



**Kingsgate**  
Consolidated Limited



ASX:  
**KCN**

# Quarterly Report

For the period ending 31 December 2024

## 150% increase in ore mined and third consecutive quarter of gold production growth

Key highlights during the quarter include:

- Increase in gold production of 13.4% to 17,936 ounces with 128,037 ounces of silver produced, marking the third consecutive quarter of gold production growth.
- Noting the final pour for the quarter occurred earlier than previous quarters, to meet Thai regulations. Had the pour occurred at the end of the month, gold production would have increased by 18.2% to 18,698 ounces, with 133,581 ounces of silver produced.
- Gold sales of 17,314 ounces and 133,544 ounces of silver at an average price of US\$2,664 per ounce for gold and US\$30.71 per ounce for silver.
- Volume of ore mined this quarter exceeded expectations, increasing by 150% compared to the prior quarter.
- The updated Mineral Resources and Ore Reserves statement for Chatree focused on the A-Pit area was released and resulted in an increase in Ore Reserves and Mineral Resources.
- All In Sustaining Cost (AISC) of US\$2,125/oz for the quarter, reflecting lower head grade than originally forecast based on previous models. New, more accurate reserve and resource models, based on the updated Mineral Resources and Ore Reserves statement have now been in use since the beginning of January 2025.
- Expected increased grade performance along with increased throughput for the remainder of this financial year is anticipated to result in a significant increase in gold production and reduction in AISC per ounce.
- Kingsgate now expects production from Chatree to be around the lower end of guidance and the AISC guidance is expected to be around the top end of guidance<sup>1</sup>.

Kingsgate Managing Director and CEO Jamie Gibson said, "This was a solid quarter for Chatree marked by the third consecutive quarter of gold production growth and an impressive 150% increase in ore mined compared with the September quarter. I'm incredibly proud of the Chatree team who have been working hard to ramp up operations efficiently and safely."

<sup>1</sup> Refer to ASX:KCN release titled "Production Guidance and Outlook", dated 19 September 2024 for further details. Assumptions include a US\$2,400/oz average gold price and state that for each \$100 increase in gold price the AISC would increase by ~\$25. Accordingly, if the gold prices remain around US\$2,600/oz for the remainder of the year, adjusted guidance range would be US\$50/oz higher.



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# Chatree Gold Mine

## Operations

During the quarter the Chatree Gold Mine produced 17,936 ounces of gold and 128,037 ounces of silver, at an AISC per ounce of US\$2,125.

This represents a 13.4% increase in gold production this quarter, compared to the September 2024 quarter, and is the third consecutive quarter of production growth. Sales during the quarter were 17,314 ounces of gold and 133,544 ounces of silver.

Chatree has a current TRIFR of 4.0 with a significant ramp up of activity continuing on site. There has been an enhanced focus on safety during the quarter to ensure ramp up risks are managed appropriately.

	Unit	Jun 24 Qtr	Sept 24 Qtr	Dec 24 Qtr
<b>Mining</b>				
Open pit ore mined	'000 t	128	438	1,093
Open pit waste mined	'000 t	306	1,342	3,038
Stripping ratio	waste:ore	2.4:1	3:1	2.8:1
Stockpile ore reclaim	'000 t	878	850	211
<b>Processing</b>				
Ore processed	'000 t	1,026	1,302	1,297
Head grade - gold	g/t	0.39	0.46	0.51
Recovery - gold	%	79.8%	82.2%	84.3%
Production - gold	Koz	9,498	15,819	17,936
Head grade - silver	g/t	7.6	6.8	5.4
Recovery - silver	%	55.7%	58.5%	56.7%
Production - silver	Koz	125,013	169,331	128,037

## Mining

Following delivery of the remainder of the new Caterpillar mining fleet at the end of the September 2024 quarter, mining operations at Chatree have progressively and significantly ramped up, recording a 150% increase in ore mined and a 126% increase in waste mined during the December 2024 quarter. The volume of material movement (ore and waste) at Chatree has now ramped up to the required rate for guidance purposes.

Notably, stockpile ore reclaim is significantly reduced from the previous quarter because there is less dependence on processing stockpiled ore, as a much greater proportion of mill feed is now being sourced directly from the pit. For instance, for the first half of the financial year approximately 40% of the processing feed came from stockpiles compared to a planned, <10% for the remainder of this financial year.

Further improvements are expected over the remaining quarters of this financial year due to improvements in mining efficiency including through reducing dilution (enhanced blast movement modelling and simplified ore demarcation), improved equipment utilisation and increasing local operator experience.

## Processing

Following commissioning of Plant #1 during the September 2024 quarter, the two plants have continued to collectively operate above nameplate capacity, at an annualised rate of approximately 5.2 million tonnes per annum during the December quarter. This is compared to the nameplate rate of 5 million tonnes per annum.

A total of approximately 1,297,482 tonnes of ore with a head grade of 0.51 grams per tonne gold was processed during the December quarter. There was a minor 0.4% decrease in total tonnes processed this quarter compared to the September quarter due to premature liner wear rates, however the Processing Team has implemented controls to improve the liner lifespan going forward.

Silver production of 128,037 ounces this quarter is lower than the September 2024 quarter due to natural variation in the ore body. Silver is more widely dispersed around the main mineralised structures compared with gold, and the gold/silver ratio varies across the deposit.

Pleasingly, gold recoveries have improved since last quarter to 84.3%. Silver recoveries remained consistent during the quarter at 56.7%. Plant availability remains high at 94.7%.

Plant #1 has been operating at nameplate capacity since mid-December 2024, with expected future quarterly throughput to reflect operational efficiencies implemented during the December quarter. A custom gearbox for the Plant #1 SAG mill has been designed and ordered to improve reliability and will minimise any future maintenance downtime.

## Mine Geology

The updated Mineral Resources and Ore Reserves statement for Chatree focused on the A-Pit area was released in December. Refer to ASX:KCN release titled "Mineral Resources and Ore Reserves Statement for Chatree Gold Mine including A-Pit Area – December 2024", dated 19 December 2024.

These new resource and reserve models have been in use since the beginning of January 2025 and preliminary data has indicated that they are delivering more accurate tonnage and grade forecasts compared to the previous models.

An updated Mineral Resources and Ore Reserves statement for the remainder of the Chatree ore body, including some South-East Complex resources is planned for 2025.

Carbonaceous ore continued to be processed during the quarter with consistently excellent recoveries. Thin sections of representative samples are being prepared and analysed by mineralogy specialists to identify the mineralogical drivers for the robust recoveries.

A total of 163 Reverse Circulation (RC) resource development and sterilisation holes were drilled for 1,829 metres in Q, K West and A North-East areas. A total of 674 RC grade control holes were drilled for 13,556 metres in A West and A North pits.

# Finance

## Guidance Review

While Chatree has successfully ramped up material movement, production has been impacted by lower head grade than forecast by the previous resource and reserve models (in use prior to January 2025).

In addition, grade control modelling software was installed by a third-party software provider in mid-2024. In late September 2024, Kingsgate identified that the software was causing grade delineation errors when plant samples didn't reflect grade control estimates. The error was acknowledged and corrected by the third-party provider in October 2024, however kilotonnes of ore had been incorrectly identified and delivered to waste and kilotonnes of waste had been incorrectly identified and processed as ore. Kingsgate is currently assessing options to rectify this commercial matter.

As a result, Chatree production is now expected to be around the lower end of the guidance range, and AISC per ounce is expected to be around the top end of guidance, based on the assumptions provided.<sup>2</sup>

## All In Sustaining Cost (AISC)

The below table reflects Chatree's AISC for the December 2024 quarter:

	Metric	Sept 24 Qtr Restated <sup>3,4</sup>	Dec 24 Qtr	FY25 YTD
<b>Costs &amp; Achieved Price</b>				
Mining costs	US\$/oz sold	466	447	456
Processing costs	US\$/oz sold	791	769	779
Administration	US\$/oz sold	189	193	191
Inventory movements	US\$/oz sold	239	(55)	77
By-product credits	US\$/oz sold	(325)	(237)	(277)
<b>Cash Costs</b>	<b>US\$/oz sold</b>	<b>1,360</b>	<b>1,117</b>	<b>1,226</b>
Royalties	US\$/oz sold	482	511	499
Refining, transport, rehabilitation	US\$/oz sold	14	11	12
Sustaining capital	US\$/oz sold	252	460	366
Sustaining leases	US\$/oz sold	31	26	28
<b>All-in Sustaining Cost</b>	<b>US\$/oz sold</b>	<b>2,139</b>	<b>2,125</b>	<b>2,131</b>
<b>Average Achieved sale price</b>	<b>US\$/oz sold</b>	<b>2,470</b>	<b>2,664</b>	<b>2,573</b>
<b>AISC margin</b>	<b>US\$/oz sold</b>	<b>331</b>	<b>539</b>	<b>442</b>

<sup>2</sup> See ASX:KCN release titled "Production Guidance and Outlook", dated 19 September 2024 for further details. Assumptions include a US\$2,400/oz average gold price and state that for each \$100 increase in gold price the AISC would increase by ~\$25. Accordingly, if the gold prices remain around US\$2,600/oz for the remainder of the year, guidance range is expected to be about US\$50/oz higher due to higher royalty cost per ounce.

<sup>3</sup> The September 2024 quarter costs have been corrected for non-cash accounting adjustments referable to a re-assessment of employee provisions, the unwind of Chatree's rehabilitation provision and the inclusion of sustaining leasing costs. These adjustments increased the reported AISC from US\$2,065/oz to US\$2,139/oz.

<sup>4</sup> In the prior quarter, \$3/oz was reported as sustaining exploration. Following review, this amount has been reclassified as non-sustaining exploration, as it does not meet the requirements used by Kingsgate or its Australian gold mining peers.

The increase in mining productivity this quarter reflected in the favourable inventory movement and an increase in sustaining capital expenditure. The inventory movement reflecting the significant reduction in stockpile feed and the impact of increased gold in circuit. The increase in sustaining capital expenditure during the quarter primarily reflected an increase in development activity at Chatree's tailings storage facility (TSF #2).

Consistent with prior quarters, the total royalty cost reflects approximately one-quarter of Chatree's AISC, with the increase since the prior quarter linked predominantly to an increase in the gold price. By comparison by-product credits reduced principally as a result of lower silver production in the current quarter.

Administrative, rehabilitation and sustaining leasing costs were corrected for the September quarter, primarily reflecting the inclusion of non-cash accounting adjustments referable to a re-assessment of employee provisions and the unwind of Chatree's rehabilitation provision<sup>5</sup>. Following adjustment, the reported AISC for the September Quarter increased from US\$2,065 to US\$2,139, with these costs materially consistent with the current quarter.

Chatree has identified and is progressing a series of efficiency and cost reduction initiatives, particularly in relation to the processing value chain. Following the volumetric success of the mining ramp up during the quarter, there will be an increased focus on efficiency and cost reduction, whilst enhancing safety culture on site. These initiatives, along with an increase in gold production will significantly improve Chatree's AISC per ounce in future quarters.

## Debt, Cash and Bullion

Cash flow from bullion sales increased by 24% from the September 2024 quarter, reflecting an increase in bullion production and sales as well as higher bullion prices. Further, there was additional favourable movement in bullion<sup>6</sup> when compared to the prior quarter, reflecting the higher production being achieved at the end of the December 2024 quarter.

Sales during the quarter were 17,314 ounces of gold and 133,544 ounces of silver, against production of 17,936 ounces of gold and 128,037 ounces of silver. Key cash outflows during the period related to Chatree site operating costs, capital and exploration costs<sup>7,8</sup>, royalties<sup>9</sup> and Kingsgate head office costs.

During the September 2024 quarter, Kingsgate repaid THB 150 million of THB 300 million owing to the preference shareholder. During the December 2024 quarter, Kingsgate repaid the final THB 150 million owing to the preference shareholder and made payments in relation to interest payments and finance lease payments.

The available cash and bullion balance at the end of the quarter was A\$43.7 million. In addition, Kingsgate also holds restricted cash of A\$11.1 million, taking the total cash and bullion balance as at 31 December 2024 (inclusive of restricted cash) to A\$54.8 million<sup>10</sup>.

<sup>5</sup> An adjustment was made to include sustaining leases in the September 2024 quarter.

<sup>6</sup> 'Bullion' reflects bullion held by Kingsgate prior to sale to the refinery and bullion held by the refinery on which Kingsgate is awaiting cash settlement.

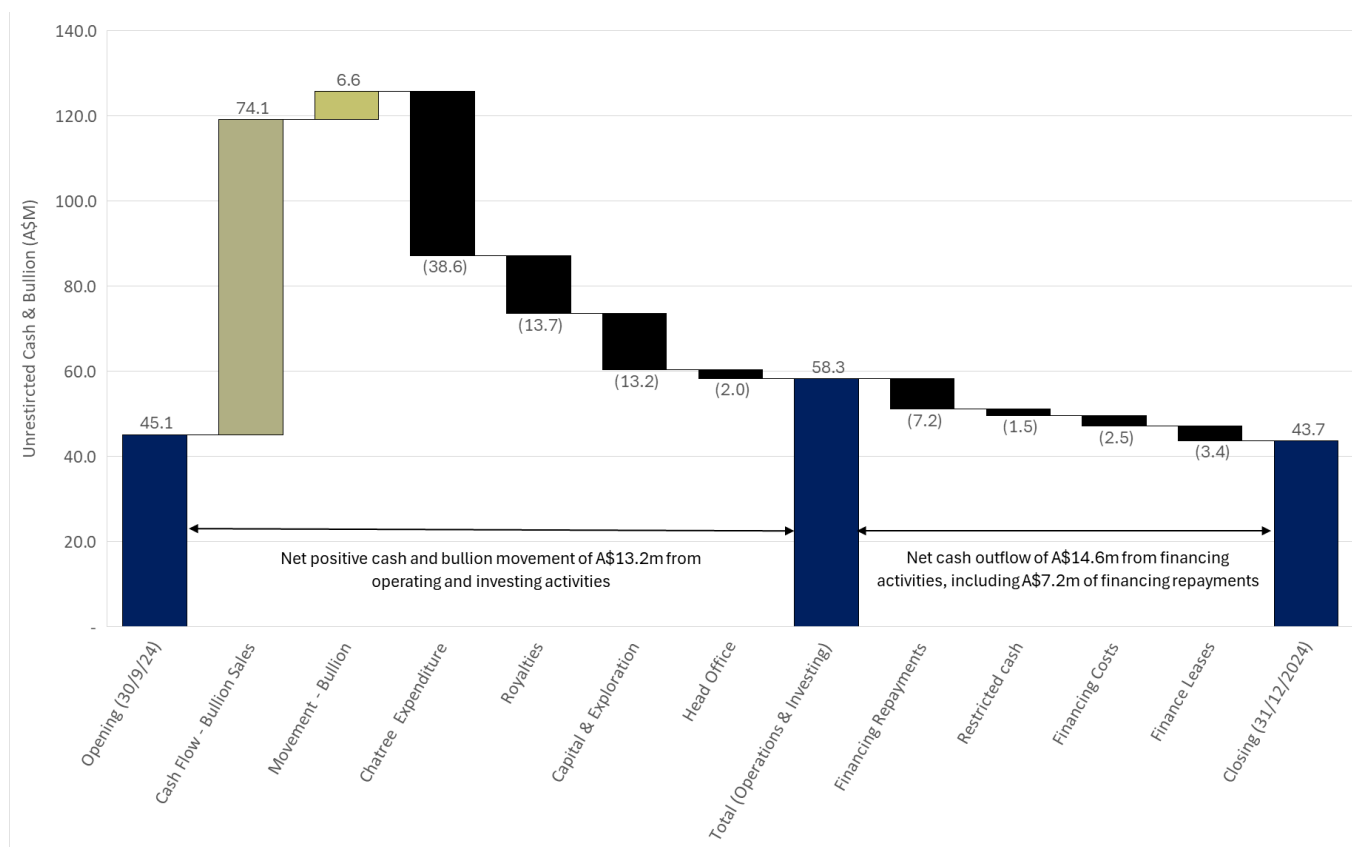
<sup>7</sup> The majority of capital project spend in the current quarter was on Chatree's Tailings Storage Facility Number 2 (TSF2).

<sup>8</sup> Costs incurred in relation to Nueva Esperanza have been classified as 'Capital and Exploration'.

<sup>9</sup> Royalties include statutory royalties payable to the Kingdom of Thailand as well as contributions to specific funds that are required to be made under Thai regulations and that are calculated as a percentage of the royalty.

<sup>10</sup> The increase in restricted cash reflects an increase in the Australian dollar value of funds required to support bank and other guarantees, adjusted for the removal of amounts reclassified as deposits and the inclusion of funds held on behalf of community recipients.





# Corporate

## Nueva Esperanza Gold/Silver Project, Chile

Nueva Esperanza is a prospective pre-feasibility stage gold and silver project located in the Maricunga Belt in the Atacama region of Chile. The project is the seventh largest undeveloped silver deposit in the world<sup>11</sup>.

During the quarter, a geochemical study identified three areas that will be the focus of additional sampling, mapping and geophysical review during the 2025 field season with the aim to identify drilling targets. Kingsgate's General Manager Geology, Jillian Terry will be visiting the Nueva Esperanza project area later this year. Refer to ASX:KCN release titled "Significant gold intercepts in Chatree South-East Complex and three new exploration targets at Nueva Esperanza", dated 13 December 2024.

The Mineral Resources and Ore Reserves update for Nueva Esperanza expected to be published in January 2025, will now be released during the March 2025 quarter, due to additional unexpected delays in sourcing cost inputs from third parties.

As previously mentioned in the September 2024 Quarterly Report, Kingsgate continues to advance a project to best recognise full value for the asset. This has involved investigating an opportunity to remove some of the holding costs associated with the Nueva Esperanza project.

During the IMARC Conference in Sydney in November, Kingsgate met and discussed opportunities to advance the Nueva Esperanza project with senior Chilean Government officials and industry stakeholders including; the Mining Vice Minister, Chile's Ambassador to Australia, InvestChile, the Australian Chilean Chamber of Commerce and the Chilean National Mining Society.



*Kingsgate with His Excellency Jaime Chomali, Chilean Ambassador to Australia and Mrs. Suina Chahuán, Chilean Vice Minister of Mining*

<sup>11</sup> <https://www.mining.com/web/mapped-the-10-largest-undeveloped-silver-deposits-in-the-world/>

## Thailand-Australia Free Trade Agreement

As previously announced on 4 October 2024, by mutual agreement with the Kingdom of Thailand, the holding period for the Arbitral Award under the Thailand-Australia Free Trade Agreement (“TAFTA”) was extended until 30 September 2025.

The 12-month extension followed political developments in Thailand, including the appointment of a new Prime Minister and a new Mining Minister in August and September respectively. Kingsgate continues to advance negotiations with the Kingdom of Thailand to pursue a mutually satisfactory resolution of the outstanding issues.

## Management Update

Bob Kennedy has been permanently appointed as General Manager Operations. Since his appointment as Acting General Manager Operations in September 2024, Bob has identified a range of efficiency and cost reduction initiatives on site which have been prioritised and are currently being implemented at Chatree.

Bob is an experienced mining industry professional with over 40 years’ experience. He has extensive knowledge in processing, maintenance, training, and management skills, with a focus on process plant performance with particular emphasis on safety, environment, people, quality, productivity, plant production efficiencies and cost management. Bob's career history includes working with Gold, Copper, Nickel and Mineral Sands in Australia, Cote d’Ivoire, Madagascar, Indonesia, Mauritania, Laos and Papua New Guinea.

## Investor Engagement

Kingsgate attended and presented at the by-invitation-only Zurich Precious Metals Forum in November. At the conference Kingsgate connected with prospective and current shareholders and institutional investors, including the company's largest investor, Stabilitas Fonds.

Whilst in Zurich, Kingsgate was pleased to reconnect in person with other European based institutional investors who joined Kingsgate's register following the 2023 Zurich Precious Metals Forum.

In early January, Kingsgate was delighted to host Stabilitas Fonds for a site visit at the Chatree Gold Mine. Over the two-day visit Stabilitas Fonds' CEO inspected Chatree’s main mining pit (A Pit), the new Caterpillar mining fleet, ongoing lifts on Tailings Storage Facility 2 and processing plants #1 and #2. The visit concluded with a presentation from key leaders from Akara Resources’ Government Affairs, Science and Community Relations teams.



*Stabilitas Fonds' CEO during a site visit at Chatree inspecting the A-Pit and in the processing office viewing the plant availability visual management board*



## Annual General Meeting

Kingsgate's Annual General Meeting (AGM) of Shareholders was held on Tuesday 26 November 2024 as a hybrid meeting in Sydney and online, via a live webinar. The Kingsgate Board and Management Team were delighted to meet and speak with many long-standing shareholders who attended the AGM in person. At the meeting all resolutions were passed.



*Kingsgate AGM, held at The Mint Sydney on 26 November 2024*

## Exploration

Exploration activities occurred during the December quarter at the Chatree South-East Complex and the Singto Prospect within Special Prospecting Licenses (SPL) in the Phetchabun province.

The drilling program focused on assessing exploration targets and characterising mineralised zones within the well-endowed Chatree South-East Complex near the Chatree Gold Mine (Figure 1).

A total of 60 holes were completed, including 49 Reverse Circulation (RC), five reverse circulation pre-collars with diamond tails (RD) and six diamond (DD) holes for 4,241m RC and 1,380.7m DD.

14 rock chip samples were collected in Singto Prospect.

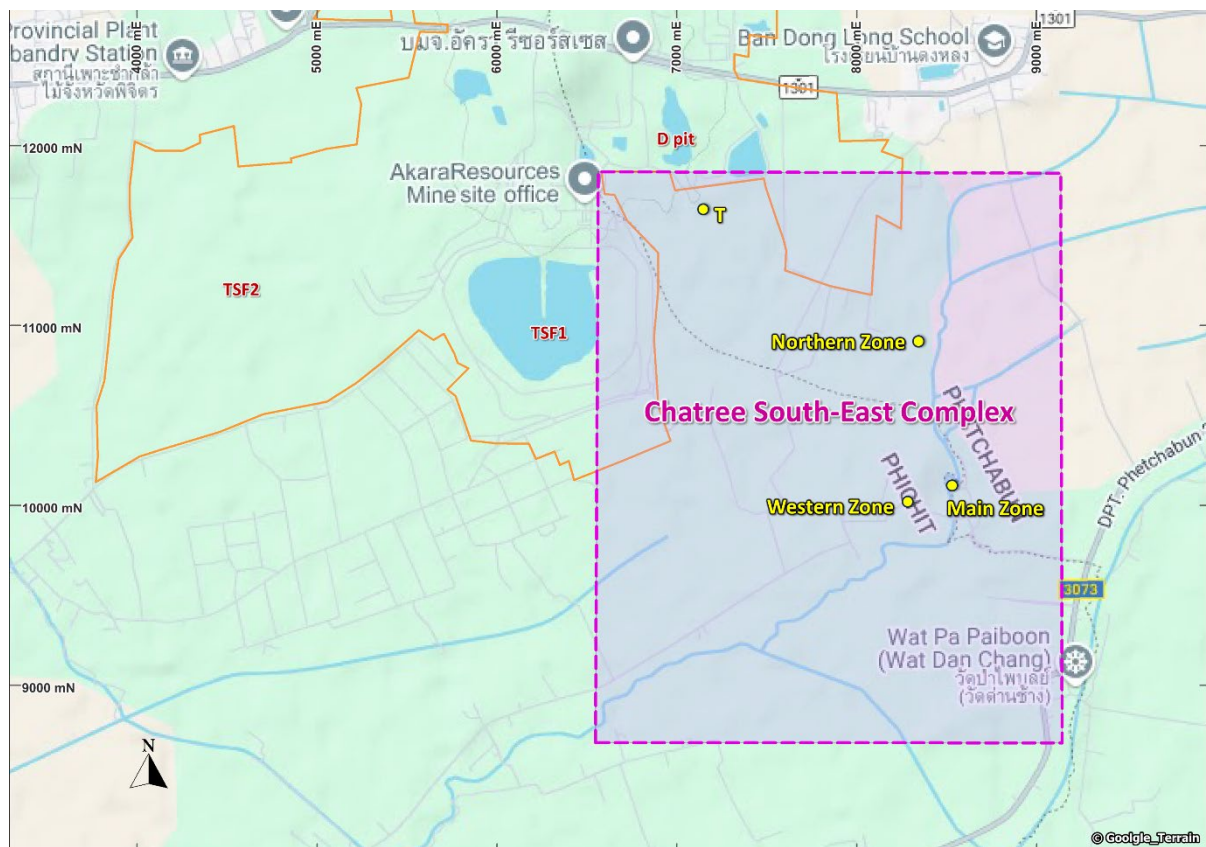


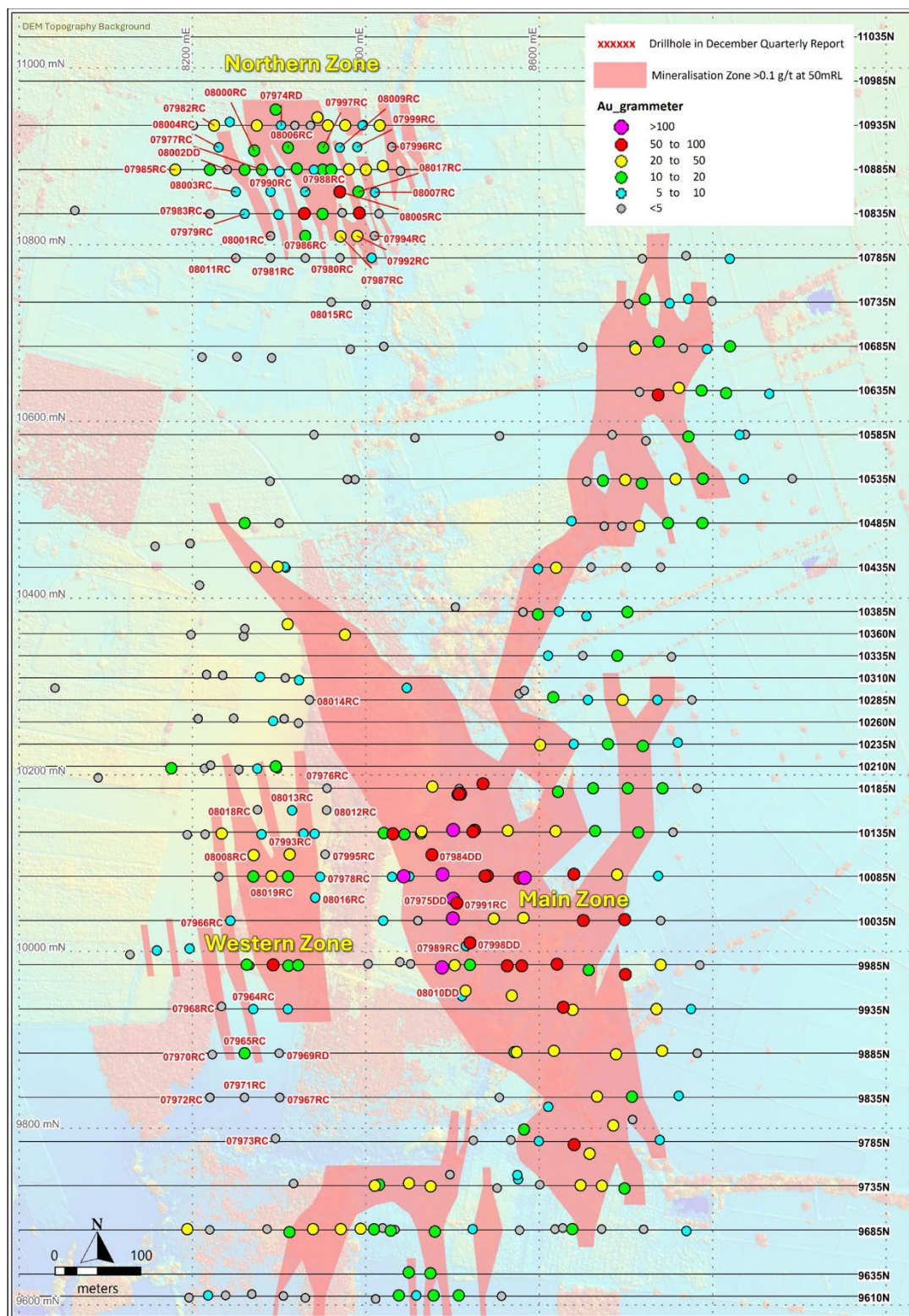
Figure 1: Chatree South-East Complex Location<sup>12</sup>.

### Chatree South-East Complex

Significant intercepts were returned from the northern zone, western zone and main zone of the mineralised anticlinal system that forms the basis of the Chatree South-East Complex (Figure 2).

<sup>12</sup> Local Grid





**Figure 2: Chatree South-East Complex drillhole locations<sup>13</sup> for October-December 2024.**

<sup>13</sup> Local Grid

## Western and Main Zones

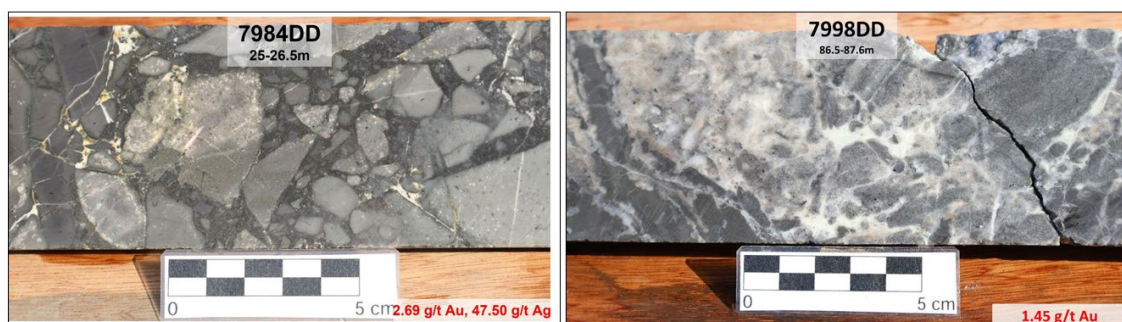
Drilling results confirmed that gold mineralisation is generally associated with a silicified sedimentary unit, comprised of pale to dark grey siltstone and sedimentary breccia with small quartz stockwork veins and 5-10% disseminated pyrite (Figure 3).

Significant gold intercepts<sup>14</sup> were intersected in the western zone, confirming a gentle west-dipping zone of mineralisation that remains open at depth.

- 7964RC: **17m@0.48 g/t Au** from 54-71m
- 7978RC: **10m@1.19 g/t Au** from 1-10m
- 7966RC: **12m@0.61 g/t Au** from 33-45m
- 7993RC: **19m@0.62 g/t Au** from 0-19m and **10m@1.12 g/t Au** from 23-33m
- 8008RC: **18m@1.28 g/t Au** from 0-18m
- 8016RC: **12m@0.49 g/t Au** from 0-12m
- 8019RC: **8m@0.94 g/t Au** from 0-8m and **6m@1.12 g/t Au** from 23-29m

Drilling in the main zone concentrated on 25m infill lines, designed to increase confidence in the along-strike and down-dip continuity of the anticlinal ore zone. Significant intercepts<sup>15</sup> as follows.

- 7975DD: **33m@1.09 g/t Au** from 36.5-69.5m, **51m@0.86 g/t Au** from 81.5-132.5m, **23.3m@1.10 g/t Au** from 139.5-162.8m and **6m@0.90 g/t Au** from 194-200m
- 7984DD: **23.7m@1.33 g/t Au** from 12-35.7m and **54.6m@0.69 g/t Au** from 57.4-112m
- 7989RC: **15m@0.48 g/t Au** from 9-24m
- 7991RC: **6m@4.01 g/t Au** from 12-18m and **19m@2.41 g/t Au** from 25-44m
- 7998DD: **57m@0.78 g/t Au** from 47-104m
- 8010DD: **22.3m@0.47 g/t Au** from 25.7-48m, **17.8m@0.42 g/t Au** from 51.2-69m and **14m@0.46 g/t Au** from 74-88m

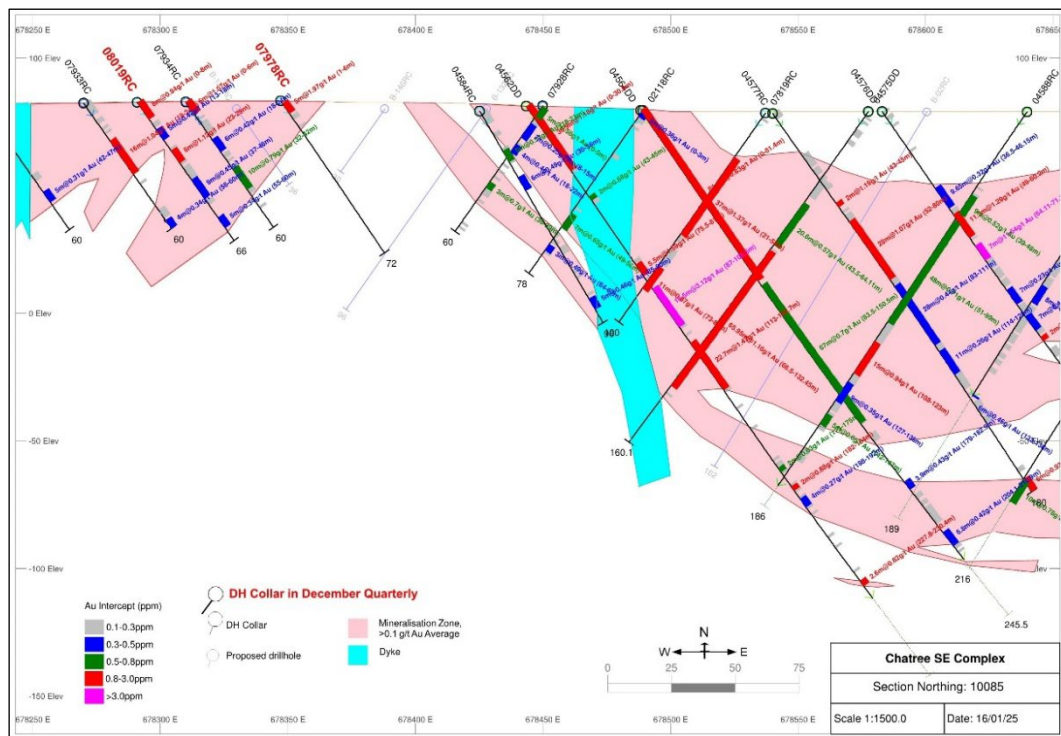


**Figure 3:** Silicified sedimentary breccia in 7984DD and hydrothermal breccia (strongly silicified rhyolitic breccia clasts in a quartz-carbonate matrix with disseminated fine-grained pyrite) in 7998DD.

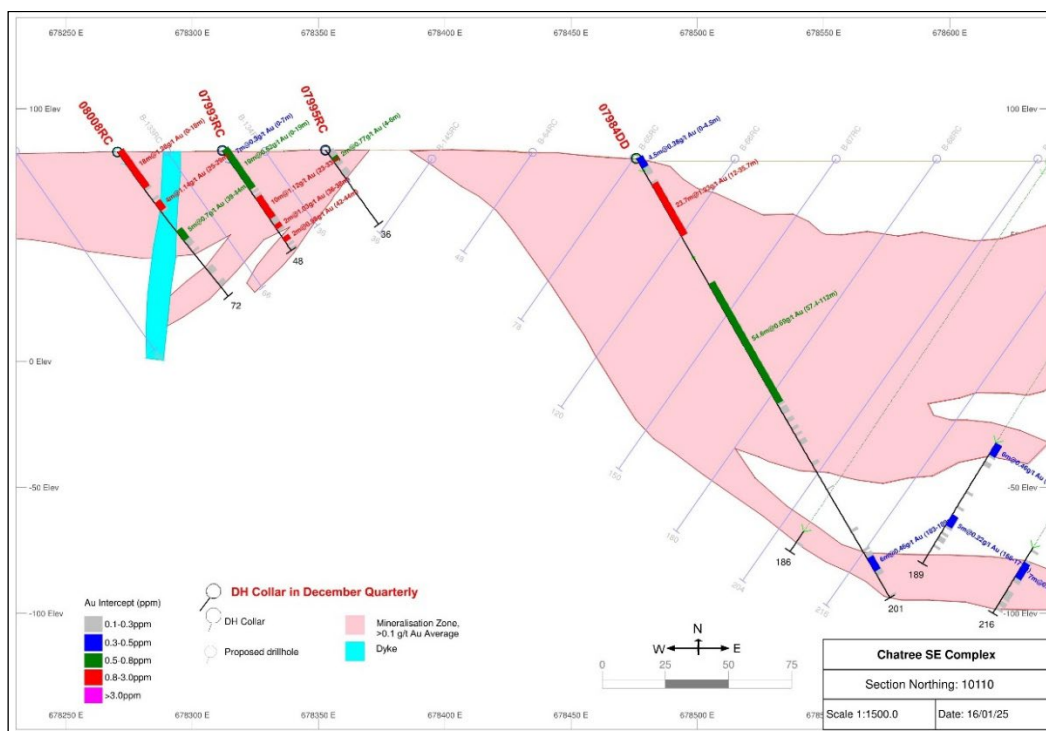
<sup>14</sup> Length weighted averages of downhole intervals (apparent thickness)

<sup>15</sup> Length weighted averages of downhole intervals (apparent thickness)





**Figure 4:** Significant gold intercepts<sup>16</sup> in section 10085N<sup>17</sup> western zone of Chatree South-East Complex.



**Figure 5:** Significant gold intercepts<sup>18</sup> in section 10110N<sup>19</sup> main zone of Chatree South-East Complex.

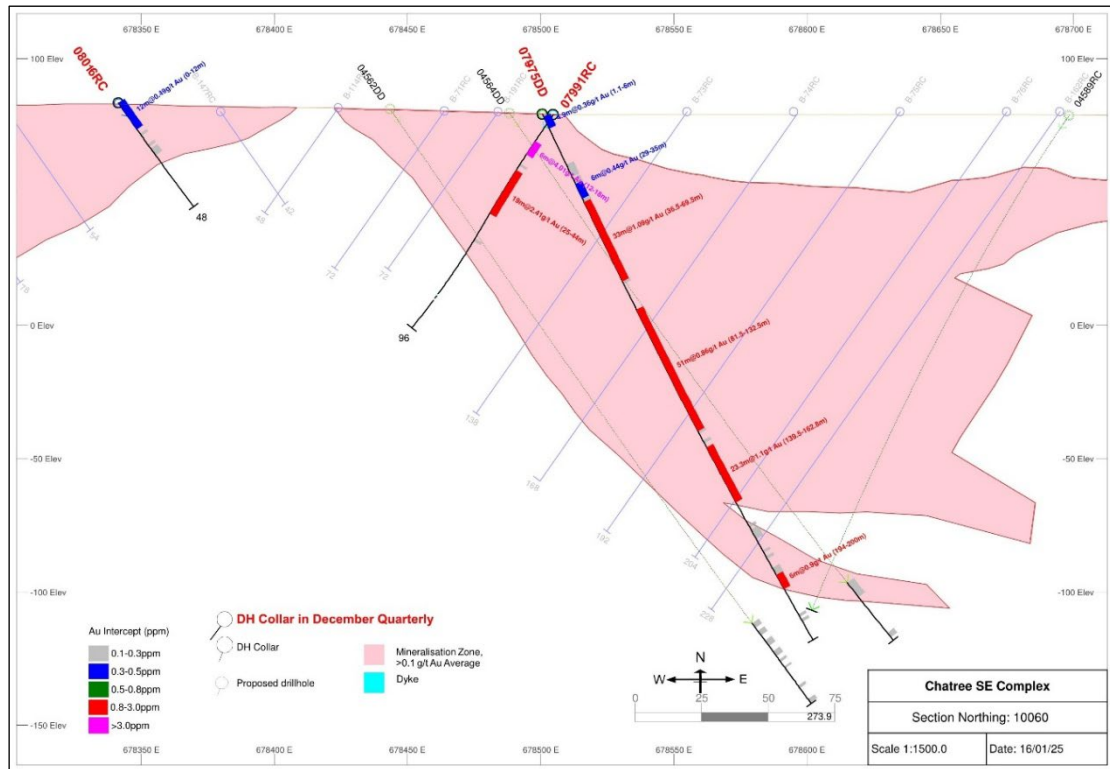
<sup>16</sup> Length weighted averages of downhole intervals (apparent thickness)

<sup>17</sup> Local Grid

<sup>18</sup> Length weighted averages of downhole intervals (apparent thickness)

<sup>19</sup> Local Grid





**Figure 6:** Significant gold intercepts<sup>20</sup> in section 10060N<sup>21</sup> main zone of Chatree South-East Complex.

## Northern Zone

Mineralisation is mainly associated with phyllic altered and silicified rhyolitic tuff and polymictic rhyolitic breccia, containing 1-5% quartz veins and 1-10% disseminated pyrite.

Drilling results confirm a gentle west-dipping zone of mineralisation that may connect to T prospect mineralisation. Significant intercepts<sup>22</sup> include:

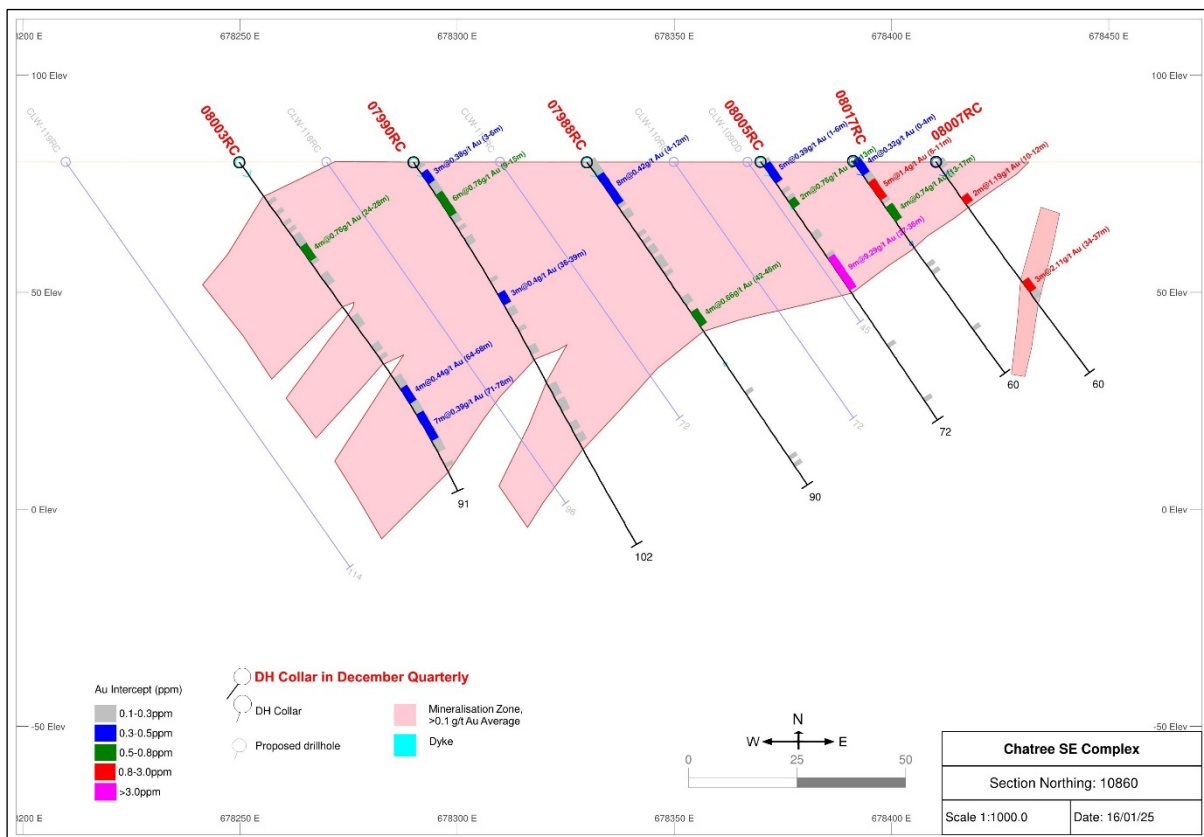
- 7982RC: **7m@3.57 g/t Au** from 73-80m and **11m@0.84 g/t Au** from 87-98m
- 7985RC: **1m@5.4 g/t Au** from 90-91m and **4m@8.34 g/t Au** from 127-131m
- 8004RC: **12m@0.52 g/t Au** from 67-79m
- 7974RD: **11.3m@0.48 g/t Au** from 35.7-47
- 7986RC: **3m@4.52 g/t Au** from 4-7m
- 7987RC: **15m@1.53 g/t Au** from 31-46m
- 7991RC: **12m@1.68 g/t Au** from 16-28m
- 7997RC: **6m@0.85 g/t Au** from 4-10 and **18m@0.56 g/t Au** from 11-29m

<sup>20</sup> Length weighted averages of downhole intervals (apparent thickness)

<sup>21</sup> Local Grid

<sup>22</sup> Length weighted averages of downhole intervals (apparent thickness)

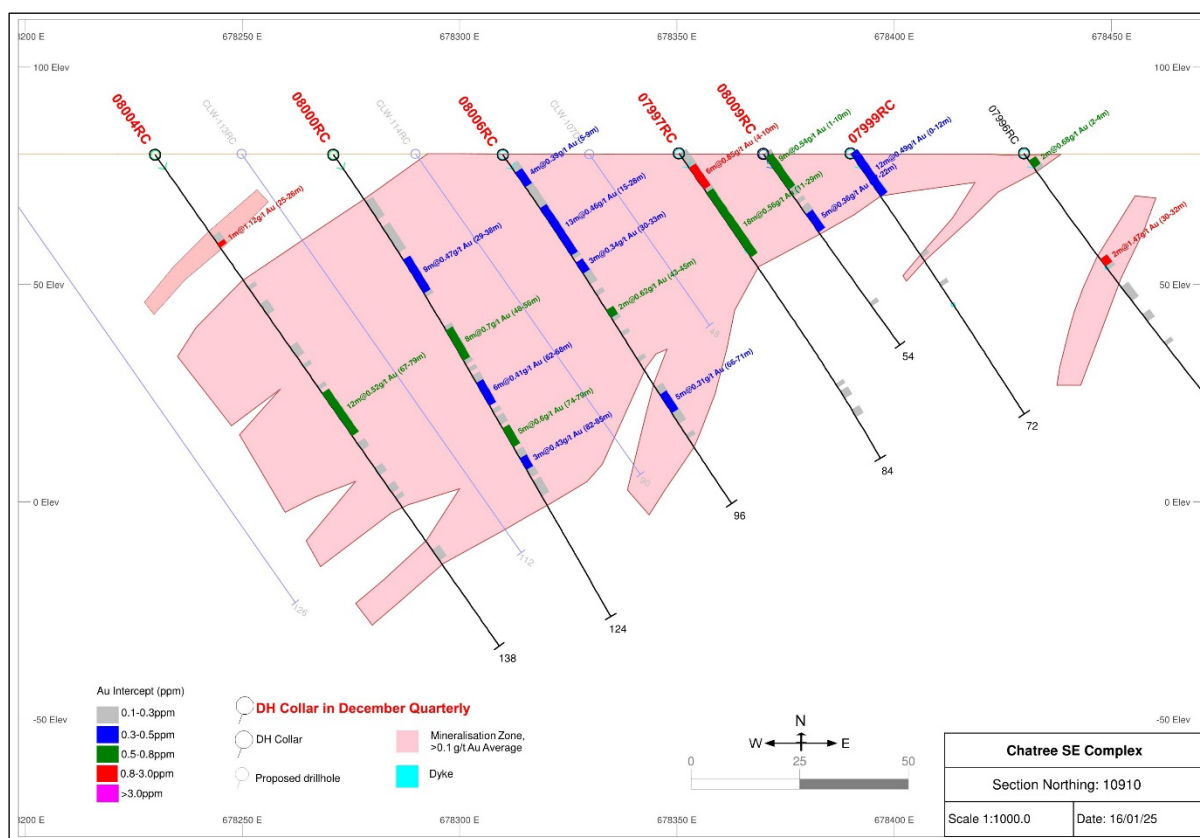
- 7999RC: **12m@1.68 g/t Au** from 16-28m
- 8000RC: **8m@0.70 g/t Au** from 48-56m
- 8005RC: **9m@9.29 g/t Au** from 27-36m
- 8006RC: **13m@0.46 g/t Au** from 15-28m
- 8007RC: **3m@2.11 g/t Au** from 34-37m
- 8017RC: **5m@1.40 g/t Au** from 6-11m



**Figure 7:** Significant gold intercepts<sup>23</sup> in section 10860N<sup>24</sup> northern zone of Chatree South-East Complex.

<sup>23</sup> Length weighted averages of downhole intervals (apparent thickness)

<sup>24</sup> Local Grid



**Figure 8:** Significant gold intercepts<sup>25</sup> in section 10910N<sup>26</sup> at the northern zone of Chatree South-East Complex.

## Singto Prospect (Location Appendix 1)

Deep diamond drilling has been undertaken to test a zone in the northern part of a 2.5x2.5km<sup>2</sup> broad potassium anomaly where malachite staining is observed in a remnant quarry and to follow-up a previous intercept of **95m@0.42 g/t Au (31-126m)**<sup>27</sup> from drillhole 4009RC drilled in 2005 in the eastern part of the anomaly.

The first drillhole (7962RD) commenced late September with RC pre-collar to 60m and then converted to diamond drilling to end of hole (EOH) at 252m. Phyllic-altered diorite was encountered from near surface with quartz-pyrite stockwork veins intersected towards the end of the hole, but no significant copper or gold mineralisation was intersected within the target area.

The second drillhole (7963RD) was drilled (pre-collar to 30m) along the contact of diorite and limestone to 250m but did not intersect the anticipated gold-bearing zone. We now interpret the mineralisation returned in the historic hole 4009RC as karst-fill material and not in-situ mineralisation.

The geochemical signature of samples returned from the two RD holes, and the presence of quartz-base metal veining indicates that these holes were drilled on the periphery of the porphyry system.

<sup>25</sup> Length weighted averages of downhole intervals (apparent thickness)

<sup>26</sup> Local Grid

<sup>27</sup> Length weighted averages of downhole intervals (apparent thickness)



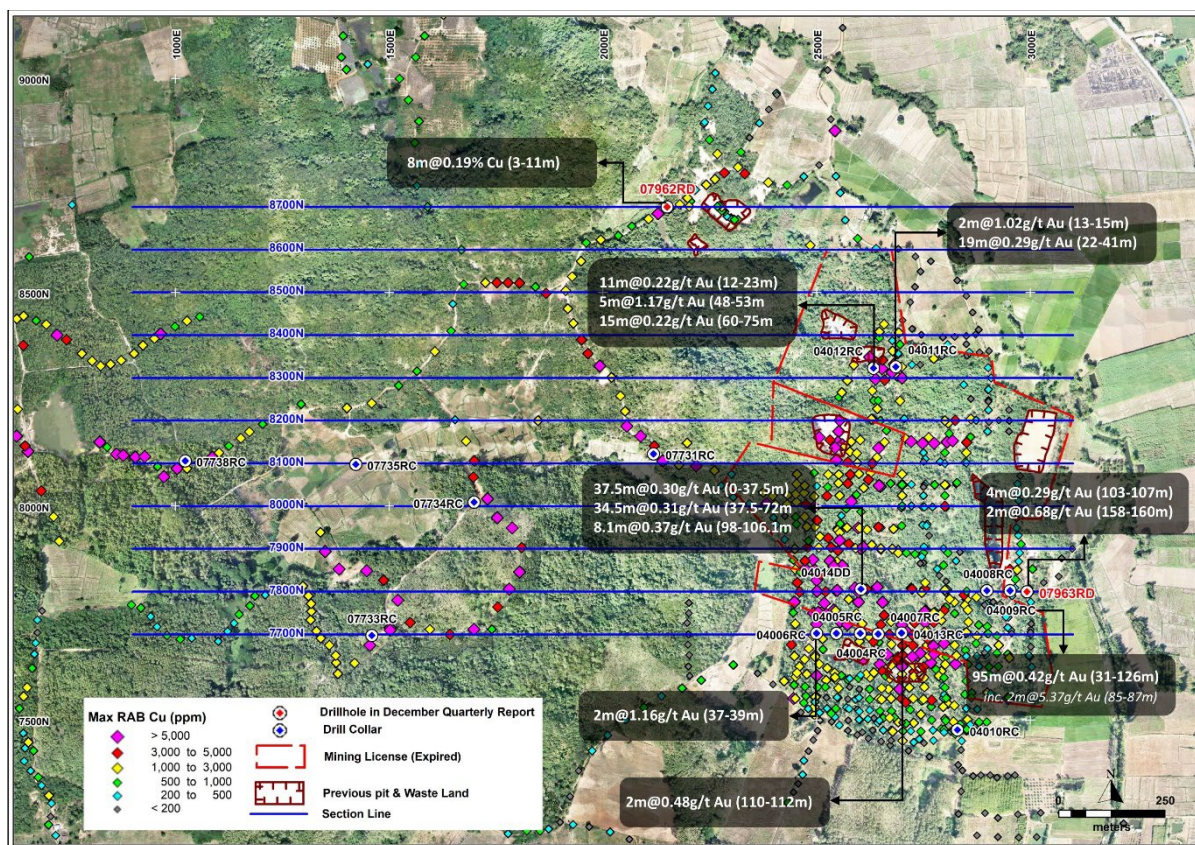


Figure 9: Drill hole location<sup>28</sup> and gold assay highlights<sup>29</sup> at Singto prospect.

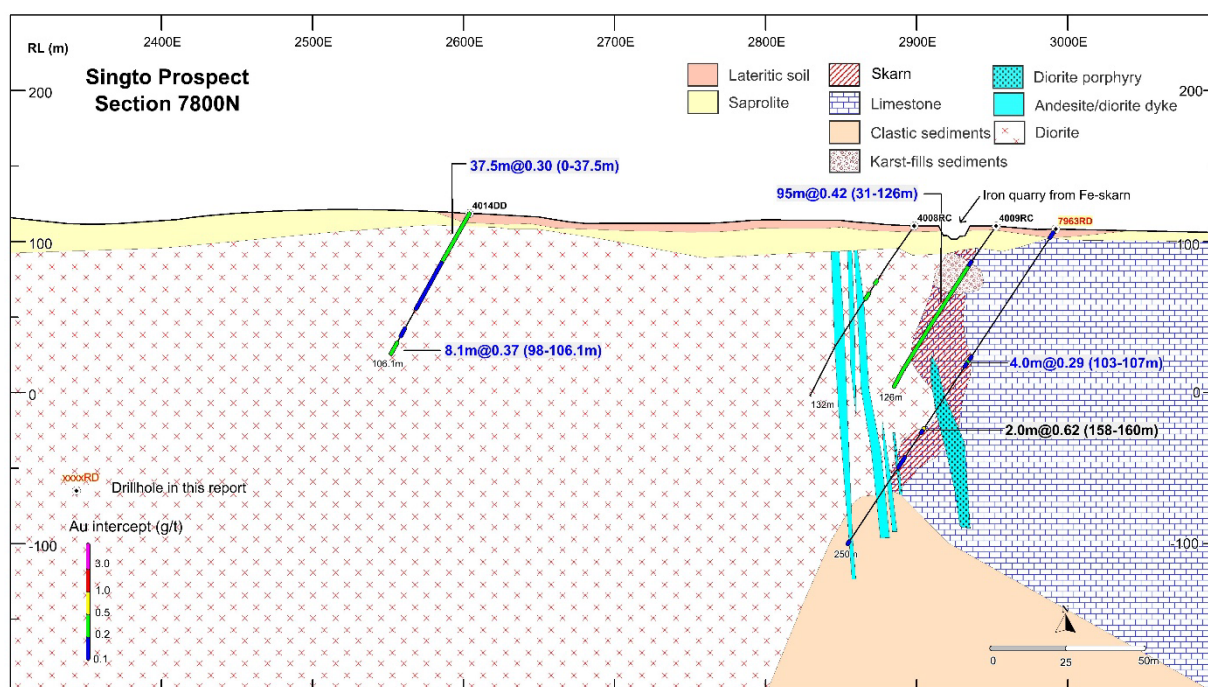


Figure 10: Gold intercepts<sup>30</sup> in 7963RD, section 7800N<sup>31</sup>, Singto prospect.

<sup>28</sup> Local Grid

<sup>29</sup> Length weighted averages of downhole intervals (apparent thickness)

<sup>30</sup> Length weighted averages of downhole intervals (apparent thickness)

<sup>31</sup> Local Grid



Geological mapping was carried out around the drilling area and 14 rock samples were collected containing quartz-sulphide veins and silicified limestone. Anomalous samples are shown in Table 1.

**Table 1. Rock sample anomalous results - Singto prospect**

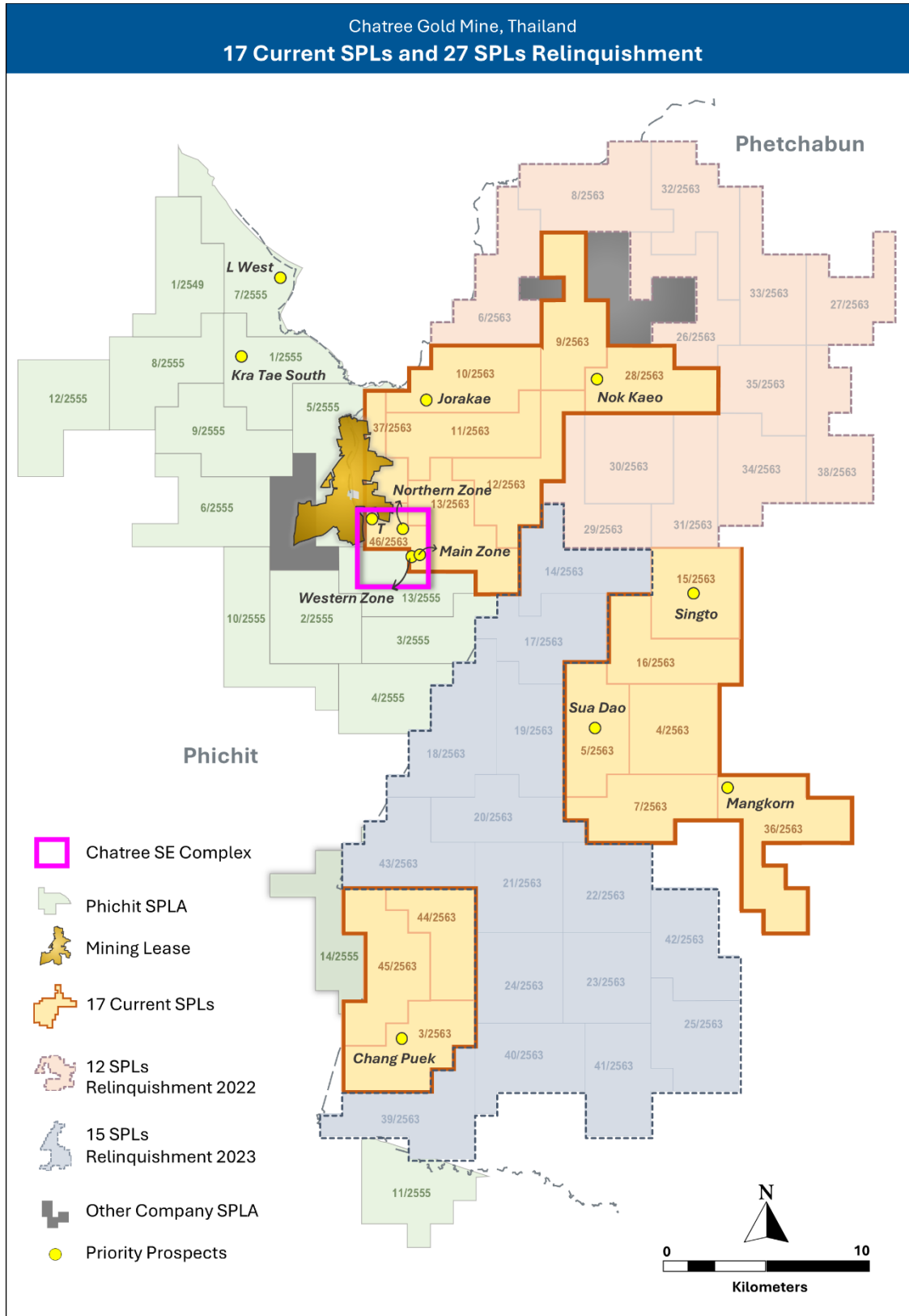
Sample ID	Easting Local	Northing Local	Au (g/t)	Ag (g/t)	Cu (ppm)	Pb (ppm)	Zn (ppm)	Lithology
RF531016	2661	7792	0.19	17.6	680	1090	750	Silicified limestone, 5% crystal-fill in vuggy material, 5% disseminated pyrite
RF531018	2669	7784	0.34	17.2	330	2300	890	Hydrothermal breccia with 7% disseminated pyrite and trace black sulphide
RF531023	2593	7741	0.57	6.2	76	18	650	Gossan with quartz fill, 3% disseminated pyrite, 7% black sulphide
RF531029	2532	7680	0.61	11.1	1450	34	160	Silicified sandstone with 1% disseminated pyrite
RF531030	2532	7683	0.27	22.2	141	20	65	Silicified limestone with 7% fine to medium grained disseminated pyrite



**Figure 11:** Specimens of silicified limestone (RF531018) and quartz-sulphide veins (RF531029), Singto prospect.



## Appendix 1: Special Prospecting Licenses (SPLs) Phetchabun and SPL Applications Phichit



## Appendix 2: Drillhole collar details and assay intercepts, October to December 2024

Hole ID	Prospect	Easting Local	Northing Local	Collar RL	Azi	Dip	Hole Depth (m)	From (m)	To (m)	Interval (m)	Au (g/t)	Remark
7962RD	Singto	2153.9	8707	106.8	90	-60	252	No significant assay				pre-collar RC 60m, drilled 93m DD (159-252m) in this quarter
7963RD	Singto	2989.6	7799.3	108.8	270	-55	250	103	107	4	0.29	pre-collar RC 30m
								158	160	2	0.68	
7964RC	SE-Complex West	8270.0	9935.0	79.6	90	-55	132	0	6	6	0.33	
								54	71	17	0.48	
7965RC	SE-Complex West	8260.0	9885.0	78.4	90	-55	90	3	18	15	0.51	
								23	30	7	0.49	
7966RC	SE-Complex West	8243.5	0035.0	81.7	90	-55	90	0	5	5	0.33	
								33	39	6	0.98	
								42	45	3	0.36	
7967RC	SE-Complex West	8300.5	9835.0	77.0	90	-55	134	No significant assay				
7968RC	SE-Complex West	8233.5	9938.0	79.6	90	-55	102	41	44	3	0.64	
7969RD	SE-Complex West	8300.0	9885.0	78.3	90	-55	120	11	14	3	0.45	pre-collar RC 24m
7970RC	SE-Complex West	8222.9	9883.4	78.2	90	-55	90	No significant assay				
7971RC	SE-Complex West	8260.0	9835.0	77.1	90	-55	90	No significant assay				
7972RC	SE-Complex West	8220.0	9835.0	77.0	90	-55	90	No significant assay				
7973RC	SE-Complex West	8295.8	9788.6	76.8	90	-55	108	No significant assay				
7974RD	SE-Complex North	8302.0	0935.0	79.8	90	-55	130.7	35.7	47	11.3	0.48	pre-collar RC 24m
								50	53.1	3.1	0.53	
								63	68	5	0.33	
7975DD	SE-Complex Main	8500.8	0059.9	79.2	90	-65	222	1.1	6	4.9	0.36	
								29	35	6	0.44	
								36.5	69.5	33	1.09	
								81.5	132.5	51	0.86	
								139.5	162.8	23.3	1.10	
								194	200	6	0.90	
7976RC	SE-Complex West	8355.0	0185.0	86.9	90	-55	90	1	5	4	0.50	
7977RC	SE-Complex North	8280.0	0885.0	79.8	90	-55	96	26	39	13	0.65	
								86	88	2	1.44	
7978RC	SE-Complex West	8347.0	0085.0	83.1	90	-55	90	1	10	9	1.19	Inc. 2m@3.96 g/t Au (1-3m)
7979RC	SE-Complex North	8260.0	0835.0	79.8	90	-55	90	29	32	3	1.44	
								42	45	3	0.55	
								71	73	2	0.58	
7980RC	SE-Complex North	8370.0	0785.0	79.8	90	-55	78	9	15	6	0.58	
								48	49	1	1.04	

7981RC	SE-Complex North	8290.0	0785.0	79.7	90	-55	90	No significant assay				
7982RC	SE-Complex North	8225.0	0935.0	79.8	90	-55	138	73	80	7	3.57	inc. 3m@7.25 g/t Au (75-78m)
								87	98	11	0.84	
7983RC	SE-Complex North	8220.0	0835.0	79.7	90	-55	90	70	73	3	0.63	
								75	77	2	0.51	
7984DD	SE-Complex Main	8476.0	0109.7	80.2	90	-60	201	0	4.5	4.5	0.38	
								12	35.7	23.7	1.33	
								57.4	112	54.6	0.69	
								183	189	6	0.46	
7985RC	SE-Complex North	8180.0	0885.0	79.8	90	-55	142	72	74	2	1.51	
								90	91	1	5.40	
								96	98	2	1.59	
								127	131	4	8.36	inc. 1m@30.70 g/t Au (129-130m)
7986RC	SE-Complex North	8330.3	0809.8	79.7	90	-55	90	4	7	3	4.52	
7987RC	SE-Complex North	8370.6	0809.4	79.8	90	-55	60	23	24	1	1.39	
								31	46	15	1.53	
7988RC	SE-Complex North	8330.0	0860.0	79.9	90	-55	90	4	12	8	0.42	
								42	46	4	0.66	
7989RC	SE-Complex Main	8515.2	0006.4	78.7	270	-55	84	0	2	2	0.61	
								9	24	15	0.48	
7990RC	SE-Complex North	8290.0	0860.0	79.8	90	-55	102	3	6	3	0.38	
								9	15	6	0.78	
								36	39	3	0.40	
7991RC	SE-Complex Main	8504.8	0055.0	79.0	270	-55	96	12	18	6	4.01	
								25	44	19	2.41	inc. 2m@8.80 g/t Au (40-42m)
7992RC	SE-Complex North	8390.0	0810.0	79.8	90	-55	54	16	28	12	1.68	inc. 2m@6.58 g/t Au (17-19m)
7993RC	SE-Complex West	8312.0	0110.0	83.3	90	-55	48	0	19	19	0.62	
								23	33	10	1.12	
								36	38	2	1.03	
								42	44	2	0.98	
7994RC	SE-Complex North	8410.0	0810.0	79.6	90	-55	54	29	31	2	0.55	
7995RC	SE-Complex West	8352.9	0110.1	83.5	90	-55	36	4	6	2	0.77	
7996RC	SE-Complex North	8429.9	0910.6	80.0	90	-55	72	2	4	2	0.68	
								30	32	2	1.47	
7997RC	SE-Complex North	8350.6	0909.9	80.0	90	-55	84	4	10	6	0.85	
								11	29	18	0.56	
7998DD	SE-Complex Main	8520.0	0010.0	78.5	90	-65	201	8.5	12.5	4	0.31	
								14	18	4	0.34	
								36.9	45	8.1	0.39	

								47	104	57	0.78	
								160	161	1	1.44	
7999RC	SE-Complex North	8390.1	0910.7	80.1	90	-55	72	0	12	12	0.49	
8000RC	SE-Complex North	8271.1	0906.6	79.8	90	-55	124	29	38	9	0.47	
								48	56	8	0.70	
								62	68	6	0.41	
								74	79	5	0.60	
								82	85	3	0.43	
8001RC	SE-Complex North	8290.0	0810.0	79.7	90	-55	72	16	17	1	1.02	
8002DD	SE-Complex North	8240.0	0885.0	79.8	90	-55	104.8	No significant assay				
8003RC	SE-Complex North	8250.0	0860.0	79.9	90	-55	91	24	28	4	0.76	
								64	68	4	0.44	
								71	78	7	0.39	
8004RC	SE-Complex North	8230.0	0910.1	79.8	90	-55	138	25	26	1	1.12	
								67	79	12	0.52	
8005RC	SE-Complex North	8370.0	0860.1	80.0	90	-55	72	1	6	5	0.39	
								11	13	2	0.76	
								27	36	9	9.29	inc. 3m@25.67 g/t Au (27-30m)
8006RC	SE-Complex North	8310.0	0910.0	79.8	90	-55	96	5	9	4	0.39	
								15	28	13	0.46	
								30	33	3	0.34	
								43	45	2	0.62	
								66	71	5	0.31	
8007RC	SE-Complex North	8410.3	0859.4	80.0	90	-55	60	10	12	2	1.19	
								34	37	3	2.11	inc. 1m@4.40 g/t Au (34-35m)
8008RC	SE-Complex West	8270.5	0109.3	82.7	90	-55	72	0	18	18	1.28	
								25	29	4	1.14	
								39	47	8	0.52	
8009RC	SE-Complex North	8370.0	0910.0	80.0	90	-55	54	1	10	9	0.54	
								17	22	5	0.36	
8010DD	SE-Complex Central	8514.9	9955.8	78.4	90	-60	138	10.3	19.1	8.8	0.44	
								25.7	48	22.3	0.47	
								51.2	69	17.8	0.42	
								70	73	3	0.40	
								74	94.5	20.5	0.40	
8011RC	SE-Complex North	8250.0	0785.0	79.7	90	-55	102	81	82	1	1.19	
8012RC	SE-Complex West	8354.7	0160.1	84.6	90	-55	36	0	3	3	0.34	
8013RC	SE-Complex West	8314.7	0160.0	83.5	90	-55	60	16	23	7	0.54	
								30	33	3	0.91	
8014RC	SE-Complex West	8335.0	0285.0	84.6	90	-55	120	14	17	3	0.40	
8015RC	SE-Complex North	8360.0	0735.0	79.1	90	-55	78	No significant assay				

8016RC	SE-Complex West	8341.6	0061.1	83.3	90	-55	48	0	12	12	0.49	
8017RC	SE-Complex North	8391.2	0859.9	80.1	90	-55	60	0	4	4	0.32	
								6	11	5	1.40	
								13	17	4	0.74	
8018RC	SE-Complex West	8274.9	0160.6	82.8	90	-55	60	No significant assay				
8019RC	SE-Complex West	8291.1	0085.3	82.5	90	-55	66	0	8	8	0.94	
								13	18	5	0.42	
								23	29	6	1.12	
								37	46	9	0.45	
								55	60	5	0.34	



## Sustainability & Community

### Loy Krathong Festival

In November, Akara proudly co-organised the Loy Krathong Festival at Prachabumrung Temple in collaboration with OBT Khao Chet Luk, local leaders, and Thai Rath Wittaya 60 School. Loy Krathong is an important cultural and spiritual festival celebrated throughout Thailand and in neighbouring countries within the region. The festival featured engaging activities, including charity krathong sales and games. The event raised over THB 130,000 which was donated to Thai Rath Wittaya 60 School and Prachabumrung Temple, fostering a sense of community while supporting local education and cultural preservation.



### Educational Program for Children in the Chatree Community

During the quarter, Akara Resources launched the 'Akara Dream Weaving and Wisdom Sharing Project' to nurture the potential of children and students living around the Chatree Gold Mine. The initiative provides free access to enriching educational and recreational activities during school holidays, addressing community-identified needs for structured, skill-building programs.

Courses offered include English, Chinese, Traditional Thai and Foreign Music, Thai Boxing, and art, catering to children aged 5-12. This program was initiated following Akara's house visit program, which identified a gap in opportunities for children whose families cannot afford extracurricular activities in urban centres. The project saw overwhelming support, with 80 children enrolling in the first phase.



## Strengthening Communities Through Development Funds

During the quarter, the Health Monitoring Fund Committee approved four projects totalling approximately THB 1,000,000. These included; purchasing medical equipment, monitoring health assessments for villagers around the Chatree Gold Mine, conducting health checks, and testing tap water quality in collaboration with the District Public Health Office.

In addition, the Community Development Fund Committee approved four impactful projects from three villages totalling approximately THB 1,200,000. These included; procurement of a rice mill truck, construction of a terrace at a local temple, acquisition of essential equipment for the village and establishment of a mushroom farm at a local school.



# Corporate Directory

## Board of Directors and 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>Dan O'Connell</b>	Chief Financial Officer
<b>Jillian Terry</b>	General Manager, Geology
<b>Stephanie Wen</b>	General Counsel & Company Secretary
<b>Bob Kennedy</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

### Automic Pty Ltd

Level 5, 126 Phillip Street, Sydney NSW 2000

Postal address: GPO Box 5193 Sydney NSW 2001

Tel: 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia)

Email: [hello@automicgroup.com.au](mailto:hello@automicgroup.com.au)

Web: <https://investor.automic.com.au>

## Exchange and Share Details

ASX code: KCN

OTC code: KSKGY

As at 31 December, there were 257,751,692 ordinary shares on issue. There are also 2.5 million options on issue with an exercise price of A\$2.00 and expiry of 12 May 2027, and 6,986,589 warrants on issue with an exercise price of A\$2.07 and expiry of 18 January 2027.

## Forward Looking Statement

The material contained in this report is for information purposes only. This release is not an offer or invitation for subscription or purchase of, or a recommendation in relation to, securities in the Company and neither this release nor anything contained in it shall form the basis of any contract or commitment. This report contains forward-looking statements that are subject to risk factors associated with exploring for, developing, mining, processing and the sale of gold. Forward-looking statements include those containing such words as 'anticipate', 'estimates', 'forecasts', 'indicative', 'should', 'will', 'would', 'expects', 'plans' or similar expressions. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, and which could cause actual results or trends to differ materially from those expressed in this report. Actual results may vary from the information in this report. The Company does not make, and this report should not be relied upon as, any representation or warranty as to the accuracy, or reasonableness, of such statements or assumptions. Investors are cautioned not to place undue reliance on such statements. This report has been prepared by the Company based on information available to it, including information from third parties, and has not been independently verified. No representation or warranty, express or implied, is made as to the fairness, accuracy or completeness of the information or opinions contained in this report. To the maximum extent permitted by law, neither the Company, their directors, employees or agents, advisers, nor any other person accepts any liability, including, without limitation, any liability arising from fault or negligence on the part of any of them or any other person, for any loss arising from the use of this presentation or its contents or otherwise arising in connection with it.

## No New Information

To the extent that announcement contains references to prior exploration results, mineral resource estimates and Ore Reserves estimates, unless explicitly stated, no new material information is contained. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements and, in the case of estimates of Mineral Resources and Ore Reserves that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The previous market announcements are available to view on the Company's website or on the ASX website ([www.asx.com.au](http://www.asx.com.au)).

## Competent Persons Statement

The information in this report that relates to Akara Resources exploration results for prospects near to the Chatree Gold Mine in Thailand is based on information compiled by Jillian Terry, General Manager Geology and a full-time employee of the Kingsgate Group, a Competent Person who is a Fellow of The Australasian Institute of Mining and Metallurgy. Ms Terry declares that she has no issues that could be perceived by investors as a material conflict of interest in preparing the reported information. Ms Terry has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, 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 Exploration Results, Mineral Resources and Ore Reserves." Ms Terry consents to the inclusion in the report of the matters based on her information in the form and context in which it appears.

# Chatree Project – Table 1 (JORC Code, 2012)

## Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<i>Nature and quality of sampling (e.g. 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>	<ul style="list-style-type: none"> <li>• Drill samples; core from diamond drilling, rock chips from RC drilling and whole rock specimens (Singto Prospect only for rock specimens) were collected by Akara Resources personnel using industry standard processes and QAQC.</li> <li>• For RC holes, one metre samples were collected from the cyclone and split using a Jones Riffle Splitter to create two representative samples of 3kg to 4 kg, one for the Chatree laboratory for assaying and the other for retention as a reference sample. Damp or wet samples were left to dry naturally prior to riffle splitting. Samples were washed and sieved prior to geological logging.</li> <li>• Diamond drill core was oriented and logged for geology and geotechnical criteria. Diamond core was logged and sampled over one metre intervals. Core was cut into halves using a diamond saw. Post-mineralisation barren dykes were sporadically sampled. Samples were sent to the Chatree laboratory for assaying. The remaining core was stored in core trays for future reference.</li> <li>• Whole rock samples from Singto Prospect were submitted to the Chatree laboratory for assaying.</li> </ul>
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	<ul style="list-style-type: none"> <li>• Field RC duplicate samples are collected at a frequency of 5%. No Diamond core or whole rock duplicates are taken.</li> <li>• Diamond holes have historically been drilled to twin RC holes and more are planned in 2025. Analysis of historical twinned holes showed no material grade difference between the holes.</li> </ul>



Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> <li>Recoveries of diamond core and RC samples are measured and recorded.</li> </ul>
	<i>Aspects of the determination of mineralisation that are Material to the Public Report.</i>	<ul style="list-style-type: none"> <li>At the laboratory, all samples were dried, crushed and pulverised to &gt;85% passing 75 microns, with a 50g charge analysed for gold by fire assay and silver, copper, iron, lead and zinc analysed by aqua regia, with AAS finish. Since January 2024 Carbon and Sulphur have been analysed using a LECO instrument.</li> <li>QAQC duplicates (field, crusher and pulp), commercial certified reference materials, blanks and screen sizing analyses were assessed at a frequency of at least one in every 25 samples. The QAQC results confirmed the reliability of sampling and assaying (refer results in the quality section below). Production reconciliation performance since 2001 provides additional confidence in the analysis of mineralisation.</li> </ul>
<b>Drilling techniques</b>	<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"> <li>RC drilling used face sampling bits with diameters of 5.25 inch to 5.5 inch (125mm to 133mm) with samples collected by either Jones Riffle Splitter or stationary cone splitter.</li> <li>Diamond holes were drilled with HQ or HQ triple tube for 63.5 or 61.1mm core diameter) and some (RD holes) included RC pre-collars that were drilled, sampled and assayed before converting to HQ or HQ3 diamond tails that were also sampled and assayed. Core was oriented using either a standard spear technique or an Axis Orientation tool.</li> </ul>
<b>Drill sample recovery</b>	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	<ul style="list-style-type: none"> <li>Diamond drill hole core recovery was recorded by drillers as the length of core recovered for each core run. Driller measurements were checked by Akara geologists. Average diamond core recovery for DD holes for the reporting period is 97%. Some core loss was associated with shear zones, breccia zones or fractured rock however these are rarely associated with mineralisation.</li> <li>RC sample recovery was calculated by comparing total recovered sample weights with theoretical weights based on bit diameter and density of rock type. Average RC hole sample recovery for the reporting</li> </ul>

Criteria	JORC Code explanation	Commentary
		period is 60% which is relatively low recovery and is being assessed by twinning holes. Average RD hole sample recovery is 87%. Lower recoveries are associated with less competent rock such as soil, shear zones or fractured rock.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	<ul style="list-style-type: none"> <li>• Drill contracts include minimum recovery requirements for diamond core only.</li> <li>• Akara geologists and field assistants supervise all operating drill rigs including monitoring recovery and sample quality.</li> <li>• Drilling crews are trained by Akara geologists to understand basic sampling theory.</li> <li>• RC holes are drilled with face sampling bits and sufficient compressor capacity to generally return dry samples such that 76% of samples are recorded as dry and the remainder damp or wet.</li> <li>• Rock samples are collected as whole specimens.</li> <li>• A sampling nomogram has not been generated for drill samples or rock hand specimen samples however results are within accepted industry tolerances for field, crusher and pulp duplicates.</li> </ul>
	<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>	<ul style="list-style-type: none"> <li>• There is no apparent relationship between gold grades and recovery.</li> <li>• Screen sizing analysis has not identified a relationship between size fraction and grade.</li> <li>• Some RC holes with lower recoveries are planned to be twinned with diamond drill holes and statistical comparisons will be undertaken..</li> <li>• Reconciliation performance of Chatree production from 2001 to 2016 and 2024 to present compared to resource estimates does not indicate sampling bias.</li> </ul>
<b>Logging</b>	<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>	<ul style="list-style-type: none"> <li>• All drill core, RC chips and rock samples have been geologically logged according to industry standards to a level of detail that will support future Mineral Resource estimation, mining studies and metallurgical studies.</li> <li>• Data recorded for RC chips includes lithology, mineralisation,</li> </ul>

Criteria	JORC Code explanation	Commentary
		<p>carbonaceous content, alteration, sample recovery and quality.</p> <ul style="list-style-type: none"> <li>• Data recorded for diamond core includes lithology, mineralisation, alteration, carbonaceous content, structure, sample recovery and quality and geotechnical parameters e.g. RQD, ASD, rock strength.</li> <li>• Logging data is captured onto either paper and then data is entered into the Fusion Database or onto electronic tablets and uploaded to the Fusion Database.</li> <li>• Logging consistency is aided by a core reference library that displays examples of lithologies. Geologists employed by Akara have generally worked at Chatree for 10+ years. Graduate geologists are coached by experienced geologists.</li> <li>• Detailed codes are also mapped into a new database field containing eight summary codes.</li> </ul>
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	<ul style="list-style-type: none"> <li>• Logging is mostly qualitative, however for drill core, structural measurements and some geotechnical measurements e.g. RQD are quantitative.</li> <li>• All drill core is digitally photographed and stored in the database.</li> <li>• Mapping is conducted where outcrop exists e.g., Singto Prospect, however much of the SE Complex is rice fields with no outcrop.</li> </ul>
	<i>The total length and percentage of the relevant intersections logged.</i>	<ul style="list-style-type: none"> <li>• All drillholes have been logged.</li> </ul>
<b>Sub-sampling techniques and sample preparation</b>	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	<ul style="list-style-type: none"> <li>• Diamond drill core is halved using a diamond blade core saw after the core is oriented and metres are marked by the logging geologist.</li> <li>• Half core, sampled from a consistent side of the core is submitted to the Chatree assay laboratory for analysis. Sample numbers are written on the remaining half of core.</li> <li>• If core is broken and unable to be cut, a representative sub-sample is manually collected from the broken fragments to represent the interval.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	<ul style="list-style-type: none"> <li>For RC drill samples, the full sample from each metre was either collected from the cyclone and riffle split using a Jones Riffle Splitter or was passed over a stationary cone splitter to produce two representative samples of 3kg to 4kg (weighed in the field) for assaying and either saved for reference or for resubmission as duplicate field samples (5% of total samples). Damp or wet samples were left to dry naturally prior to riffle splitting, however damp or wet samples can be split if the rig is fitted with a stationary cone splitter.</li> <li>All rock samples are submitted whole.</li> </ul>
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	<ul style="list-style-type: none"> <li>Samples are prepared and submitted in batches of up to 250 samples, however most batches range in size between 100 to 150 samples.</li> <li>The Chatree assay laboratory has a separate dedicated assaying area for exploration samples. This is separate from the mine production samples area.</li> <li>Samples are emptied into oven trays with sample ID tags and dried at 105 degrees Celsius for a minimum of eight hours.</li> <li>The Chatree assay laboratory was certified with an ISO 17025 rating prior to closure of the operation in 2016. Since operations recommenced in 2023, the laboratory has not yet refreshed the prior ISO certification.</li> <li>A sampling nomogram has not been developed to guide sample preparation and splitting protocols, however operational reconciliation performance and analysis of duplicate pairs indicates that the sample preparation protocol is appropriate.</li> <li>Oven-dried samples are crushed using a Jaw Crusher to a nominal 2-4mm fragment size. The samples are split using a Jones Riffle Splitter and a 1-1.5kg sample is collected for pulverizing. The jaw crusher is cleaned between samples with an air gun. Crusher duplicates are collected and resubmitted at a rate of <math>\geq 2\%</math>.</li> <li>Crushed samples are pulverised using LM2 Ring mill pulverisers to <math>&gt;85\%</math></li> </ul>

Criteria	JORC Code explanation	Commentary
		<p>passing 75 microns. Screen sizing analysis is conducted for approximately 2% of all pulverised samples to confirm that the required comminution has been achieved. Pulverised sample of &gt; one hundred grams is sampled using an incremental sampling technique into numbered paper pulp packets. Pulp duplicates are collected and resubmitted at a rate of <math>\geq 2\%</math>.</p>
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	<ul style="list-style-type: none"> <li>• Since May 2024, the sub-sampling protocol for all sample batch submissions requires that there must be a Quality Control minimum of 2% blanks, 5% certified reference materials (Au and Ag), 2% field duplicates (RC chips only), 2% crusher duplicates and 2% pulp duplicates submitted.</li> <li>• The quality control measures have established that the assaying was of appropriate precision and accuracy for the estimates. Blank samples showed no obvious signs of contamination and certified reference materials are generally within 2 standard deviations of the mean. Close agreement between resource model estimates and mill reconciled production for mining to date provided additional confidence in the reliability of sampling and assaying.</li> </ul>
	<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>	<ul style="list-style-type: none"> <li>• Duplicate field RC chip sample assays show acceptable correlation with primary samples when measured against industry standards with no apparent precision issues.</li> <li>• Second half duplicate diamond core analyses were not conducted.</li> <li>• Screen sizing analysis is conducted after pulverizing to ensure that 90% of material is passing 75 microns.</li> </ul>
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	<ul style="list-style-type: none"> <li>• Sample sizes for field samples (3-4kg), crusher sub-samples (1-1.5kg) and pulp sub-samples (&gt;100g) are appropriate for fine grained gold of &lt;75 microns.</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>Quality of assay data and laboratory tests</b>	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	<ul style="list-style-type: none"> <li>Assaying for gold and silver is carried out by the Chatree Gold Mine on-site laboratory. Gold assaying was by fire-assay ( 50g samples) with AAS finish. All assays of greater than 6.0g/t gold are repeated using a gravimetric finish. Silver, Copper and Iron are assayed using an aqua regia digestion with AAS finish.</li> <li>Since January 2024 Carbon and Sulphur analyses have been conducted by LECO.</li> <li>Analyses are considered to be a total representation of the interval sampled.</li> <li>The Chatree site laboratory was previously ISO 17025 certified until operations were suspended in 2016. Since operations recommenced in 2023, the laboratory has not reapplied for ISO certification, however all QAQC results are closely reviewed on a formal monthly basis by Chatree mine, exploration, mill and laboratory personnel and results confirm industry good practice.</li> <li>Submitted standards results are analysed on a batch-by-batch basis and monthly. The majority of standards show average accuracy of within 2 standard deviations from 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.</li> <li>The Chatree laboratory routinely participates in inter-laboratory round robin campaigns with excellent performance results.</li> </ul>
	<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>	<ul style="list-style-type: none"> <li>No geophysical logging, hyperspectral or XRF analyses were undertaken during the reporting period.</li> </ul>
	<i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable</i>	<ul style="list-style-type: none"> <li>Standards/ Certified Reference Materials, blanks, field duplicates, crusher duplicates, pulp duplicates and external laboratory round robins confirmed that accuracy and precision meet industry standards.</li> </ul>



Criteria	JORC Code explanation	Commentary
	<i>levels of accuracy (ie lack of bias) and precision have been established.</i>	<ul style="list-style-type: none"> <li>Close agreement between resource model estimates, grade control estimates and mill-reconciled production provide additional confidence in the quality of the drill and analytical data.</li> </ul>
<b>Verification of sampling and assaying</b>	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	<ul style="list-style-type: none"> <li>Significant intersections were verified by company personnel .</li> </ul>
	<i>The use of twinned holes.</i>	<ul style="list-style-type: none"> <li>Twinned holes are drilled as necessary and have been regularly drilled in the past. RC and diamond twinned holes with a 5m spacing are planned to be drilled in the next quarter.</li> </ul>
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	<ul style="list-style-type: none"> <li>Since Chatree re-opened in 2023, all data was migrated from the historic Access databases to a new Datamine Fusion relational Database with daily backup and disaster recovery processes. Logging data is now captured onto electronic tablets and uploaded to the Fusion Database or captured on paper and entered into the Fusion Database and imported to Datamine Studio RM for visual verification.</li> <li>Logging consistency is aided by a core reference library that displays examples of lithologies. Geologists employed by Akara have generally worked at Chatree for 10+ years. Graduate geologists are coached by experienced geologists.</li> <li>The Kingsgate Group implements 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 are re-checked and changes are made to the database if a problem is identified.</li> </ul>
	<i>Discuss any adjustment to assay data.</i>	<ul style="list-style-type: none"> <li>No adjustments have been made to assay data.</li> </ul>
<b>Location of data points</b>	<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>	<ul style="list-style-type: none"> <li>All drill hole collars and rock sampling were surveyed using a DGPS by the site survey team.</li> <li>All diamond holes and most RC holes were down-hole surveyed at generally 25 to 30m intervals. The surveying is usually undertaken by</li> </ul>

Criteria	JORC Code explanation	Commentary
		down-hole camera during withdrawal of the drill string from the hole with the use of a stainless steel rod to minimise magnetic interference.
	<i>Specification of the grid system used.</i>	<ul style="list-style-type: none"> <li>Local Mine Grids are used with transformations to WGS84 as required.</li> </ul>
	<i>Quality and adequacy of topographic control.</i>	<ul style="list-style-type: none"> <li>The location of the sample points and topographic surface have been established with sufficient accuracy.</li> </ul>
<b>Data spacing and distribution</b>	<i>Data spacing for reporting of Exploration Results.</i>	<ul style="list-style-type: none"> <li>Variable data spacing, depending upon land access, however it is intended to drill to at least 30m X 30m spacing in preparation for future resource and reserve estimates.</li> </ul>
	<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>	<ul style="list-style-type: none"> <li>The drill data are of sufficiently tight spacing, with appropriate spatial distribution, in order to establish geological and grade continuity for the purposes of estimating a mineral resource in the future.</li> </ul>
	<i>Whether sample compositing has been applied.</i>	<ul style="list-style-type: none"> <li>Drillholes have raw assay intervals that are generally 1m or less.</li> </ul>
<b>Orientation of data in relation to geological structure</b>	<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>	<ul style="list-style-type: none"> <li>The majority of drill holes are inclined at approximately 55 degrees to the east or west and oriented near-perpendicular to local dominant mineralisation controls interpreted from mapping and structural logging of orientated core.</li> </ul>
	<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"> <li>Drill orientations were designed to provide unbiased sampling of the mostly steeply dipping mineralisation.</li> </ul>
<b>Sample Security</b>	<i>The measures taken to ensure sample security.</i>	<ul style="list-style-type: none"> <li>Bagged RC samples were delivered directly to the assay laboratory by company staff at the completion of each drill hole. If samples were left on site overnight they were considered secure, because there was a guard at drill sites when there was no drilling operation.</li> <li>After collection and bagging diamond core samples were delivered directly to the assay laboratory by company staff.</li> <li>Whole rock samples were delivered directly to the assay laboratory by</li> </ul>

Criteria	JORC Code explanation	Commentary
		<p>company staff.</p> <ul style="list-style-type: none"> <li>Validity of assay results were established by use of field duplicates, standards and comparison of results from different sampling phases. Close agreement between resource model estimates and mill reconciled production for mining to date provided additional confidence in the validity of the resource database.</li> </ul>
<b>Audits or reviews</b>	<i>The results of any audits or reviews of sampling techniques and data.</i>	<ul style="list-style-type: none"> <li>Chatree Gold Mine has had numerous visits, including in March and June 2024, by external specialists who have reviewed all procedures from field sampling, to assaying to geological interpretation and modelling. These audits and reviews are stored on the central server for reviewing and actions were implemented where necessary.</li> <li>External and internal reviews have deemed the data and the sampling techniques to be in line with industry standards and of sufficient quality.</li> </ul>

## Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary				
<b>Mineral tenement and land tenure status</b>	<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>	<ul style="list-style-type: none"><li>Chatree Gold Mine is located in central Thailand approximately 280km north of Bangkok and 35km south-east of Pichit Province. Chatree and the SPL’s on which exploration has been conducted for the December quarter 2024 are 100% owned by Akara Resources, a controlled entity of Kingsgate Consolidated Limited.</li><li>SPL data for the December 2024 quarter exploration is presented below.</li></ul>				
		Permit Number	Area (rai)	Area (ha)	Expiry	Status
		SPL15/2563	9,716	1,554.56	25/10/2025	Current
		SPL46/2563	1,034	165.44	25/10/2025	Current
	<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"><li>SPL’s are held by Akara Resources, a controlled entity of Kingsgate Consolidated Limited. SPL’s will expire in October 2025.The SPL application process for SPL’s that Akara Resources/ Kingsgate Consolidated intends to retain will be actioned in October of 2025.</li></ul>				
<b>Exploration done by other parties</b>	<i>Acknowledgment and appraisal of exploration by other parties.</i>	<ul style="list-style-type: none"><li>All input data was collected by Akara Resources/ Kingsgate Consolidated Limited personnel.</li></ul>				
<b>Geology</b>	<i>Deposit type, geological setting and style of mineralisation.</i>	<ul style="list-style-type: none"><li>The Chatree deposit is located between Phichit and Phetchabun Provinces, central Thailand, and is hosted by Late Permian to Early Triassic volcaniclastic and volcanogenic sedimentary rocks.</li></ul>				



Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> <li>• 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.</li> <li>• The Chatree Gold Mine is a 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 have been mined by open pit methods.</li> <li>• The Chatree low sulphidation epithermal gold–silver deposit occurs as veins, stockworks and minor breccias hosted by a volcanic and volcanogenic sedimentary facies. The main gold–silver mineralisation is 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 minerals and chlorite, and as inclusions in sulphides, mostly pyrite (Salam et al., 2013).</li> <li>• Oxidation and broad stratigraphic units control the gross distribution of gold and silver mineralisation with specific geological units providing preferred mineralisation hosts. These are most notable at the A Pit where the sedimentary unit hosts the majority of mineralisation. At a local scale, mineralisation is controlled by structures that cross-cut lithological trends. A knowledge of local litho-structural mineralisation controls was utilised when estimating resources. Barren post-mineralisation dykes with widths varying from less than one to around eight metres cross-cut</li> </ul>

Criteria	JORC Code explanation	Commentary
		<p>mineralisation.</p> <ul style="list-style-type: none"> <li>• The SE Complex is a south-eastern extension of the Chatree orebody.</li> <li>• Singto is comprised of porphyritic intrusives within limestone/ clastic sediments with some resultant skarn mineralisation. Younger andesite/ diorite dyke intrusions are also evident.</li> </ul>
<b>Drill hole Information</b>	<p><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></p> <ul style="list-style-type: none"> <li>• <i>easting and northing of the drill hole collar</i></li> <li>• <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></li> <li>• <i>dip and azimuth of the hole</i></li> <li>• <i>down hole length and interception depth</i></li> <li>• <i>hole length.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Refer Appendix 2 in the exploration section of the December 2024 Quarterly Report for a list of all drillholes drilled during the reporting period.</li> </ul>
	<p><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></p>	<ul style="list-style-type: none"> <li>• Refer Appendix 2 in the exploration section of the December 2024 Quarterly Report.</li> </ul>
<b>Data aggregation methods</b>	<p><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></p>	<ul style="list-style-type: none"> <li>• All intervals reported are length weighted averages of downhole intervals (apparent thickness) or for rock specimens are the entire rock grade.</li> <li>• No grades have been truncated.</li> </ul>
	<p><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></p>	<ul style="list-style-type: none"> <li>• Data shown is an average of assay results across a given downhole interval. The average grade for an interval is calculated by summing the assay results and dividing by the downhole distance.</li> </ul>
	<p><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p>	<ul style="list-style-type: none"> <li>• No metal equivalents have been applied.</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>Relationship between mineralisation widths and intercept lengths</b>	<i>These relationships are particularly important in the reporting of Exploration Results.</i>	<ul style="list-style-type: none"> <li>All intervals reported are length weighted averages of downhole intervals (apparent thickness) or for rock specimens are the entire rock grade.</li> </ul>
	<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"> <li>The majority of the drill holes were inclined at approximately 55°, and oriented approximately perpendicular to local interpreted dominant mineralisation controls.</li> </ul>
	<i>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').</i>	<ul style="list-style-type: none"> <li>True width is not currently known.</li> </ul>
<b>Diagrams</b>	<i>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.</i>	<ul style="list-style-type: none"> <li>Refer Exploration section of the associated December 2024 Quarterly Report for plans and sectional views.</li> </ul>
<b>Balanced reporting</b>	<i>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.</i>	<ul style="list-style-type: none"> <li>All holes and rock samples are reported in the Exploration section of the December 2024 Quarterly Report.</li> </ul>
<b>Other substantive exploration data</b>	<i>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.</i>	<ul style="list-style-type: none"> <li>Surface mapping and sampling has been undertaken where outcrop occurs (Singto).</li> </ul>
<b>Further work</b>	<i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i>	<ul style="list-style-type: none"> <li>Structural data collection and interpretation will be undertaken in the March quarter to build a structural model for Chatree South-East Complex and inform additional drilling targets.</li> <li>Chatree South-East Complex will be drilled during 2025 with the intention to conduct an inaugural resource estimate.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<p><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></p>	