



Kingsgate
Consolidated Limited



ASX:
KCN

For Public Release

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25 February 2025

Manager
Company Announcements Office
Australian Securities Exchange

Interim Report – 31 December 2024

Kingsgate Consolidated Limited ASX:KCN (“Kingsgate” or the “Company”) is pleased to release its Interim Report for the half-year ended 31 December 2024.

Key operational and financial highlights for the half-year include:

- › Production of **33,755 ounces of gold** and **297,368 ounces of silver**;
- › Recommissioning and **ramp up of Plant 1**;
- › Plant 1 and 2 operated in aggregate above nameplate capacity, at an annualised rate of approximately **5.2 million tonnes**;
- › Increased gold and silver production contributing to a **133% increase in revenue**;
- › A **115% increase in net profit**;
- › Repaid the **\$13.2 million** preference shareholder loan in full; and
- › Increased cash balance by **57%** to \$15.4 million.

Kingsgate’s Managing Director and CEO, Jamie Gibson said, “We’re delighted to present these positive results for the half-year ended 31 December 2024, which sets Kingsgate up to deliver a strong finish for the second half of FY25.”

Jamie Gibson

Managing Director and Chief Executive Officer
Kingsgate Consolidated Limited



Kingsgate Consolidated Limited
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Consolidated Limited



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ASX Appendix 4D

For the half-year ended 31 December 2024

Results for announcement to the market

| | | | 6 months 31 Dec 2024 \$'000 | 6 months 31 Dec 2023 \$'000 |
|--|-------------------|--------|-----------------------------------|-----------------------------------|
| Revenue from ordinary activities | Revenue increased | 132.7% | 136,081 | 58,483 |
| Profit/(loss) from ordinary activities after tax attributable to members | Profit increased | 114.7% | 2,453 | (16,722) |
| Net profit/(loss) for the period attributable to members | Profit increased | 114.7% | 2,453 | (16,722) |

Dividends

No final dividend was paid in relation to the year ended 30 June 2024.

No interim dividend will be paid in relation to the half-year ended 31 December 2024.

Net Tangible Assets

| | 31 Dec 2024 | 31 Dec 2023 |
|---|-------------|-------------|
| Net tangible asset backing per ordinary share: \$ per share | 1.1 | 0.1 |

Review of Results

Refer to Review of Operations and Results included in the Directors' Report.

Kingsgate was reclassified from a 'mining exploration entity' to a 'mining producing entity' – please refer to ASX announcement titled "Reclassification to Mining Producing Entity" released 2 October 2024.



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Interim Report

For the half-year ended 31 December 2024

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Corporate Information

Kingsgate Consolidated Limited
ABN 42 000 837 472

Directors

| | |
|---------------------|--|
| Ross Smyth-Kirk OAM | Executive Chairman |
| Jamie Gibson | Managing Director & Chief Executive Officer |
| Nucharee Sailasuta | Non-Executive Director |
| Peter Warren | Non-Executive Director |

General Counsel & Company Secretary

Stephanie Wen

Stock Exchange Listing

Kingsgate Consolidated Limited is a company limited by shares, listed on the Australian Securities Exchange (ASX) under the code KCN.

The Company's shares also trade in the United States of America over-the-counter (OTC) as an American Depositary Receipt (ADR) under the code OTC: KSKGY.

Registered Office and Principal Business Address

[Kingsgate Consolidated Limited](#)

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

Thailand Office

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Company Limited](#)

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Share Registry

[Automatic Group](#)

Level 5, 126 Phillip Street
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Auditor

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Directors' Report

Your Directors present their report on the Group consisting of Kingsgate Consolidated Limited and the entities it controlled at the end of, or during the half-year ended 31 December 2024.

Directors

The following persons were Directors of Kingsgate Consolidated Limited during the half-year ended 31 December 2024 and up to the date of this report.

Ross Smyth-Kirk OAM
Executive Chairman

Jamie Gibson
Managing Director & Chief Executive Officer

Nucharee Sailasuta
Non-Executive Director

Peter Warren
Non-Executive Director

Principal Activities

Kingsgate is an experienced gold and silver mining, development and exploration company based in Sydney, Australia. Kingsgate owns and operates the Chatree Gold Mine ("Chatree") in central Thailand and the Nueva Esperanza Development Project, located in the highly endowed Maricunga Gold/Silver Belt in the Atacama region of northern Chile.

Dividends

- › No final dividend was declared for the year ended 30 June 2024 (30 June 2023: nil).
- › No interim dividend was declared for the half-year ended 31 December 2024 (31 December 2023: nil).

Review of Operations and Results

Chatree Gold Mine

Operations

During the half-year ended 31 December 2024, the Chatree Gold Mine produced 33,755 ounces of gold and 297,368 ounces of silver, at an All-In Sustaining Cost (AISC) per ounce of US\$2,131. Total sales for the six months were 31,561 ounces of gold and 294,344 ounces of silver at an average price of US\$2,573 per ounce for gold and US\$29.7 per ounce for silver.

Chatree has a current Total Recordable Injury Frequency Rate (TRIFR) of 4.0 with a significant ramp up of activity continuing on site. There has been an enhanced focus on safety during the past six months to ensure ramp up risks are managed appropriately.

Mining

Following delivery of a further 29 pieces of the new Caterpillar mining fleet since June 2024, mining operations at Chatree have progressively and significantly ramped up. During the half-year ended 31 December 2024, 1.53 million tonnes of ore and 4.38 million tonnes of waste was mined. Waste rock transported to the Tailings Storage Facility (TSF) #2 was primarily used for the construction of the sixth lift at TSF #2, which will provide additional storage capacity.

Rehandle of stockpiles also continued with 1.06 million tonnes of stockpiled ore processed during the six months. However notably, stockpile ore reclaim has been decreasing as a much greater proportion of mill feed is now being sourced directly from the pit.

As of 31 December 2024, 3.1 million tonnes of ore stockpiles remained with an average contained gold grade of 0.44 grams per tonne representing approximately 43 Koz of in-situ-gold.



Processing

Following commissioning of processing Plant 1 during the September 2024 quarter, Plant 1 and Plant 2 have operated in aggregate above nameplate capacity, with an annualised rate of approximately 5.2 million tonnes per annum as at 31 December 2024. This is compared to the aggregate nameplate capacity of 5 million tonnes per annum.

A total of 2.6 million tonnes of ore with an average head grade of 0.47 grams per tonne of gold was processed during the six months.

Gold recoveries have improved over the half-year ended 31 December 2024, at an average of 83%. Silver recoveries have also remained consistent at 58%. Plant availability for the six months was 96%.

Mine Geology

The updated Mineral Resources and Ore Reserves statement for Chatree focused on the A-Pit area was released in December 2024. 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 January 2025 and preliminary data suggests 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.

Chatree and the Thailand-Australia Free Trade Agreement (TAFTA)

As announced in 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") has been extended until 30 September 2025. This extension follows recent political developments in Thailand, including the appointment of a new Prime Minister and a new Mining Minister.

Both parties agree that the extended timeframe of 12 months is appropriate to allow the new government to take shape and to provide sufficient time to pursue a mutually satisfactory resolution of the outstanding issues. Refer to ASX:KCN release titled, "TAFTA Update", dated 4 October 2024.

Nueva Esperanza Development Project

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.

During the December 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. 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 for further information.

An updated Mineral Resources and Ore Reserves statement for Nueva Esperanza is currently being finalised and Kingsgate continues to assess initiatives to maximise the value and potential future for the asset. Kingsgate is currently evaluating options to reduce holding costs associated with the Nueva Esperanza project.



Finance

As at 31 December 2024, Kingsgate's Group available and unencumbered cash totalled \$15.4 million, and excluded the following:

- Bullion receivable of \$10.4 million as at 31 December 2024 and subsequently received in January 2025;
- Unrefined gold/silver of \$17.9 million as at 31 December 2024: 3,854 ounces gold and 23,122 ounces silver were held as doré at 31 December 2024. The doré is valued at \$17.9 million based on a gold price of \$4,351 per ounce and a silver price of \$48 per ounce. In January 2025, \$17.9 million cash was subsequently received.

In addition, Kingsgate held restricted cash of A\$11.1 million, taking the total cash and bullion balance as at 31 December 2024 to A\$54.8 million.

Loan Facility

Kingsgate entered into definitive loan documentation for a US\$35 million amortising loan facility with Nebari Gold Fund 1 LP ("NGF 1") and Nebari Natural Resources Credit Fund II LP ("NNRCF II" and collectively, "Nebari") on 15 July 2024 with proceeds used to repay the NGF 1 bridge loan facility, repay the preference shareholder loan and provide the Kingsgate Group with additional capital to support mining operations at Chatree.

Refer to ASX:KCN release titled "Kingsgate Financing Update", dated 16 July 2024 for further details.

Repayment of the preference shareholder loan

During the September 2024 quarter, Kingsgate made a THB 150 million principal repayment of the THB 300 million preference shareholder loan, and a further THB 150 million principal repayment was made during the December 2024 quarter. The preference shareholder loan has now been repaid in full.

Matters Subsequent to the End of the Financial Year

No matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect:

- the Group's operations in future financial periods;
- the results of those operations in future financial periods; or
- the Group's state of affairs in future financial periods.

Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under section 307C of the *Corporations Act 2001* is set out on page 4.

Rounding of Amounts

The Company is of a kind referred to in ASIC Corporations (Rounding in Financial Directors' Reports) Instrument 2016/191 and in accordance with that instrument, amounts in the Directors' Report have been rounded to the nearest thousand dollars except where otherwise indicated.

This report is made in accordance with a resolution of Directors.

Ross Smyth-Kirk OAM

Chairman

25 February 2025



Auditor's Independence Declaration

As lead auditor for the review of Kingsgate Consolidated Limited for the half-year ended 31 December 2024, I declare that to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (b) no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Kingsgate Consolidated Limited and the entities it controlled during the period.

Craig Thomason
Partner
PricewaterhouseCoopers

Sydney
25 February 2025

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Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the half-year ended 31 December 2024

| | Note | Half-Year | |
|--|------|----------------|-----------------|
| | | 2024 \$'000 | 2023 \$'000 |
| Sales revenue | 3a | 136,081 | 58,483 |
| Cost of sales | 3b | (114,001) | (57,531) |
| Gross profit | | 22,080 | 952 |
| Exploration expenses | | (3,768) | (3,420) |
| Plant overhaul/refurbishment expenses | | – | (8,457) |
| Corporate and administration expenses | 3c | (5,654) | (4,496) |
| Other income and expenses | 3d | 985 | 622 |
| Foreign exchange losses | | (2,951) | (494) |
| Rehabilitation provision revision | | – | 343 |
| Profit/(loss) before finance costs and income tax | | 10,692 | (14,950) |
| Finance income | | 91 | 29 |
| Finance costs | 3e | (8,403) | (1,801) |
| Net finance costs | | (8,312) | (1,772) |
| Profit/(loss) before income tax | | 2,380 | (16,722) |
| Income tax benefit | | 73 | – |
| Profit/(loss) after income tax | | 2,453 | (16,722) |
| Other comprehensive income | | | |
| <i>Item that may be reclassified to profit and loss</i> | | | |
| Exchange differences on translation of foreign operations (net of tax) | | 41,102 | 151 |
| Total other comprehensive income for the half-year | | 41,102 | 151 |
| Total comprehensive income/(loss) for the half-year | | 43,555 | (16,571) |
| Profit/(loss) attributable to: | | | |
| Owners of Kingsgate Consolidated Limited | | 2,453 | (16,722) |
| Total comprehensive income/(loss) attributable to: | | | |
| Owners of Kingsgate Consolidated Limited | | 43,555 | (16,571) |
| Profit/(loss) per share | | Cents | Cents |
| Basic profit/(loss) per share | 18 | 0.95 | (6.49) |
| Diluted profit/(loss) per share | 18 | 0.95 | (6.49) |

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.



Consolidated Statement of Financial Position

As at 31 December 2024

| | Note | 31 Dec 2024 \$'000 | 30 Jun 2024 \$'000 |
|---|------|-----------------------|-----------------------|
| ASSETS | | | |
| Current assets | | | |
| Cash and cash equivalents | 4 | 15,352 | 3,890 |
| Restricted cash | 4 | 6,281 | 3,087 |
| Receivables | 5 | 20,088 | 9,802 |
| Inventories | 6 | 43,512 | 29,783 |
| Other assets | 7 | 1,734 | 4,197 |
| Total current assets | | 86,967 | 50,759 |
| Non-current assets | | | |
| Restricted cash | 4 | 4,843 | 1,773 |
| Inventory | 6 | 16,380 | 18,489 |
| Property, plant and equipment | 8 | 111,481 | 96,824 |
| Right-of-use assets | 9 | 70,461 | 21,135 |
| Exploration, evaluation and development | 10 | 220,120 | 187,630 |
| Intangibles | 11 | 971 | 642 |
| Other assets | 7 | 15,122 | 11,688 |
| Total non-current assets | | 439,378 | 338,181 |
| TOTAL ASSETS | | 526,345 | 388,940 |
| LIABILITIES | | | |
| Current liabilities | | | |
| Payables | | 50,565 | 34,361 |
| Lease liability | 9 | 15,303 | 4,566 |
| Borrowings | 12 | 9,027 | 29,686 |
| Provisions | | 2,551 | 2,392 |
| Total current liabilities | | 77,446 | 71,005 |
| Non-current liabilities | | | |
| Payables | | 5,619 | 5,879 |
| Lease liability | 9 | 44,491 | 14,317 |
| Borrowings | 12 | 59,085 | 10,836 |
| Derivative financial instrument | | 311 | – |
| Provisions | | 42,236 | 36,503 |
| Deferred tax liabilities | | 3,048 | 2,714 |
| Total non-current liabilities | | 154,790 | 70,249 |
| TOTAL LIABILITIES | | 232,236 | 141,254 |
| NET ASSETS | | 294,109 | 247,686 |
| EQUITY | | | |
| Contributed equity | 13 | 727,307 | 727,307 |
| Other equity | 14 | 2,868 | – |
| Reserves | 15a | 99,409 | 58,307 |
| Accumulated losses | 15b | (535,475) | (537,928) |
| TOTAL EQUITY | | 294,109 | 247,686 |

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.



Consolidated Statement of Changes in Equity

For the half-year ended 31 December 2024

| | Contributed equity \$'000 | Reserves \$'000 | Accumulated losses \$'000 | Total equity \$'000 |
|---|------------------------------|--------------------|------------------------------|------------------------|
| Balance at 1 July 2023 | 727,307 | 60,431 | (737,689) | 50,049 |
| Loss after income tax | – | – | (16,722) | (16,722) |
| Total other comprehensive gain for the half-year | – | 151 | – | 151 |
| Total comprehensive income/(loss) for the half-year | – | 151 | (16,722) | (16,571) |
| Balance at 31 December 2023 | 727,307 | 60,582 | (754,411) | 33,478 |

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

| | Contributed equity \$'000 | Other equity \$'000 | Reserves \$'000 | Accumulated losses \$'000 | Total equity \$'000 |
|---|------------------------------|------------------------|--------------------|------------------------------|------------------------|
| Balance at 1 July 2024 | 727,307 | – | 58,307 | (537,928) | 247,686 |
| Profit after income tax | – | – | – | 2,453 | 2,453 |
| Total other comprehensive income for the half-year | – | – | 41,102 | – | 41,102 |
| Total comprehensive income for the half-year | – | – | 41,102 | 2,453 | 43,555 |
| Transaction with owners in their capacity as owners: | | | | | |
| Issue of warrants | – | 2,868 | – | – | 2,868 |
| Total transaction with owners | – | 2,868 | – | – | 2,868 |
| Balance at 31 December 2024 | 727,307 | 2,868 | 99,409 | (535,475) | 294,109 |

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.



Consolidated Statement of Cash Flows

For the half-year ended 31 December 2024

| | Half-Year | |
|---|-----------------|----------------|
| | 2024 \$'000 | 2023 \$'000 |
| Cash flows from operating activities | | |
| Receipts from customers | 135,104 | 59,526 |
| Payments to suppliers and employees (inclusive of GST/VAT) | (105,101) | (64,805) |
| Interest received | 91 | 29 |
| Net cash inflow/(outflow) from operating activities | 30,094 | (5,250) |
| Cash flows from investing activities | | |
| Payments for property, plant and equipment | (6,220) | (3,237) |
| Payments for exploration, evaluation and development | (11,434) | (395) |
| Payments for intangibles | (266) | (192) |
| Payments for right-of-use assets | (4,190) | – |
| Net payments of deposits | (2,587) | (1,742) |
| Increase in restricted cash | (5,195) | (1,521) |
| Net cash outflow from investing activities | (29,892) | (7,087) |
| Cash flows from financing activities | | |
| Proceeds from term facility (see Note 12) | 51,940 | – |
| Proceeds from secured loan note with Nebari, net of transaction costs | – | 14,489 |
| Repayment of secured loan note | (17,152) | – |
| Proceeds from insurance premium funding | 937 | 427 |
| Repayment of insurance premium funding | (1,451) | (427) |
| Repayment of advances from preference shareholder | (13,213) | – |
| Payments of finance lease liabilities | (5,824) | (383) |
| Finance costs paid | (4,489) | (1,021) |
| Net cash inflow from financing activities | 10,748 | 13,085 |
| Net increase in cash held | 10,950 | 748 |
| Cash at the beginning of the half-year | 3,890 | 8,921 |
| Effects of exchange rate on cash and cash equivalents | 512 | 86 |
| Cash at the end of the half-year | 15,352 | 9,755 |
| Non-cash investing and financing activities | | |
| Aquisition of right-of-use assets | 44,151 | 8,685 |
| Total non-cash investing and financing activities | 44,151 | 8,685 |

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.



Notes to the Consolidated Financial Statements

1. Basis of preparation of the half-year report

This condensed consolidated interim financial report for the half-year reporting period ended 31 December 2024 has been prepared in accordance with *Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Act 2001*.

The financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made by Kingsgate Consolidated Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies applied are consistent with those of the previous financial year and corresponding interim reporting period.

New or revised standards and interpretations that are first effective in the current reporting period

A number of amended standards became applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these amended standards.

New accounting standards for application in future periods

There are no new and revised standards and amendments thereof and Interpretations effective for future reporting periods issued during the current reporting period that are relevant to the Group.



2. Segment information

The Group's operating segments are based on the internal management reports that are reviewed and used by the Board of Directors (chief operating decision maker). The operating segments represent the Group's operating mines and projects and include the following:

- › Chatree Gold Mine, Thailand; and
- › Nueva Esperanza Gold/Silver Project, Chile

Information regarding the results of each reportable segment is included as follows:

| 2024 | Chatree \$'000 | Nueva Esperanza \$'000 | Corporate \$'000 | Total \$'000 |
|--|-------------------|------------------------------|----------------------|-----------------|
| Sales revenue | 136,081 | – | – | 136,081 |
| Other income | 531 | – | 454 | 985 |
| Total segment revenue | 136,612 | – | 454 | 137,066 |
| Segment EBITDA | 40,594 | (2,964) | (6,229) ¹ | 31,401 |
| Depreciation and amortisation | (20,574) | (3) | (132) | (20,709) |
| Segment result (Operating EBIT) | 20,020 | (2,967) | (6,361) | 10,692 |
| Finance income | – | – | 91 | 91 |
| Finance costs | – | – | (8,403) | (8,403) |
| Net finance costs | – | – | (8,312) | (8,312) |
| Profit/(loss) before tax | 20,020 | (2,967) | (14,673) | 2,380 |
| Other segment information | | | | |
| Segment assets | 481,630 | 37,310 | 7,405 | 526,345 |
| Segment liabilities | (155,402) | (17,925) | (58,909) | (232,236) |
| Net asset/(liabilities) | 326,228 | 19,385 | (51,504) | 294,109 |

¹ includes foreign exchange losses of \$2,951,000 for the Group.

| 2023 | Chatree \$'000 | Nueva Esperanza \$'000 | Corporate \$'000 | Total \$'000 |
|--|-------------------|------------------------------|----------------------|-----------------|
| Sales revenue | 58,483 | – | – | 58,483 |
| Other income | 622 | – | – | 622 |
| Total segment revenue | 59,105 | – | – | 59,105 |
| Segment EBITDA | (9,630) | (2,765) | (2,203) ¹ | (14,598) |
| Depreciation and amortisation | (284) | (31) | (37) | (352) |
| Segment result (Operating EBIT) | (9,914) | (2,796) | (2,240) | (14,950) |
| Finance income | – | – | 29 | 29 |
| Finance costs | – | – | (1,801) | (1,801) |
| Net finance costs | – | – | (1,772) | (1,772) |
| Loss before tax | (9,914) | (2,796) | (4,012) | (16,722) |
| Other segment information | | | | |
| Segment assets | 97,399 | 34,095 | 10,764 | 142,258 |
| Segment liabilities | (76,531) | (12,401) | (19,848) | (108,780) |
| Net asset/(liabilities) | 20,868 | 21,694 | (9,084) | 33,478 |

¹ includes foreign exchange losses of \$494,000 for the Group.



| | Half-Year | |
|---|----------------|----------------|
| | 2024 \$'000 | 2023 \$'000 |
| 3. Revenue and expenses | | |
| a. Sales revenue | | |
| Gold sales | 122,863 | 51,034 |
| Silver sales | 13,218 | 7,449 |
| Total sales revenue | 136,081 | 58,483 |
| b. Cost of sales | | |
| Direct costs of mining and processing | 72,210 | 41,083 |
| Royalties | 18,832 | 7,283 |
| Inventory movements | 2,422 | 8,881 |
| Depreciation (operations) | 20,537 | 284 |
| Total cost of sales | 114,001 | 57,531 |
| c. Corporate and administration expenses | | |
| Administration | 3,857 | 4,036 |
| Statutory and professional fees | 1,625 | 392 |
| Depreciation (corporate) | 172 | 68 |
| Total corporate and administration expenses | 5,654 | 4,496 |
| d. Other income and expenses | | |
| Other income | 531 | 621 |
| Gain from sale of assets | – | 1 |
| Gain from derivative financial instrument (Note 12) | 454 | – |
| Total other income and expenses | 985 | 622 |
| e. Finance costs | | |
| Interest and finance charges | 8,263 | 1,801 |
| Amortisation of deferred borrowing costs | 140 | – |
| Total final costs | 8,403 | 1,801 |
| f. Depreciation and amortisation | | |
| Property, plant and equipment (Note 8) | 3,687 | 38 |
| Right-of-use assets (Note 9) | 5,257 | 276 |
| Intangibles (Note 11) | 49 | 38 |
| Mine properties (Note 10) | 11,716 | – |
| Total depreciation and amortisation expenses | 20,709 | 352 |
| <i>Included in</i> | | |
| Depreciation – operation | 20,537 | 284 |
| Depreciation – corporate | 172 | 68 |
| g. Employee benefits expenses | | |
| <i>Included in</i> | | |
| Cost of sales | 5,508 | 6,295 |
| Corporate and administration expenses | 1,704 | 968 |
| Exploration expenses | 735 | 506 |
| Total employee benefits expenses | 7,947 | 7,769 |

**4. Cash and cash equivalents and restricted cash**

| | 31 Dec 2024 \$'000 | 30 Jun 2024 \$'000 |
|--|-----------------------|-----------------------|
| Cash and cash equivalents | | |
| Cash on hand | 13 | 12 |
| Deposits at call | 15,339 | 3,878 |
| Total cash and cash equivalents | 15,352 | 3,890 |
| Restricted cash | | |
| Current | 6,281 | 3,087 |
| Non-current | 4,843 | 1,773 |
| Total restricted cash | 11,124 | 4,860 |

Cash on hand

These are petty cash balances primarily held by subsidiaries.

Deposits at call

These deposits are at call and may be accessed daily.

Restricted cash

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

Non-current restricted cash primarily relates to cash held under an escrow account as required under the hire purchase agreement between Akara Resources Public Company Limited (Akara) and Metro Machinery Co., Ltd as at 31 December 2024.

5. Receivables

| | 31 Dec 2024 \$'000 | 30 Jun 2024 \$'000 |
|------------------------------------|-----------------------|-----------------------|
| Current | | |
| Trade receivables | 10,444 | 6,951 |
| Other debtors | 9,644 | 2,851 |
| Total receivables – current | 20,088 | 9,802 |

Trade receivables

Trade receivables represent gold and silver sales at the end of the financial period, where payment was yet to be received. No trade receivables were past due or impaired as at 31 December 2024.

Other debtors

Other debtors primarily relate to Goods and Services Tax/Value Added Tax receivables.

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**6. Inventories**

| | 31 Dec 2024 \$'000 | 30 Jun 2024 \$'000 |
|--|-----------------------|-----------------------|
| Current | | |
| Consumables and stores at net realisable value | 18,724 | 10,282 |
| Stockpiles and work in progress | 14,941 | 15,491 |
| Gold bullion | 9,847 | 4,010 |
| Total inventories – current | 43,512 | 29,783 |
| Non-current | | |
| Stockpiles | 16,380 | 18,489 |
| Total inventories – non-current | 16,380 | 18,489 |

7. Other assets

| | 31 Dec 2024 \$'000 | 30 Jun 2024 \$'000 |
|---|-----------------------|-----------------------|
| Current | | |
| Prepayments | 952 | 1,089 |
| Other deposits | 628 | 2,974 |
| Other assets | 154 | 134 |
| Total other assets – current | 1,734 | 4,197 |
| Non-current | | |
| Prepayments | 9,840 | 9,153 |
| Other deposits | 5,282 | 2,535 |
| Total other assets – non-current | 15,122 | 11,688 |

Prepayments

Non-current prepayments include prepaid royalties and water rights in respect of the Nueva Esperanza Gold/Silver Project in Chile.

Other deposits

Other deposits non-current primarily relates to deposits of electricity supplies with Provincial Electricity Authority for Chatree Gold Mine in Thailand.

**8. Property, plant and equipment**

| | 31 Dec 2024 \$'000 | 30 Jun 2024 \$'000 |
|---|-----------------------|-----------------------|
| At 1 July | | |
| Cost | 139,754 | 269,710 |
| Accumulated depreciation and amortisation | (42,930) | (85,330) |
| Accumulated impairment | – | (184,260) |
| Net book amount | 96,824 | 120 |
| Year ended 30 June | | |
| Opening net book amount | 96,824 | 120 |
| Additions | 3,663 | 14,287 |
| Disposals | – | (18) |
| Impairment reversal | – | 83,715 |
| Depreciation and amortisation expense | (3,687) | (507) |
| Foreign currency differences | 14,681 | (773) |
| Closing net book amount | 111,481 | 96,824 |
| At 30 June | | |
| Cost | 164,867 | 139,754 |
| Accumulated depreciation and amortisation | (53,386) | (42,930) |
| Net book amount | 111,481 | 96,824 |

9. Right-of-use assets and finance lease liabilities

This note provides information for leases where the Group is a lessee.

The consolidated statement of financial position shows the following amounts relating to leases:

| | 31 Dec 2024 \$'000 | 30 Jun 2024 \$'000 |
|--|-----------------------|-----------------------|
| Right-of-use assets | | |
| Plant and equipment | 69,318 | 19,907 |
| Property | 1,143 | 1,228 |
| Total right-of-use assets | 70,461 | 21,135 |
| Finance lease liabilities | | |
| Current | 15,303 | 4,566 |
| Non-current | 44,491 | 14,317 |
| Total finance lease liabilities | 59,794 | 18,883 |



9. Right-of-use assets and finance lease liabilities (continued)

The consolidated statement of profit or loss and other comprehensive income shows the following amounts relating to leases:

Depreciation charge of right-of-use assets

| | 31 Dec 2024 \$'000 | 31 Dec 2023 \$'000 |
|---|-----------------------|-----------------------|
| Plant and equipment | 5,118 | 211 |
| Property | 139 | 65 |
| Total depreciation charge of right-of-use assets | 5,257 | 276 |

Other item

| | 31 Dec 2024 \$'000 | 31 Dec 2023 \$'000 |
|-------------------------|-----------------------|-----------------------|
| Interest expense | 2,281 | 102 |
| Total other item | 2,281 | 102 |

The total cash outflow related to finance leases in the current period was \$5,824,000 (31 December 2023: \$383,000).

The table below analyses the Group's finance lease liabilities into relevant maturity groupings based on their contractual maturities.

| | Less than 1 year \$'000 | Between 1–2 years \$'000 | Between 2–5 years \$'000 | Over 5 years \$'000 | Total contractual cash flows \$'000 | Carrying amount \$'000 |
|----------------------------|-------------------------------|--------------------------------|--------------------------------|---------------------------|--|------------------------------|
| At 31 December 2024 | | | | | | |
| Finance lease liabilities | 20,693 | 20,514 | 30,195 | – | 71,402 | 59,794 |
| At 30 June 2024 | | | | | | |
| Finance lease liabilities | 6,137 | 6,056 | 9,557 | – | 21,750 | 18,883 |



10. Exploration, evaluation and development

| | Exploration and evaluation \$'000 | Feasibility expenditure \$'000 | Mine properties \$'000 | Total \$'000 |
|---|--------------------------------------|-----------------------------------|---------------------------|-----------------|
| At 30 June 2023 | | | | |
| Cost | – | 88,651 | 368,945 | 457,596 |
| Accumulated depreciation and amortisation | – | – | (78,198) | (78,198) |
| Accumulated impairment | – | (63,091) | (289,871) | (352,962) |
| Net book amount | – | 25,560 | 876 | 26,436 |
| Year ended 30 June 2024 | | | | |
| Opening net book amount | – | 25,560 | 876 | 26,436 |
| Additions | 877 | – | 18,220 | 19,097 |
| Disposals | – | – | (17) | (17) |
| Impairment reversal – Chatree Gold Mine | – | – | 144,984 | 144,984 |
| Depreciation and amortisation expense | – | – | (1,592) | (1,592) |
| Foreign currency exchange differences | (38) | (119) | (1,121) | (1,278) |
| Closing net book amount | 839 | 25,441 | 161,350 | 187,630 |
| At 30 June 2024 | | | | |
| Cost | 839 | 88,532 | 265,690 | 355,061 |
| Accumulated depreciation and amortisation | – | – | (104,340) | (104,340) |
| Accumulated impairment | – | (63,091) | – | (63,091) |
| Net book amount | 839 | 25,441 | 161,350 | 187,630 |
| Half-year ended 31 December 2024 | | | | |
| Opening net book amount | 839 | 25,441 | 161,350 | 187,630 |
| Additions | 574 | – | 16,729 | 17,303 |
| Depreciation and amortisation expense | – | – | (11,716) | (11,716) |
| Foreign currency exchange differences | 167 | 1,912 | 24,824 | 26,903 |
| Closing net book amount | 1,580 | 27,353 | 191,187 | 220,120 |
| At 31 December 2024 | | | | |
| Cost | 1,580 | 90,444 | 323,871 | 415,895 |
| Accumulated depreciation and amortisation | – | – | (132,684) | (132,684) |
| Accumulated impairment | – | (63,091) | – | (63,091) |
| Net book amount | 1,580 | 27,353 | 191,187 | 220,120 |



11. Intangibles

| | 31 Dec 2024 \$'000 | 30 Jun 2024 \$'000 |
|---|-----------------------|-----------------------|
| Year ended 30 June | | |
| Opening net book amount | 642 | 711 |
| Additions | 266 | 60 |
| Disposals | – | (25) |
| Depreciation and amortisation expense | (49) | (77) |
| Foreign currency differences | 112 | (27) |
| Closing net book amount | 971 | 642 |
| At 30 June | | |
| Cost | 1,139 | 742 |
| Accumulated depreciation and amortisation | (168) | (100) |
| Net book amount | 971 | 642 |

Intangibles primarily relate to mining software licenses with a useful life of 10 years.

12. Borrowings

| | 31 Dec 2024 \$'000 | 30 Jun 2024 \$'000 |
|---|-----------------------|-----------------------|
| Current | | |
| Advances from preference shareholder | – | 12,250 |
| Term facility ^b | 8,837 | – |
| Secured loan note | – | 16,733 |
| Insurance premium funding ^c | 190 | 703 |
| Total borrowings – current | 9,027 | 29,686 |
| Non-current | | |
| Preference shares in controlled entity ^a | 12,490 | 10,836 |
| Term facility ^b | 46,595 | – |
| Total borrowings – non-current | 59,085 | 10,836 |
| Total borrowings¹ | 68,112 | 40,522 |

¹ The Group has nil unused facilities as of 31 December 2024.

a. Preference shares in controlled entity

Terms and conditions of outstanding preference shares in controlled entity were as follows:

| | Currency | Interest rate | Financial year of maturity | Face value \$'000 | Carrying amount \$'000 |
|--|-----------|---------------|----------------------------|----------------------|---------------------------|
| Preference shares in controlled entity | Thai baht | 12% | n/a | 12,490 | 12,490 |



12. Borrowings (Continued)

During the year ended 30 June 2024 the terms of the Preference Shareholder Agreement, which is between the preference shareholder, Akara and Kingsgate Capital Pty Ltd relating to preference shares issued by Akara were amended. The amendment has extended the date whereby the preference shareholder may exercise a put option for the preference shares to be repaid at any time commencing from January 2026, by giving a six month written notice of such intention resulting in the preference shares being repayable at the earliest in July 2026.

b. Term facility

| | Currency | Interest rate | Financial year of maturity | Face value \$'000 | Carrying amount \$'000 |
|--------------|----------|-------------------------|----------------------------|----------------------|---------------------------|
| Tranche 1 | USD | SOFR+7.75% ¹ | 2028 | 37,188 | 34,876 |
| Tranche 2 | USD | SOFR+7.75% ¹ | 2027 | 21,976 | 20,556 |
| Total | | | | 59,164 | 55,432 |

¹ If the Term SOFR is less than 4.75% per annum, interest will be deemed to be 4.75%.

On 15 July 2024, Kingsgate entered into a senior secured term facility with a limit of US\$35,000,000 consisting of a Tranche 1 for US\$22,000,000 and Tranche 2 for US\$13,000,000 with Nebari Gold Fund 1 ("NCF 1"), LP and Nebari Natural Resources Credit Fund II, LP ("NNRCF II" and, together, "Nebari") (the "Facility"). On 17 July 2024, an amount of US\$35,000,000 was fully drawn. The Facility was provided subject to security over interests and shares held in Kingsgate's subsidiaries.

Interest is equal to the three month Secured Overnight Financing Rate ("SOFR") plus a margin of 7.75% p.a. applied to aggregate amounts outstanding. If the Term SOFR is less than 4.75% per annum, interest will be deemed to be 4.75%.

Straight-line amortisation is applicable to Tranche 1 principal amount of US\$22,000,000 commencing in March 2025 equal to 3.0% of the Tranche 1 principal amount.

The maturity date for Tranche 1 is 36 months from drawdown and for Tranche 2 is 30 months from drawdown.

The Tranche 2 principal amount is US\$13,000,000 and an initial 6,986,589 unlisted warrants with an exercise price of \$2.07 was issued to Nebari on 17 July 2024. In addition Kingsgate may be required to issue up to a further 2,328,863 warrants to Nebari. The expiry date for each warrant is 30 months from closing date i.e. 18 January 2027. Each warrant will entitle the holder to subscribe for one ordinary share of the Company at the exercise price of \$2.07 per share. Warrants are granted for no consideration and carry no dividend or voting rights.

Fair value of initial 6,986,589 warrants issued

The fair value at issue date of the warrants is determined using the Black-Scholes option pricing model which incorporates the following inputs:

| | |
|---|-------|
| Term (years) | 2.5 |
| Exercise price (\$ per share) | 2.07 |
| Underlying share price at the date of issue (\$ per share) | 1.675 |
| Exercised share price volatility over the terms of the warrants | 46% |
| Risk free rate for the term of the warrants (based on government bond rate) | 4.02% |

The assessed fair value of the initial 6,986,589 unlisted warrants issued was \$0.41 per warrant resulting in an aggregate value of \$2,868,000.



12. Borrowings (Continued)

This valuation approach is considered to be level 3 fair value measurement (as defined by accounting standards) as it is derived from valuation techniques that include inputs that are not based on observable market data.

Fair value of a further 2,328,863 warrants to Nebari

The fair value of a further 2,328,863 warrants to Nebari is determined using the Binomial Option pricing model which incorporates the following inputs:

| | 17 Jul 2024 | 31 Dec 2024 |
|---|-------------|-------------|
| Term (years) | 2.5 | 2.0 |
| Exercise price (\$ per share) | 2.07 | 2.07 |
| Underlying share price at the date of issue (\$ per share) | 1.675 | 1.285 |
| Exercised share price volatility over the terms of the warrants | 46% | 47% |
| Risk free rate for the term of the warrants (based on government bond rate) | 4.02% | 3.78% |

The assessed fair value of a further 2,328,863 warrants to Nebari as at the issue date was \$0.33 per warrant resulting in an aggregate value of \$765,000 and \$0.13 per warrant resulting in an aggregate value of \$311,000 as at 31 December 2024.

This valuation approach is considered to be level 3 fair value measurement (as defined by accounting standards) as it is derived from valuation techniques that include inputs that are not based on observable market data.

c. Insurance premium funding

| | Currency | Interest rate | Financial year of maturity | Face value \$'000 | Carrying amount \$'000 |
|---------------------------|----------|---------------|----------------------------|-------------------|------------------------|
| Insurance premium funding | AUD | 3.35% | 2025 | 190 | 190 |

On 8 October 2024, Kingsgate entered into an unsecured insurance premium funding agreement with Clearmatch Originate Pty Limited (Clearmatch) for a total of \$379,000. The fixed interest rate was 3.35% per annum and the maturity date was 12 months from 31 July 2024. An amount of \$190,000 was repaid before 31 December 2024.

On 27 August 2024, Kingsgate entered into an unsecured insurance premium funding agreement with Clearmatch Originate Pty Limited (Clearmatch) for a total of \$558,000. The fixed interest rate is 3.35% per annum and the maturity date was 1 November 2024. An amount of \$558,000 was repaid before 31 December 2024.

On 10 January 2024, Kingsgate entered into an unsecured insurance premium funding agreement with Clearmatch Originate Pty Limited (Clearmatch) for a total of \$1,680,000. The fixed interest rate was 3.35% per annum and the maturity date was 12 months from 1 December 2023. An amount of \$977,000 was repaid before 30 June 2024 and the remaining balance of \$703,000 was repaid before 31 December 2024.



13. Contributed equity

| | 31 Dec 2024 Shares | 30 Jun 2024 Shares | 31 Dec 2024 \$'000 | 30 Jun 2024 \$'000 |
|------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Opening balance | 257,751,692 | 257,751,692 | 727,307 | 727,307 |
| Net change | – | – | – | – |
| Closing balance | 257,751,692 | 257,751,692 | 727,307 | 727,307 |

14. Other equity

| | 31 Dec 2024 Warrants | 30 Jun 2024 Warrants | 31 Dec 2024 \$'000 | 30 Jun 2024 \$'000 |
|---|-------------------------|-------------------------|-----------------------|-----------------------|
| Opening balance | – | – | – | – |
| Warrants issued under term facility (Note 12) | 6,986,589 | – | 2,868 | – |
| Closing balance | 6,986,589 | – | 2,868 | – |

**15. Reserves and accumulated losses****a. Reserves**

| | 31 Dec 2024 \$'000 | 30 Jun 2024 \$'000 |
|--------------------------------------|-----------------------|-----------------------|
| Foreign currency translation reserve | 91,939 | 50,837 |
| Share-based payment reserve | 10,811 | 10,811 |
| General reserve | (3,341) | (3,341) |
| Total reserves | 99,409 | 58,307 |

Movements:**Foreign currency translation reserve**

| | | |
|---|---------------|---------------|
| At the beginning of the financial year | 50,837 | 52,961 |
| Exchange differences on translation of foreign controlled entities (net of tax) | 41,102 | (2,124) |
| At the end of the financial year | 91,939 | 50,837 |

Share-based payment reserve

| | | |
|---|---------------|---------------|
| At the beginning of the financial year | 10,811 | 10,811 |
| Share-based payment expense | – | – |
| At the end of the financial year | 10,811 | 10,811 |

General reserve

| | | |
|---|----------------|----------------|
| At the beginning of the financial year | (3,341) | (3,341) |
| Net change | – | – |
| At the end of the financial year | (3,341) | (3,341) |

Foreign currency translation reserve

Exchange differences arising on translation of the foreign controlled entities are taken to the foreign currency translation reserve.

Share-based payment reserve

The share-based payment reserve is used to recognise the fair value of deferred rights, performance rights and options issued but not exercised. The share-based payment reserve also records the value of the equity instrument issued to the previous lender of the Group.

General reserve

The general reserve represents changes in equity as a result of changes in non-controlling interests and revaluation of employee benefit obligations recognised in other comprehensive income in prior periods.

| | 31 Dec 2024 \$'000 | 30 Jun 2024 \$'000 |
|--|-----------------------|-----------------------|
| b. Accumulated losses | | |
| At the beginning of the financial year | (537,928) | (737,689) |
| Profit after income tax | 2,453 | 199,761 |
| Total accumulated losses | (535,475) | (537,928) |



16. Events occurring after reporting date

No matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect:

- › the Group's operations in future financial periods;
- › the results of those operations in future financial periods; or
- › the Group's state of affairs in future financial periods.

17. Contingent assets and liabilities

In March 2019, Kingsgate settled a Political Risk Insurance claim against Zurich Insurance Australia Ltd, and other named insurers. The settlement consisted of:

- › a cash payment of US\$55,000,000 received in April 2019;
- › a contribution totalling US\$3,500,000 and A\$750,000 for future costs incurred towards the Thailand- Australia Free Trade Agreement (TAFTA) Arbitration.

To the extent that any amount is recovered by Kingsgate (being Kingsgate Consolidated Limited and/or Kingsgate Capital Pty Ltd) in connection with the TAFTA Arbitration, the Award Proceeds (meaning "any monetary amount finally received under, or from enforcement of, an Arbitral Award") or any amount received by Kingsgate following a negotiated settlement or compromise of the TAFTA Arbitration, the settlement allows for a sharing arrangement between Kingsgate and the Insurers. The Insurers are only entitled to the amount of their original financial contribution including interest.

The Group had no other contingent assets or liabilities at 31 December 2024 that is required to be reported. At the time of preparing this financial report some companies included in the Group are parties to pending legal proceedings. The Directors have determined that the possibility of any outflow in settlement resulting from these proceedings is remote.

18. Profit/(loss) per share

| | Half-Year | |
|--|--------------------|--------------------|
| | 2024 Cents | 2023 Cents |
| Basic profit/(loss) per share | 0.95 | (6.49) |
| Diluted profit/(loss) per share | 0.95 | (6.49) |
| | | |
| | \$'000 | \$'000 |
| Net profit/(loss) used to calculate basic and diluted earnings per share | 2,453 | (16,722) |
| | | |
| | Number | Number |
| Weighted average number of ordinary shares used as the denominator: basic | 257,751,692 | 257,751,692 |
| Adjustment for dilutive effect ¹ | – | – |
| Weighted average number of ordinary shares used as the denominator: diluted | 257,751,692 | 257,751,692 |

¹ A total of 2,500,000 options were issued during the year ended 2022 with exercise price of \$2.00 per share and expiry date of 12 May 2027. On 17 July 2024, 6,986,589 warrants were issued to Nebari (see Note 12). Both options and warrants have nil dilutive effect as at 31 December 2024.



19. Impairment of non-assets – exploration, evaluation and development assets Nueva Esperanza

At 30 June 2019, the recoverable amount of the Nueva Esperanza Gold/Silver Project cash-generating unit (CGU) was determined to be \$27,509,000 resulting in an impairment loss of \$33,436,000. Significant judgements and assumptions were required in making estimates of the recoverable amounts.

The Group has assessed if impairment indicators existed as at 31 December 2024 and determined that it was not necessary to formally estimate the recoverable amount of the CGU as no indication of an impairment loss was identified as a result of that assessment, in accordance with the Group's accounting policy.

The Group also assessed whether changes in estimates used to determine the asset's recoverable amount since the last impairment loss was recognised, existed as at 31 December 2024 and whether such changes in estimates would require reversal of impairment. The Group determined that no such changes in estimates were identified.

In reaching these conclusions, the Group considered both external and internal factors relevant to the CGU which included impairment criteria noted in AASB 6 *Exploration for and Evaluation of Mineral Resources*, Kingsgate's market capitalisation, the sustained high gold and silver prices and recent expressions of interest for the acquisition of the Nueva Esperanza Gold/Silver Project.

20. Related party transactions

Mrs Nucharee Sailasuta is a Non-Executive Director of Kingsgate and also a director and preference shareholder of the Company's Thai subsidiary, Akara Resources Public Company Limited.

Details of the related party transactions during the year were as follows:

- › LotusHall Mining Heavy Engineering Construction Co., Ltd (LotusHall), of which Mrs Nucharee Sailasuta is the Managing Director, provided mining related services to Chatree Gold Mine during the half-year ended 31 December 2024. A total of \$11,656,000 was recorded for services received from LotusHall during the year. At half-year end, \$4,565,000 was included in current payables;
- › preference shareholder interest in the amount of \$700,000 were expensed during the half-year and an amount of \$233,000 accrued at half-year end;
- › Mrs Nucharee Sailasuta advanced a total of 300,000,000 Thai baht as working capital support to Akara during the year ended 30 June 2023. The advance balance of 300,000,000 Thai baht was fully repaid from the proceeds of the US\$35,000,000 term facility during the half-year. A total of \$309,000 interest was expensed; and
- › a total of \$164,464 accrued directors fee to Mrs Nucharee Sailasuta as at 31 December 2024 is included in current payables.

21. Capital commitments

The Group entered into a purchase order with Metro Machinery Co. Ltd (Metro) regarding 41 pieces of mining equipment with a total value of \$62,314,000¹ during prior period. A total of 40 pieces of equipment was delivered before 31 December 2024 via hire purchase agreements between Akara and Metro. The remaining balance of \$1,332,000¹ for the last piece of equipment is due on or before delivery.

¹ Excluding Value Added Tax (VAT).



Directors' Declaration

In the Directors' opinion:

- a) the financial statements and notes set out on pages 5 to 23 are in accordance with the *Corporations Act 2001*, including:
 - (i) comply with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (ii) give a true and fair view of the consolidated entity's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- b) there are reasonable grounds to believe that Kingsgate will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors.

Ross Smyth-Kirk OAM
Chairman

25 February 2025

On behalf of the Board



Independent auditor's review report to the members of Kingsgate Consolidated Limited

Report on the half-year financial report

Conclusion

We have reviewed the half-year financial report of Kingsgate Consolidated Limited (the Company) and the entities it controlled during the half-year (together the Group), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of changes in equity, consolidated statement of cash flows and consolidated statement of profit or loss and other comprehensive income for the half-year ended on that date, selected explanatory notes and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Kingsgate Consolidated Limited does not comply with the *Corporations Act 2001* including:

1. giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year ended on that date
2. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibilities of the directors for the half-year financial report

The directors of the Company are responsible for the preparation of the half-year financial report, in accordance with Australian Accounting Standards and the *Corporations Act 2001*, including giving a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement whether due to fraud or error.

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Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

PricewaterhouseCoopers

PricewaterhouseCoopers

Craig Thomason
Partner

Sydney
25 February 2025