



Kingsgate

Consolidated Limited

ABN 42 000 837 472

28 August 2025

Via ASX Online

The Manager
Company Announcements Office
Australian Securities Exchange

Dear Sir/Madam

RESULTS FOR THE YEAR ENDED 30 JUNE 2025

Attached in accordance with Listing Rule 4.3A is the Appendix 4E for Kingsgate Consolidated Limited for the year ended 30 June 2025.

The release of this announcement was authorised by the Board of Kingsgate Consolidated Limited.

Yours faithfully,

KINGSGATE CONSOLIDATED LIMITED

Stephanie Wen
General Counsel and Company Secretary

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Kingsgate Consolidated Limited
ABN 42 000 837 472

PRELIMINARY FINAL REPORT FOR THE YEAR ENDED 30 JUNE 2025
Lodged with the ASX under Listing Rule 4.3A

Kingsgate Consolidated Limited (ASX Code: KCN)

ASX APPENDIX 4E - RESULTS FOR ANNOUNCEMENT TO THE MARKET

For the year ended 30 June 2025

	2025 \$'000	% Change	
Revenue from ordinary activities	336,746	Up	153%
Profit from ordinary activities after tax attributable to members	29,457	Down ¹	85%
Net profit for the period attributable to members	29,457	Down ¹	85%

¹Previous financial year includes an impairment reversal of \$228m.

Dividends

No final dividend was declared for the year ended 30 June 2024.

No interim dividend was declared for the year ended 30 June 2025.

CONTENTS

CORPORATE INFORMATION.....	4
COMMENTARY ON RESULTS.....	5
CONSOLIDATED FINANCIAL STATEMENTS	
Consolidated Statement of Profit or Loss and Other Comprehensive Income.....	6
Consolidated Statement of Financial Position.....	7
Consolidated Statement of Changes in Equity.....	8
Consolidated Statement of Cash Flows.....	9
Notes to the Consolidated Financial Statements.....	10
Compliance Statement.....	15

This 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 reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

CORPORATE INFORMATION

DIRECTORS

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

GENERAL COUNSEL AND 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 Depository Receipt (ADR) under the code OTC: KSKGY.

REGISTERED OFFICE AND PRINCIPAL BUSINESS

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

BANGKOK OFFICE

Akara Resources Public Company Limited

188 Spring Tower, Unit 6, Level 14
Phaya Thai Road
Thung Phaya Thai, Ratchathewi
Bangkok 10400
THAILAND

Tel: +66 5661 4500
Email: admincgm@akararesources.com
Web: www.akararesources.com

CHATREE GOLD MINE

Akara Resources Public Company Limited

No. 99 Moo 9 Khao Chet Luk Subdistrict
Thap Khlo District
Phichit Province 66230
THAILAND

Tel: +66 5661 4500
Email: admincgm@akararesources.com
Web: www.akararesources.com

SHARE REGISTRY

MUFG Corporate Markets (AU) Limited

Liberty Place, Level 41
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Sydney NSW 2000
AUSTRALIA

Postal Address:

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Sydney South NSW 1235
AUSTRALIA

Tel: +61 1300 554 474
Fax: +61 2 9287 0303
Email: support@cm.mpms.mufg.com
Web: au.investorcentre.mpms.mufg.com

AUDITOR

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One International Towers Sydney
Watermans Quay
Barangaroo NSW 2000
AUSTRALIA

Tel: +61 2 8266 0000
Fax: +61 2 8266 9999
Web: www.pwc.com.au

COMMENTARY ON RESULTS

Headlines

- Revenue A\$336.7 million, up 153%
- EBITDA A\$94.5 million, up A\$109.4M*
- Net profit A\$29.5 million, up A\$58.4M*
- FY2025 represents an important milestone year for Kingsgate as it was reclassified from a 'mining exploration entity' to a 'mining producing entity'.
- During the financial year, mining operations recommenced and aggregate plant 1 and plant 2 throughput exceeded nameplate capacity with an annualised rate reaching 5.7 million tonnes per annum.
- EBITDA in 2HFY2025 versus 1HFY2025 increased by A\$31.7M (up 101%).
- Gross profit in 2HFY2025 versus 1HFY2025 increased by A\$25.7M to A\$47.8M (up 117%) attributable in part to the successful recommissioning and ramp up of Plant 1, lower average AISC and strengthening gold and silver prices.

*Dollar change in EBITDA and net profit excluding A\$228M impairment reversal of the Chatree Gold Mine.

Operational Performance

- In 2HFY2025, 6-month gold production at the Chatree gold mine increased to 40,906 ounces of gold (up 21% on the previous half-year period).
- Total gold production for FY2025 was 74,661 ounces of gold and 625,698 ounces of silver, at an All-In-Sustaining Cost (AISC) per ounce of US\$2,024.

MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

No matter or circumstance has arisen since 30 June 2025 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.

CONSOLIDATED FINANCIAL STATEMENTS

Consolidated Statement of Profit or Loss and Other Comprehensive Income For the year ended 30 June 2025

	Note	2025 \$'000	2024 \$'000
Sales revenue		336,746	133,091
Cost of sales		(266,850)	(126,398)
Gross profit		69,896	6,693
Exploration expenses		(9,063)	(6,811)
Plant refurbishment expenses		-	(10,412)
Corporate and administration expenses		(12,624)	(9,939)
Other income and expenses		431	390
Foreign exchange losses		(1,164)	(100)
Impairment reversal - Chatree Gold Mine		-	228,699
Reversal of previously recorded inventory write-down to net realisable value		-	983
Rehabilitation provision revision expenses		-	338
Profit before finance costs and income tax		47,476	209,841
Finance income		172	53
Finance costs		(17,949)	(7,298)
Net finance costs		(17,777)	(7,245)
Profit before income tax		29,699	202,596
Income tax expense		(242)	(2,835)
Profit after income tax		29,457	199,761
Other comprehensive income			
<i>Items that may never be reclassified to profit and loss</i>			
Exchange differences on translation of foreign operations (net of tax)		41,658	(2,124)
Total other comprehensive income/(loss) for the year		41,658	(2,124)
Total comprehensive income for the year		71,115	197,637
Profit attributable to:			
Owners of Kingsgate Consolidated Limited		29,457	199,761
Total comprehensive income attributable to:			
Owners of Kingsgate Consolidated Limited		71,115	197,637
Earnings per share		Cents	Cents
Basic earnings per share	8	11.4	77.5
Diluted earnings per share	8	11.0	76.8

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes, the 2024 Annual Report and any public announcements made by Kingsgate Consolidated Limited in accordance with the continuous disclosure requirements of the Corporations Act 2001.

CONSOLIDATED FINANCIAL STATEMENTS

Consolidated Statement of Financial Position As at 30 June 2025

	Note	2025 \$'000	2024 \$'000
ASSETS			
Current assets			
Cash and cash equivalents		23,782	3,890
Restricted cash		10,137	3,087
Receivables		25,074	9,802
Inventories		40,373	29,783
Other assets		5,120	4,197
Total current assets		104,486	50,759
Non-current assets			
Restricted cash		4,860	1,773
Inventory		19,747	18,489
Property, plant and equipment		107,614	96,824
Exploration, evaluation and development		224,363	187,630
Right-of-use assets		63,690	21,135
Intangibles		872	642
Other assets		16,150	11,688
Total non-current assets		437,296	338,181
TOTAL ASSETS		541,782	388,940
LIABILITIES			
Current liabilities			
Payables		49,694	34,361
Lease liabilities		16,336	4,566
Borrowings		12,408	29,686
Provisions		2,828	2,392
Total current liabilities		81,266	71,005
Non-current liabilities			
Payables		5,321	5,879
Lease liabilities		36,785	14,317
Borrowings		51,319	10,836
Derivative financial instrument		1,198	-
Provisions		43,209	36,503
Deferred tax liabilities		3,374	2,714
Total non-current liabilities		141,206	70,249
TOTAL LIABILITIES		222,472	141,254
NET ASSETS		319,310	247,686
EQUITY			
Contributed equity	3	724,948	727,307
Other equity		2,868	-
Reserves	4	99,965	58,307
Accumulated losses	5	(508,471)	(537,928)
TOTAL EQUITY		319,310	247,686

The above consolidated statement of financial position should be read in conjunction with the accompanying notes, the 2024 Annual Report and any public announcements made by Kingsgate Consolidated Limited in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

CONSOLIDATED FINANCIAL STATEMENTS

Consolidated Statement of Changes in Equity For the year ended 30 June 2025

	Contributed equity \$'000	Other equity \$'000	Reserves \$'000	Accumulated losses \$'000	Total equity \$'000
Balance at 1 July 2023	727,307	-	60,431	(737,689)	50,049
Profit after income tax	-	-	-	199,761	199,761
Total other comprehensive income for the year	-	-	(2,124)	-	(2,124)
Total comprehensive income for the year	-	-	(2,124)	199,761	197,637
Balance at 30 June 2024	727,307	-	58,307	(537,928)	247,686
Balance at 1 July 2024	727,307	-	58,307	(537,928)	247,686
Profit after income tax	-	-	-	29,457	29,457
Total other comprehensive income for the year	-	-	41,658	-	41,658
Total comprehensive income for the year	-	-	41,658	29,457	71,115
Transaction with owners in their capacity as owners:					
Issue of warrants	-	2,868	-	-	2,868
Share buy-back	(2,359)	-	-	-	(2,359)
Total transaction with owners	(2,359)	2,868	-	-	509
Balance at 30 June 2025	724,948	2,868	99,965	(508,471)	319,310

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes, the 2024 Annual Report and any public announcements made by Kingsgate Consolidated Limited in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

CONSOLIDATED FINANCIAL STATEMENTS

Consolidated Statement of Cash Flows For the year ended 30 June 2025

	2025 \$'000	2024 \$'000
Cash flows from operating activities		
Receipts from customers	334,248	134,836
Payments to suppliers and employees (inclusive of GST/VAT)	(247,122)	(123,211)
Interest received	172	53
Net cash inflow from operating activities	87,298	11,678
Cash flows from investing activities		
Payments for property, plant and equipment	(6,932)	(11,494)
Payments for exploration, evaluation and development	(32,363)	(6,328)
Payments for intangibles	(225)	(60)
Payments for right-of-use asset	(4,329)	(1,449)
Net payments of deposits	(3,120)	(738)
Increase in restricted cash	(9,129)	(4,420)
Net cash outflow from investing activities	(56,098)	(24,489)
Cash flows from financing activities		
Proceeds from term facility	51,940	-
Repayments of term facility	(6,242)	-
Proceeds from secured loan note with Nebari, net of transactions costs	-	13,868
Repayment of secured loan note	(17,152)	-
Proceeds from insurance premium funding	4,603	2,118
Repayments of insurance premium funding	(3,368)	(1,415)
Repayments of advances from preference shareholder	(13,213)	-
Payments for share buy-back	(2,359)	-
Payments of lease liabilities	(13,323)	(1,947)
Finance costs paid	(12,703)	(4,761)
Net cash (outflow)/inflow from financing activities	(11,817)	7,863
Net increase/(decrease) in cash held	19,383	(4,948)
Cash at the beginning of the year	3,890	8,921
Effects of exchange rate on cash and cash equivalents	509	(83)
Cash at the end of the year	23,782	3,890
Non-cash financing activities		
Right-of-use asset	43,791	21,384
Total non-cash financing activities	43,791	21,384

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes, the 2024 Annual Report and any public announcements made by Kingsgate Consolidated Limited in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

1. BASIS OF PREPARATION

This financial report has been prepared in accordance with International Financial Reporting Standards, other authoritative pronouncements and Interpretations of the Australian Accounting Standards Board and the *Corporations Act 2001*.

This 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 reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

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 mine and project 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:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2. SEGMENT INFORMATION (Continued)

2025	Chatree \$'000	Nueva Esperanza \$'000	Corporate \$'000	Total \$'000
External sales revenue	336,746	-	-	336,746
Other income/(expense)	811	-	(380)	431
Total segment income	337,557	-	(380)	337,177
Segment EBITDA	110,607	(6,666)	(9,483) ¹	94,458
Depreciation and amortisation	(46,715)	(4)	(263)	(46,982)
Segment result	63,892	(6,670)	(9,746)	47,476
Finance income	-	-	172	172
Finance costs	-	-	(17,949)	(17,949)
Net finance costs	-	-	(17,777)	(17,777)
Profit/(loss) before tax	63,892	(6,670)	(27,523)	29,699
Other segment information				
Segment assets	499,893	35,364	6,525	541,782
Segment liabilities	(144,342)	(19,282)	(58,848)	(222,472)
Net assets/(liabilities)	355,551	16,082	(52,323)	319,310

¹ Includes foreign exchange losses of \$1,164,000 for the Group

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2. SEGMENT INFORMATION (Continued)

2024	Chatree \$'000	Nueva Esperanza \$'000	Corporate \$'000	Total \$'000
External sales revenue	133,091	-	-	133,091
Other income/(expense)	390	-	-	390
Total segment income	133,481	-	-	133,481
Segment EBITDA - before impairment reversal	(1,404)	(5,762)	(7,744) ¹	(14,910)
Impairment reversal - Chatree Gold Mine	228,699	-	-	228,699
Depreciation and amortisation	(3,750)	(8)	(190)	(3,948)
Segment result	223,545	(5,770)	(7,934)	209,841
Finance income	-	-	53	53
Finance costs	-	-	(7,298)	(7,298)
Net finance costs	-	-	(7,245)	(7,245)
Profit/(loss) before tax	223,545	(5,770)	(15,179)	202,596
Other segment information				
Segment assets	352,225	34,693	2,022	388,940
Segment liabilities	(105,412)	(14,771)	(21,071)	(141,254)
Net assets/(liabilities)	246,813	19,922	(19,049)	247,686

¹ Includes foreign exchange losses of \$100,000 for the Group

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3. CONTRIBUTED EQUITY

	2025 Shares	2024 Shares	2025 \$'000	2024 \$'000
Opening balance	257,751,692	257,751,692	727,307	727,307
Share buy-back	(1,190,120)	-	(2,359)	-
Closing balance	256,561,572	257,751,692	724,948	727,307

4. RESERVES

	2025 \$'000	2024 \$'000
Reserves		
Foreign currency translation reserve	92,495	50,837
Share-based payment reserve	10,811	10,811
General reserve	(3,341)	(3,341)
Total reserves	99,965	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)	41,658	(2,124)
At the end of the financial year	92,495	50,837
Share-based payment reserve		
At the beginning of the financial year	10,811	10,811
At the end of the financial year	10,811	10,811
General reserve		
At the beginning of the financial year	(3,341)	(3,341)
At the end of the financial year	(3,341)	(3,341)

5. ACCUMULATED LOSSES

	2025 \$'000	2024 \$'000
At the beginning of the financial year	(537,928)	(737,689)
Profit after income tax	29,457	199,761
Total accumulated losses	(508,471)	(537,928)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

6. DIVIDENDS

No final dividend was declared for the year ended 30 June 2024.

No interim dividend was declared for the year ended 30 June 2025.

7. EVENTS OCCURRING AFTER REPORTING DATE

No matter or circumstance has arisen since 30 June 2025 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.

8. EARNINGS PER SHARE

	2025 Cents	2024 Cents
Basic earnings per share	11.4	77.5
Diluted earnings per share	11.0	76.8

	2025 \$'000	2024 \$'000
Net profit used to calculate basic and diluted earnings per share	29,457	199,761

	Number	Number
Weighted average number of ordinary shares used as the denominator: basic	257,631,359	257,751,692
Adjustment for dilutive effect	9,180,328	2,500,000
Weighted average number of ordinary shares used as the denominator: diluted	266,811,687	260,251,692

9. NET TANGIBLE ASSET PER SHARE

	2025	2024
Net tangible asset backing per ordinary share: \$ per share	1.2	1.0

COMPLIANCE STATEMENT

The financial information provided in Appendix 4E is based on the annual financial report which is being prepared in accordance with Australian Accounting Standards and standards acceptable to ASX.

The reporting and the accounts upon which the report is based used the same accounting policies.

In the Directors' opinion, this report does give a true and fair view of the matters disclosed.

The annual financial report for Kingsgate Consolidated Limited is in the process of being audited. The Directors understand that the audit is not subject to any disputes or qualifications and the audit is expected to be completed on or before 30 September 2025.

A handwritten signature in black ink, appearing to read 'ROSS SMYTH-KIRK', with a stylized flourish at the end.

Ross Smyth-Kirk OAM
Director
28 August 2025
On behalf of the Board