

# Quarterly Report

For the period ending 30 September 2023

Kingsgate is pleased to advise that operations at the Chatree Gold Mine are continuing to perform above expectations with 8,341 ounces of gold and 110,618 ounces of silver produced during the quarter to 30 September 2023. Approximately **18,046 ounces of gold** and **222,715 ounces of silver** have been produced to the end of September, since the restart of operations in March 2023.

Notably since the end of the quarter, Kingsgate announced on 16 October 2023 that **mining operations started in A Pit West** at the Chatree Gold Mine.

Key achievements during the quarter include:

- 12 shipments of doré bars delivered to the refiner, with shipments occurring on a weekly basis;
- New near-surface grade control drilling intercepts in an area not previously known to host economic mineralisation, including 91,400 tonnes of 0.74 g/t Au and 6.52 g/t Ag for approximately 2,000 ounces of gold and 19,000 ounces of silver;
- Plant #2 continuing to operate above nameplate capacity of 2.7 million tonnes per annum;
- Significant progress on the Plant #1 Overhaul Project across the crushing, grinding, carbon in leach/elution, gold room and tailings reduction areas;
- The appointment of Stephanie Wen as General Counsel and Company Secretary, and Rob Kinnaird as Acting General Manager Operations, with Rob now permanently appointed as of 16 October 2023; and
- At the end of September 2023, cash, bullion and doré on hand totalled A\$13.7 million. This comprised cash of A\$4.5 million, bullion of A\$3.8 million, and 1,585 ounces of gold and 21,276 ounces of silver held as doré to be refined at the end of September, which is equivalent to A\$5.4 million.<sup>1</sup>

Kingsgate Managing Director and CEO Jamie Gibson said, "This has been another significant quarter for Kingsgate, with work continuing to focus on the Plant #1 Overhaul Project and preparations for the resumption of mining in the A Pit. We can see the finish line in sight now, and by early 2024 Chatree will be well on the way to a steady state production of 100,000 to 120,000 ounces per annum."

<sup>1</sup>Based on an average gold price of approximately A\$2,965 per ounce and an average silver price of approximately A\$34 per ounce.



As stated above, at the end of the quarter, Kingsgate's Group cash totalled A\$4.5 million, A\$3.8 million in bullion, and \$5.4 million held as doré, totalling A\$13.7 million. Please note the accompanying Appendix 5B does not account for bullion, cash not yet received, and gold produced and held in the safe.

The Group has been working prudently to manage the cashflow associated with the restart of the Chatree Gold Mine. To that end, Kingsgate is pleased to advise that the Akara Preference Shareholder has agreed to defer the repayment of her loans for at least another 12 months, with the deferral paperwork expected to be completed shortly.

Further, Kingsgate has no intention of going to the equity market in the foreseeable future as the following actions are also being actively progressed:

- Securing terms from other lenders for debt and/or revolving credit facilities as another avenue to provide additional working capital if required, and this process is quite advanced; and
- Advancing a credit facility with Thai financial institutions (this process was temporarily delayed while the new Thai Government was being formed).

In accordance with ASX Listing Rule 5.3.2, the Company advises its mining production expenditure during the September 2023 quarter totalled A\$22.5 million for the Chatree operation. This amount is included in 1.2(c) of Appendix 5B. Key expenditure this quarter included mining contractor costs, processing plant costs, royalties for the shipments completed in the September 2023 quarter and inventory held at the mine. Similarly, to last quarter, this total includes a number of one-off costs related to the restart of mining operations, including;

- Repairs to two CIL tanks including the fitting of new rotors, blade bolt replacements, tank repairs and painting;
- The overhaul of a rotor gear box to fix chipped gears;
- The purchase of UPS for PLC, Scada Programs, and motor protection systems; and
- Multiple cyclone repairs until replacement units arrive.



Exploration expenditure for the quarter was A\$127,000, and the total amounts paid to related parties of the entity and their associates in the period (Item 6.1 of Appendix 5B) was A\$2,221,000 which includes Directors' fees and annual leave entitlement payments totalling A\$228,000 and related party transactions totalling A\$1,993,000. The related party transactions include the following;

- LotusHall Mining Heavy Engineering Construction Co., Ltd. (LotusHall), of which Ms Nucharee Sailasuta is the Managing Director, provided primarily ore rehandle services to the Chatree Gold Mine during the quarter ended 30 September 2023. A total of A\$1,634,000 (net of withholding tax) was paid during the quarter.
- Ms Nucharee Sailasuta advanced a total of 300,000,000 Thai Baht as working capital support to Akara during the year ended 30 June 2023. A total of A\$359,000 interest (net of withholding tax) was paid during the quarter ended 30 September 2023.

Kingsgate would also like to remind shareholders to check with Link Market Services to ensure that their details are up to date and where possible to elect to receive communications electronically to help overall sustainability. For more details please refer to:

<https://www.kingsgate.com.au/share-registry-details>.



## **Management Team Appointments**

The Kingsgate Management Team further strengthened during the quarter with the appointment of Stephanie Wen as General Counsel and Company Secretary, and Rob Kinnaird as Acting General Manager, Operations at Chatree. Rob has now been permanently appointed into this role (see ASX:KCN release titled "Mining Operations Commence and Appointment of New GM at Chatree", dated 16 October 2023).

## **New Kingsgate Sydney office**

Kingsgate's Sydney head office relocated on 3 October 2023. The new office represents a significant cost saving compared with previous office locations the company has rented, with Kingsgate securing the best leasing terms in more than a decade. The new office is located at Suite 12.07, Level 12, 14 Martin Place, Sydney, NSW 2000. All other contact details remain the same.

## **Nueva Esperanza Gold/Silver Project, Chile**

Kingsgate continues to advance divestment of the Nueva Esperanza Project and is working with several parties who are completing their due diligence, with one party undertaking a successful site visit in early August 2023, and have reconfirmed their continuing interest in acquiring the asset. Kingsgate has made all non-essential staff redundant to reduce ongoing holding costs of the project.



Nueva Esperanza site looking east



## Diggers & Dealers Mining Forum

At the start of the quarter, Kingsgate attended the Diggers & Dealers Mining Forum in Kalgoorlie, Western Australia. Kingsgate has been attending Diggers & Dealers for many years and was pleased to return to Australia's leading mining forum which brings together over 2,600 domestic and international delegates.

Over the three days, the team connected with hundreds of attendees who stopped by the Kingsgate booth including; current and prospective shareholders, institutional investors, financiers and other corporates who were interested in learning more about Kingsgate's Chatree Gold Mine.



The Kingsgate team at the Diggers & Dealers Mining Forum and Market Herald interview with MD & CEO Jamie Gibson

## Precious Metals Summit and Denver Gold Forum, Colorado

Last month Kingsgate attended the Precious Metals Summit and Denver Gold Forum in Colorado. These investor conferences are by invitation-only events attended by the world's leading specialist precious metal investors, major generalist institutionalist investors, analysts and corporate development executives.

Kingsgate is proud to have been a member of the prestigious Denver Gold Group for a number of years, an organisation which represents seven-eighths of the world's publicly traded gold and silver companies when measured by production and reserve.

Across the two conferences, Kingsgate had over 40 meetings and connected in person with our North American based institutional shareholders, prospective investors, financiers, and parties interested in the Nueva Esperanza Project.



## OPERATIONS

Notably since the end of the quarter, Kingsgate announced on 16 October 2023 that mining operations started in A Pit West at the Chatree Gold Mine. Initial works are focusing on mining approximately 200,000 tonnes of broken waste rock and ore that remained when Chatree was closed at the end of 2016. The first of five new Epiroc T45 drill rigs has now arrived on site, along with a drill simulator and the first shipment of explosives.



Kingsgate's mining contractor, LotusHall Mining with the first new Epiroc T45 drill rig on site at Chatree

During the quarter initial grade control drilling in the southern end of A Pit returned near-surface gold and silver intercepts in an area not previously known to host economic mineralisation. Grade control delineated 91,400 tonnes of 0.74 g/t Au and 6.52 g/t Ag for approximately 2,000 ounces of gold and 19,000 ounces of silver not included in the current ore reserves.

Rehandled ore from the Run-of-Mine (ROM) and stockpiles to the crushing circuit continued throughout the quarter.

Higher-grade ore continued to be blended with the planned marginal grade ore from the stockpile for most of the quarter. Blend Ratio = 33% Low Grade: 67% Marginal Grade. This was a result of the on-going grade control sampling and blending of stockpiled ore to maximise the available grade.

A total of 746,269 dry tonnes were crushed during the quarter. Average crusher feed rate was 443 tonnes per hour and crushing circuit availability was 96.6%.



A total of 748,862 dry tonnes were milled during the quarter. This is an annualised rate of approximately 3 million tonnes compared to the nameplate design rate of 2.7 million tonnes per annum. Average mill throughput rate was 374 tonnes per hour with an availability of 94.2%. The average grade of milled ore was 0.45 g/t gold and 9.01 g/t silver.

Gold and silver recoveries were pleasing throughout the quarter with average recoveries at 82.2% gold and 56.2% silver.

Gold metal in inventory increased by 528.4 ounces from 935.2 ounces at the start of the quarter to 1,463.6 ounces at the end of the quarter. Silver metal in inventory increased by 10,325.1 ounces from 14,728.1 ounces at the start of the quarter to 25,053.2 ounces at the end of the quarter.

In August, the Chatree Gold Mine reached a new milestone with one million tonnes crushed since the restart in March 2023.

During the quarter 12 shipments of doré bars were delivered to Precious Metal Refining Co. Limited. As of 30 September 2023, 8,341 ounces gold and 110,618 ounces silver were produced for the quarter. In addition, there were 1,585 ounces of gold and 21,276 ounces of silver held as doré to be refined at the end of the quarter, equivalent to A\$5.4 million based on an average gold price of approximately A\$2,965 per ounce and an average silver price of approximately A\$34 per ounce.

Dewatering of A Pit North commenced this quarter at a rate of 3,200 cubic metres of water being pumped out per day. While the water is initially being pumped to other storage facilities at Chatree, Akara has brokered a community agreement that will see this water repurposed within the local area for agricultural use during the dry season.



Pump installation at A Pit North and the one millionth tonne being delivered to the crusher at Chatree



### **Plant #1 Overhaul Project**

The Plant #1 Overhaul Project is on schedule to complete major works in calendar 2023, with commissioning to take place early in the March 2024 quarter. On-going work on the Plant #1 Overhaul Project during the quarter included:

- Crushing circuit; concreting the ROM bin wall, raw water pump replacement and piping, fabricating and welding the grizzly feed chute and replacing carry rollers;
- Reclaim areas; apron feeder sandblasting and painting, chute repairs, conveyor painting and repairing damaged frame of feed chute;
- Grinding circuit; removal of structure, SAG mill rubber lining removal and replacement, repairs to conveyor hopper and frame, cyclone and overhead crane removal and overhauling motors;
- Carbon in leach (CIL)/elution circuits; structure repairs and replacement, repairing sump pump saddle, installing scaffolding for piping work and sand blasting of CIL tanks; and
- Gold room; replacing lighting, overhaul of the diagram pump, new gantry crane and new gold circuit pump installation.

### **Human Resources**

The total number of Akara employees is now 277, with 14 new positions recruited in during the quarter. Currently 84% of the workforce are from the local communities surrounding Chatree and over 98% of the workforce are Thai nationals.

In addition, a total of 111 temporary employees, including sub-contractors were hired during the quarter for the Plant #1 Overhaul Project.

### **Royal Thai Government & TAFTA**

Following the Thai general election in May, Srettha Thavisin was elected as Thailand's new Prime Minister and a new government was formed on 22 August. Kingsgate look forward to working productively with the new government, given the importance of the Chatree Gold Mine to both the local and national economies.

There has been no change to the status of the Thailand–Australia Free Trade Agreement (TAFTA) proceeding and the deferral of the arbitral award remains in place until 31 December 2023.





## EXPLORATION

During the quarter, exploration activity within the 32 SPLs focused on geological mapping, grid soil sampling and Rotary Air Blast (RAB) drilling in areas that were accessible during Thailand's wet season.

During September Akara received the Permanent Forest licences for the Chang Puek and Singto prospects and the Reserve Forest licence for the Nok Kaeo prospect. In late September, Reverse Circulation (RC) drilling recommenced in Chang Puek, with drilling in Singto and Nok Kaeo planned from mid-November.

Geological mapping was conducted in the Khao Rang Tan prospect around an Au anomalous area from a previous rock assay result of 1.5 g/t Au which identified outcrops of calc-silicate rock crosscut by a 0.5-1cm quartz vein/veinlet. A fracture filled quartz  $\pm$  sulphide veinlet was also found. Soil assay results in the area yielded 1.68 g/t Au max.



Figure 1: Outcrops of calc-silicate rock in Khao Rang Tan, SPL7/2563 (left) show propylitic altered rock with 1% of quartz  $\pm$  sulphide veinlet (right) shows weak silicified with 0.5-1cm thick quartz vein/veinlet in NE-SW trend



Grid soil samples with 50m spacing in the Sua Dum prospect returned an Au assay result of 0.56 g/t Au max. The anomalous Au area is approximately 400m long. Beside the Au anomaly, Cu was also found in a high range of up to 10,000 ppm (1% Cu) in the same area. Geological mapping near the Au anomaly areas exposed iron (Fe)-skarn along contact of calc-silicate rock and fine-grained granite. Calc-silicate rock is partly silicified and is crosscut by a 0.1-0.5cm thick, 3-5% quartz vein/veinlet in a NW-SE direction. A trace of chalcopyrite is found in Fe-skarn.



Figure 2: Rock slab from Au anomaly area in Sua Dum (left) calc-silicate rock crosscut by quartz vein/veinlet (right) Iron skarn with hematite ± quartz stained in fracture and trace of chalcopyrite

Infill RAB drilling concentrated in SPL24/2563 along NE trending and the eastern part of the Chang Puek prospect. Strong phyllic to silicified sandstone with trace of sphalerite and pyrite dissemination was found, assaying 33989RA: 3m @ 0.26 g/t Au from 9m to 12m.

## COMMUNITY & GOVERNMENT RELATIONS

### Kingsgate rejoins AustCham Thailand – the Australian Thai Chamber of Commerce

In July Kingsgate was pleased to rejoin AustCham Thailand as a platinum sponsor. Kingsgate has a long association with AustCham dating back to the early 2000s when operations first commenced at the Chatree Gold Mine. As the largest investor by value in Thailand, our company recognises the central role of AustCham within the Australian and Thai business community. Kingsgate's AustCham membership provides important advocacy and networking opportunities with both the Thai and Australian Governments, and with local businesses that support the Chatree Gold Mine.

To formally announce our sponsorship, Kingsgate were given the 'naming rights' to AustCham's annual AFL Grand Final Family Day event held in Bangkok last month. The Grand Final Family Day is AustCham's flagship event and, as in previous years the event was a sell-out with over 500 tickets sold.

Akara's Lead General Manager Cherdsak Utharoon and other Akara staff represented Kingsgate at the event. During the day, the team met hundreds of attendees and had the opportunity to showcase the Chatree Gold Mine and our important community programs through an interactive display booth and a short speech at the event.



Akara's Lead General Manager, Cherdsak Utharoon and Akara staff at AustCham's AFL Grand Final Family Day function



### Holistic Approach to Community Health and Well-Being

Akara's dedication to community health is exemplified through its ongoing support of Wang Pong Hospital in Phetchabun Province. The hospital was given a substantial donation of 100,000 Thai Baht from Akara which will be used to upgrade and improve medical facilities. In addition, Akara employees volunteered to generously donate a further 42,798 Thai Baht.

Beyond financial contributions, Akara's commitment extends to practical, hands-on care. During the quarter, Akara's Community Relations and Development (CRD) and Science and Health teams visited eight elderly and isolated residents within the local Chatree Community and provided essential items including rice, snacks, cooking materials, and drinking water to help improve their wellbeing.



Wang Pong Hospital donation and community visits from the CRD and Science & Health teams

### Running for a Cause

In line with its commitment to fostering a healthy lifestyle and engaging youth in the community, Akara proudly sponsored the Khao Chet Luk Football Club, and provided football uniforms for young teams participating in the prestigious "Thap Khlo District Cup" competitions this year. Additionally, a dedicated group of 20 Akara staff members participated in the "Run for Charity" event at Banmung Temple, Phitsanulok Province, on 29 July. The funds raised from the event will be used to construct the Banmung Temple Arch in the local community.



Presentation of football uniforms for a local team competing in the Thap Khlo District Cup and Akara staff participating in the Run for Charity event in Phitsanulok



## Empowering Communities through Responsible Fund Management

In a continued demonstration of Akara's dedication to a transparent and community-led approach, Akara convened the second meeting of the Village Development Fund and Health Assurance Fund committees on 21 August 2023. The meeting agenda included the crucial endorsement of chairperson and fund secretary nominations, as well as the appointment of a new fund manager, a pivotal step in ensuring effective fund management.

Acknowledgement of the accounting status report further emphasised Akara's commitment to financial transparency and accountability. Notably, the meeting welcomed a representative from the Department of Primary Industries and Mines (DPIM), who provided valuable information and context about the establishment of these funds under the new 'Gold Policy.' This collaboration reflects Akara's dedication to keeping all stakeholders informed and engaged in relevant regulatory developments.

## Bringing Tourism to the Chatree Community's Doorstep

Akara takes great pride in supporting the Chatree Community's development as an emerging tourism destination. Akara's recent collaboration involved a comprehensive revitalisation effort in Ban Khao Loan, Moo 6, Khao Chet Luk Subdistrict, Thap Khlo District within the Phichit Province, for the "The Krajaew Blossom" Festival.

Akara's support was instrumental in enhancing the landscape, renovating the entrance, and upgrading kitchen facilities to position the Chatree Community as a unique destination for tourists in central Thailand.



Village Development Fund and Health Assurance Fund committee meeting and Akara staff supporting The Krajaew Blossom Festival in Phichit



## Board of Directors & Management

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

## Principal and Registered Office

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

Tel: +61 2 8256 4800

Email: [info@kingsgate.com.au](mailto:info@kingsgate.com.au)

Web: [www.kingsgate.com.au](http://www.kingsgate.com.au)

## Share Registry

### Link Market Services Limited

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

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

Tel: +61 1300 554 474

Fax: +61 2 9287 0303

Email: [registrars@linkmarketservices.com.au](mailto:registrars@linkmarketservices.com.au)

Web: [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

## Exchange & Share Details

ASX code: KCN

OTC code: KSKGY

As at 30 September 2023, there were 257,751,692 ordinary shares on issue.



### **Forward Looking Statement**

These materials include forward looking statements. Forward looking statements inherently involve subjective judgement and analysis and are subject to significant uncertainties, risks and contingencies, many of which are outside of the control of, and may be unknown to, the Company. Actual results and developments may vary materially from that expressed in these materials. The types of uncertainties which are relevant to the Company may include, but are not limited to, commodity prices, political uncertainty, changes to the regulatory framework which applies to the business of the Company and general economic conditions.

Given these uncertainties, readers are cautioned not to place undue reliance on such forward looking statements. Forward looking statements in these materials speak only at the date of issue, subject to any continuing obligations under applicable law or any relevant stock exchange.

### **Competent Persons Statement**

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

Mr James has sufficient experience that is relevant to the style of mineralisation being reported herein as a resource, and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Mineral Resources and Ore Reserves." Mr James has consented to the public reporting of these statements and the inclusion of the material in the form and context in which it appears.



## EXPLORATION, MINING AND SPECIAL PROSPECTING LICENCES

Held by Kingsgate and/or its subsidiaries as at 30 September 2023.

### Chatree, Thailand

Mining Leases, Mining Lease Applications and Special Prospecting Licence applications for Akara Public Resources Company Limited as at 30 September 2023.

### Mining licences

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





## Special prospecting licence applications

No.	App No	Province	Area (Rai)
1	8/2549	Chantaburi	5,360
2	9/2549	Chantaburi	9,290
3	6/2555	Chantaburi	9,320
4	2/2550	Lop Buri	9,923
5	3/2550	Lop Buri	9,967
6	4/2550	Lop Buri	10,000
7	5/2550	Lop Buri	8,504
8	6/2550	Lop Buri	10,000
9	7/2550	Lop Buri	6,711
10	8/2550	Lop Buri	9,597
11	9/2550	Lop Buri	9,255
12	10/2550	Lop Buri	9,347
13	11/2550	Lop Buri	9,426
14	12/2550	Lop Buri	9,493
15	13/2550	Lop Buri	10,000
16	14/2550	Lop Buri	7,948
17	15/2550	Lop Buri	10,000
18	16/2550	Lop Buri	10,000
19	1/2551	Lop Buri	10,000
20	1/2549	Phichit	10,000
21	1/2550	Phichit	9,812
22	2/2550	Phichit	10,000
23	3/2550	Phichit	10,000
24	4/2550	Phichit	10,000
25	3/2554 & 1/2555	Phichit	9,850
26	4/2554 & 2/2555	Phichit	9,375
27	5/2554 & 3/2555	Phichit	9,440
28	6/2554 & 4/2555	Phichit	9,900
29	7/2554 & 5/2555	Phichit	8,919
30	8/2554 & 6/2555	Phichit	10,000
31	9/2554 & 7/2555	Phichit	10,000
32	10/2554 & 8/2555	Phichit	10,000
33	11/2554 & 9/2555	Phichit	10,000
34	12/2554 & 10/2555	Phichit	9,862
35	13/2554 & 11/2555	Phichit	9,500
36	14/2554 & 12/2555	Phichit	10,000
37	15/2554 & 13/2555	Phichit	9,500

No.	App No	Province	Area (Rai)
38	16/2554 & 14/2555	Phichit	7,519
39	1/2550	Phitsanulok	130
40	2/2550	Phitsanulok	1,050
41	10/2554	Phitsanulok	2,170
42	11/2554	Phitsanulok	8,695
43	12/2554	Phitsanulok	1,300
44	13/2554	Phitsanulok	9,868
45	14/2554	Phitsanulok	9,909
46	15/2554	Phitsanulok	8,973
47	16/2554	Phitsanulok	10,000
48	17/2554	Phitsanulok	9,460
48	18/2554	Phitsanulok	10,000
50	19/2554	Phitsanulok	9,635
51	20/2554	Phitsanulok	10,000
52	21/2554	Phitsanulok	10,000
53	22/2554	Phitsanulok	10,000
54	23/2554	Phitsanulok	10,000
55	24/2554	Phitsanulok	4,072
56	25/2554	Phitsanulok	3,869
57	26/2554	Phitsanulok	9,393
58	27/2554	Phitsanulok	8,700
59	1/2550	Phetchabun	9,019
60	2/2550	Phetchabun	9,992
61	3/2550	Phetchabun	10,000
62	4/2550	Phetchabun	586
63	3/2553	Phetchabun	9,576
64	4/2553	Phetchabun	10,000
65	1/2549	Rayong	7,300
66	4/2554	Saraburi	9,381
67	5/2554	Saraburi	9,500
68	6/2554	Saraburi	9,460
69	7/2554	Saraburi	7,106
70	8/2554	Saraburi	9,656
71	9/2554	Saraburi	9,921
72	10/2554	Saraburi	10,000
<b>Total (Rai):</b>			626,539
<b>Total (Km<sup>2</sup>):</b>			1,002.46

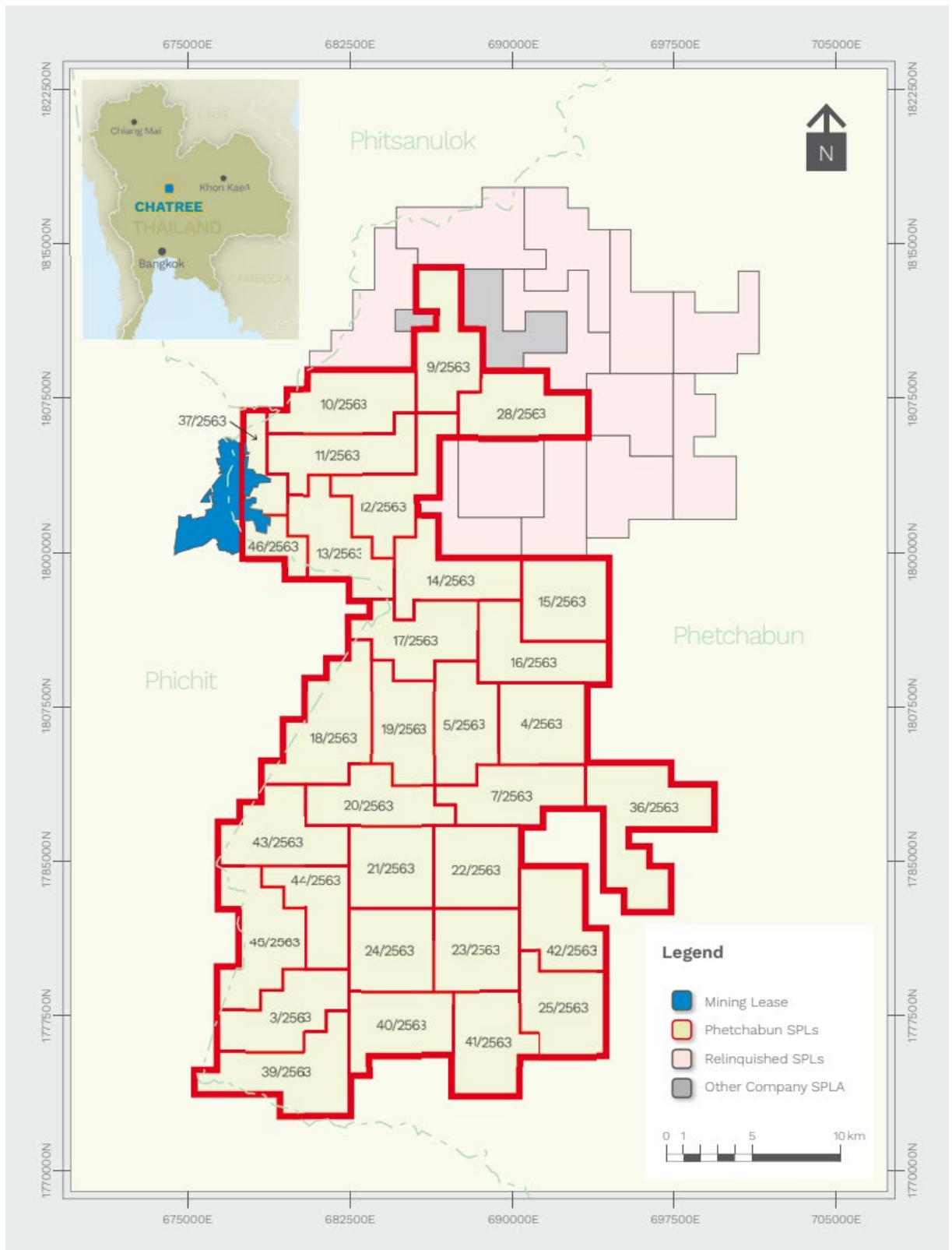


## Special prospecting licences

No.	SPL No	Province	Issue Date	Expiry Date	Area (Rai)
1	3/2563	Phetchabun	26/10/2020	25/10/2025	9,375
2	4/2563	Phetchabun	26/10/2020	25/10/2025	9,672
3	5/2563	Phetchabun	26/10/2020	25/10/2025	9,107
4	7/2563	Phetchabun	26/10/2020	25/10/2025	9,798
5	9/2563	Phetchabun	26/10/2020	25/10/2025	10,000
6	10/2563	Phetchabun	26/10/2020	25/10/2025	10,000
7	11/2563	Phetchabun	26/10/2020	25/10/2025	10,000
8	12/2563	Phetchabun	26/10/2020	25/10/2025	10,000
9	13/2563	Phetchabun	26/10/2020	25/10/2025	9,009
10	14/2563	Phetchabun	26/10/2020	25/10/2025	9,997
11	15/2563	Phetchabun	26/10/2020	25/10/2025	9,716
12	16/2563	Phetchabun	26/10/2020	25/10/2025	9,858
13	17/2563	Phetchabun	26/10/2020	25/10/2025	9,599
14	18/2563	Phetchabun	26/10/2020	25/10/2025	8,916
15	19/2563	Phetchabun	26/10/2020	25/10/2025	9,069
16	20/2563	Phetchabun	26/10/2020	25/10/2025	9,375
17	21/2563	Phetchabun	26/10/2020	25/10/2025	10,000
18	22/2563	Phetchabun	26/10/2020	25/10/2025	10,000
19	23/2563	Phetchabun	26/10/2020	25/10/2025	10,000
20	24/2563	Phetchabun	26/10/2020	25/10/2025	9,976
21	25/2563	Phetchabun	26/10/2020	25/10/2025	10,000
22	28/2563	Phetchabun	26/10/2020	25/10/2025	9,375
23	36/2563	Phetchabun	26/10/2020	25/10/2025	9,005
24	37/2563	Phetchabun	26/10/2020	25/10/2025	2,112
25	39/2563	Phetchabun	26/10/2020	25/10/2025	9,604
26	40/2563	Phetchabun	26/10/2020	25/10/2025	10,000
27	41/2563	Phetchabun	26/10/2020	25/10/2025	10,000
28	42/2563	Phetchabun	26/10/2020	25/10/2025	10,000
29	43/2563	Phetchabun	26/10/2020	25/10/2025	8,900
30	44/2563	Phetchabun	26/10/2020	25/10/2025	7,985
31	45/2563	Phetchabun	26/10/2020	25/10/2025	9,350
32	46/2563	Phetchabun	26/10/2020	25/10/2025	1,034
<b>Total (Rai):</b>					290,832
<b>Total (Km<sup>2</sup>):</b>					465.3312



## Chatree, Thailand





## Nueva Esperanza, Chile

Tenements for Laguna Resources Chile Limitada (LRC), (a wholly owned subsidiary of Kingsgate Consolidated Limited) as at 30 September 2023.

### Mining licences

ID	ID File	Name	Owner	Area (Ha)	Observation
1	031022897-4	PASCUA I 1/20	LRC	200	Constituted
2	031022894-K	PASCUA II 1/30	LRC	300	Constituted
3	031022895-8	PASCUA III 1/30	LRC	300	Constituted
4	031022896-6	PASCUA IV 1/20	LRC	200	Constituted
5	031021296-2	ROBINSON 1/14	LRC	94	Constituted
6	031021193-1	PASCUA 1/328	LRC	1131	Constituted
7	031021169-9	PENA 1/181	LRC	905	Constituted
8	031023646-2	NEGRA 1/1003	LRC	4,545	Constituted
9	031021152-4	NEGRA 1/1003	LRC	370	Constituted
10	031022998-9	REEMPLAZO A 1/10	LRC	10	Constituted
11	031022999-7	REEMPLAZO B 1/5	LRC	5	Constituted
12	031022318-2	NEGRA 1/1003	LRC	100	Constituted
13	031021151-6	FLOR 1/20	LRC	100	Constituted
14	031021192-3	CANARIAS 1/414	LRC	1,066	Constituted
15	031026465-2	CRISTAL 54 B 1/40	LRC	200	Constituted
16	031026466-0	GASTON B 1/40	LRC	88	Constituted
17	03201C776-3	PACITA 1A, 1/40	LRC	196	Constituted
18	03201C777-1	PACITA 2A, 1/40	LRC	200	Constituted
19	03201C778-K	PACITA 3A, 1/40	LRC	200	Constituted
20	03201C779-8	PACITA 4A, 1/40	LRC	200	Constituted
21	03201C780-1	PACITA 5A, 1/40	LRC	200	Constituted
22	03201C893-K	PACITA 6A, 1/20	LRC	100	Constituted
23	03201C781-K	PACITA 7A, 1/40	LRC	200	Constituted
24	03201C782-8	PACITA 8A, 1/40	LRC	200	Constituted
25	03201C783-6	PACITA 9A, 1/40	LRC	200	Constituted
26	03201C784-4	PACITA 10A, 1/40	LRC	200	Constituted
27	03201C785-2	PACITA 11A, 1/40	LRC	200	Constituted
28	03201C786-0	PACITA 12A, 1/40	LRC	200	Constituted
29	03201C787-9	PACITA 13A, 1/40	LRC	200	Constituted



### Mining licences (continued)

ID	ID File	Name	Owner	Area (Ha)	Observation
30	03201C788-7	PACITA 14A, 1/20	LRC	100	Constituted
31	03201C790-9	PACITA 16A, 1/32	LRC	144	Constituted
32	03201C791-7	PACITA 17A, 1/20	LRC	80	Constituted
33	03102Q947-5	PACITA 19D	LRC	200	Constituted
34	03102Q948-3	PACITA 20D	LRC	300	Constituted
35	03102Q949-1	PACITA 21D	LRC	200	Constituted
36	03102Q950-5	PACITA 22D	LRC	200	Constituted
37	03102Q951-3	PACITA 23D	LRC	200	Constituted
38	03102Q952-1	PACITA 24D	LRC	200	Constituted

**Total (Ha):** 13,734

### Tenements in progress

ID	ID File	Name	Owner	Area (Ha)	Observation
39	03201P647-4	PACITA 6D	LRC	100	In Progress

**Total (Ha):** 100

## Appendix 5B

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

Name of entity

KINGSGATE CONSOLIDATED LIMITED

ABN

42 000 837 472

Quarter ended ("current quarter")

30 September 2023

<b>Consolidated statement of cash flows</b>	<b>Current quarter (3 months) \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	31,154	31,154
1.2 Payments for		
(a) exploration & evaluation	(127)	(127)
(b) development	-	-
(c) production	(22,481)	(22,481)
(d) staff costs	(3,749)	(3,749)
(e) administration and corporate costs	(2,168)	(2,168)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	14	14
1.5 Interest and other costs of finance paid	(368)	(368)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)		
Payments for Nueva Esperanza Project in Chile regarding holding costs, water rights, advanced royalties, mining licence and Environmental Impact Assessment costs	(393)	(393)
Payments for Chatree Gold Mine in Thailand regarding overhaul of the Process Plant #1	(3,893)	(3,893)
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(2,011)</b>	<b>(2,011)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-

<b>Consolidated statement of cash flows</b>	<b>Current quarter (3 months) \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
(c) property, plant and equipment	-	-
Prepayment for land purchase	(537)	(537)
Other property, plant and equipment	(172)	(172)
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material)		
Payment for intangibles	(27)	(27)
Payment of deposits	(56)	(56)
Payments as a reduction of rehabilitation provision	(730)	(730)
Increase in restricted cash*	(899)	(899)
<b>2.6 Net cash from / (used in) investing activities</b>	<b>(2,421)</b>	<b>(2,421)</b>

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

<b>3. Cash flows from financing activities</b>		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	-	-
3.4 Transaction costs related to issues of equity securities or convertible debt securities	(5)	(5)
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	-	-
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-

<b>Consolidated statement of cash flows</b>		<b>Current quarter (3 months) \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>(5)</b>	<b>(5)</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>	<b>(4,437)</b>	<b>(4,437)</b>
4.1	Cash and cash equivalents at beginning of period	<b>8,921</b>	<b>8,921</b>
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,011)	(2,011)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,421)	(2,421)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(5)	(5)
4.5	Effect of movement in exchange rates on cash held	16	16
<b>4.6</b>	<b>Cash and cash equivalents at end of period**</b>	<b>4,500</b>	<b>4,500</b>

\*\*Kingsgate's Group Cash balance of A\$4.5 million at the end of September does not include the following:

**Bullion A\$3.8 million:** Bullion receivable of \$3.8 million as at quarter end have been received in October.

**Unrefined gold/silver A\$5.4 million:** 1,585 ounces gold and 21,276 ounces silver were held as doré at the end of September. The doré is valued at A\$5.4 million based on a gold price of A\$2,965 per ounce and a silver price of A\$34 per ounce. \$2.4 million cash was received before the date of this report and the remaining \$3 million cash is expected to be received by the end of October.

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	4,486	8,909
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
	Petty cash	14	12
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>4,500</b>	<b>8,921</b>



<b>6. Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1 Aggregate amount of payments to related parties and their associates included in item 1	2,221
6.2 Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>	
<b>Note 6.1:</b>	
<ul style="list-style-type: none"> <li>• <i>Directors fee and annual leave entitlement payments - \$228k</i></li> <li>• <i>Related party transactions:</i> <ul style="list-style-type: none"> <li>○ LotusHall Mining Heavy Engineering Construction Co., Ltd (LotusHall), of which Ms Nucharee Sailasuta is the Managing Director, provided primarily ore rehandle services to Chatree Gold Mine during the quarter ended 30 September 2023. A total of \$1,634,000 (net of withholding tax) was paid during the quarter.</li> <li>○ Ms Nucharee Sailasuta advanced a total of 300,000,000 Thai Baht as working capital support to Akara during the year ended 30 June 2023. A total of \$359,000 interest (net of withholding tax) was paid during the quarter ended 30 September 2023.</li> </ul> </li> </ul>	

<b>7. Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1 Loan facilities	12,773	12,773
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
<b>7.4 Total financing facilities</b>	<b>12,773</b>	<b>12,773</b>
<b>7.5 Unused financing facilities available at quarter end</b>		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
<p>On 25 November 2022, Kingsgate's Thai subsidiary, Akara Resources Public Company Limited ("Akara"), received a THB200 million advance from the preference shareholder. On 22 February 2023, Akara received an additional cash advance of THB100 million from the preference shareholder. Both cash advances are unsecured, repayable in 12 months from drawdown with annual interest rate of 12%.</p>		

<b>8.</b>	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(2,011)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,011)
8.4	Cash and cash equivalents at quarter end (item 4.6)	4,500
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	4,500
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	2.24
<p><i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i></p>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	N/A	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	N/A	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	N/A	
<p><i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i></p>		

## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 25 October 2023

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

### Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.