



ABN 42 000 837 472

2023 CORPORATE GOVERNANCE STATEMENT***Corporate Governance Practices***

The Board of Kingsgate Consolidated Limited (“Company”) is responsible for the overall corporate governance of the Company and its subsidiaries (“Group”). The Board believes that good corporate governance helps ensure the future success of the Company, the Group and adds value to stakeholders and enhances investor confidence.

The ASX Listing Rules require listed companies to prepare a statement disclosing the extent to which they have complied with the recommendations of the ASX Corporate Governance Council (“Recommendations”) during the reporting period. The Recommendations are not prescriptive, such that if a company considers a recommendation to be inappropriate having regard to its own circumstances, it has the flexibility not to follow it. Where a company has not followed all the Recommendations, it must identify which Recommendations have not been followed and provide reasons for not following them.

This Statement provides an outline of the main corporate governance policies and practices that the Company had in place during the financial year, or where appropriate indicates a departure from the Recommendations with an explanation. This Statement should be read in conjunction with the material on our website <https://www.kingsgate.com.au/corporate-governance/>, including the 2023 Annual Report. The Statement is current as at 29 September 2023 and has been approved by the Board.

PRINCIPLE 1: LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT**Recommendation 1.1 - Role of the Board and Management**

The role of the Board is to approve the strategic direction of the Group, guide and monitor the management of the Company and its businesses and oversee the implementation of appropriate corporate governance with respect to the Group’s affairs. The Board aims to protect and enhance the interests of its shareholders, while considering the interests of other stakeholders, including employees, customers, suppliers, and the wider community.

The Board has a formal Board Charter which is available on the Company’s website at <https://www.kingsgate.com.au/corporate-governance/> that clearly sets out those matters expressly reserved for the Board’s determination and those matters delegated to management.

The Board delegates responsibility for the day-to-day management of the Company and its business to the Chief Executive Officer and Managing Director (“CEO/MD”). The CEO/MD is supported by the senior executive team and delegates authority to appropriate senior executives for specific activities. The Board maintains ultimate responsibility for strategy, control, and risk profile of the Group.

Recommendation 1.2: Appointment of Directors

The Nomination and Remuneration Committee facilitates the selection and appointment of directors. Before the Board appoints a new director or puts forward a candidate for election, the Nomination and Remuneration Committee will ensure that appropriate background checks are undertaken.

We provide our shareholders with all material information in our possession that is relevant to their decision on whether or not to elect or re-elect a director through a number of channels, including via the notice of meeting and other information contained in the 2023 Annual Report.

Recommendation 1.3: Appointment Terms

Each director and senior executive are party to a written agreement with the Company which sets out the terms of that persons appointment, including the remuneration entitlement, declaration of any conflicts of interest as and when they arise, and performance requirements. Directors also receive a deed of indemnity, insurance, and access.

Details of senior executive contracts in place are detailed in the Company's Annual Remuneration Report in the 2023 Annual Report.

Recommendation 1.4: Company Secretary

The Board is supported by the Company Secretary, whose role includes supporting the Board on governance matters, assisting the Board with meetings and directors' duties, and acting as an interface between the Board and senior executives across the Group. The Board and individual directors have access to the Company Secretary.

Under the Company's governance framework, the Company Secretary is accountable to the Board, through the Chair, on all matters regarding the proper functioning of the Board. The Board is responsible for the appointment of the Company Secretary.

Details regarding our Company Secretary, including experience and qualifications, is set out in the Directors' Report in our 2023 Annual Report.

Recommendation 1.5: Diversity Policy

The Company has a Diversity Policy which can be viewed at <https://www.kingsgate.com.au/corporate-governance/> to improve the diversity of its workforce over time by identifying women and individuals from under-represented backgrounds for recruitment, and by rewarding and promoting employees on the basis of performance. Because the Company, at this stage of its development, has a small Board of Directors and a small management team which is geographically dispersed and because of the industry in which the Company operates, the Board does not consider it to be practicable to set measurable objectives to achieve greater gender diversity at this time, however it should be noted that all appointments are based on merit. The Board acknowledges the benefits of seeking to improve gender diversity at all levels and will keep this issue under review.

Current Proportion of Women Employees (Australian based employees)					
Board	Senior Executives	Senior Managers	Managers	Non-professionals	Total
1/4	2/3	1/1	0	3/3	7/11
25%	66%	100%	0.0%	100%	640%

Recommendation 1.6: Board, Committees, and Individual Directors Performance Assessment

Recommendation 1.7: Senior Executive Performance Assessment

The Company has a policy of reviewing the performance of its Board, its committees, and senior executives on an annual basis. The Nomination Committee is responsible for evaluation of the Board, its committees, and its key executives on an annual basis in accordance with the Nomination Committee Charter.

The Managing Director/CEO undertakes an annual review of the performance of each Senior Executive against individual tasks and objectives relating to their respective roles and responsibilities.

Performance evaluations of the Board, its committees, the individual Directors, and key executives were undertaken in the 2023 financial year in accordance with the above processes.

PRINCIPLE 2 – BOARD STRUCTURE

Recommendation 2.1: Nomination Committee

The Company's Nomination and Remuneration Committee Charter provides for the creation of a Committee, with at least three members, to the extent possible, a majority of whom are independent Directors, and which must be chaired by an independent Director. The Nomination and Remuneration Committee Charter is available on our website at <https://www.kingsgate.com.au/corporate-governance/>.

Recommendation 2.2: Board Skills Matrix

Our objective is to have an appropriate mix of expertise and experience on our Board so that it can effectively discharge its corporate governance and oversight responsibilities. It is the Board's view that the current directors possess an appropriate mix of relevant skills, experience, expertise and diversity to enable the Board to discharge its responsibilities and deliver the Company's strategic objectives. This mix is subject to review on a regular basis as part of the Board's performance review process.

The Board does not maintain a formal matrix of Board skills and experience, however the diversity of experience and assessment of any gaps in skills and experiences are a key consideration for any proposed appointment to the Board.

To the extent that any skills are not directly represented on the Board, they are augmented through management and external advisors.

Details of each Directors' relevant skills and experience are set out in the Company's 2023 Annual Report.

Recommendation 2.3: Independent Directors

An independent director is a Non-Executive Director who is not a member of management and free from any business or other relationship that could materially interfere with, or could reasonably be perceived to materially interfere with, the independent exercise of judgement.

The Board regularly assesses the independence of each Non-Executive Director in light of the information which each Director is required to disclose in relation to any material contract or other relationship with the Company in accordance with the director's terms of appointment, the *Corporations Act 2001*, and the Board Charter.

When appointing an independent Director or reviewing the independence of its Directors, the Board will have regard to the definition of independent director and the factors set out in the Recommendations, in particular the factors relevant to assessing the independence of a director set out in Recommendation 2.3.

Details of each Director are set out in the Company's 2023 Annual Report.

Recommendation 2.4: Majority Independence

As at the date of this Statement, the Company does not have a majority of independent directors on the Board.

Jamie Gibson	Managing Director	Non-independent
Ross Smyth-Kirk	Executive Chairman	Non-independent
Peter Warren	Non-Executive Director	Independent
Nucharee Sailasuta	Non-Executive Director	Non-independent

The Board believes that the people on the Board can and do make independent judgements in the best interests of the Company at all times.

Further information regarding our Directors, including their experience and qualifications, is set out in the Directors' Report of our 2023 Annual Report.

Recommendation 2.5: Board Chair

The Chair, Mr. Ross Smyth-Kirk, was appointed Executive Chairman on 2 May 2017 and is not considered an independent Director. The Chair provides leadership to the Board in relation to all Board matters and is responsible for ensuring that the Board meets its responsibilities.

Recommendation 2.6: Induction, Education and Training

New Directors are provided with copies of all relevant documents and policies governing the Company's business, operations and management, at the time of joining the Board. All Directors are provided with ongoing professional development and training opportunities to enable them to develop and maintain their skills and knowledge. Directors are also encouraged to personally undertake appropriate training and refresher courses as appropriate to maintain the skills required to discharge their obligations to the Company.

PRINCIPLE 3 - ACT ETHICALLY AND RESPONSIBLY**Recommendation 3.1: Statement of Values****Recommendation 3.2: Code of Conduct**

The Board recognises the need to observe the highest standards of corporate practice and business conduct. The Code of Conduct ("Code") is intended to provide guidance to the Directors, the Chief Executive Officer, the Chief Financial Officer and any other officers and employees who have the opportunity to materially influence the integrity, strategy and operation of the business and its financial performance. It identifies the practices necessary to maintain public confidence in the company's integrity and it engenders the responsibility and accountability of individuals for reporting and investigating reports of unethical practices.

The Code is not intended to address every circumstance, nor is it a summary of all the laws and regulations that apply to the Company. The Board and employees are always expected to use their common sense and best judgement when addressing business conduct issues, and to seek guidance if the best course of action is not clear.

Accordingly, the Board has adopted a Code of Conduct designed to:

- provide a benchmark for professional behaviour throughout the Group;
- support the Company's business reputation and corporate image; and
- make Directors' and employees aware of the consequences if they breach the Code.

The Code can be found on our website <https://www.kingsgate.com.au/corporate-governance/>.

Recommendation 3.3: Whistleblower Policy

The Whistleblower Policy demonstrates that the Company is committed to the highest standards of conduct and ethical behavior in all its business activities. The Company supports a culture of honest and ethical behavior in ensuring good corporate compliance and governance. The policy sets out, amongst other things, instances of suspected misconduct which can be reported to the internal and external parties and summarises the protections offered to whistleblowers.

Any material breach of the Company's policies, including any breach of the Whistleblower Policy, is raised, and reviewed at each Board Meeting.

The Whistleblower Policy is available on the Company's website <https://www.kingsgate.com.au/corporate-governance/>.

Recommendation 3.4: Anti-bribery and anti-Corruption Policy

The Anti-Bribery and Anti-Corruption Policy demonstrates that the Company is committed maintain high standards of integrity and accountability in conducting its business. The policy provides a framework of guidelines and principles to encourage ethical behavior in the conduct of business.

Any material breach of the Company's policies, including any breach of the Anti-Bribery and Corruption Policy, is raised at the Audit and Risk Committee level, with the latter reporting on them at the next Board meeting.

The Anti-Bribery and Anti-Corruption Policy is available on the Company's website <https://www.kingsgate.com.au/corporate-governance/>.

PRINCIPLE 4 – SAFEGUARD INTEGRITY IN CORPORATE REPORTING

Recommendation 4.1: Audit Committee

The Company's Audit Committee Charter provides for the establishment of an Audit Committee, with at least three members, to the extent possible, a majority of whom are Independent Directors, and which shall be chaired by an Independent Director who is not the Board Chair. The Audit Committee Charter is available on our website at <https://www.kingsgate.com.au/corporate-governance/>.

The Board has established an Audit Committee, which consists of three members, chaired by an independent director:

- Mr Peter Warren – Committee Chair
- Mr Ross Smyth-Kirk – Executive Director
- Mr Jamie Gibson - Managing Director

It also has risk management and internal control functions as set out under Recommendation 7.1.

Recommendation 4.2: Assurances

The CEO/MD and Chief Financial Officer ("CFO") provide an annual declaration to the Board prior to the Board's approval of the Company's full year financial results. This process was followed for the 2023 full year financial results, where the Group CEO/MD and CFO provided a declaration to the Board that, in their opinion, the financial records have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the Group, and their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively. On this basis, the 2023 full year financial results were approved by the Board.

Recommendation 4.3: Verification of integrity of periodic corporate reports

An invitation is provided to our external auditor to attend the AGM and a representative is available to answer shareholder questions about the conduct of the audit and the preparation and content of the auditor's report.

Auditor independence declaration is contained in the Directors' Report in our 2023 Annual Report.

The effectiveness, performance and independence of the external auditor is reviewed annually by the Board.

PRINCIPLE 5 - MAKE TIMELY AND BALANCED DISCLOSURE

Recommendation 5.1: Continuous Disclosure Policy

We are committed to providing information to shareholders and to the market in a manner that is consistent with the meaning and intention of the ASX Listing Rules and the Corporations Act.

To comply with these obligations, the Board has adopted a Continuous Disclosure Policy, which is available on our website at <https://www.kingsgate.com.au/corporate-governance/>. This Continuous Disclosure Policy sets out the key obligations of directors and employees in relation to the Company's continuous disclosure requirements.

The Board has overarching responsibility for compliance with continuous disclosure obligations and Board approval is required for certain key matters (as set out in the Continuous Disclosure Policy) and matters may be referred to the Board for approval by the Non-Executive Chairman or the Company Secretary.

The Board is committed to the promotion of investor confidence by ensuring that trading in the Company's securities takes place in an efficient, competitive and informed market and in compliance with our Securities Trading Policy (as applicable). In accordance with continuous disclosure obligations under the ASX Listing Rules, the Company has procedures in place to ensure that all price sensitive information is identified, reviewed by management and disclosed to the ASX in a timely manner. The Company website includes a link to all information disclosed to the ASX.

Recommendation 5.2: Provide Board with copies of all material market announcements

The Company ensures that its Board receives copies of all material market announcements prior to release to the market followed by immediate notification including announcement following each release to the market.

Recommendation 5.3: Investor Presentations

In accordance with the recommendation, the Company ensures that all substantive presentations are released to the market to enable security holders the opportunity to have timely access to the latest information released by the Company.

PRINCIPLE 6 - RESPECT THE RIGHTS OF SECURITY HOLDERS

Recommendation 6.1: Information and Governance

Information about the Company and its corporate governance policies is available on our website at <https://www.kingsgate.com.au/corporate-governance/>.

The Company also maintains our website to provide shareholders with links to annual and interim reports, ASX announcements, presentations and other key information.

Recommendation 6.2: Investor Relations

We endeavor to communicate with shareholders and other stakeholders in an open, regular and timely manner so that the market has sufficient information to make informed investment decisions.

Through its shareholder communications, we aim to provide information that will allow existing shareholders, potential shareholders and financial analysts to make informed decisions about the Group's intrinsic value and meet its obligations under the ASX's continuous disclosure regime.

Our investor relations program which includes:

- issuing regular written shareholder communications such as an Annual Report to address the Company's
- strategy and performance;
- sending and receiving shareholder communications electronically;

- maintaining the Board and corporate governance and investor sections on our website including posting all announcements after they have been disclosed to the market;
- promoting two-way interaction with shareholders, by supporting shareholder participation at general meetings including encouraging shareholders to send their questions to the Company prior to the annual general meeting and responding to their questions and feedback; and
- ensuring that continuous disclosure obligations are understood and complied with throughout the Group.

Our Continuous Disclosure Policy is available on our website at <https://www.kingsgate.com.au/corporate-governance/>.

Recommendation 6.3: Shareholder Meeting Participation

Shareholders may request the Company's Annual Report (it is otherwise made available on the ASX website) and documents relating to each general meeting, being the notice of meeting, any explanatory memorandum and a proxy form and shareholders are invited to attend these meetings.

The Board regards each general meeting as an important opportunity to communicate with shareholders and it provides a key forum for shareholders to ask questions about the Company, its strategy and performance. At shareholder meetings, the Company will provide an opportunity for shareholders and other stakeholders to hear from and put questions to the Board, management and if applicable our external auditor.

Recommendation 6.4: All substantive resolutions at a security holder meeting are decided by poll

To ascertain the true will of the Company's shareholders attending and voting at its meetings, whether they attend in person, electronically or by proxy or other representative, in most situations where this can be achieved the Company will conduct the voting procedure by a poll.

Recommendation 6.5: Electronic Communication with Shareholders

Security holders can register with the Company to receive email notifications when an announcement is made by the Company to the ASX, including the release of the Annual Report, half yearly reports and quarterly reports. Links are made available to the Company's website on which all information provided to the ASX is immediately posted.

PRINCIPLE 7 - RECOGNISE AND MANAGE RISK

Recommendation 7.1: Risk Committee

The Company's Audit Committee Charter provides for the creation of an Audit Committee, with at least three members, to the extent possible, a majority of whom are independent Directors, and which must be chaired by an independent Director. The Audit Risk Committee Charter is available on our website at <https://www.kingsgate.com.au/corporate-governance/>.

In accordance with the Company's Audit Committee Charter the Committee also has delegated responsibilities in relation to risk management which includes:

- review and make recommendations regarding the adequacy and integrity of the Company's risk management framework and system of internal controls; and
- reviewing compliance with relevant laws and regulations.

Recommendation 7.2: Risk Management Framework

The Group's risk management framework is supported by the Board of Directors, management and the Audit Committee. The Board is responsible for approving and reviewing the Company's risk management strategy and policy. Management are responsible for monitoring that appropriate processes and controls are in place to effectively and efficiently manage risk. Management are responsible for monitoring compliance with and the effectiveness of risk management systems and controls at a divisional level including financial and non-financial risks. Senior management regularly reports to the Board on the adequacy of its risk management systems, processes and key matters for consideration.

The Board has adopted an Audit Committee Charter which sets out the Company's system of risk oversight, management of material business risks and internal control. The Company's risk management framework including risk profile and risk registers are reviewed on a periodic basis, and a review was undertaken by the Audit Committee during this past financial year.

Recommendation 7.3: Internal Audit

The Company does not have an internal audit function so the following measures have been adopted by the Board to monitor risk management:

- Regular monthly reporting of operations and financial results
- Presentations to the Board by key managers on their areas of responsibility
- Annual formal reviews of risks, avenues for mitigation and implementation actions

Recommendation 7.4: Economic, Environmental and Social Sustainability Risk

The Company's production, development and exploration activities are subject to the political, economic, social and other risks and uncertainties in the jurisdictions in which those activities are undertaken. As evidenced by the decision by the Thai Government that the Chatree Gold Mine must cease operation by 31 December 2016, there can be no certainty as to what changes, if any, will be made to relevant laws in the jurisdictions where the Company has interest currently or other jurisdictions where the Company may have interest in the future or the impact that relevant changes may have on Kingsgate's ability to own and operate its mining and related interests and to otherwise conduct its business in those jurisdictions.

The Group's mining and processing operations and exploration activities are subject to extensive laws and regulations. Delays in obtaining, or failure to obtain government permits and approvals may adversely affect operations, including the ability to continue operations.

Such risks are unpredictable and have become more prevalent in recent years. In particular, in recent years there has been an increasing social and political focus on:

- the revenue derived by governments and other stakeholders from mining activities; and
- resource nationalism, greater limits on foreign ownership of mining or exploration interests and/or forced divestiture (with or without adequate compensation), and broad reform agenda in relation to mining legislation, environmental stewardship and local business opportunities and employment.

There can be no certainty as to what changes, if any, will be made to relevant laws in the jurisdictions where the Company has current interests, or other jurisdictions where the Company may have interest in the future, or

the impact that relevant changes may have on Kingsgate's ability to own and operate its mining and related interests and to otherwise conduct its business in those jurisdictions.

PRINCIPLE 8 - REMUNERATE FAIRLY AND RESPONSIBILITY

Recommendation 8.1: Remuneration Committee

The Company's Nomination Committee Charter provides for the creation of a Committee, with at least three members, to the extent possible, a majority of whom are independent Directors, and which must be chaired by an independent Director. The Nomination Committee Charter is available on our website at <https://www.kingsgate.com.au/corporate-governance/>.

The Board has established a Nomination Committee to assist the Board in ensuring it is equipped to discharge its responsibilities. The Committee has guidelines for the nomination and selection of directors and for the operation of the Board.

In accordance with the Company's Nomination Committee Charter the Committee has delegated responsibilities in relation to remuneration matters which includes assisting the Board by recommending:

- executive remuneration and incentive policies;
- the remuneration packages of senior management;
- incentive schemes;
- superannuation arrangements; and
- the remuneration framework for directors.

Recommendation 8.2: Remuneration Policies and Practices

The Board is responsible for determining and reviewing remuneration policies for the Directors and senior executives. If necessary, it obtains independent advice on the appropriateness of remuneration packages given trends in comparable companies and in accordance with the objectives of the Company.

Details of the Company's remuneration practices for its Directors and senior executives are disclosed in the Remuneration Report in the Company's Annual Report. The Remuneration Report highlights the balance between fixed pay, short term incentive and long-term incentives, and includes details of the remuneration paid and the relationship to the Company's performance.

Recommendation 8.3: Equity Based Remuneration Scheme

The Company currently does not have an equity-based remuneration scheme.