diameter core drilling to obtain representative samples for heap leach metallurgical testwork utilising improved technologies.

Financial Review

Profit overview

The Group achieved a record statutory net profit after tax of \$88.1 million for the period ended 31 December 2025 (31 December 2024: \$2.5 million). The table below shows the financial performance of the Group for the half-year ended 31 December 2025.

	Half-Year	
	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Sales revenue	283,264	136,081
Costs of sales ¹	(139,608)	(94,813)
Gross margin excl. "non-cash" items	143,656	41,268
Increase in inventories (non-cash)	13,504	1,349
Depreciation and amortisation expenses (operation)	(36,819)	(20,537)
Gross profit	120,341	22,080
Exploration expenses ²	(4,497)	(3,768)
Corporate expenses and other amounts ³	(20,591)	(7,620)
Profit before finance costs and income tax (EBIT)	95,253	10,692
Net finance costs	(9,840)	(8,312)
Profit before income tax	85,413	2,380
Income tax benefit	2,672	73
Profit after income tax (NPAT)	88,085	2,453

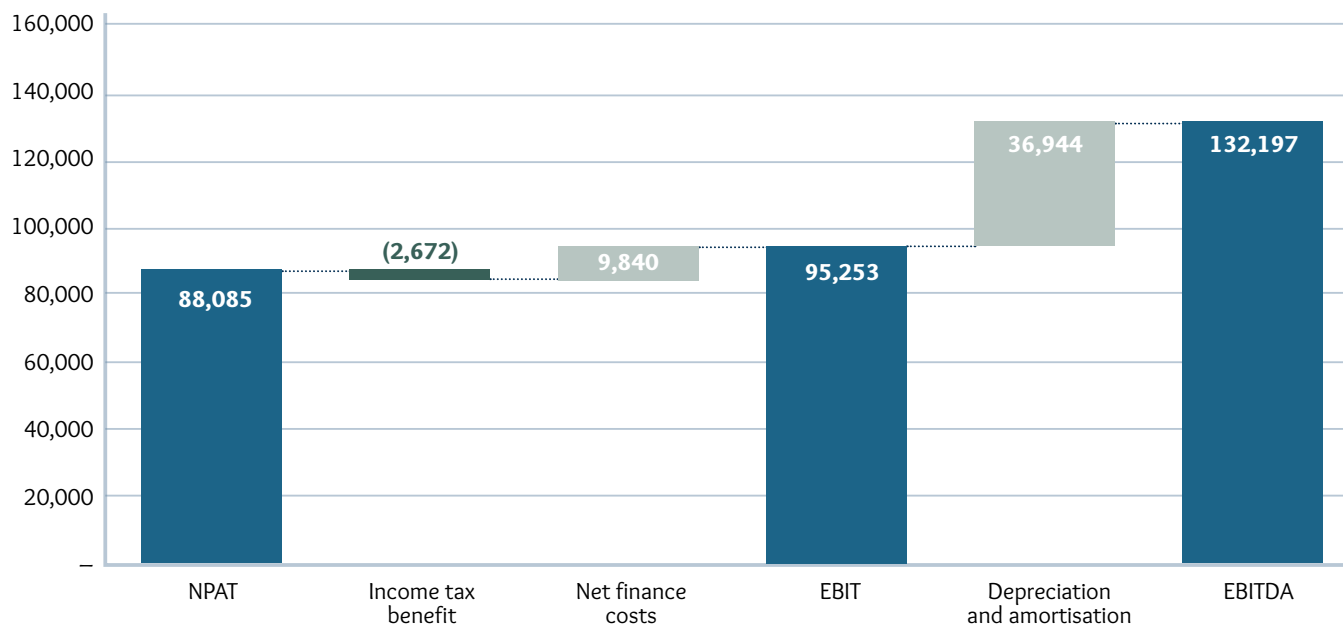
1 Included an increase in inventories (cash impact) of \$11.9 million for current period (31 December 2024: a decrease of \$3.8 million). Excluded increase in inventories (non-cash impact) and depreciation and amortisation expenses (operation).

2 Included expenses of the Nueva Esperanza royalties and water rights, totalling \$2.2 million for the current period (31 December 2024: \$2.2 million).

3 Included a legal provision of \$13.2 million.



Reconciliation of statutory NPAT to EBITDA



Reconciliation of statutory NPAT to EBITDA for the half-year ended 31 December 2025 (A\$'000)

The Group reported an EBIT of \$95.3 million and NPAT of \$88.1 million for the half-year ended 31 December 2025. This is a 791% and 3,491% increase from the prior corresponding period respectively. The earnings before interest, tax, depreciation and amortisation (EBITDA) was \$132.2 million (31 December 2024: \$31.4 million) representing an increase of 321% on the prior corresponding period and resulting in an EBITDA margin for the period of 47% (31 December 2024: 23%).

Profit or loss

Revenues for the half-year ended 31 December 2025 increased to \$283.3 million, more than double the \$136.1 million recorded in the prior corresponding period, which is attributable to higher production and strong metal prices.

Total sales for the six months were 44,881 ounces (31 December 2024: 31,561 ounces) of gold and 364,844 ounces (31 December 2024: 294,344 ounces) of silver at an average price of US\$3,755 per ounce (31 December 2024: US\$2,573 per ounce) for gold and US\$46.89 per ounce (31 December 2024: US\$29.7 per ounce) for silver.

Since the half-year end, the average realised gold price to date is US\$4,924 per ounce, which is US\$1,169 per ounce higher than the half-year average. All gold and silver production remains unhedged, providing full exposure to gold and silver price movements.

Increased operating costs were predominantly driven by higher mining activity and higher royalties resulting from sustained higher average metal prices. During the current period, 11.0 million tonnes of material (ore and waste) was mined, compared with 5.9 million tonnes in the previous corresponding period, representing an 86% increase following delivery of the remaining Caterpillar mining fleet at the end of September 2024. A total of \$56.1 million in royalty costs were incurred during the current period, including a one-off government payment of \$2.1 million in relation to mine plan approvals.

Inventory movements (including non-cash impact) for the period from the interaction of production volumes, sales timing, and valuation adjustments, have resulted in an overall increase in inventories compared with the prior period. The increase in stockpiles and gold-in-circuit, together with a minor reduction in gold-in-safe, contributed to an inventory movement benefit of \$25.4 million for the current period.

Balance sheet

Current assets increased to \$225.0 million as at 31 December 2025 (30 June 2025: \$104.5 million). This balance comprised cash and cash equivalents of \$84.7 million (30 June 2025: \$23.8 million), restricted cash of \$15.1 million (30 June 2025: \$10.1 million), receivables and other assets of \$56.9 million (30 June 2025: \$30.2 million), and inventories of \$68.4 million (30 June 2025: \$40.4 million). The uplift in cash and cash equivalents was primarily driven by operating cash inflows of \$96.8 million and \$14.4 million in proceeds from the exercise of warrants, offset by \$27.7 million in investing cash outflows, \$15.7 million in scheduled debt and lease repayments, and \$7.0 million in finance costs. The increase in trade receivables reflects a build of bullion driven by the number of public holidays in December 2025 and the month-end falling on a Saturday, along with higher average realised prices compared with the prior period. The \$33.7 million trade receivable balance as at 31 December 2025 was subsequently collected in January 2026. The increase in inventories was mainly attributable to higher values of short-term stockpiles and gold in safe.



Non-current assets decreased by 4% to \$421.9 million (30 June 2025: \$437.3 million), largely due to \$36.9 million in depreciation and amortisation and favourable foreign exchange movements. These impacts were partially offset by \$2.0 million in capital expenditure on property, plant and equipment and \$16.6 million capitalised costs for the construction of tailings facility lifts and associated infrastructure.

Current liabilities increased by \$61.7 million to \$143.0 million (30 June 2025: \$81.3 million), primarily due to the reclassification of the term facility and preference shares in Akara to current liabilities, scheduled repayments of the term facility, and a \$13.2 million legal provision. The \$45.1 million term facility balance outstanding as at 31 December 2025 was fully repaid in January 2026.

Excluding the reclassification of borrowings, non-current liabilities decreased by \$11.7 million, or 13%, compared with the prior period, mainly reflecting an \$8.0 million reduction in equipment lease liabilities.

Cashflow

	Half-Year	
	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Cashflow from operating activities	96,761	30,094
Cashflow from investing activities	(27,748)	(29,892)
Cashflow from financing activities	(8,289)	10,748
Net increase in cash held	60,724	10,950
Cash at the beginning of the half-year	23,782	3,890
Effects of exchange rate on cash and cash equivalents	194	512
Cash at the end of the half-year	84,700	15,352

Net cash inflow for the period amounted to \$60.9 million (31 December 2024: \$11.5 million) net of effect of exchange rate.

Cash inflows from operating activities for the half-year ended 31 December 2025 were \$96.8 million, an increase of \$66.7 million compared to the previous corresponding period. Receipts from customers totalled \$264.5 million, up 96% on the prior period, driven by a 46% increase in average realised gold price and a 42% increase in gold ounces sold. Payments to suppliers and employees rose 60% during the period, predominantly due to increased mining activity and higher royalty costs from stronger metal prices.

Cash outflow from investing activities decreased 7% to \$27.7 million (31 December 2024: \$29.9 million). The Group continues to invest in capital projects, including \$2.0 million for property, plant and equipment of, \$19.8 million predominantly for mine development activities, and \$1.1 million in deposits for the D10 dozer and 6030 hydraulic mining shovel (excavator).

Net cash outflows from financing activities were \$8.3 million for the half-year ended 31 December 2025, compared to an inflow of \$10.7 million in the prior corresponding period. The movement primarily reflects the prior period's drawdown of the term facility, followed by a \$6.2 million repayment before 30 June 2025, a further \$6.0 million repayment and a receipt of \$14.4 million from the exercise of warrants. The remaining balance of the term facility was settled on 5 January 2026.

US\$25,000,000 Standby Loan Facility

On 5 January 2026, Kingsgate finalised a new 2-year US\$25,000,000 standby loan facility with Nebari Natural Resources Credit Fund II, LP, and other Nebari-affiliated entities (together, "Nebari") (the "Facility") to refinance Kingsgate's existing term facility. The Facility was secured over interests and shares held in Kingsgate's subsidiaries. Straight-line amortisation is applicable to Tranche 1 and Tranche 2 principal amount commencing in June 2026 equal to 3.0% of the sum of Tranche 1 and Tranche 2 principal amount.

On 5 January 2026, Kingsgate received the Tranche 1 drawdown of US\$10,000,000 (A\$14,959,000), which was applied to the repayment of the existing term facility.

Subsequent events

On 5 January 2026, Kingsgate finalised a new 2-year US\$25,000,000 standby loan facility with Nebari and received the Tranche 1 drawdown of US\$10,000,000 (A\$14,959,000). The existing term facility balance with Nebari as at 31 December 2025 was fully repaid.

On 8 January 2026, the existing 2,500,000 options as at 31 December 2025 were exercised and converted into ordinary shares, resulting in a cash inflow of \$5,000,000 at an exercise price of \$2.00 per share.

At the date of this report, there is no other matter or circumstance that has arisen since the end of the financial period, that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in subsequent financial periods.



Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under section 307C of the *Corporations Act 2001* is set out on page 6.

Signed in accordance with a resolution of the Directors.

Ross Smyth-Kirk OAM
Chairman
25 February 2026



Auditor's Independence Declaration

As lead auditor of Kingsgate Consolidated Limited's financial report for the half-year ended 31 December 2025, I declare that to the best of my knowledge and belief, there have been:

- a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review of the financial report; and
- b) no contraventions of any applicable code of professional conduct in relation to the review of the financial report.

Craig Thomason
Partner
PricewaterhouseCoopers

Sydney
25 February 2026



Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the half-year ended 31 December 2025

	Note	Half-Year	
		31 Dec 2025 \$'000	31 Dec 2024 \$'000
Sales revenue	3a	283,264	136,081
Cost of sales	3b	(162,923)	(114,001)
Gross profit		120,341	22,080
Exploration expenses		(4,497)	(3,768)
Corporate and administration expenses	3c	(21,672)	(5,654)
Other income and expenses	3d	1,837	985
Foreign exchange losses		(756)	(2,951)
Profit before finance costs and income tax		95,253	10,692
Finance income		157	91
Finance costs	3e	(9,997)	(8,403)
Net finance costs		(9,840)	(8,312)
Profit before income tax		85,413	2,380
Income tax benefit		2,672	73
Profit after income tax		88,085	2,453
Other comprehensive income			
<i>Item that may be reclassified to profit and loss</i>			
Exchange differences on translation of foreign operations (net of tax)		3,914	41,102
Total other comprehensive income for the half-year		3,914	41,102
Total comprehensive income for the half-year		91,999	43,555
Profit attributable to:			
Owners of Kingsgate Consolidated Limited		88,085	2,453
Total comprehensive income attributable to:			
Owners of Kingsgate Consolidated Limited		91,999	43,555

Earnings per share		Cents	Cents
Basic earnings per share	18	34.2	0.95
Diluted earnings per share	18	33.9	0.95

The above condensed consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.



Condensed Consolidated Statement of Financial Position

As at 31 December 2025

	Note	31 Dec 2025 \$'000	30 Jun 2025 \$'000
ASSETS			
Current assets			
Cash and cash equivalents	4	84,700	23,782
Restricted cash	4	15,124	10,137
Receivables	5	45,104	25,074
Inventories	6	68,359	40,373
Other assets	7	11,759	5,120
Total current assets		225,046	104,486
Non-current assets			
Restricted cash	4	4,942	4,860
Inventory	6	19,955	19,747
Property, plant and equipment	8	106,040	107,614
Exploration evaluation and development	10	217,883	224,363
Right-of-use assets	9	56,986	63,690
Intangibles	11	826	872
Other assets	7	15,229	16,150
Total non-current assets		421,861	437,296
TOTAL ASSETS		646,907	541,782
LIABILITIES			
Current liabilities			
Payables		50,819	49,694
Lease liabilities	9	17,221	16,336
Borrowings	12	57,884	12,408
Provisions	17	17,032	2,828
Total current liabilities		142,956	81,266
Non-current liabilities			
Payables		5,052	5,321
Lease liabilities	9	28,703	36,785
Borrowings	12	–	51,319
Derivative financial instrument		–	1,198
Provisions		43,724	43,209
Deferred tax liabilities		732	3,374
Total non-current liabilities		78,211	141,206
TOTAL LIABILITIES		221,167	222,472
NET ASSETS		425,740	319,310
EQUITY			
Contributed equity	13	742,247	724,948
Other equity	14	–	2,868
Reserves	15a	103,879	99,965
Accumulated losses	15b	(420,386)	(508,471)
TOTAL EQUITY		425,740	319,310

The above condensed consolidated statement of financial position should be read in conjunction with the accompanying notes.



Condensed Consolidated Statement of Changes in Equity

For the half-year ended 31 December 2025

	Contributed equity \$'000	Other equity \$'000	Reserves \$'000	Accumulated losses \$'000	Total equity \$'000
Balance at 1 July 2024	727,307	–	58,307	(537,928)	247,686
Profit after income tax	–	–	–	2,453	2,453
Total other comprehensive income for the half-year	–	–	41,102	–	41,102
Total comprehensive income for the half-year	–	–	41,102	2,453	43,555
Transaction with owners in their capacity as owners:					
Issue of warrants	–	2,868	–	–	2,868
Total transaction with owners	–	2,868	–	–	2,868
Balance at 31 December 2024	727,307	2,868	99,409	(535,475)	294,109

	Contributed equity \$'000	Other equity \$'000	Reserves \$'000	Accumulated losses \$'000	Total equity \$'000
Balance at 1 July 2025	724,948	2,868	99,965	(508,471)	319,310
Profit after income tax	–	–	–	88,085	88,085
Total other comprehensive income for the half-year	–	–	3,914	–	3,914
Total comprehensive income for the half-year	–	–	3,914	88,085	91,999
Transaction with owners in their capacity as owners:					
Shares issued via exercise of warrants, net of cost	17,299	(2,868)	–	–	14,431
Total transaction with owners	17,299	(2,868)	–	–	14,431
Balance at 31 December 2025	742,247	–	103,879	(420,386)	425,740

The above condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.



Condensed Consolidated Statement of Cash Flows

For the half-year ended 31 December 2025

	Half-Year	
	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Cash flows from operating activities		
Receipts from customers	264,457	135,104
Payments to suppliers and employees	(167,853)	(105,101)
Interest received	157	91
Net cash inflow from operating activities	96,761	30,094
Cash flows from investing activities		
Payments for property, plant and equipment	(1,975)	(6,220)
Payments for exploration, evaluation and development	(19,814)	(11,434)
Payments for intangibles	–	(266)
Payments for right-of-use assets	–	(4,190)
Net payments of deposits	(1,054)	(2,587)
Increase in restricted cash	(4,905)	(5,195)
Net cash outflow from investing activities	(27,748)	(29,892)
Cash flows from financing activities		
Proceeds from warrants conversion, net of cost	14,431	–
Proceeds from term facility	–	51,940
Repayment of secured loan note	–	(17,152)
Repayment of term facility	(6,039)	–
Proceeds from insurance premium funding	–	937
Repayment of insurance premium funding	(1,718)	(1,451)
Repayment of advances from preference shareholder	–	(13,213)
Payments of lease liabilities	(7,974)	(5,824)
Finance costs paid	(6,989)	(4,489)
Net cash (outflow)/inflow from financing activities	(8,289)	10,748
Net increase in cash held	60,724	10,950
Cash at the beginning of the half-year	23,782	3,890
Effects of exchange rate on cash and cash equivalents	194	512
Cash at the end of the half-year	84,700	15,352
Non-cash investing and financing activities		
Acquisition of right-of-use assets	202	44,151
Total non-cash investing and financing activities	202	44,151

The above condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes.



Notes to the Condensed Consolidated Financial Statements

1. Basis of preparation of the half-year report

These general purpose financial statements (Financial Report) for the half-year reporting period 31 December 2025 of Kingsgate Consolidated Limited has been prepared in accordance with AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001 (Cth)*. The condensed consolidated half-year financial statements comprise Kingsgate Consolidated Limited and its controlled entities (together the Group).

The Financial Report does not include all the information required for an annual financial report and should be read in conjunction with the 2025 Annual Report.

Accounting policies are selected and applied in a manner that ensures the resulting financial information satisfies the concepts of relevance and reliability, thereby ensuring that the substance of the underlying transactions or other events is reported. The accounting policies and methods of computation applied in the Financial Report are consistent with those of the previous financial year and corresponding interim period.

Amounts in the Financial Report are presented in Australian dollars unless otherwise noted and has been prepared on a historical cost basis, except for revaluation of certain financial instruments.

The Financial Report was authorised for issue by the Board of Directors.

Accounting estimates and judgements

Significant judgement, estimates and assumptions about future events are made by management when applying accounting policies and preparing the Financial Report which are consistent with those described in the 2025 Annual Report.

New or revised standards and interpretations that are first effective in the current reporting period

None of the new and amended accounting standards have had a significant impact on the Group's condensed consolidated financial statements.

New accounting standards for application in future periods

No new or amended accounting standards or interpretations that are not yet mandatory have been early adopted.

The following are not expected to have a material impact on the Group's financial report on adoption but may result in additional disclosure in the financial statements:

- › AASB 2024-2 Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments
- › AASB 2024-3 Amendments to Australian Accounting Standards – Annual Improvements Volume 11
- › AASB 2014-10 Amendments to Australian Accounting Standards – Sale of Contribution of Assets between an Investor and its Associate or Joint Venture.

Management is still in the process of determining the impact of the following:

- › AASB 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027).

Rounding of Amounts

Kingsgate is a company of the kind referred to in ASIC Corporations (Rounding in Financial/Directors' reports) Instrument 2016/191, relating to the 'rounding off' of amounts in the Directors' Report and condensed consolidated financial statements.

Unless otherwise expressly stated, amounts have been rounded off to the nearest whole number of thousand of dollars in accordance with that Instrument.



2. Segment information

The Group's operating segments are based on the internal management reports that are reviewed and used by the Board of Directors (chief operating decision maker). The operating segments represent the Group's operating mines and projects and include the following:

- ▶ Chatree Gold Mine, Thailand; and
- ▶ Nueva Esperanza Silver-Gold Project, Chile.

Information regarding the results of each reportable segment is included as follows:

2025	Chatree \$'000	Nueva Esperanza \$'000	Corporate \$'000	Total \$'000
Sales revenue	283,264	–	–	283,264
Other income	625	–	1,212	1,837
Total segment revenue	283,889	–	1,212	285,101
Segment EBITDA	153,829	(3,366)	(18,266) ¹	132,197
Depreciation and amortisation	(36,819)	(1)	(124)	(36,944)
Segment result (Operating EBIT)	117,010	(3,367)	(18,390)	95,253
Finance income	–	–	157	157
Finance costs	–	–	(9,997)	(9,997)
Net finance costs	–	–	(9,840)	(9,840)
Profit/(loss) before tax	117,010	(3,367)	(28,230)	85,413
Other segment information				
Segment assets	553,751	34,755	58,401	646,907
Segment liabilities	(141,091)	(18,046)	(62,030)	(221,167)
Net assets	412,660	16,709	(3,629)	425,740

¹ includes foreign exchange losses of \$756,000 for the Group.

2024	Chatree \$'000	Nueva Esperanza \$'000	Corporate \$'000	Total \$'000
Sales revenue	136,081	–	–	136,081
Other income	531	–	454	985
Total segment revenue	136,612	–	454	137,066
Segment EBITDA	40,594	(2,964)	(6,229) ¹	31,401
Depreciation and amortisation	(20,574)	(3)	(132)	(20,709)
Segment result (Operating EBIT)	20,020	(2,967)	(6,361)	10,692
Finance income	–	–	91	91
Finance costs	–	–	(8,403)	(8,403)
Net finance costs	–	–	(8,312)	(8,312)
Profit/(loss) before tax	20,020	(2,967)	(14,673)	2,380
Other segment information				
Segment assets	481,630	37,310	7,405	526,345
Segment liabilities	(155,402)	(17,925)	(58,909)	(232,236)
Net asset/(liabilities)	326,228	19,385	(51,504)	294,109

¹ includes foreign exchange losses of \$2,951,000 for the Group.



3. Revenue and expenses	Half-Year	
	31 Dec 2025 \$'000	31 Dec 2024 \$'000
a. Sales revenue		
Gold sales	257,153	122,863
Silver sales	26,111	13,218
Total sales revenue	283,264	136,081
b. Cost of sales		
Direct costs of mining and processing	95,418	67,314
Royalties	56,110	23,728
Inventory movements	(25,424)	2,422
Depreciation (operation)	36,819	20,537
Total cost of sales	162,923	114,001
c. Corporate and administration expenses		
Administration	5,606	3,857
Statutory and professional fees	2,771	1,625
Legal provision (Note 17)	13,170	–
Depreciation (corporate)	125	172
Total corporate and administration expenses¹	21,672	5,654
<i>¹ included corporate and administration expenses incurred across operations in Australia, Thailand and Chile.</i>		
d. Other income and expenses		
Other income	660	531
Net loss from sale of assets	(21)	–
Reversal of previously recorded derivative financial instrument	1,198	–
Gain from derivative financial instrument	–	454
Total other income and expenses	1,837	985
e. Finance costs		
Interest and finance charges	9,425	8,263
Amortisation of deferred borrowing costs	572	140
Total finance costs	9,997	8,403
f. Depreciation and amortisation		
Property, plant and equipment (Note 8)	4,591	3,687
Right-of-use assets (Note 9)	7,596	5,257
Intangibles (Note 11)	54	49
Mine properties (Note 10)	24,703	11,716
Total depreciation and amortisation expenses	36,944	20,709
<i>Included in</i>		
Depreciation – operation	36,819	20,537
Depreciation – corporate	125	172
g. Employee benefits expenses		
<i>Included in</i>		
Cost of sales	7,057	5,508
Corporate and administration expenses	2,844	1,704
Exploration expenses	942	735
Total employee benefits expenses	10,843	7,947

**4. Cash and cash equivalents and restricted cash**

	31 Dec 2025 \$'000	30 Jun 2025 \$'000
Cash and cash equivalents		
Cash on hand	13	13
Deposits at call	84,687	23,769
Total cash and cash equivalents	84,700	23,782
Restricted cash		
Current	15,124	10,137
Non-current	4,942	4,860
Total restricted cash	20,066	14,997

Cash on hand

These are petty cash balances primarily held by subsidiaries.

Deposits at call

These deposits are at call and may be accessed daily.

Restricted cash

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

Non-current restricted cash primarily relates to cash held under an escrow account as required under the hire purchase agreement between Akara and Metro Machinery Co., Ltd as at 31 December 2025.

5. Receivables

	31 Dec 2025 \$'000	30 Jun 2025 \$'000
Current		
Trade receivables	33,693	13,799
Other debtors	11,411	11,275
Total receivables – current	45,104	25,074

Trade receivables

Trade receivables represent gold and silver sales at the end of the financial period, where payment was yet to be received. No trade receivables were past due or impaired as at 31 December 2025.

Other debtors

Other debtors primarily relate to Good and Services Tax/Value Added Tax receivables.

6. Inventories

	31 Dec 2025 \$'000	30 Jun 2025 \$'000
Current		
Consumables and stores	23,358	21,041
Stockpiles and work in progress	31,431	11,132
Gold bullion	13,570	8,200
Total inventories – current	68,359	40,373
Non-current		
Stockpiles	19,955	19,747
Total inventories – non-current	19,955	19,747

**7. Other assets**

	31 Dec 2025 \$'000	30 Jun 2025 \$'000
Current		
Prepayments	10,208	4,664
Other deposits	1,395	302
Other assets	156	154
Total other assets – current	11,759	5,120
Non-current		
Prepayments	9,136	10,087
Other deposits	6,093	6,063
Total other assets – non-current	15,229	16,150

Prepayments

Non-current prepayments include prepaid royalties and water rights in respect of the Nueva Esperanza Silver-Gold Project in Chile.

8. Property, plant and equipment

	31 Dec 2025 \$'000	30 Jun 2025 \$'000
Opening		
Cost	164,846	139,754
Accumulated depreciation and amortisation	(57,232)	(42,930)
Opening net book amount	107,614	96,824
Opening net book amount	107,614	96,824
Additions	2,031	4,304
Disposals	(5)	(359)
Reclassification	(142)	–
Depreciation and amortisation expense	(4,591)	(7,754)
Foreign currency differences	1,133	14,599
Closing net book amount	106,040	107,614
Closing		
Cost	168,455	164,846
Accumulated depreciation and amortisation	(62,415)	(57,232)
Closing net book amount	106,040	107,614



9. Right-of-use assets and finance lease liabilities

This note provides information for leases where the Group is a lessee.

The condensed consolidated statement of financial position shows the following amounts relating to leases:

	31 Dec 2025 \$'000	30 Jun 2025 \$'000
Right-of-use assets		
Plant and equipment	56,123	62,689
Property	863	1,001
Total right-of-use assets	56,986	63,690
Finance lease liabilities		
Current	17,221	16,336
Non-current	28,703	36,785
Total finance lease liabilities	45,924	53,121

The condensed consolidated statement of profit or loss and other comprehensive income shows the following amounts relating to leases:

	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Depreciation charge of right-of-use assets		
Plant and equipment	7,454	5,118
Property	142	139
Total depreciation charge of right-of-use assets	7,596	5,257

	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Other item		
Interest expense	2,761	2,281
Total other item	2,761	2,281

The total cash outflow related to finance leases in the current period was \$7,974,000 (31 December 2024: \$5,824,000).

The table below analyses the Group's finance lease liabilities into relevant maturity groupings based on their contractual maturities.

	Less than 1 year \$'000	Between 1–2 years \$'000	Between 2–5 years \$'000	Over 5 years \$'000	Total contractual cash flows \$'000	Carrying amount \$'000
Finance lease liabilities						
At 31 December 2025	21,417	20,738	10,389	–	52,544	45,924
At 30 June 2025	21,258	20,923	20,286	–	62,467	53,121



10. Exploration, evaluation and development

	Exploration & evaluation \$'000	Feasibility expenditure \$'000	Mine properties \$'000	Total \$'000
At 30 June 2024				
Cost	839	88,532	265,690	355,061
Accumulated depreciation and amortisation	–	–	(104,340)	(104,340)
Accumulated impairment	–	(63,091)	–	(63,091)
Net book amount	839	25,441	161,350	187,630
Year ended 30 June 2025				
Opening net book amount	839	25,441	161,350	187,630
Additions	3,271	–	34,393	37,664
Depreciation and amortisation expense	–	–	(26,200)	(26,200)
Foreign currency exchange differences	233	464	24,572	25,269
Closing net book amount	4,343	25,905	194,115	224,363
At 30 June 2025				
Cost	4,343	88,996	341,226	434,565
Accumulated depreciation and amortisation	–	–	(147,111)	(147,111)
Accumulated impairment	–	(63,091)	–	(63,091)
Net book amount	4,343	25,905	194,115	224,363
Half-year ended 31 December 2025				
Opening net book amount	4,343	25,905	194,115	224,363
Additions	33	–	16,575	16,608
Reclassification	–	–	142	142
Depreciation and amortisation expense	–	–	(24,703)	(24,703)
Foreign currency exchange differences	46	(507)	1,934	1,473
Closing net book amount	4,422	25,398	188,063	217,883
At 31 December 2025				
Cost	4,422	88,489	361,468	454,379
Accumulated depreciation and amortisation	–	–	(173,405)	(173,405)
Accumulated impairment	–	(63,091)	–	(63,091)
Net book amount	4,422	25,398	188,063	217,883

**11. Intangibles**

	31 Dec 2025 \$'000	30 Jun 2025 \$'000
Opening		
Cost	1,087	742
Accumulated depreciation and amortisation	(215)	(100)
Opening net book amount	872	642
Opening net book amount	872	642
Additions	–	225
Disposals	–	–
Depreciation and amortisation expense	(54)	(96)
Foreign currency differences	8	101
Closing net book amount	826	872
Closing		
Cost	1,098	1,087
Accumulated depreciation and amortisation	(272)	(215)
Closing net book amount	826	872

12. Borrowings

	31 Dec 2025 \$'000	30 Jun 2025 \$'000
Current		
Term facility ^b	45,054	10,469
Preference shares in controlled entity ^a	12,610	–
Insurance premium funding	220	1,939
Total borrowings – current	57,884	12,408
Non-current		
Preference shares in controlled entity ^a	–	12,478
Term facility ^b	–	38,841
Total borrowings – non-current	–	51,319
Total borrowings	57,884	63,727

a. Preference shares in controlled entity

Terms and conditions of outstanding preference shares in controlled entity were as follows:

	Currency	Interest rate	Financial year of maturity	Face value \$'000	Carrying amount \$'000
Preference shares in controlled entity	Thai baht	12%	n/a	12,610	12,610

During the year ended 30 June 2024 the terms of the Preference Shareholder Agreement, which is between the preference shareholder, Akara and Kingsgate Capital Pty Ltd relating to preference shares issued by Akara were amended. The amendment extended the date whereby the preference shareholder may exercise a put option for the preference shares to be repaid at any time commencing from January 2026, by giving a six-month written notice of such intention resulting in the preference shares being repayable at the earliest in July 2026.



12. Borrowings (Continued)

b. Term facility

	Currency	Interest rate	Financial year of maturity	Face value \$'000	Carrying amount \$'000
Tranche 1	USD	SOFR+7.75%	2028	24,651	24,651
Tranche 2	USD	SOFR+7.75%	2027	20,403	20,403
Total				45,054	45,054

On 15 July 2024, Kingsgate entered into a senior secured term facility with Nebari Gold Fund 1 LP (“NGF 1”) and Nebari Natural Resources Credit Fund II, LP (“NNRCF II”, together, “Nebari”) for a total commitment of US\$35,000,000, comprising Tranche 1 of US\$22,000,000 and Tranche 2 of US\$13,000,000. The term facility was fully drawn on 17 July 2024.

On 12 December 2025, Nebari exercised all 6,986,589 warrants previously issued under the term facility, resulting in the issue of ordinary shares and cash proceeds of \$14,462,239.

Subsequent to the half-year ended 31 December, Kingsgate fully repaid the term facility with Nebari. The repayment followed the implementation of a new Standby Loan Facility (refer to Note 12 c). As a result of the repayment, the additional warrants that were to be issued to Nebari under the term facility arrangements are no longer required to be issued.

c. US\$25,000,000 Standby Loan Facility

On 5 January 2026, Kingsgate finalised a new US\$25,000,000 standby loan facility with Nebari Natural Resources Credit Fund II, LP, and other Nebari-affiliated entities (together, “Nebari”) (the “Facility”) to refinance Kingsgate’s existing term facility. The Facility was provided subject to security over interests and shares held in Kingsgate’s subsidiaries. Straight-line amortisation is applicable to Tranche 1 and Tranche 2 principal amount commencing in June 2026 equal to 3.0% of the sum of Tranche 1 and Tranche 2 principal amount.

On 5 January 2026, Kingsgate received the Tranche 1 drawdown of US\$10,000,000 (A\$14,959,000), which was applied to the repayment of the existing term facility.

13. Contributed equity

	31 Dec 2025 Shares	30 Jun 2025 Shares	31 Dec 2025 \$'000	30 Jun 2025 \$'000
Opening balance	256,561,572	257,751,692	724,948	727,307
Share buy-back	–	(1,190,120)	–	(2,359)
Shares issued via exercise of warrants, net of cost	6,986,589	–	17,299	–
Closing balance	263,548,161	256,561,572	742,247	724,948

14. Other equity

	31 Dec 2025 Warrants	30 Jun 2025 Warrants	31 Dec 2025 \$'000	30 Jun 2025 \$'000
Opening balance	6,986,589	–	2,868	–
Warrants issued under term facility	–	6,986,589	–	2,868
Shares issued via exercise of warrants, net of cost	(6,986,589)	–	(2,868)	–
Closing balance	–	6,986,589	–	2,868

**15. Reserves and accumulated losses**

	31 Dec 2025 \$'000	30 Jun 2025 \$'000
a. Reserves		
Foreign currency translation reserve	96,409	92,495
Share-based payment reserve	10,811	10,811
General reserve	(3,341)	(3,341)
Total reserves	103,879	99,965
Movements:		
Foreign currency translation reserve		
At the beginning of the financial period	92,495	50,837
Exchange differences on translation of foreign controlled entities (net of tax)	3,914	41,658
At the end of the financial period	96,409	92,495
Share-based payment reserve		
At the beginning of the financial period	10,811	10,811
At the end of the financial period	10,811	10,811
General reserve		
At the beginning of the financial period	(3,341)	(3,341)
At the end of the financial period	(3,341)	(3,341)

Foreign currency translation reserve

Exchange differences arising on translation of the foreign controlled entities are taken to the foreign currency translation reserve.

Share-based payment reserve

The share-based payment reserve is used to recognise the fair value of deferred rights, performance rights and options issued but not exercised. The share-based payment reserve also records the value of the equity instrument issued to the previous lender of the Group.

Under the terms of the loan facility with the previous lender, 2,500,000 options were issued during the year ended 2022. On 8 January 2026, all 2,500,000 options were exercised and converted into ordinary shares, resulting in a cash inflow of \$5,000,000 at an exercise price of \$2.00 per share.

General reserve

The general reserve represents changes in equity as a result of changes in non-controlling interests and revaluation of employee benefit obligations recognised in other comprehensive income in prior periods.

	31 Dec 2025 \$'000	30 Jun 2025 \$'000
b. Accumulated losses		
At the beginning of the financial period	(508,471)	(537,928)
Profit after income tax	88,085	29,457
Total accumulated losses	(420,386)	(508,471)



16. Subsequent events

On 5 January 2026, Kingsgate finalised a new 2-year US\$25,000,000 standby loan facility with Nebari and received the Tranche 1 drawdown of US\$10,000,000 (A\$14,959,000). The existing term facility balance with Nebari as at 31 December 2025 was fully repaid.

On 8 January 2026, the existing 2,500,000 options as at 31 December 2025 were exercised and converted into ordinary shares, resulting in a cash inflow of \$5,000,000 at an exercise price of \$2.00 per share.

At the date of this report, there is no other matter or circumstance that has arisen since the end of the financial period, that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in subsequent financial periods.

17. Provisions, contingent assets and liabilities

Provisions

The Group previously entered into a Settlement Agreement with its Political Risk Insurers in connection with the TAFTA arbitration.

The Insurers' entitlement under the Settlement Agreement is limited to recovery of their original financial contributions, together with interest. The contributions made by the Insurers consisted of a cash payment of US\$55,000,000 and a further contribution totalling US\$3,500,000 and \$750,000 which represents the Group's maximum exposure for this matter.

Following the termination of the arbitration in December 2025 without any recovery, no amount became payable to the Insurers under the Settlement Agreement. The Insurers alleged that the Group breached the agreement by terminating the arbitration without their agreement.

Subsequent to period-end, the Group has continued commercial discussions with the Insurers, and a limited period settlement offer without prejudice has been made to the Insurers. A provision of \$13,170,000 has been recorded for this matter.

Contingent assets and liabilities

The Group had no contingent assets or liabilities at 31 December 2025 that is required to be reported. At the time of preparing this financial report some companies included in the Group are parties to pending legal proceedings. The Directors have determined that the possibility of any outflow in settlement resulting from these proceedings is remote.

18. Earnings per share

	Half-Year	
	31 Dec 2025 Cents	31 Dec 2024 Cents
Basic earnings per share	34.2	0.95
Diluted earnings per share	33.9	0.95
	\$'000	\$'000
Net profit used to calculate basic and diluted earnings per share	88,085	2,453
	Number	Number
Weighted average number of ordinary shares used as the denominator: basic	257,320,984	257,751,692
Adjustment for dilutive effect	2,500,000 ¹	–
Weighted average number of ordinary shares used as the denominator: diluted	259,820,984	257,751,692

1 A total of 2,500,000 options were issued during the year ended 2022 with exercise price of \$2.00 per share and expiry date of 12 May 2027.



19. Related party transactions

Mrs Nucharee Sailasuta was a Non-Executive Director of Kingsgate up until her resignation on 15 October 2025. She is a director and preference shareholder of the Company's Thai subsidiary, Akara Resources Public Company Limited.

Details of the related party transactions during the half-year were as follows:

- › LotusHall Mining Heavy Engineering Construction Company Limited (LotusHall), of which Mrs Nucharee Sailasuta is the Chairman and co-founder, provided mining related services to Chatree Gold Mine during the half-year ended 31 December 2025. A total of \$7,072,000 was recorded for services received from LotusHall from 1 July 2025 to 15 October 2025; and
- › preference shareholder interest in the amount of \$438,000 were expensed from 1 July 2025 to 15 October 2025.

20. Capital commitments

Commitments for capital expenditure as at 31 December 2025, to the extent to which provision has not been made in the half-year financial report, amount to \$10,208,000.

21. Dividends

Since the end of the financial period the Directors have recommended the payment of an interim unfranked dividend of 10 cents per fully paid ordinary share as at 31 December 2025. The total proposed dividend, which will be paid on 10 April 2026 from retained earnings as of 31 December 2025, has not been recognised as a liability at the end of the financial period and amounts to \$26,604,816.



Directors' Declaration

For the half-year ended 31 December 2025

In the opinion of the Directors of Kingsgate Consolidated Limited:

- a. the condensed consolidated half-year financial statements and notes set out on pages 7 to 22 are in accordance with the *Corporations Act 2001 (Cth)*, including:
 - i. complying with Accounting Standard AASB 134 *Interim Financial Reporting*, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - ii. giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- b. there are reasonable grounds to believe that Kingsgate Consolidated Limited will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors.

On behalf of the Directors

Ross Smyth-Kirk OAM
Chairman

25 February 2026



Independent auditor's review report to the members of Kingsgate Consolidated Limited

Report on the half-year financial report

Conclusion

We have reviewed the half-year financial report of Kingsgate Consolidated Limited (the Company) and the entities it controlled during the half-year (together the Group), which comprises the Condensed consolidated statement of financial position as at 31 December 2025, the Condensed consolidated statement of changes in equity, Condensed consolidated statement of cash flows, Condensed consolidated statement of profit or loss and other comprehensive income, for the half-year ended on that date, selected explanatory notes and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Kingsgate Consolidated Limited does not comply with the *Corporations Act 2001* including:

1. giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date;
2. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity (ASRE 2410). Our responsibilities are further described in the Auditor's responsibilities for the review of the half-year financial report section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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Responsibilities of the directors for the half-year financial report

The directors of the Company are responsible for the preparation of the half-year financial report, in accordance with Australian Accounting Standards and the *Corporations Act 2001*, including giving a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement whether due to fraud or error.

Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

PricewaterhouseCoopers

PricewaterhouseCoopers

Craig Thomason
Partner

Sydney
25 February 2026



Corporate Information

Kingsgate Consolidated Limited
ABN 42 000 837 472

Directors

Ross Smyth-Kirk OAM	Executive Chairman
Jamie Gibson	Managing Director and Chief Executive Officer
Peter Warren	Non-Executive Director
Nucharee Sailasuta	Non-Executive Director (resigned 15 October 2025)

General Counsel and Company Secretary

Stephanie Wen

Stock Exchange Listing

Kingsgate Consolidated Limited is a company limited by shares, listed on the Australian Securities Exchange (ASX) under the code KCN.

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Chatree Gold Mine

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Auditor

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