



Kingsgate

Consolidated Limited

ABN 42 000 837 472

26 November 2024

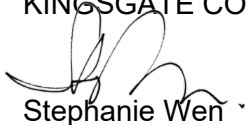
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Dear Sir/Madam

**Chairman's Address
2024 Annual General Meeting**

Please find attached the Chairman's Address at our 2024 Annual General Meeting held at 2:00 p.m. today.

Yours faithfully,
KINGSGATE CONSOLIDATED LIMITED



Stephanie Wen
General Counsel & Company Secretary

CHAIRMAN'S ADDRESS AGM 2024

As has been reported on numerous occasions over the last few months the company's flagship mine at Chatree is currently ramping up to full production capacity. The September quarter marked a step change in production with month on month improvements continuing. With two good months in October and November, this current quarter should again be higher than the last.

This has been achieved whilst re-shaping the A pit to accommodate access to the lower levels of higher-grade material and still using some of the lower grade ore from the low-grade stockpiles. The contribution of the low-grade stockpile ore will continue to decrease as we get further into the main ore body.

The A ore body, whilst significant in size, has always been a complex one for geologists to interpret, and over the next six months or so grades will be variable. However, our mine personnel have a good handle on it and been able to even out much of the variability factors. Particularly pleasing has been the handling of some carbonaceous ore found in the pit so far, which, whilst often of a higher grade may exhibit a lower recovery rate. Our people have been able to handle this expertly and have achieved high recovery rates without affecting the rest of the ore coming out of the mine.

Quite rightly your company has achieved plaudits from many of its peers in the mining industry for the quite amazing feat of being completely out on our feet and being able to rejuvenate and re-open the mine against all odds. Ours is a unique story, and, as is widely recognised, would have been unlikely to have been achieved without the efforts of the current management. We have had great support throughout from the majority of our long-suffering shareholders who have understood the difficulties encountered on our long journey. Everything these days takes longer to do than it once did. It just takes longer in Thailand.

Amazingly, a small group of dissident shareholders have seen fit to create mischief on social media in a campaign of vitriol and personal abuse and harassment that, at times, has reached way beyond acceptable behaviour. Criticism is acceptable. Abuse is not. As the old saying goes: "Anyone who hasn't made a mistake, has never done anything."

It is indeed a strange tactic for shareholders to publicly denigrate the company and its officers and not understand that their actions may affect the market in the company's shares. I have been at pains to explain that it was unlikely that the market would properly value your company until we could prove that we could achieve optimum production again, but undoubtedly actions like this have had an unnecessarily detrimental effect on the share price of your company, despite there being little of substance or rationality to their complaints.

That the bulk of you, our loyal shareholders, have continued to stick by us is of great comfort to all of us, as we clearly have a few more loose ends to tie up before we can be totally confident of the long term future of the mine.

Finally, I would like to thank my fellow directors for their support and contributions over a long and extremely difficult period of time buoyed by the fact that we can see the light at the end of the tunnel. We are confident that production will increase over coming months and shareholders can be assured that as production and profitability increase (aided by higher throughput and the likelihood of continued high prices for gold and silver) that they will be rewarded for their patience and perseverance.

Also, we acknowledge the wonderful contributions of our loyal employees at head office in Sydney, at the Chatree mine in Thailand and in Chile. Without them none of the achievements of the last few years would have been possible. With their continued support the immediate outlook for the company looks incredibly bright and rewarding for all concerned.