

Quarterly Report

For the period ending 31 December 2023

Kingsgate is pleased to advise that operations at the Chatree Gold Mine continues to exceed expectations with approximately **9,512 ounces of gold** and **112,191 ounces of silver** produced during the quarter to 31 December 2023.¹

Key achievements during the quarter include:

- 15 shipments of doré bars delivered to the refiner;
- Plant #2 continuing to operate above expectations at an annualised rate of over 3.4 million tonnes per annum, above nameplate capacity of 2.7 million tonnes per annum;
- Milestones including over one thousand doré bars now produced, and over two million tonnes crushed since the restart in March 2023;
- The Plant #1 Overhaul Project is close to completion, with dry commissioning of the crushing circuit now commenced, relining and testing of the SAG Mill, and commissioning of the full plant remains on track to occur during the March quarter;
- Exceptional high grade gold intersections in the A Pit North and West as part of the ongoing grade control drilling program;
- New significant gold intercepts within the Chang Puek prospect, approximately 20km south of the Chatree Gold Mine;
- Arrival of five new T45 Epiroc drill rigs on site at Chatree and the completion of blast drill holes;
- Agreement with the Akara Preference Shareholder to defer the repayment of loans totalling 300m Thai Baht for at least a further 12 months;
- Securing additional debt financing to the value of US\$11.5 million from Nebari Gold Fund 1, LP, as a buffer to ensure the final restart of Chatree operations;
- At the end of December 2023, cash, bullion and doré on hand totalled A\$23.9 million. This comprised cash of A\$9.7 million, bullion receivable of A\$6.9 million, and 2,100 ounces of gold and 24,401 ounces of silver held as doré which is equivalent to A\$7.3 million.²

Kingsgate Managing Director and CEO Jamie Gibson said, "We're on the final stretch and I'm incredibly proud of our team in both Australia and Thailand who have worked tirelessly to restore the Chatree Gold Mine to its former glory. I know 2024 will be a pivotal year in our company's proud history."

¹ In line with other gold producers, Kingsgate has reverted to reporting production figures on a quarterly basis. ² Based on an average gold price of approximately A\$3,062 per ounce and a silver price of approximately A\$34 per ounce.



OPERATIONS

During the quarter, continued grade control drilling in the north and western end of A Pit returned near-surface gold intercepts, (see ASX:KCN release titled “High Grade Gold Intercepts from Grade Control Drilling at Chatree”, dated 5 and 9 January 2024).

Mining operations recommenced in the A Pit West with 200,000 tonnes of broken waste rock and ore. The stunning results achieved from the grade control drilling in the A Pit indicate that there may be other pockets of high-grade ore in the A Pit and surrounds. As such, grade control drilling will continue to focus in these areas early in the March quarter, and mining is scheduled to commence in these areas once this additional grade control drilling is complete, which should also coincide with the ramp up of Plant #1.

Rehandled ore from the Run-of-Mine (ROM) and stockpiles to the crushing circuit continued throughout the quarter, and higher-grade ore continued to be blended with marginal grade ore from the stockpile for most of the quarter. Blend Ratio = 30% Low Grade: 70% 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 867,594 dry tonnes were crushed during the quarter. Average crusher feed rate was 478 tonnes per hour and crushing circuit availability was 93%.

A total of 869,791 dry tonnes were milled during the quarter. This is an annualised rate of approximately 3.4 million tonnes compared to the nameplate design rate of 2.7 million tonnes per annum. The average mill throughput rate was 419 tonnes per hour with an availability of 97%. The average grade of milled ore was 0.42 g/t gold and 7.67 g/t silver. Gold and silver recoveries were pleasing throughout the quarter with average recoveries at 82.4% gold and 52.5% silver.

During the quarter, the Chatree Gold Mine achieved a number of new milestones including over one thousand doré bars produced and over two million tonnes crushed since the restart in March 2023.

During the quarter 15 shipments of doré bars were delivered to Precious Metal Refining Co. Limited. As of 31 December, 9,512 ounces of gold and 112,191 ounces of silver were produced for the quarter.³ In addition, there were 2,100 ounces of gold and 24,401 ounces of silver held as doré to be refined at the end of December. The doré is valued at A\$7.3 million based on a gold price of approximately A\$3,062 per ounce and a silver price of approximately A\$34 per ounce.

³Kingsgate would like to clarify that the production estimate given in ASX:KCN releases titled “AGM Presentation” and “Chair’s Address to Shareholders”, dated 30 November 2023, was provided by Akara Resources and included gold and silver ounces held at Chatree as inventory.

Plant #1 Overhaul Project

The Plant #1 Overhaul Project is close to completion. Dry commissioning of the crushing circuit, and relining and testing of the SAG Mill has now commenced ahead of full commissioning of Plant #1 during the March quarter.

On-going work on the Plant #1 Overhaul Project during the quarter included:

- Crushing circuit; completed conveyor mechanical installation, dry-commissioning, and final alignment of the conveyor, installed the dust collector, repaired apron feeder chute, installed grizzly feed chute, undersize chute, jaw crusher discharge chute, and ROM bin wing wall, removed jaw crusher holder for bearing replacement, repaired toggle seat and block, grout jaw crusher base plate, installed new wear plate liners for all chutes, installed and tested the jaw crusher motor, installed hydraulic systems for crusher and apron feeder.
- Reclaim areas; repaired the lime silo and steel structure, replaced water and air piping, repaired feed and discharge chutes, replaced wear plates, refurbished conveyor and installed hydraulic systems for apron feeder;
- Grinding circuit; installed new grinding steel structure, installed ball mill discharge hopper and cyclone feed hopper, installed conveyor 03 to 09, fabricated and rubber lined new chutes and milling base plates, installed mill motor, gear, and inching drive, installed sag mill compressor, installed HEX, installed piping, electrical and instruments, refurbished transformers and MCC room;
- Carbon in leach (CIL)/elution circuits; repaired steel structure, repaired CIL tanks and lining, installed new tank launders, installed CIL control room, installed acid wash column, inspected elution column, flushing hot oil, repaired expansion tank, replaced hoist, installed strip solution tank and starter elution tank, repaired quench tank, installed carbon transfer pump and sump pump; and
- Gold room; repaired electrowinning cells, replaced insulation, replaced the hoist, installed piping, electrical, and instruments.

Human Resources

The total number of Akara employees is now 282, with five new positions recruited during the quarter. Currently 83% of the workforce are from the local communities surrounding Chatree and over 98% of the workforce are Thai nationals.

In addition, a total of 119 temporary employees, including sub-contractors were hired during the quarter for the Plant #1 Overhaul Project.



As stated above, at the end of the quarter, Kingsgate's Group cash totalled A\$9.7 million, A\$6.9 million in bullion receivable, and A\$7.3 million held as doré, totalling A\$23.9 million. Please note the accompanying Appendix 5B does not account for bullion, cash not yet received, and gold produced and held in the safe.

During the quarter, the Akara Preference Shareholder agreed to defer the repayment of her loans totalling 300 million Thai Baht until at least 25 November 2024.

On 19 December 2023, Kingsgate entered a Loan Note Subscription Agreement with Nebari Gold Fund 1, LP to provide funding for the Plant #1 Overhaul Project at Chatree Gold Mine and general working capital within the Kingsgate Group in the amount of US\$11.5 million ("Facility"). See ASX:KCN release titled "Debt Facility" dated 19 December 2023.

This short-term facility provides Kingsgate with a cash buffer to ensure that Chatree gets back to full operations as quickly as possible.

Group gold sales for the quarter were 8,994 ounces at an average gold price received of US\$1,969 per ounce and silver sales for the quarter were 108,966 ounces at an average silver price received of US\$23 per ounce.

In accordance with ASX Listing Rule 5.3.2, the Company advises its mining production expenditure during the December 2023 quarter totalled A\$22.0 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 December 2023 quarter and inventory held at the mine. One off costs to ensure the integrity of Plant #2 is maintained included; a new Sag Mill discharge screen; replacement of CV601 conveyor belt; and regen Kiln Tube Train 1.



Exploration expenditure for the quarter was A\$297,000. The total amounts paid to related parties of the entity and their associates in the period (Item 6.1 of Appendix 5B) was A\$2,856,000 and related party transactions totalling A\$2,411,000. The related party transactions include the following;

- LotusHall Mining Heavy Engineering Construction Co., Ltd. (LotusHall), of which Ms Nucharee Sailasuta is the Chairman, provided primarily ore rehandle services to the Chatree Gold Mine during the quarter ended 31 December 2023. A total of A\$1,893,000 (net of withholding tax) was paid during the quarter for these services.
- Ms Nucharee Sailasuta advanced a total of 300 million Thai Baht (A\$12.8 million) as working capital support to Akara during the year ended 30 June 2023. A total of A\$518,000 interest on this advance (net of withholding tax) was paid during the quarter ended 31 December 2023.



International Mining and Resources Conference (IMARC) Sydney

Kingsgate attended and presented at IMARC in Sydney in October. IMARC is Australia's largest mining and resources event which brings together over 800 mining companies and 8,500 attendees from more than 100 countries. Kingsgate was pleased to be one of the exhibitors at the conference and for the opportunity for Managing Director and CEO Jamie Gibson to present on the Kingsgate and Chatree Gold Mine value proposition.

Precious Metals Summit Zurich

Kingsgate was invited to attend and present at the Precious Metals Summit in Zurich in November. The by-invitation-only independent investment conference brings together European based institutional investors, and explorers, developers and producers of gold, silver and platinum group metals.

Kingsgate was pleased to be in Zurich, as the company has a large European shareholder base and has for many years, particularly located in Germany and Switzerland. Across the three-day conference, Kingsgate's General Manager Corporate and External Relations met with a range of prospective investors ranging from sophisticated private wealth advisors, family offices and leading European funds, and presented a company overview.

Following the conference a Zurich-based institutional investor joined Kingsgate's register, taking a sizeable position.

Annual General Meeting

Kingsgate's 2023 Annual General Meeting was held on 30 November at the Museum of Sydney. At the AGM Kingsgate's Managing Director and CEO Jamie Gibson and Chairman Ross Smyth-Kirk OAM, reflected on 2023 as a pivotal year for the company. At the AGM all four resolutions passed by way of a poll and achieved 85% or higher in a strong show of shareholder support for the company.

Nueva Esperanza Gold/Silver Project, Chile

Kingsgate continues to advance divestment of the Nueva Esperanza Project and is currently working with four parties who are interested in acquiring the asset. Kingsgate has been informed that the interested parties are continuing their due diligence and securing proof of funds. Kingsgate appreciates that the sale of Nueva Esperanza has taken longer than anticipated, and a contributing factor is that Kingsgate wants potential purchasers to demonstrate they have sufficient means to complete the transaction.



Thailand Board of Investment Forum, Sydney

Kingsgate's Managing Director and CEO Jamie Gibson was invited to attend the Thailand Board of Investment (BOI) Forum in November. The event brought together Australia's Senior Trade Commissioner to Thailand, Myanmar and Laos, Michael Helleman, alongside the representatives from the Australia Thailand Business Council and the BOI to discuss trade and investment opportunities between Australia and Thailand.



Thailand Board of Investment Forum in Sydney, with Kingsgate's MD & CEO Jamie Gibson in attendance

Thailand–Australia Free Trade Agreement

As announced in early January, the Arbitral Award under the Thailand–Australia Free Trade Agreement ("TAFTA") has been deferred by mutual agreement of the parties for a further six month period until 30 June 2024. Kingsgate continues to actively pursue meaningful negotiation with the Royal Thai Government with the goal of achieving a fair and equitable long-term resolution for all stakeholders involved.

Shareholder webinar

Following the release of the Quarterly Activities Report, Kingsgate will be hosting a shareholder webinar at 2pm (AEDT) on Tuesday 30 January 2024, to discuss the quarterly results and for management to respond to shareholder questions. To attend the webinar shareholders can register at info@kingsgate.com.au and the meeting link and details will be sent via return email.



EXPLORATION

Exploration activity during the quarter focused on geological mapping, rock chip sampling, Rotary Air Blast (RAB), Reverse Circulation (RC) and Diamond Core (DD) drilling.

A total of 15 Special Prospecting Licenses (SPL) with a surface area of 145,436 rai or 232.7km² were relinquished during the quarter, with the remaining 17 SPLs renewed totalling 145,396 rai or 232.6km².

Geological mapping

Detailed geological mapping resumed at Nok Kaeo, Mangkorn, Prayanak, and Singto prospects.

Nok Kaeo prospect: Detailed mapping confirmed a trend of massive quartz vein and banded vein of quartz + grey silica ± calcedony in a NW-SE direction with some veins in a N-S direction. These veins are hosted in silicified andesitic tuff and rhyolitic tuff. Hydrothermal quartz veins are locally brecciated, containing a small percentage of sulphide minerals. Significant assays include 17.30, 12.70, 5.50, 4.78, 3.90 and 3.52 g/t Au.

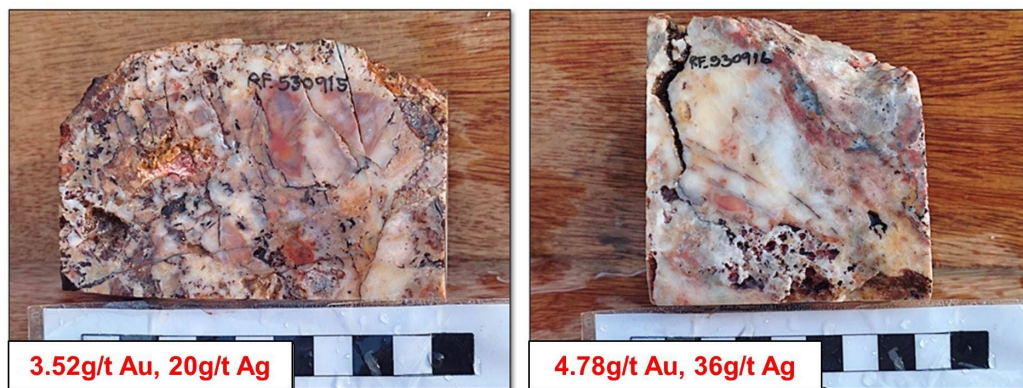


Figure 1: Hydrothermal quartz samples from Nok Kaeo prospect (SPL9, 28/2563)

Mangkorn prospect: Outcrop mapping in Mangkorn prospect was concentrated in an area of previously mapped high-grade Au in silicified limestone. Additional sub-cropping and outcropping rocks were identified in the area. These silicified limestones are mainly hydrothermally brecciated with fine-grained quartz-grey silica matrix. Traces of medium-fine grained disseminated sooty pyrite also were observed in breccia-clasts and matrix. The highest significant assay result was 36.0 g/t Au.

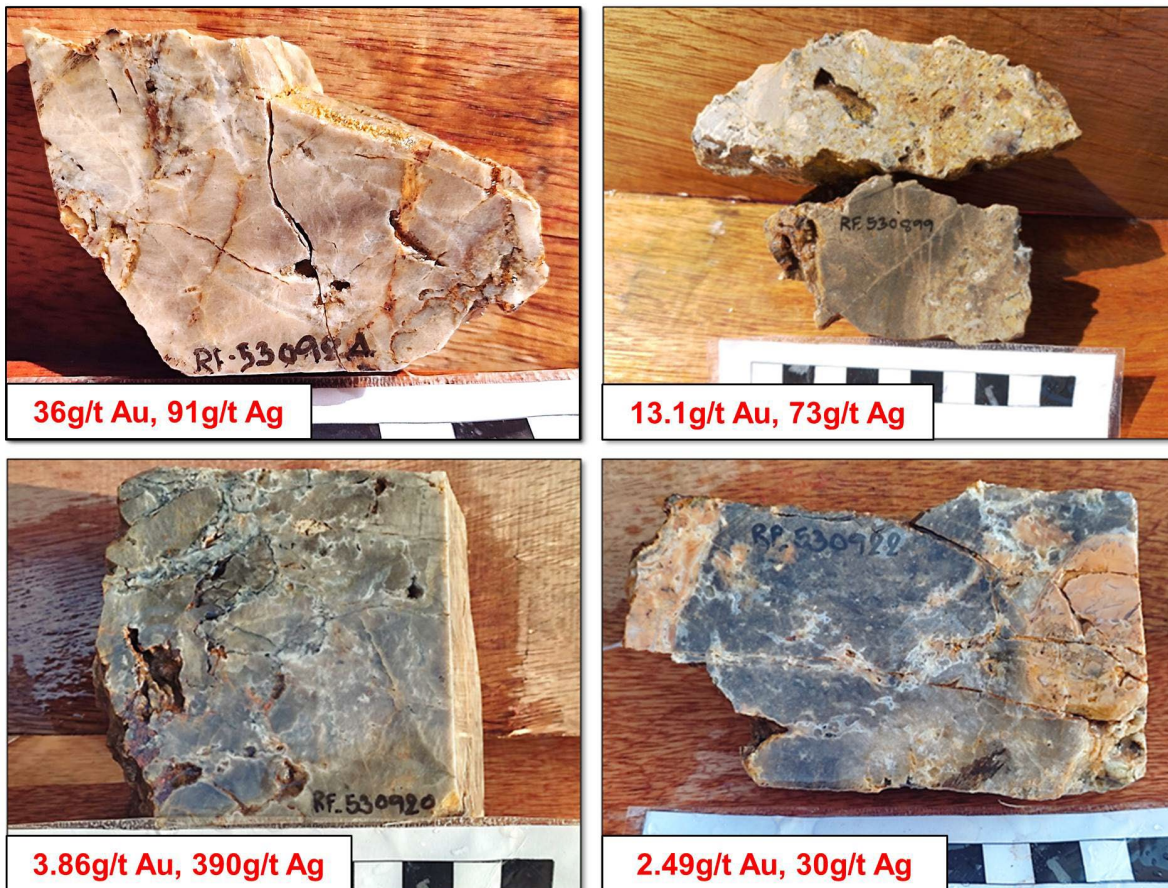


Figure 2: Rock slab samples from Mangkorn prospect (SPL15/2563)

RAB drilling

During the quarter, RAB drilling was concentrated within three SPLs, including SPL3/2563 (Chang Puek), SPL4/2563 (Payanak) and 36/2563 (Mangkorn) with a total of 152 drill holes with a combined depth of 929m and 407 samples collected. Significant intercepts are as follows:

1m@3.03 g/t Au, 2m@2.92 g/t Au, 1m@2.16 g/t Au, 1m@1.68 g/t Au and 2m@0.80 g/t Au.

Reverse circulation (RC) and diamond core (DD) drilling

The first phase of the drilling campaign at Chang Puek, Mangkorn and Singto prospects has now been completed. During the next quarter, RC and DD drilling will be focused in the Kumpee, Chalawan and Jorakae prospects.

Chang Puek prospect: RC and DD drilling continued in the middle zone of Chang Puek prospect (CHP) on section 2075N. 7726DD is the first DD hole in Chang Puek that was drilled between 7647RC and 7722RC with the intention of understanding the characteristics of the mineralised zone and to check orientation and continuity of mineralisation. The results confirmed that the mineralisation is dipping to the east. The Au mineralisation is associated with phyllic altered polymictic rhyolitic breccia and hydrothermal breccia with 2-10% quartz-sulfide veins, containing 1-7% disseminated pyrite.

Significant RC and DD gold assay intercepts are as follows:

- 7723RC: 9m@2.81 g/t Au (61-70m) including 2m@7.77 g/t Au(63-65m)
- 7725RC: 18m@2.13 g/t Au (180-198m) including 3m@5.13g/t Au (188-191m)
4m@1.31 g/t Au (212-216m) including 2m@2.43g/t Au (212-214m)
8m@3.18 g/t Au (228-236) including 3m@7.77 g/t Au (229-232m)
- 7726DD: 33.00m@1.08 g/t Au (49-82m) including 2m@4.76 g/t Au (70-72m)
- 7727RC: 3m@2.88 g/t Au (206-209) including 1m@5.00 g/t Au (207-208m)
- 7728RC: 2m@1.42 g/t Au (77-79m)
20m@3.87 g/t Au (112-132m) including 4m@17.89 g/t Au (126-130m)

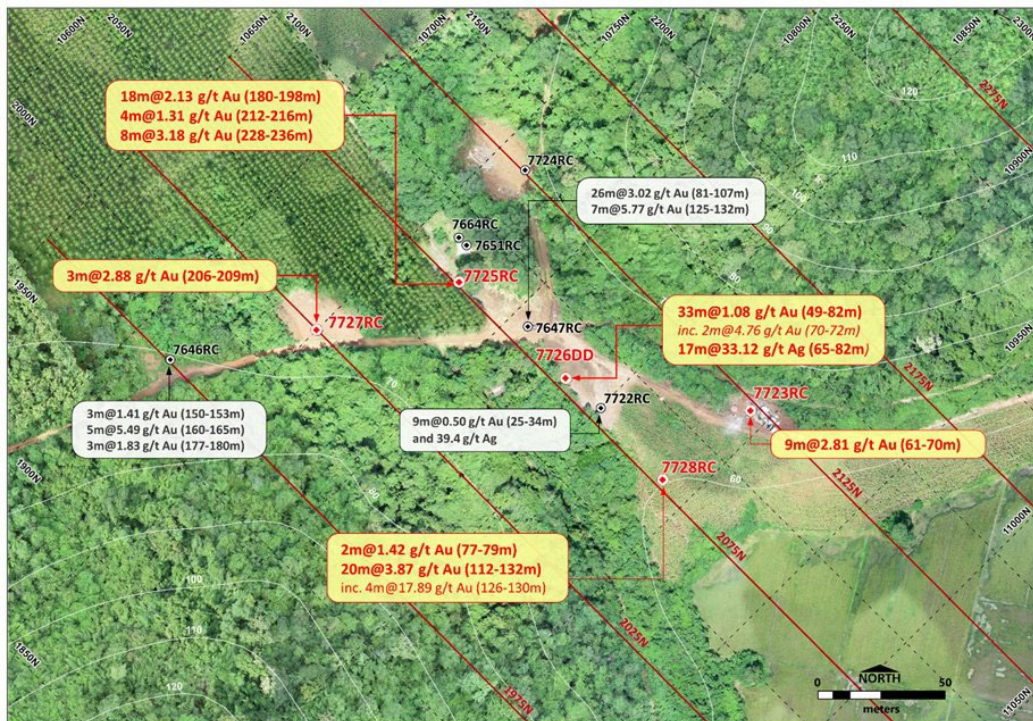


Figure 3: Drill hole location and assay highlights from the middle zone of Chang Puek

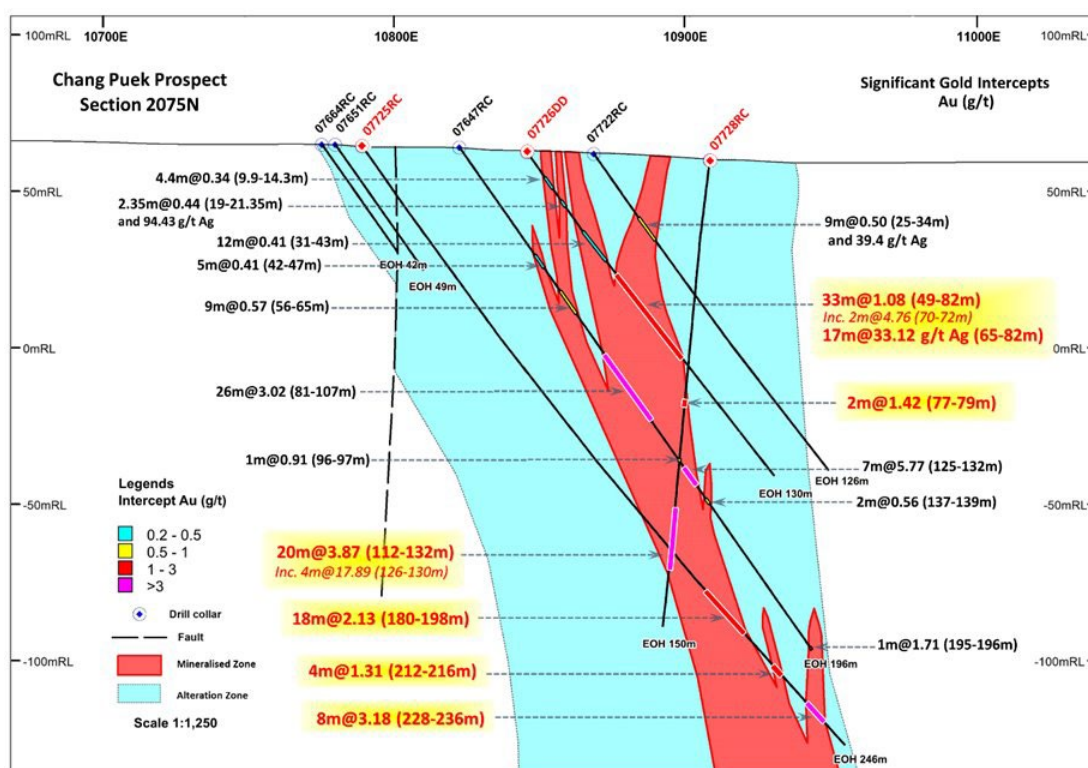


Figure 4: Significant Au intercepts in section 2075N, Chang Puek prospect

Singto prospect: Overall results have shown that all drillholes end in propylitic altered diorite which is interpreted to be in the outer zone of a porphyry system. The average copper grade of 0.2-0.35% Cu without significant Au grade indicates that the Cu porphyry at Singto is not commercially viable from surface down to the depth of 200m.

7731RC: 14m@0.43% Cu (3-17m)
 7733RC: 130m@0.36% Cu (14-144m)
 14m@0.35% Cu (151-165m)
 7734RC: 84m@0.33% Cu (0-84m)

Mangkorn prospect: The first phase RC drilling at Mangkorn prospect targeted high grade Au outcrops of silicified limestone and anomalous Au from RAB drilling. Only one drill hole intersected significant Au and high-grade Ag in sheared rock. The significant intercepts are as follows:

7743RC: 2m@1.28g/t Au and 885g/t Ag (7-9m)

This narrow intercept is interpreted to be a feeder zone for flat-lying mineralisation in silicified limestone in the Mangkorn prospect. Although the nature of the narrow feeder zone has downgraded the prospectivity of the area, wider mineralised zones may still exist in the deeper part of the system.



Table of significant intersections in RC and DD drilling

Area	Hole ID	Easting Local	Northing Local	Azi Local	Dip	Hole Depth (m)	From (m)	To (m)	Interval (m)	Au (g/t)	Cu (%)	Including	
Chang Puek	7723RC	8738	8475	135	-55	174	61	70	9	2.81		2m@7.77 g/t Au (63-65m)	
							180	198	18	2.13		3m@5.13 g/t Au (188-191m)	
	7725RC	8628	8532	315	-55	246	212	216	4	1.31		2m@2.43 g/t Au (212-214m)	
							228	236	8	3.18		3m@7.77 g/t Au (229-232m)	
	7726DD	8664	8494	135	-55	130	9.90	14.30	4.40	0.34			
							19.00	21.35	2.35	0.44			
							31.00	43.00	12.00	0.41			
							49.00	82.00	33.00	1.08			2m@4.76 g/t Au (70-72m)
	7727RC	8572	8510	135	-55	264	133	137	4	0.38			1m@1.00 g/t Au (136-137m)
							170	175	5	0.25			
							186	189	3	0.41			
							192	195	3	0.62			
							206	209	3	2.88			1m@5.00 g/t Au (207-208m)
	7728RC	8707	8452	315	-83	150	77	79	2	1.42			
96							97	1	0.91				
112							132	20	3.87			4m@17.89 g/t Au (126-130m)	
Singto	7731RC	2120	8100	270	-80	183	3	17	14	0.03	0.43		
							104	161	57	0.01	0.11		
							165	183	18	0.04	0.23		
	7733RC	1460	7698	90	-75	84	14	144	130	0.06	0.36		
							151	165	14	0.1	0.35		
							170	191	21	0.05	0.21		
	7734RC	1699	8009	90	-70	84	0	84	84	0.07	0.33		
	7735RC	1422	8098	90	-65	120	1	27	26	0.05	0.22		
42							120	78	0.03	0.21			
7738RC	1023	8106	270	-75	126	8	119	111	0.09	0.19			
Mangkorn	7740RC	8715	0785	270	-55	88	67	70	3	0.44			
	7743RC	3223	3999	270	-55	45	7	9	2	1.28		885 g/t Ag	
Kumpee	7742RC	8765	0788	270	-55	114	30	39	9	0.41			



Laos PDR

Akara's geology team has also had some initial discussions with geologists based in the Laos PDR during the quarter investigating the potential of exploring large scale highly prospective areas in the upper part of the Loei Fold Belt that extends to the north of the Chatree system. This system is known to contain economic deposits of gold and copper and has the potential for rare earth minerals. Akara will provide further updates as this opportunity progresses.

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.

New Year Greetings to Key Government Stakeholders

In December, Akara's Sustainability team visited key provincial government agencies, including Phichit and Phetchabun Industries, regional forestry departments in Nakhon Sawan and Phitsanulok Provinces, and Subdistrict Administrative Organisation Chiefs. Akara staff presented New Year's greeting baskets to these key government stakeholders as a symbol of appreciation for their support in 2023, reflecting our ongoing dedication to making a positive impact in the regions where we operate.



Akara Sustainability Team with Ms. Muanpan, Chief of the Taidong Subdistrict Administrative Organisation and Mr. Sukheevok from the Phetchabun Provincial Industry

Elevating Community Health and Wellbeing

During the quarter, Akara's Community Relations, and Development (CRD) and Science and Health teams organised the Annual Community Health Check for residents residing within a 5km radius of the mine site, in accordance with the EHIA (Environmental Health Impact Assessment) condition. To enhance the experience for the villagers while awaiting the health check, we curated engaging recreational activities attracting approximately 400 participants. The Deputy Director-General of the Department of Primary Industries and Mines also attended and observed the health checks.



Annual Community Health Check Day for residents within a 5km radius of Chatree Gold Mine



Village Health Volunteer Development Training Project

At the Tai Dong Subdistrict Administrative Organisation meeting hall Akara implemented a new strategic project to share knowledge about environmental control measures associated with mine operations, with a focus on promoting zero discharge practices and providing understanding of the chemicals utilised in the process. Esteemed government officers, including the Health Technical Officer and Senior Professional Level representatives, along with the heads of nine Subdistrict Health Promoting Hospitals and a total of 216 village health volunteers from 28 villages within a 5km radius took part in the training.

As part of our commitment to community wellbeing, Akara contributed first aid kits and blood pressure monitors to all 28 villages, amounting to a total value of 100,000 THB. This initiative reflects our dedication to fostering a health-conscious community and aligns with our ongoing efforts to ensure responsible and transparent operations.

Deepening Cultural Connections

In collaboration with community partners, Akara's CRD team curated and hosted a lively Loy Kratong Festival in November. This vibrant event featured a spectrum of activities, to support Prachabumrung Temple and Thairath Wittaya School.



Akara staff conducting training with health professionals from 28 villages and Lead GM Cherdsak Utha-aroon presenting donated first aid kits



Board of Directors & Management

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

Web: 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

Web: www.linkmarketservices.com.au

Exchange & Share Details

ASX code: KCN

OTC code: KSKGY

As at 31 December 2023, there were 257,751,692 ordinary shares on issue.



EXPLORATION, MINING AND SPECIAL PROSPECTING LICENCES

Held by Kingsgate and/or its subsidiaries as at 31 December 2023.

Chatree, Thailand

Mining Leases, Mining Lease Applications and Special Prospecting Licence applications for Akara Public Resources Company Limited as at 31 December 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 license 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)	No	App No	Province	Area (Rai)
1	8/2549	Chantaburi	5,360	38	14/2555	Phichit	7,519
2	9/2549	Chantaburi	9,290	39	1/2550	Phitsanulok	130
3	6/2555	Chantaburi	9,320	40	2/2550	Phitsanulok	1,050
4	2/2550	Lop Buri	9,923	41	10/2554	Phitsanulok	2,170
5	3/2550	Lop Buri	9,967	42	11/2554	Phitsanulok	8,695
6	4/2550	Lop Buri	10,000	43	12/2554	Phitsanulok	1,300
7	5/2550	Lop Buri	8,504	44	13/2554	Phitsanulok	9,868
8	6/2550	Lop Buri	10,000	45	14/2554	Phitsanulok	9,909
9	7/2550	Lop Buri	6,711	46	15/2554	Phitsanulok	8,973
10	8/2550	Lop Buri	9,597	47	16/2554	Phitsanulok	10,000
11	9/2550	Lop Buri	9,255	48	17/2554	Phitsanulok	9,460
12	10/2550	Lop Buri	9,347	49	18/2554	Phitsanulok	10,000
13	11/2550	Lop Buri	9,426	50	19/2554	Phitsanulok	9,635
14	12/2550	Lop Buri	9,493	51	20/2554	Phitsanulok	10,000
15	13/2550	Lop Buri	10,000	52	21/2554	Phitsanulok	10,000
16	14/2550	Lop Buri	7,948	53	22/2554	Phitsanulok	10,000
17	15/2550	Lop Buri	10,000	54	23/2554	Phitsanulok	10,000
18	16/2550	Lop Buri	10,000	55	24/2554	Phitsanulok	4,072
19	1/2551	Lop Buri	10,000	56	25/2554	Phitsanulok	3,869
20	1/2549	Phichit	10,000	57	26/2554	Phitsanulok	9,393
21	1/2550	Phichit	9,812	58	27/2554	Phitsanulok	8,700
22	2/2550	Phichit	10,000	59	1/2550	Phetchabun	9,019
23	3/2550	Phichit	10,000	60	2/2550	Phetchabun	9,992
24	4/2550	Phichit	10,000	61	3/2550	Phetchabun	10,000
25	1/2555	Phichit	9,850	62	4/2550	Phetchabun	586
26	2/2555	Phichit	9,375	63	3/2553	Phetchabun	9,576
27	3/2555	Phichit	9,440	64	4/2553	Phetchabun	10,000
28	4/2555	Phichit	9,900	65	1/2549	Rayong	7,300
29	5/2555	Phichit	8,919	66	4/2554	Saraburi	9,381
30	6/2555	Phichit	10,000	67	5/2554	Saraburi	9,500
31	7/2555	Phichit	10,000	68	6/2554	Saraburi	9,460
32	8/2555	Phichit	10,000	69	7/2554	Saraburi	7,106
33	9/2555	Phichit	10,000	70	8/2554	Saraburi	9,656
34	10/2555	Phichit	9,862	71	9/2554	Saraburi	9,921
35	11/2555	Phichit	9,500	72	10/2554	Saraburi	10,000
36	12/2555	Phichit	10,000			Total (Rai):	626,539
37	13/2555	Phichit	9,500			Total (Km²):	1,002.46

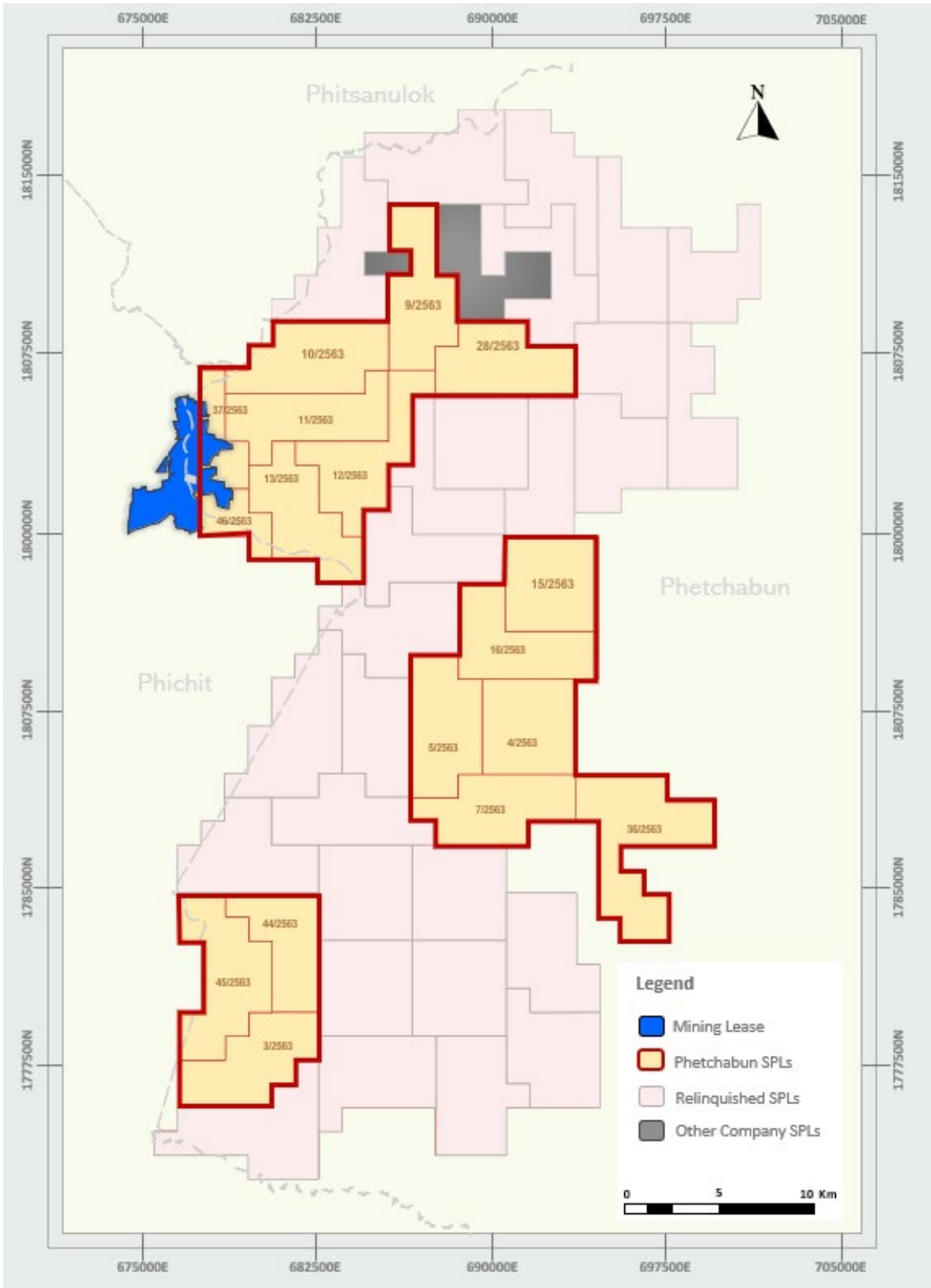


Special prospecting licences

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	15/2563	Phetchabun	26/10/2020	25/10/2025	9,716
11	16/2563	Phetchabun	26/10/2020	25/10/2025	9,858
12	28/2563	Phetchabun	26/10/2020	25/10/2025	9,375
13	36/2563	Phetchabun	26/10/2020	25/10/2025	9,005
14	37/2563	Phetchabun	26/10/2020	25/10/2025	2,112
15	44/2563	Phetchabun	26/10/2020	25/10/2025	7,985
16	45/2563	Phetchabun	26/10/2020	25/10/2025	9,350
17	46/2563	Phetchabun	26/10/2020	25/10/2025	1,034
				Total (Rai):	145,396
				Total (Km²):	232.63



Chatree, Thailand





Nueva Esperanza, Chile

Tenements for Laguna Resources Chile Limitada (LRC), (a wholly owned subsidiary of Kingsgate Consolidated Limited) as at 31 December 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	4545	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	1066	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
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
Total (Ha):				12,434	



Tenements in progress

ID	ID File	Name	Owner	Area (Ha)	Observation
33	03201P647-4	PACITA 6D	LRC	100	in progress
34	03102Q947-5	PACITA 19D	LRC	200	in progress
35	03102Q948-3	PACITA 20D	LRC	300	in progress
36	03102Q949-1	PACITA 21D	LRC	200	in progress
37	03102Q950-5	PACITA 22D	LRC	200	in progress
38	03102Q951-3	PACITA 23D	LRC	200	in progress
39	03102Q952-1	PACITA 24D	LRC	200	in progress
Total (Ha):				1,400	

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")

31 December 2023

Consolidated statement of cash flows	Current quarter (3 months) \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	28,153	59,292
1.2 Payments for		
(a) exploration & evaluation		
exploration expenses	(297)	(425)
holding fee for special prospecting licences	(378)	(378)
(b) development	-	-
(c) production	(21,958)	(44,407)
(d) staff costs	(2,664)	(6,408)
(e) administration and corporate costs	(2,429)	(4,712)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	11	25
1.5 Interest and other costs of finance paid	(529)	(911)
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	(427)	(820)
Payments for Chatree Gold Mine in Thailand regarding overhaul of the Process Plant #1	(5,639)	(9,538)
1.9 Net cash from / (used in) operating activities	(6,157)	(8,282)

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

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment		
	prepayment for mining equipment	(975)	(975)
	prepayment for land purchase	(112)	(647)
	other property, plant and equipment	(150)	(321)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets		
	payment for tailings storage facility uplift	(340)	(340)
	payment for intangibles	(63)	(90)
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)		
	refund/(payment) of deposits	34	(51)
	payments as a reduction of rehabilitation provision	(394)	(1,122)
	increase in restricted cash *	(614)	(1,513)
2.6	Net cash from / (used in) investing activities	(2,614)	(5,059)

* 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.

3.	Cash flows from financing activities		
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	(48)	(53)
3.5	Proceeds from borrowings	14,771	15,209
3.6	Repayment of borrowings	(132)	(438)
3.7	Transaction costs related to loans and borrowings	(426)	(426)

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

3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	14,165	14,292

4.	Net increase / (decrease) in cash and cash equivalents for the period	5,394	951
4.1	Cash and cash equivalents at beginning of period	4,500	8,921
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(6,157)	(8,282)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,614)	(5,059)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	14,165	14,292
4.5	Effect of movement in exchange rates on cash held	(152)	(130)
4.6	Cash and cash equivalents at end of period	9,742	9,742

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	9,728	4,486
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
	Petty cash	14	14
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	**9,742	4,500

** Kingsgate Group cash balance of A\$9.7 million at the end of December does not include the following:

- bullion receivable A\$6.9 million: bullion receivable of A\$6.9 million as at quarter end have been received in January; and
- unrefined gold/silver A\$7.3 million: 2,100 ounces gold and 24,401 ounces silver were held as doré at the end of December. The doré is valued at A\$7.3 million based on a gold price of A\$3,062 per ounce and a silver price of A\$34 per ounce. A\$1.8 million cash was received before the date of this report and the remaining A\$5.5 million cash is expected to be received by early February.

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

6. Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1 Aggregate amount of payments to related parties and their associates included in item 1	2,856
6.2 Aggregate amount of payments to related parties and their associates included in item 2	-

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.

Note 6.1:

1. *Directors fee - \$445k*
2. *Related party transactions:*
 - LotusHall Mining Heavy Engineering Construction Co., Ltd (LotusHall), of which Ms Nucharee Sailasuta is the Chairman, provided primarily ore rehandle services to Chatree Gold Mine during the quarter ended 31 December 2023. A total of \$1,893,000 (net of withholding tax) was paid during the quarter.
 - Ms Nucharee Sailasuta advanced a total of THB300 million (A\$12.8 million) as working capital support to Akara during the year ended 30 June 2023. A total of \$518,000 interest (net of withholding tax) was paid during the quarter ended 31 December 2023.

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<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>		
7.1 Loan facilities	27,530	27,530
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	27,530	27,530
7.5 Unused financing facilities available at quarter end		-
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><u>Secured senior loan note</u></p> <p>On 19 December 2023, Kingsgate entered a Loan Note Subscription Agreement with Nebari Gold Fund 1, LP to provide funding for the Process Plant #1 Overhaul Project at Chatree Gold Mine and general working capital within the Kingsgate Group in the amount of US\$11.5 million ("Facility").</p> <p>Key terms:</p> <ol style="list-style-type: none"> 1. Facility <ul style="list-style-type: none"> • The Facility is a senior secured loan note providing an initial drawing of U\$10.526M with a US\$526,000 Original Issue Discount ("OID") payable on drawdown. On 20 December 2023, Kingsgate received a net drawn amount of US\$10 million (A\$14.8 million). • The initial Facility Limit is US\$11.5M and may be increased to accommodate Payment In Kind ("PIK") of interest, fees and royalties capitalised during the term of the Facility 		

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

2. Fees, royalties and interest costs

- Royalty Payments: A monthly royalty payment of 0.75% on gold produced by the Chatree Gold Mine
- Interest Costs: Interest costs equal to the 30-day Secured Overnight Financing Rate (“SOFR”) plus a margin of 2.5% p.a. will be applied to aggregate amounts outstanding
- Line Fee: A monthly line fee of 2.50% p.a. of the Facility Limit
- PIK: Capitalisation of interest, fees and royalties during the term of the Facility
- Termination Fee: On the Maturity Date, any amounts outstanding up to the initial Facility Limit

3. Term and Maturity

- The maturity date will be 6 months from the drawdown, unless Kingsgate elects to extend the maturity date for a further 3 months
- An extension fee of US\$250k (“Extension Fee”) is payable for an extension
- All other fees, royalties and interest costs will remain unchanged

Advances from preference shareholder

On 25 November 2022, Kingsgate’s Thai subsidiary, Akara Resources Public Company Limited (“Akara”), received a THB 200 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 with annual interest rate of 12%. On 25 October 2023, the repayment of both cash advances was extended until at least 25 November 2024.

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(6,157)
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)	(6,157)
8.4	Cash and cash equivalents at quarter end (item 4.6)	9,742
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	9,742
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.58
	<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>	
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?	
	No, forecast March quarter production from the Chatree Operation is expected to be higher than production in December quarter following the completion of the Chatree Plant #1 Overhaul Project, resulting in greater revenue and cash surplus.	
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?	
	On 19 December 2023, Kingsgate entered a Loan Note Subscription Agreement with Nebari Gold Fund 1, LP to provide funding for the Process Plant #1 Overhaul Project at Chatree Gold	

Mine and general working capital within the Kingsgate Group in the amount of US\$11.5 million (see 7.6 for details).

The Group has been working prudently to manage the cashflow and always maintained that an equity raising was an option of last resort.

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?

Yes, as referred to in 8.8.1 and 8.8.2, Kingsgate is confident it will have available financial support to continue production at the Chatree operation and complete the Process Plant #1 Overhaul Project during March quarter.

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.

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: 23 January 2024

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.

JORC Code, 2012 Edition – Table 1 report

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> • <i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> • <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> • <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> • <i>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i> 	<ul style="list-style-type: none"> • Exploration drilling results and sampling was completed by industry standard techniques and was guided by the Kingsgate Group protocols including industry standard QAQC procedures. • For reverse circulation (RC) drilling, one metre samples were collected from the cyclone then riffle split to create two representative samples of 3 to 4kg, one for the laboratory for assaying and the other for retention as a reference sample. Wet samples were left to naturally dry prior to riffle splitting. Sieved chip samples were geologically logged. • All samples were transported to the Chatree Mine laboratory for assaying by company personnel. • At the laboratory, all samples were dried, crushed and pulverised to 85% passing 75 microns, with a 50g charge analysed for gold by fire assay and silver by aqua regia. • Standard samples, duplicate samples and blank samples were inserted into the assay batches at a frequency of at least 1 in every 25 samples. Sample batches submitted for assay have generally 100 to 150 samples with a maximum of 250 samples per batch. • The QAQC results confirmed the reliability of sampling and assaying with sufficient confidence for the estimates. Close agreement between resource model estimates and mill reconciled production for mining to date provided additional confidence in the reliability of the resource sampling and assaying.
Drilling techniques	<ul style="list-style-type: none"> • <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i> 	<ul style="list-style-type: none"> • All exploration drilling uses RC drilling with face sampling bits and diameters of generally 5.25 inch to 5.5 inches (127 to 133mm) with sub- samples collected by riffle splitting. • Exploration drilling is initially carried out at variable collar spacing and becomes more detailed with 25 x 25 meter spacing once specific mineralised zones are identified.
Drill sample recovery	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure</i> 	<ul style="list-style-type: none"> • Drilling contracts and geological supervision of the drillers require the operators to do their best to provide good quality, high recovery, and uncontaminated samples. • Exploration drilling used RC face-

Criteria	JORC Code explanation	Commentary
	<p><i>representative nature of the samples.</i></p> <ul style="list-style-type: none"> • <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i> 	<p>sampling bits and drill rigs of generally sufficient air capacity, including booster compressors where required to provide dry, high recovery samples.</p> <ul style="list-style-type: none"> • Exploration sample recovery from RC drilling was calculated by comparing total recovered sample weights with expected weights derived from bit diameters and the densities used for resource modelling. Overall, RC sample recovery averaged around 80% with some lower sample recoveries associated with soft and less competent rock such as soil, shear zones or broken rock. • Most RC samples were dry, with 73% of samples having moisture records logged completely dry and 20% as wet. • The potential for preferential loss/gain of fine/coarse material was low. Test sieving and analyses of RC samples showed no notable average difference in gold grades between coarse and fine fractions.
Logging	<ul style="list-style-type: none"> • <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> • Logging is checked for consistency between adjacent holes providing a cross check of logging variations between geologists, and with time. Any logging revisions are recorded in field sheets and updated in the database. Most geologists responsible for recording geological data have been working at Chatree and nearby regional exploration prospects for more than five years providing consistency in logging.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i> • <i>Whether sample sizes are appropriate to the grain size of</i> 	<ul style="list-style-type: none"> • All sample collection and bagging is supervised by company geologists. • Grade control sample interval is 1.5m with each sample collected from the cyclone and riffle split to produce two representative samples of 3 to 4kg; one sample is sent to the laboratory for assaying and the other kept as a reference sample or used as a duplicate with duplicates collected every 20th sample. Wet samples are dried prior to riffle splitting. • Standard samples, duplicated samples (RC) and blank samples were inserted to the assay samples batch at least 1 in every 25 samples. Each sample batch submitted for assay has generally 100 to 150 samples with a maximum of 250 samples per batch. • All samples were transported to the Chatree Mine laboratory by company personnel. • The on-site laboratory was certified by

Criteria	JORC Code explanation	Commentary
	<p><i>the material being sampled.</i></p>	<p>ISO with a 17025 rating.</p> <ul style="list-style-type: none"> At the laboratory, samples were dried at 120oC for a minimum of 8 hours then the entire sample was jaw crushed to a nominal 2-4mm. A 1-1.5kg split was taken and pulverised in a 2000cc Lab technics B2000 pulveriser. In addition to routine replicate assays of pulps, duplicate “re-split” samples of jaw-crushed material were taken at approximately every 10th sample. OREAS standards were used as internal laboratory standards. The sub-sample sizes, sub-sample methods and sample preparation techniques were appropriate for the style of mineralisation.
<p><i>Quality of assay data and laboratory tests</i></p>	<ul style="list-style-type: none"> <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> Assaying for gold and silver for exploration results was carried out by the Chatree Gold Mine on-site laboratory. Gold assaying was by fire-assay (25 and 50g samples) with AAS finish. All assays of greater than 6.0g/t gold were repeated using a gravimetric finish. Silver was assayed using an aqua regia digestion with AAS finish. The on-site laboratory at the Chatree Mine site was certified by ISO with a 17025 rating. The analytical technique was a total representation of the interval sampled. Substantial focus was given to ensure sampling procedures met industry best practice ensuring acceptable levels of accuracy and precision for the resource sampling and assaying. An appropriate sampling protocol was designed and implemented specifying sample collection and sample preparation and assaying at the laboratory. Laboratory sample preparation was routinely checked using grinding tests and sieve analysis. All assay batches included blind reference standards, blank samples, and field duplicates (RC), in addition to internal laboratory checks. These results were routinely evaluated to determine if results were within predefined tolerances. Inter- laboratory checks were done on a periodic basis and the results were analysed statistically. Each set of 50 samples routinely contained three control samples (47 primary samples, 1 standard, 1 duplicate, 1 blank) with QAQC samples representing 6% of assaying. In 2014, the QAQC protocol was modified as part of Kingsgate’s continuous improvement

Criteria	JORC Code explanation	Commentary
		<p>strategy. For the revised protocol each set of 22 samples contained the three control samples (19 primary samples, 1 standard, 1 duplicate, 1 blank) with QAQC samples representing 15% of assaying.</p> <ul style="list-style-type: none"> Submitted standards results were analysed on a batch-by-batch basis and monthly. Most standards show average accuracy of within 5% of expected value with no consistent positive or negative bias. In cases where initial standard assays fell outside the acceptable range, the entire batch was re-assayed. Duplicate assays show acceptable correlation with primary samples with no apparent bias. The quality control measures had established that the assaying was of appropriate precision and accuracy for the estimates. Close agreement between resource model estimates and mill reconciled production for mining to date provided additional confidence in the reliability of the resource sampling and assaying.
<p><i>Verification of sampling and assaying</i></p>	<ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> Significant intersections will be verified by alternate company personnel and external consultants. Significant intersections will be re-assayed by different techniques (including Leachwell, Fire assay) to confirm their accuracy. The Kingsgate Group had formal data validation procedures with data being validated as close to the source as possible to ensure reliability and accuracy. Inconsistencies identified in the validation procedures were re-checked and changes were made to the database once the problem was identified. Independent checking for internal consistency within and between tables in the resource database extract by MPR showed no significant discrepancies. Close agreement between resource model estimates, grade control and mill reconciled production for mining to date provided additional confidence in the validity of the resource database.
<p><i>Location of data points</i></p>	<ul style="list-style-type: none"> <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> <i>Specification of the grid system used.</i> 	<ul style="list-style-type: none"> All drill hole collars were surveyed using a DGPS by the exploration survey team. The location of the sample points and topographic surface had been established with sufficient accuracy for reporting of exploration results.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> • <i>Quality and adequacy of topographic control.</i> 	
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • Initial exploration drilling was conducted with variable drill spacings. The exploration drill spacing becomes closer spaced where mineralisation is identified from the initial wide spaced drilling. • Drill hole spacing for resource estimation is usually at 25 x 25m, which is considered sufficiently detailed to adequately delineate the mineralised system. • Historically reconciliation results compare favourably with grade control and through the processing plant, which confirm the appropriateness of the data spacing. • Sample interval for grade control drilling is 1.0m.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	<ul style="list-style-type: none"> • Exploration drilling in mineralised zones is 25 x 25m to variable depths. • Drilling orientation is usually inclined at 60 degrees to the east such that the west dipping ore zones are intersected close to perpendicular in known mineralisation around Chatree. • The density and orientation exploration and resource drilling is such that there is no sampling bias.
<i>Sample security</i>	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • All samples were transported to the Chatree Mine laboratory by company personnel in sealed sample bags with sample numbers shown on the bags along with additional sample tags contained inside the bag.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • There are no recent audits, however the procedures for grade control have been previously audited in detail and the current procedures are unchanged from those previously audited. • An independent audit of drilling, sampling and assaying procedures is proposed for February 2024.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> • <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> • <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i> 	<ul style="list-style-type: none"> • Chatree Gold Mine is located in central Thailand approximately 280km north of Bangkok and 35km south east of Phichit Province. • Akara Resources includes the recently re-granted 16 Mining Leases and 8 Waste Dump Leases covering a total of 11.85 km². • Although exploration results are not part of the current release, Akara Resources holds 17 Special Prospecting Licences (“SPL”) in the Phetchabun Province of central Thailand, all of which are in good standing.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> • <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> • The Chatree Gold Mine was a greenfields discovery by the then Akara Resources exploration team, who first panned gold in 1988 in an area that had previously not been explored by Thai or other foreign parties. • All exploration drilling was undertaken by Akara Resources of the parent Kingsgate Group.
<i>Geology</i>	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> • For the main part, the Phetchabun SPLs in central Thailand are hosted by Late Permian to Early Triassic volcanoclastic and volcanogenic sedimentary rocks. • The regional geology is dominated by a volcano-sedimentary sequence that interfingers laterally with terrigenous sediments. The depositional environment is interpreted to have consisted of a series of andesitic and rhyolitic stratovolcanoes situated in a shallow marine environment adjacent to a continental margin. • The Chatree Gold Mine is an unusual low sulphidation epithermal gold–silver deposit located in the Loei – Phetchabun volcanic belt in central Thailand. The deposit spans 2.5 by 7.5km and consists of 8 vein zones, five of which were mined by open pit methods. • The Chatree low sulphidation epithermal gold–silver deposit occurred as veins, stockworks and minor breccias hosted by volcanic and volcanogenic sedimentary facies. The main gold–silver mineralisation was characterised by colloform–crustiform banded quartz ± carbonate ± chlorite ± adularia–sulphide–electrum veins. Gold mainly occurs as electrum, both as free grains associated with quartz, carbonate

Criteria	JORC Code explanation	Commentary
		<p>minerals and chlorite, and as inclusions in sulphides, mostly pyrite.</p> <ul style="list-style-type: none"> • Oxidisation and broad stratigraphic types control the gross distribution of gold and silver mineralisation with specific geological units providing preferred mineralisation hosts.
<i>Drill hole Information</i>	<ul style="list-style-type: none"> • <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> • <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i> 	<ul style="list-style-type: none"> • RC holes and the only DD drill hole were drilled at approximately 55-85° designed to intersect the interpreted mineralisation at a high angle. • Local coordinates are shown in table format showing northing, easting and RL as well as hole orientation, dip, azimuth and sample interval. • Not all intersections are true width. • Cross sections showing expected true widths are shown in diagrams where significant intersections are being reported.
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> • <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> • <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> • <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> • RC holes were generally sampled over one metre down-hole intervals, with assay grades at one-meter intervals. • DD holes are sampled at variable length intervals depending on the geology of the drill core. • No metal equivalent factors were reported in this release.
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> 	<ul style="list-style-type: none"> • Not all intersections are true width. • Cross sections showing expected true widths are shown in diagrams where significant intersections are being reported.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	
Diagrams	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> Relevant diagrams are included in the body of this announcement.
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> Cross sections showing expected true widths are shown in diagrams where significant intersections are being reported.
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> Airborne geophysical surveys were conducted at Chatree in 2004. Ground geophysical surveys comprising resistivity and chargeability continued until mine closure in 2016 and results of this inhouse work were used in this announcement.
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> Exploration work comprising RC, DD and RAB drilling was ongoing during 2023 as well as other exploration tools including mapping, soil sampling and rock chip sampling. Further RC and DD drilling will be also considered in selected high priority targets to further verify geological factors.