



Quarterly Report For the period ending 30 June 2023

KEY ISSUES

THAILAND

Kingsgate is pleased to advise that operations at the **Chatree Gold Mine** are performing above expectations **with approximately 10,000 ounces of gold and 110,000 ounces of silver** produced as of 30 June 2023, since commissioning of Plant #2 commenced.

Notable achievements during the quarter include:

- ▶ 12 shipments of doré bars delivered to the refinery;
- ▶ The reporting of **continued significant gold intercepts near the Chatree Gold Mine** as part of the extensive exploration program by Akara Resources (Akara);
- ▶ Completion of a stockpile density assessment that will yield approximately one million additional tonnes of ore which equates to an additional **14,338 ounces of gold and 248,426 ounces of silver**;
- ▶ Plant #2 operating **above nameplate capacity** of 2.7 million tonnes per annum and progress continuing on the Process Plant #1 Overhaul Project;
- ▶ The **mobilisation of mining plant and equipment** to commence mining operations at the Quartz Lease in the September quarter. The drilling contract has been finalised with LotusHall Mining. LotusHall Mining is purchasing five Epiroc Drill rigs for drill and blast and grade control;
- ▶ Receipt of the **official Board of Investment Certificate** which outlines a range of incentives available to Akara over an eight year period, including an exemption from the 20% corporate income tax rate up to a cap of 3.25 billion Thai Baht (A\$138 million¹);
- ▶ The appointment of **Jamie Gibson as Chief Executive Officer**, Olivia (Xian) Shang as Acting Chief Financial Officer, and Bronwyn Parry as General Manager, Corporate and External Relations;
- ▶ At the end of June 2023, **cash and bullion totalling A\$16.1 million**, comprised cash of A\$8.9 million and bullion of A\$7.2 million;
- ▶ **Discussions underway** with Akara's preference shareholder, Nucharee Sailasuta, to defer the repayment of a total of 300 million Thai Baht (A\$12.8 million¹) advances for another 12 months.

There was one lost time injury (relating to a minor hand injury) recorded during the quarter with corrective and preventative action implemented. No HPI incidents, or environmental incidents were recorded during the quarter.

¹ Calculated on a THB to AUD exchange rate of 23.5 THB equals 1 AUD, as of 30 June 2023

June Quarter Review

CHATREE OPERATIONAL PERFORMANCE

Ore Movement and Crushing

Rehandled ore from the Run-of-Mine (ROM) and stockpiles to the crushing circuit continued throughout the quarter. Higher-grade ore continued to be blended with the planned marginal grade ore from the stockpile for most of the quarter. Blend Ratio = 1% High Grade: 11% Low Grade: 88% Marginal Grade. This was a result of the on-going grade control sampling and blending of stockpiled ore to maximise the available grade.

A total of 661,490 dry tonnes @ 0.49g/t gold and 9.32g/t silver was crushed during the quarter. Average through-put rate was 429 dry tonnes per hour. Crushing circuit availability was 97.1% .

Grinding

A total of 660,949 dry tonnes was milled for the quarter, 9% above the commissioning and ramp-up budget of 574,500 dry tonnes. Average through-put rate for the quarter was 330 dry tonnes per hour. Grinding circuit availability was 93.6%.

Leach/CIL

Gold and silver recoveries were pleasing throughout the quarter with average recoveries at 84.62% gold and 57.03% silver. Gold metal in inventory increased by 144.6 ounces from 790.6 ounces at the start of the quarter to 935.2 ounces at the end of the quarter. Silver metal in inventory decreased by 819.3 ounces from 15,547.4 ounces at the start of the quarter to 14,728.1 ounces at the end of the quarter.

Refining

12 shipments of doré bars were delivered to Precious Metal Refining Co., Limited (PMR) during the quarter. As of 30 June 2023, approximately 10,000 ounces gold and 110,000 ounces silver were produced since commissioning of Plant #2 commenced.

Process Plant #1 Overhaul Project

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

- On-boarded core team of contract labour required for the refurbishment project;
- Both mill bearings inspected to determine further work required for recommissioning of the mills;
- Entire Plant #1 area cleaned with many of the non-structural components removed to allow access for the structural replacement work required;
- Tender packages prepared and finalised for the replacement of structural, electrical, and instrumentation components;
- 70% of crushing area tender work awarded to various contractors;
- Commenced stripping equipment, rollers, and pulleys on conveyors CV01 to CV09;
- Commenced work on structure fabrication in all areas;
- Commenced work on the Gold Room;
- Commenced scaffolding to access work areas in grinding, crushing, CIL tanks areas and the Gold Room;
- Removed gear boxes and motors in CIL tanks, agitator shafts and blades for repair;
- Disconnecting electrical and instrumentation started in all areas;
- Painting and repairing handrails and floor grating in all areas;
- Removed all screens for repairs;
- Commenced stripping SAG and ball mill rubber for backing rubber replacement;
- Currently removing valving in all areas.

Human Resources

The total number of Akara employees is now 268, with 13 new positions recruited during the quarter. A total of **85% of the workforce** is from the local communities surrounding Chatree.

A total of 89 temporary employees, including sub-contractors, were hired for the Process Plant #1 Overhaul Project.

June Quarter Review

FINANCE, CORPORATE, TAFTA & CHILE

FINANCE

At the end of June 2023, Kingsgate's Group Cash totalled A\$8.9 million. This does not include A\$0.7 million held as cash-backed rehabilitation guarantees against the 32 exploration Special Prospecting Licences (SPL) held in Thailand and A\$1.4 million deposit on mining licence.

Kingsgate undertook an equity raise during the March quarter that raised A\$46 million via an institutional placement. This was followed by a Share Purchase Plan (SPP) that raised a further A\$8.6 million during this June quarter.

Advanced discussions continue with a syndicate of Thai banks to provide a finance facility to finalise the Process Plant #1 Overhaul Project and provide general working capital.

Group gold sales for the quarter were 8,437 ounces at an average gold price received of US\$1,964 per ounce.

In accordance with ASX Listing Rule 5.3.2, the Company advises its mining production expenditure during the June 2023 quarter totalled A\$19.5 million for the Chatree operation. This amount is included in 1.2(c) of the Appendix 5B. Key expenditure this quarter includes mining contractor costs, processing plant costs, royalties for the shipments completed in the June 2023 quarter and inventory held at the mine.

Exploration expenditure for the quarter was A\$571,000 and the total amounts paid to related parties of the entity and their associates in the period (Item 6.1 of Appendix 5B) was A\$760,000 which includes fees and compensation.

Kingsgate would also like to remind shareholders to check with Link Market Services to ensure that their details are current and up to date and, where possible, to elect to receive communications electronically to help overall sustainability. For more details please refer to: <https://www.kingsgate.com.au/share-registry-details>.

CORPORATE

The Kingsgate Management Team continues to strengthen with Jamie Gibson assuming the Chief Executive Officer role on a permanent basis from 4 July 2023, following his appointment as Kingsgate's Managing Director and Acting Chief Executive Officer earlier this year (See ASX:KCN release titled "Appointment of new Director and Managing Director", dated 3 February 2023).

Following the retirement of Ross Coyle from the Chief Financial Officer role, Olivia (Xian) Shang has been appointed Acting Chief Financial Officer. We would especially like to thank Ross who has helped steer Kingsgate through difficult times and remains available to assist us where needed. Additionally, Bronwyn Parry was appointed as General Manager Corporate and External Relations (See ASX:KCN release titled "Corporate Update", dated 4 July 2023). These appointments form part of Kingsgate's strategic renewal and succession plan.

TAFTA

There has been no change to the Thailand-Australia Free Trade Agreement (TAFTA) for the time being, and the deferral of the arbitral award remains in place until 31 December 2023. The recent Thai General Election held in May, will likely see a change of government and Kingsgate has made contact with the major parties most likely to form government and briefed them on the sustainability and economic importance of the Chatree Gold Mine. Kingsgate is reassured by the sentiment that these parties would like to see Chatree continue operating "Business as Usual".

CHILE

The sale of Nueva Esperanza continues to advance with interested parties aiming to finalise their due diligence via a site visit in early August.

No exploration work was carried out during the quarter and management costs were kept to a minimum.

June Quarter Review

EXPLORATION REPORT, THAILAND

Regional exploration within the 32 SPLs continued to yield encouraging results from Reverse Circulation (RC) and Rotary Air Blast (RAB) drilling during the quarter. All significant RC and RAB intercepts returned from prospective areas proximal to the Chatree Gold Mine.

After receiving significant assay results from RAB holes (8m @ 5.02g/t Au and 10m @ 1.97g/t Au) as reported in the March Quarterly Report and in ASX:KCN online release on 6 April 2023, this new area was then followed-up by RC drilling with encouraging intercepts of 38m @ 1.01g/t Au from 11m to 49m, including 3m @ 8.45g/t Au from 24m to 27m (Hole ID: 07668RC) and 15m @ 0.70g/t Au from 9m to 24m, including 3m @ 1.10g/t Au from 14m to 17m (Hole ID: 07670RC) (See ASX:KCN release titled "Significant Gold Exploration Results continue near the Chatree Gold Mine" dated 1 June 2023).

Since then, RC drilling continues to deliver near-surface gold intervals in this highly prospective area (See ASX:KCN release titled "More Significant Exploration Results In Gold Zone Near Chatree" dated 20 June 2023), as follows:

- 07673RC: 19m @ 2.73g/t Au from 6m to 25m including 1m @ 25.9g/t Au from 22m to 23m;
- 07681RC: 44m @ 0.43g/t Au from 18m to 62m including 2m @ 1.13g/t Au from 23m to 25m, and 1m @ 6.46g/t Au from 65m to 66m; and
- 07683RC: 48m @ 0.38g/t Au from 37m to 85m.

Drilling results indicated that the mineralisation zone(s) in this area are generally low to medium grade gold, with some exciting localised, narrow high-grade zones up to 25.9 g/t Au. The mineralisation(s) are characterised by strongly phyllic-altered and silicified rhyolitic tuff, polymictic rhyolitic breccia with some small percentage quartz veins, and pyrite dissemination. So far, the gentle east-dipping mineralisation zone is at least 200 metres long, and is still open in all directions.

Infill RAB drilling with hole spacing of 25 - 50 metres in SPL10/2563, located within a paddy field area, has also produced spectacular results and most intercept mineralisation at the end of the last metre of the holes. Those significant intercepts are as follows:

- 33947RA: 1m @ 8.6g/t Au from 1m to 2m;
- 33950RA: 3m @ 0.31g/t Au from 2m to 5m;
- 33951RA: 4m @ 0.93g/t Au from 3m to 7m including 1m @ 1.56g/t Au from 5m to 6m;
- 33952RA: 7m @ 0.5g/t Au from 4m to 11m including 1m @ 1.02g/t Au from 5m to 6m; and
- 33953RA: 2m @ 1.06g/t Au from 6m to 8m including 1m @ 1.47g/t Au from 6m to 7m.

All of these RAB holes are just south of the small gully/creek where elevated gold values were found in outcrops of silicified rhyolitic tuff assaying 0.21 - 0.85g/t Au.

Ground magnetic surveying was completed in these prospective areas. The survey results show that the orientation of lineaments is quite strong in a NE-SW direction with dilated N-S direction that is thought to be related to the mineralisation zones.

As the prospect areas are entirely within a paddy field and due to the upcoming wet season, drilling activities will be temporally ceased and will resume immediately after the rice is harvested and the ground dry enough.

Exploration expenditure for the quarter was A\$571,000.



June Quarter Review

COMMUNITY & GOVERNMENT RELATIONS, THAILAND

The Community Relations and Development team continues to engage and invest in the local Chatree community with a strong focus on sustainable development.

Unlocking the Golden Connection: Australian Ambassador visits Chatree Gold Mine and empowers students through sustainable Corporate Social Responsibility (CSR) activity

Kingsgate and Akara had the honour of welcoming Dr. Angela Macdonald PSM, the Australian Ambassador to Thailand, and Michael Helleman, Senior Trade and Investment Commissioner, to the Chatree Gold Mine in June.

The visit began with a fruitful meeting with Payon Asawapichayon, the Phichit Governor, where he underscored the importance of the Chatree operations in contributing to job opportunities and improving livelihoods within the province.

The Australian Ambassador also met with local leaders and community enterprise groups who have been supported by Akara across various initiatives, including rug sewing, drinking water factory, vetiver handicrafts, chili paste, herbal soap, cream, shampoo, and more. This was followed by a comprehensive tour of the processing plant and a gold pour, providing valuable insights into Chatree's sophisticated mining processes.



During her visit, the Australian Ambassador took part enthusiastically in a CSR activity at Kirithepmitr School. This project involves raising hens and cultivating mushrooms, providing valuable experiential learning opportunities for the students. The students learn about responsible poultry farming and mushroom cultivation, which not only enhances their knowledge but also empowers them to generate income by selling the surplus produce.

The Australian Ambassador's visit provided an opportunity to demonstrate the technical expertise that drives operations at Chatree. It was an enriching experience for all and reinforced the valuable relationship between our countries and our shared commitment to sustainable mining practices.





The Australian Ambassador to Thailand, Dr. Angela Macdonald PSM, and Mr. Michael Helleman, Senior Trade and Investment Commissioner, visited the Chatree mine, witnessed a gold pour and each held one of the 396 doré bars produced at Chatree to 30 June 2023.

Akara increases green spaces throughout the community

In collaboration with the Forest Resources Management Office and the Pichit Forestry Centre, Akara is actively involved in planning and implementing initiatives to expand tree cover and prevent wildfires in community forests and public areas. Efforts are focused in 12 community forests where close to 9,000 trees will be planted.



Akara also provided an additional 2,000 fruit-bearing trees to villagers during the quarter, to not only enhance tree cover and prevent wildfires but also provide the community with a valuable source of food.



June Quarter Review

COMMUNITY & GOVERNMENT RELATIONS, THAILAND

Commitment to transparency and compliance in responsible mining practices

Akara joined the meeting of the Committee on Environmental Risk Insurance and Quality of Life Development Fund held on 6 June 2023 at the Department of Primary Industries and Mines (DPIM) to discuss the allocation of the remaining balance of this fund. The use of the fund needs to align with our commitment to promoting responsible and sustainable practices under the 2022 Policy Framework and Strategic Plan for Gold Mineral Resource Management.

The fund was established in compliance with the granting of mining leases for Chatree North and has a balance of approximately 86 million Thai Baht as of 30 June 2023. The Committee allocated the remaining balance to the three new funds set up under the 2022 Policy Framework and Strategic Plan for Gold Mineral Resource Management.



Akara representatives attended the meeting of OBT Thai Dong



This quarter, Akara attended the Ordinary Session of the Thai Dong Subdistrict Administrative Organisation (OBT) to inform the members and local leaders about the royalty allocation between the subdistricts where the Chatree mine is located. Akara is required to pay the royalty before doré is transported to the refiner in Chonburi. After the royalty is paid, the Company must also deposit a percentage of the royalty to

various funds, including the Village Development Fund and the Public Health Monitoring Fund. These funds are administered by a committee comprised entirely of local representatives. This new regulation aims to empower the local representatives to decide how to allocate the funds for the benefit of their communities.



Enhancing safety measures while preserving cultural significance

Recognising the significant role of Buddhist temples in the community, Akara joined forces with the Phichit Provincial Industry Office to organise the inaugural volunteer project to protect religious places. This initiative aims to enhance safety measures and mitigate risks of fire associated with electrical systems, ensuring a safer environment for the community and preserving temples and other important religious sites of cultural and spiritual significance. As part of this project, Akara assisted in upgrading the wiring and electrical systems surrounding the sermon hall of the Nikhom Ratbamrung Temple located in the Khao Chet Luk subdistrict.



June Quarter Review

COMMUNITY & GOVERNMENT RELATIONS, THAILAND

Community Home Visit Program

Akara's Community Relations and Development team remains dedicated to improving communication with the Chatree community. In addition to asking the community for their suggestions and input, the team regularly provides comprehensive and updated information on the progress of Akara's operations including how funds dedicated to improving individual and community wellbeing are being allocated.



Akara continues to extend a helping hand to bring relief and comfort to those in need, fostering a sense of compassion and unity within the community. Through such collective endeavours, Akara is dedicated to making a positive impact and fostering sustainable development in the communities it serves.



Oblique aerial view of the current Chatree Gold Mine

Corporate Directory

Board of Directors / Senior Staff

Ross Smyth-Kirk OAM	Executive Chairman
Peter Warren	Non-Executive Director
Nucharee Sailasuta	Non-Executive Director
Jamie Gibson	Managing Director & Chief Executive Officer
Paul Mason	Company Secretary
Olivia Shang	Acting Chief Financial Officer
Bronwyn Parry	General Manager, Corporate & External Relations

Exchange Details

ASX Code: KCN
OTC Code: KSKGY

Share Registry

Link Market Services Limited

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Sydney, NSW, 2000, Australia.

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Principal and Registered Office

Level 31, 200 George Street,
Sydney, NSW, 2000, Australia.

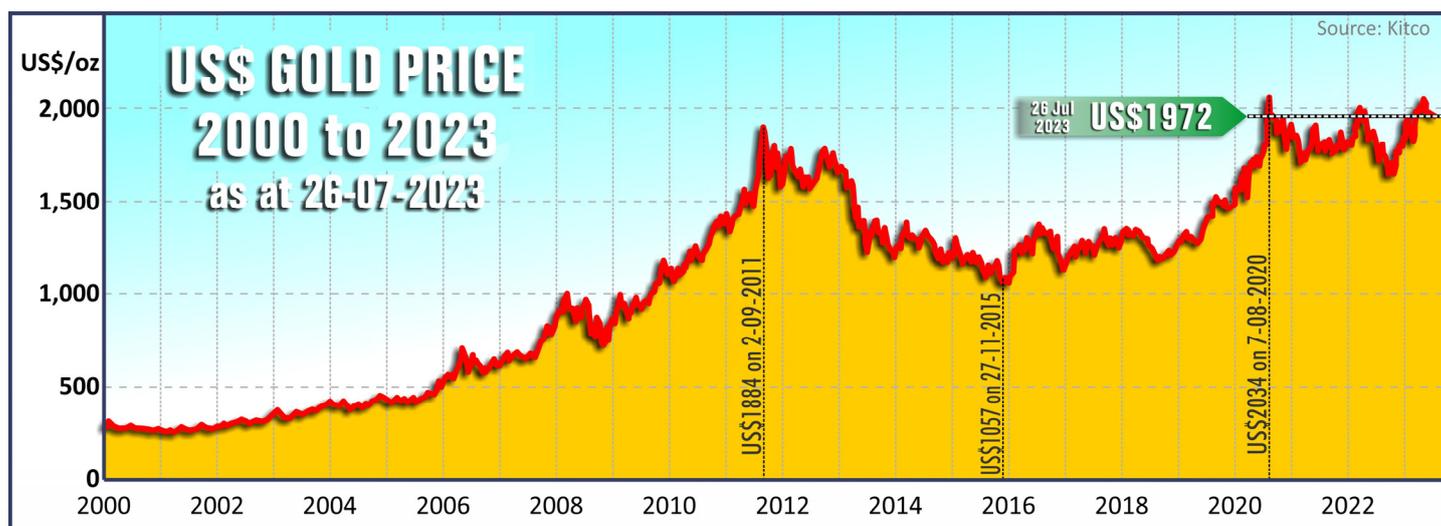
Tel: +61 2 8256 4800

Email: info@kingsgate.com.au

Web: www.kingsgate.com.au

Share Details

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



Forward Looking Statement:

These materials include forward looking statements. Forward looking statements inherently involve subjective judgement and analysis and are subject to significant uncertainties, risks and contingencies, many of which are outside of the control of, and may be unknown to, the Company. Actual results and developments may vary materially from that expressed in these materials. The types of uncertainties which are relevant to the Company may include, but are not limited to, commodity prices, political uncertainty, changes to the regulatory framework which applies to the business of the Company and general economic conditions. Given these uncertainties, readers are cautioned not to place undue reliance on such forward looking statements. Forward looking statements in these materials speak only at the date of issue, subject to any continuing obligations under applicable law or any relevant stock exchange.

Competent Persons Statement:

The information in this report that relates to the resources of the Nueva Esperanza Project in Chile or the Chatree Gold Mine in Thailand is based on information compiled by Ron James, who was previously an employee of the Kingsgate Group. Ron James is now a consultant geologist to Kingsgate, a member of The Australasian Institute of Mining and Metallurgy and qualifies as a Competent Person. Mr James has sufficient experience that is relevant to the style of mineralisation being reported herein as a resource, and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Mineral Resources and Ore Reserves." Mr James has consented to the public reporting of these statements and the inclusion of the material in the form and context in which it appears.

Appendix 5B

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

Name of entity

KINGSGATE CONSOLIDATED LIMITED

ABN

42 000 837 472

Quarter ended ("current quarter")

30 June 2023

Consolidated statement of cash flows		Current quarter (3 months) \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	20,717	20,717
1.2	Payments for		
	(a) exploration & evaluation exploration expenses	(571)	(921)
	Holding fee for 32 special prospecting licences	(505)	(505)
	(b) development	-	-
	(c) production	(19,464)	(21,621)
	(d) staff costs	(2,779)	(6,072)
	(e) administration and corporate costs	(3,669)	(10,169)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	38	59
1.5	Interest and other costs of finance paid	(2,056)	(4,896)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)		
	Payments for Nueva Esperanza Project in Chile regarding holding costs, water rights, advanced royalties, mining licence and Environmental Impact Assessment costs	(2,224)	(6,842)
	Payments for Chatree Gold Mine in Thailand regarding refurbishment of the Plant, first fill and commissioning costs	(4,850)	(15,462)
1.9	Net cash from / (used in) operating activities	(15,363)	(45,712)

Appendix 5B

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment		
	Prepayment for mining equipment	(3,385)	(3,385)
	Other	(297)	(300)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-
	Mining software licences	(680)	(680)
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements		
	Refund of cash backed environmental guarantees as required by Thai authorities on the relinquishment of 12 special prospecting licences	261	261
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)		
	Deposit for Chatree Gold Mine as required by Thai authorities on mining licence	-	(1,389)
	Other	(18)	(33)
2.6	Net cash from / (used in) investing activities	(4,119)	(5,526)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	8,600	54,647
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(376)	(2,820)
3.5	Proceeds from borrowings	-	23,564
3.6	Repayment of borrowings	-	(22,538)
3.7	Transaction costs related to loans and borrowings	-	-

Appendix 5B

3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	(20)
3.10	Net cash from / (used in) financing activities	8,224	52,833

4.	Net increase / (decrease) in cash and cash equivalents for the period	(11,258)	1,595
4.1	Cash and cash equivalents at beginning of period	20,168	7,424
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(15,363)	(45,712)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(4,119)	(5,526)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	8,224	52,833
4.5	Effect of movement in exchange rates on cash held	(5)	(114)
4.6	Cash and cash equivalents at end of period	8,905	8,905

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	8,891	20,155
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details) Petty cash	14	13
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	8,905	20,168

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	760
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Appendix 5B

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	12,756	12,756
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	12,756	12,756
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
<p>On 25 November 2022, Kingsgate's Thai subsidiary, Akara Resources Public Company Limited ("Akara"), received an THB200 million advance from the preference shareholder. On 22 February 2023, Akara received an additional cash advance of THB100 million from the preference shareholder. Both cash advances are unsecured, repayable in 12 months from drawdown with annual interest rate of 12% paid quarterly in arrears.</p>		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(15,363)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(15,363)
8.4 Cash and cash equivalents at quarter end (item 4.6)	8,905
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	8,905
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.58
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
<p>No, production from the Chatree Gold Operation is expected to generate a positive cash surplus in the September quarter with production costs predicted to reduce following completion of major commissioning work on Plant#2. In addition, at the end of June a bullion receivable of \$7.2 million was converted to cash in July.</p>	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
<p>Discussions continue with a syndicate of Thai banks to provide a finance facility to complete the Chatree Plant #1 Overhaul Project and provide general working capital. The sale of Nueva Esperanza continues to advance, with interested parties aiming to finalise their due diligence with a site visit in early August.</p>	

Appendix 5B

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

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

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

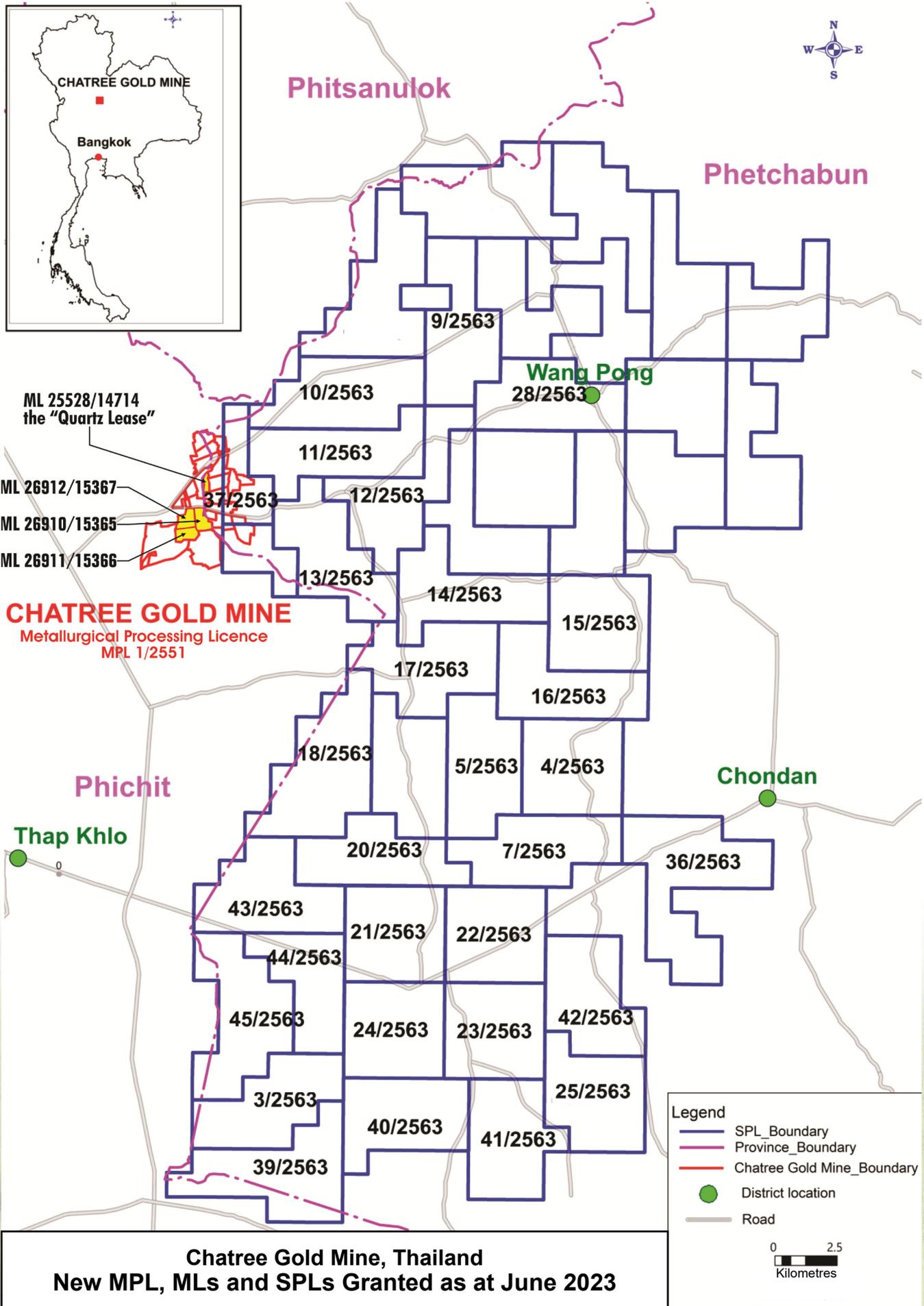
- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 July 2023

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

Notes

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



Tenements - Chatree, Thailand

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

MINING LICENCES						
No.	ML/MLA	Province	Issue Date	Expiry Date	Rai	Application Date
1	26917/15804	Phichit	21/07/2008	20/07/2028	252-3-06	-
2	26922/15805	Phichit	21/07/2008	20/07/2028	283-1-65	-
3	26921/15806	Phichit	21/07/2008	20/07/2028	275-2-54	-
4	26920/15807	Phichit	21/07/2008	20/07/2028	293-2-02	-
5	26923/15808	Phichit	21/07/2008	20/07/2028	204-1-26	-
6	32529/15809	Phetchabun	21/07/2008	20/07/2028	283-1-49	-
7	32530/15810	Phetchabun	21/07/2008	20/07/2028	299-1-60	-
8	32531/15811	Phetchabun	21/07/2008	20/07/2028	279-1-79	-
9	32532/15812	Phetchabun	21/07/2008	20/07/2028	294-1-28	-
10	ML 25528/14714	Phetchabun	30/12/21	29/12/2031	93-1-77	20/01/2011
11	ML 26910/15365	Phichit	30/12/21	29/12/2031	297-0-84	13/12/2019
12	ML 26911/15366	Phichit	30/12/21	29/12/2031	275-1-81	13/12/2019
13	ML 26912/15367	Phichit	30/12/21	29/12/2031	294-0-37	13/12/2019
14	MLA 4/2562 (25618/15368)	Phetchabun	19/6/2000	18/6/2020	299-1-92	11/12/2019
15	MLA 6/2556	Phetchabun	-	-	58-0-0	16/07/2013
16	MLA 1/2559	Phichit	-	-	194-2-36	25/03/2016
17	MLA 2/2559	Phichit	-	-	51-0-28	25/03/2016
18	MPL 1/2551	Phichit/Phetchabun	19/01/2022	18/01/2027	-	-

SPECIAL PROSPECTING LICENCE APPLICATIONS							
No.	App No	Province	Area (Rai)	No.	App No	Province	Area (Rai)
1	6/2555	Chantaburi	9,320	34	12/2554	Phichit	10,000
2	8/2549	Chantaburi	5,360	35	13/2554	Phichit	9,500
3	9/2549	Chantaburi	9,290	36	14/2554	Phichit	10,000
4	2/2550	Lop Buri	9,923	37	15/2554	Phichit	9,500
5	3/2550	Lop Buri	9,967	38	16/2554	Phichit	9,760
6	4/2550	Lop Buri	10,000	39	1/2550	Phitsanulok	130
7	5/2550	Lop Buri	8,504	40	2/2550	Phitsanulok	1,050
8	6/2550	Lop Buri	10,000	41	10/2554	Phitsanulok	2,170
9	7/2550	Lop Buri	6,711	42	11/2554	Phitsanulok	8,695
10	8/2550	Lop Buri	9,597	43	12/2554	Phitsanulok	1,300
11	9/2550	Lop Buri	9,255	44	13/2554	Phitsanulok	9,868
12	10/2550	Lop Buri	9,347	45	14/2554	Phitsanulok	9,909
13	11/2550	Lop Buri	9,426	46	15/2554	Phitsanulok	8,973
14	12/2550	Lop Buri	9,493	47	16/2554	Phitsanulok	10,000
15	13/2550	Lop Buri	10,000	48	17/2554	Phitsanulok	9,460
16	14/2550	Lop Buri	7,948	49	18/2554	Phitsanulok	10,000
17	15/2550	Lop Buri	10,000	50	19/2554	Phitsanulok	9,635
18	16/2550	Lop Buri	10,000	51	20/2554	Phitsanulok	10,000
19	1/2551	Lop Buri	10,000	52	21/2554	Phitsanulok	10,000
20	1/2549	Phichit	10,000	53	22/2554	Phitsanulok	10,000
21	1/2550	Phichit	9,812	54	23/2554	Phitsanulok	10,000
22	2/2550	Phichit	10,000	55	24/2554	Phitsanulok	4,072
23	3/2550	Phichit	10,000	56	25/2554	Phitsanulok	3,869
24	4/2550	Phichit	10,000	57	26/2554	Phitsanulok	9,393
25	3/2554	Phichit	9,850	58	27/2554	Phitsanulok	8,700
26	4/2554	Phichit	9,375	59	1/2549	Rayong	7,300
27	5/2554	Phichit	9,440	60	4/2554	Saraburi	9,381
28	6/2554	Phichit	9,900	61	5/2554	Saraburi	9,500
29	7/2554	Phichit	8,725	62	6/2554	Saraburi	9,460
30	8/2554	Phichit	10,000	63	7/2554	Saraburi	7,106
31	9/2554	Phichit	10,000	64	8/2554	Saraburi	9,656
32	10/2554	Phichit	10,000	65	9/2554	Saraburi	9,921
33	11/2554	Phichit	10,000	66	10/2554	Saraburi	10,000
						Total (Rai) :	579,551
						Total (Km²) :	927.28

SPECIAL PROSPECTING LICENCES

No.	ML/MLA	Province	Issue Date	Expiry Date	Rai
1	3/2563	Phetchabun	26/10/2020	25/10/2025	9,375
2	4/2563	Phetchabun	26/10/2020	25/10/2025	9,672
3	5/2563	Phetchabun	26/10/2020	25/10/2025	9,107
5	7/2563	Phetchabun	26/10/2020	25/10/2025	9,798
5	9/2563	Phetchabun	26/10/2020	25/10/2025	10,000
6	10/2563	Phetchabun	26/10/2020	25/10/2025	10,000
7	11/2563	Phetchabun	26/10/2020	25/10/2025	10,000
8	12/2563	Phetchabun	26/10/2020	25/10/2025	10,000
9	13/2563	Phetchabun	26/10/2020	25/10/2025	9,009
10	14/2563	Phetchabun	26/10/2020	25/10/2025	9,997
11	15/2563	Phetchabun	26/10/2020	25/10/2025	9,716
12	16/2563	Phetchabun	26/10/2020	25/10/2025	9,858
13	17/2563	Phetchabun	26/10/2020	25/10/2025	9,599
14	18/2563	Phetchabun	26/10/2020	25/10/2025	8,916
15	19/2563	Phetchabun	26/10/2020	25/10/2025	9,069
16	20/2563	Phetchabun	26/10/2020	25/10/2025	9,375
17	21/2563	Phetchabun	26/10/2020	25/10/2025	10,000
18	22/2563	Phetchabun	26/10/2020	25/10/2025	10,000
19	23/2563	Phetchabun	26/10/2020	25/10/2025	10,000
20	24/2563	Phetchabun	26/10/2020	25/10/2025	9,976
21	25/2563	Phetchabun	26/10/2020	25/10/2025	10,000
22	28/2563	Phetchabun	26/10/2020	25/10/2025	9,375
23	36/2563	Phetchabun	26/10/2020	25/10/2025	9,005
24	37/2563	Phetchabun	26/10/2020	25/10/2025	2,112
25	39/2563	Phetchabun	26/10/2020	25/10/2025	9,604
26	40/2563	Phetchabun	26/10/2020	25/10/2025	10,000
27	41/2563	Phetchabun	26/10/2020	25/10/2025	10,000
28	42/2563	Phetchabun	26/10/2020	25/10/2025	10,000
29	43/2563	Phetchabun	26/10/2020	25/10/2025	8,900
30	44/2563	Phetchabun	26/10/2020	25/10/2025	7,985
31	45/2563	Phetchabun	26/10/2020	25/10/2025	9,350
32	46/2563	Phetchabun	26/10/2020	25/10/2025	1,034
Total (Rai) :					290,832
Total (Km²) :					465.3312



Kingsgate Consolidated Limited

Tenements - Nueva Esperanza, Chile



Tenements for Laguna Resources Chile Limitada, a subsidiary of Kingsgate Consolidated Limited, as at June 2023.

NUEVA ESPERANZA PROJECT					
ID	ID File	Name	Owner	Area (Ha)	Observation
1	031022897-4	PASCUA I 1/20	LAGUNA RESOURCES CHILE LIMITADA	200	Constituted
2	031022894-K	PASCUA II 1/30	LAGUNA RESOURCES CHILE LIMITADA	300	Constituted
3	031022895-8	PASCUA III 1/30	LAGUNA RESOURCES CHILE LIMITADA	300	Constituted
4	031022896-6	PASCUA IV 1/20	LAGUNA RESOURCES CHILE LIMITADA	200	Constituted
5	031021296-2	ROBINSON 1/14	LAGUNA RESOURCES CHILE LIMITADA	94	Constituted
6	031021193-1	PASCUA 1/328	LAGUNA RESOURCES CHILE LIMITADA	1131	Constituted
7	031021169-9	PENA 1/181	LAGUNA RESOURCES CHILE LIMITADA	905	Constituted
8	031023646-2	NEGRA 1/1003	LAGUNA RESOURCES CHILE LIMITADA	4545	Constituted
9	031021152-4	NEGRA 1/1003	LAGUNA RESOURCES CHILE LIMITADA	370	Constituted
10	031022998-9	REEMPLAZO A 1/10	LAGUNA RESOURCES CHILE LIMITADA	10	Constituted
11	031022999-7	REEMPLAZO B 1/5	LAGUNA RESOURCES CHILE LIMITADA	5	Constituted
12	031022318-2	NEGRA 1/1003	LAGUNA RESOURCES CHILE LIMITADA	100	Constituted
13	031021151-6	FLOR 1/20	LAGUNA RESOURCES CHILE LIMITADA	100	Constituted
14	031021192-3	CANARIAS 1/414	LAGUNA RESOURCES CHILE LIMITADA	1066	Constituted
15	031026465-2	CRISTAL 54 B 1/40	LAGUNA RESOURCES CHILE LIMITADA	200	Constituted
16	031026466-0	GASTON B 1/40	LAGUNA RESOURCES CHILE LIMITADA	88	Constituted
17	03201C776-3	PACITA 1A, 1/40	LAGUNA RESOURCES CHILE LIMITADA	196	Constituted
18	03201C777-1	PACITA 2A, 1/40	LAGUNA RESOURCES CHILE LIMITADA	200	Constituted
19	03201C778-K	PACITA 3A, 1/40	LAGUNA RESOURCES CHILE LIMITADA	200	Constituted
20	03201C779-8	PACITA 4A, 1/40	LAGUNA RESOURCES CHILE LIMITADA	200	Constituted
21	03201C780-1	PACITA 5A, 1/40	LAGUNA RESOURCES CHILE LIMITADA	200	Constituted
22	03201C893-K	PACITA 6A, 1/20	LAGUNA RESOURCES CHILE LIMITADA	100	Constituted
23	03201C781-K	PACITA 7A, 1/40	LAGUNA RESOURCES CHILE LIMITADA	200	Constituted
24	03201C782-8	PACITA 8A, 1/40	LAGUNA RESOURCES CHILE LIMITADA	200	Constituted
25	03201C783-6	PACITA 9A, 1/40	LAGUNA RESOURCES CHILE LIMITADA	200	Constituted
26	03201C784-4	PACITA 10A, 1/40	LAGUNA RESOURCES CHILE LIMITADA	200	Constituted
26	03201C785-2	PACITA 11A, 1/40	LAGUNA RESOURCES CHILE LIMITADA	200	Constituted
28	03201C786-0	PACITA 12A, 1/40	LAGUNA RESOURCES CHILE LIMITADA	200	Constituted
29	03201C787-9	PACITA 13A, 1/40	LAGUNA RESOURCES CHILE LIMITADA	200	Constituted
30	03201C788-7	PACITA 14A, 1/20	LAGUNA RESOURCES CHILE LIMITADA	100	Constituted
31	03201C790-9	PACITA 16A, 1/32	LAGUNA RESOURCES CHILE LIMITADA	144	Constituted
32	03201C791-7	PACITA 17A, 1/20	LAGUNA RESOURCES CHILE LIMITADA	80	Constituted
33	03102Q947-5	PACITA 19D	LAGUNA RESOURCES CHILE LIMITADA	200	Constituted
34	03102Q948-3	PACITA 20D	LAGUNA RESOURCES CHILE LIMITADA	300	Constituted
35	03102Q949-1	PACITA 21D	LAGUNA RESOURCES CHILE LIMITADA	200	Constituted
36	03102Q950-5	PACITA 22D	LAGUNA RESOURCES CHILE LIMITADA	200	Constituted
37	03102Q951-3	PACITA 23D	LAGUNA RESOURCES CHILE LIMITADA	200	Constituted
38	03102Q952-1	PACITA 24D	LAGUNA RESOURCES CHILE LIMITADA	200	Constituted
39	03201P647-4	PACITA 6D	LAGUNA RESOURCES CHILE LIMITADA	100	In Progress
			Total (Ha) :	13,834	