



Kingsgate

Consolidated Limited

ABN 42 000 837 472

30 September 2025

Via ASX Online

FOR PUBLIC RELEASE

The Manager
Company Announcements Office
Australian Securities Exchange

Annual Financial Report – 30 June 2025

Kingsgate Consolidated Limited (ASX:KCN) (“Kingsgate” or “the Company”) is pleased to provide the audited Annual Financial Report for the year ending 30 June 2025.

There have been no amendments to Appendix 4E - preliminary final report released on 28 August 2025.

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

Yours faithfully,

KINGSGATE CONSOLIDATED LIMITED



Kingsgate
Consolidated Limited



ASX:
KCN

Annual Financial Report

For year ended 30 June 2025



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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.

REGISTERED OFFICE AND PRINCIPAL BUSINESS

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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 year ended 30 June 2025.

DIRECTORS

The following persons were Directors of Kingsgate Consolidated Limited during the year ended 30 June 2025 and up to the date of this report.

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

PRINCIPAL ACTIVITIES

Kingsgate is a gold and silver mining, development, and exploration company headquartered in Sydney, Australia, with a growing global footprint. The Company operates the Chatree Gold Mine in Thailand and is advancing the promising Nueva Esperanza Silver-Gold Project in Chile's highly endowed Maricunga Belt, positioning Kingsgate for continued growth and value creation across multiple key jurisdictions.

DIVIDENDS

- No interim dividend was declared for the half-year ended 31 December 2024 (31 December 2023: nil).
- No final dividend was declared for the year ended 30 June 2025 (30 June 2024: nil).

REVIEW OF OPERATIONS AND RESULTS

Operational performance

Chatree

The 2025 financial year marked a major milestone for Kingsgate, with the Australian Securities Exchange ("ASX") reclassifying the Company from an 'exploration entity' to a 'mining producing entity'. This recognition coincided with a significant step-change in operations, as both Plant #1 and Plant #2 exceeded their nameplate throughput capacity during the December 2024 quarter. The year also saw the arrival of the final shipment of Caterpillar mining equipment (41 units in total), expanding the fleet to include twenty 777 haul trucks and two 6030 excavators. With this enhanced capability, Kingsgate is now well positioned to accelerate material movement and support the uplift in gold and silver production.

Mining

FY2025 saw tangible progress in mining the A Pit, with 14.8 million tonnes of material moved, including 4.5 million tonnes of ore and 10.3 million tonnes of waste, delivering a strip ratio of 2.3x. Activity was centred on A Pit North and A Pit West respectively, supported by additional minor waste stripping along the western boundary.

Primary ore was fed to the ROM Pad, while waste material was used for constructing TSF#2 lifts, and other key site infrastructure, with the remainder delivered to the waste dumps.

A major milestone was the completion of the TSF#2 Stage 7 lift in April 2025. During September 2025, hauling was underway to build embankments along the northern, southern, and western sections of TSF#2, with clay placement for the Stage 8 lift ready to begin once the wet season ends. These works continue to strengthen TSF#2 foundations for ongoing mining expansion and higher throughput in the years ahead.

As at 30 June 2025, ore stockpiles were 3.6 million tonnes at an average grade of 0.43 grams of gold per tonne, representing approximately 50,000 ounces of in situ gold. These stockpiles provide a strong buffer and flexibility to support consistent mill feed going forward.



Processing

The Chatree operation continued to deliver outstanding plant performance, with both processing plants working in tandem to provide flexibility and resilience. Combined throughput for the year reached 5.42 million tonnes, averaging 657 tonnes per hour with plant availability of 95.7% - an excellent result that underpins the strength of Chatree's processing operations.

Processed ore averaged 0.53 grams of gold per tonne and 6.2 grams of silver per tonne, with recoveries of 82.3% for gold and 58.2% for silver respectively.

Plant #1

Plant #1 achieved an annual throughput of 2.08 Mtpa for the year ended 30 June 2025. Over the period, 2.07 million dry tonnes were crushed at an average feed rate of 327 tonnes per hour, with crusher availability of 93.6%. Milling performance closely matched this, with 2.08 million dry tonnes processed at an average feed rate of 252 tonnes per hour and availability of 95.8%.

Lower milling throughput during the year was largely attributable to limitations with the SAG Mill# 1 gearbox. A new gearbox for SAG Mill #1 has been purpose built that will allow a higher and more consistent throughput and is expected to be installed shortly.

Plant #2

Plant #2 continued to deliver outstanding results, significantly outperforming its original 2.7 Mtpa design capacity. For the year ended 30 June 2025, throughput reached 3.34 Mtpa - a strong 24% above nameplate capacity. Average milling feed rate was 405 tonnes per hour with plant availability of 96%.

Gold and Silver Production

For the year ended 30 June 2025, Kingsgate delivered a strong production performance, producing 74,661 ounces of gold and 625,698 ounces of silver - a substantial increase on the prior year, and a clear reflection of the Company's operational ramp-up and growing efficiency.

Thailand-Australia Free Trade Agreement (TAFTA)

As at the date of this Directors' Report, the arbitral award under the Thailand-Australia Free Trade Agreement (TAFTA) remains deferred by mutual agreement between Kingsgate and the Kingdom of Thailand, currently set for 30 September 2025. In light of recent developments in the Thai political landscape, Kingsgate is currently engaging with the new Thai Government and expects to provide an update on the TAFTA negotiations in due course.

Nueva Esperanza

Nueva Esperanza is a prefeasibility-stage development project, with updated Mineral Resource and Ore Reserve estimates scheduled for publication in October 2025. These estimates will be informed by a comprehensive review, validation, and modelling of all available drill and modifying factor data.

During the year ended 30 June 2025, Kingsgate continued to explore opportunities to advance the project. A geochemical sampling and assessment program was conducted across prospective areas beyond the current resource footprint, and additional hydrogeological studies were initiated to support future development planning. A hydrogeological consultant and specialist legal counsel were also appointed during the year to ensure that the project remains in good stead.

Kingsgate continues to explore all options available to advance the project to unlock further value for shareholders including a separate listing of the asset in the North Americas, a joint venture or sale.



FINANCE

As at 30 June 2025, the Group's total cash and bullion totalled \$84.0 million comprising of the following:

- Unrestricted group cash of \$23.8 million;
- Bullion in safe (unrefined gold and silver) of \$31.4 million;
- Bullion receivables held at the Precious Metals Refining Company Limited ("PMR") of \$13.8 million and proceeds received in July 2025; and
- Restricted cash of \$15.0 million relating predominantly to community and rehabilitation fund commitments.

Loan Facility

During FY2025 Kingsgate was focused on maintaining strong liquidity during its initial ramp up phase of operations and simplifying its funding structures by consolidating its existing debt.

In July 2024 Kingsgate entered into definitive loan documentation for a two tranche US\$35 million loan facility ("Nebari Loan Facility") with Nebari Gold Fund 1 LP ("NGF 1") and Nebari Natural Resources Credit Fund II LP ("NNRCF II" and collectively, "Nebari") 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 of the Nebari Loan Facility.

Interest on the Nebari Loan Facility was capitalised until 31 December 2024 and principal repayments on tranche 1 commenced on 31 March 2025. As at 30 June 2025, the closing balance on the Loan Facility was \$52.0M.

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.



FINANCIAL RESULTS

	2025	2024	2023	2022	2021
Net profit/(loss) after tax (\$'000)	29,457	199,761	4,738	(12,420)	(8,877)
EBITDA (\$'000)	94,458	213,789	11,072	(10,406)	(7,415)
Dividends paid (cents/share)	-	-	-	-	-
Share price 30 June (\$/share)	2.26	1.62	1.51	1.33	0.84
Basic earnings/(loss) per share (Cents)	11.4	77.5	2.06	(5.61)	(4.00)
Diluted earnings/(loss) per share (Cents)	11.0	76.8	2.04	(5.61)	(4.00)

Kingsgate has recorded earnings before interest, tax and depreciation (EBITDA) of \$94.5 million and net profit after income tax of \$29.5 million for the year ended 30 June 2025. After adjusting for the non-cash \$228 million impairment reversal recorded during FY2024, FY2025 EBITDA was up \$109.4 million and net profit was up \$58.4 million on the previous financial year.

Total gold production for FY2025 was 74,661 ounces of gold and 625,698 ounces of silver at an all-in-sustaining cost (AISC) of US\$2,024 per ounce of gold sold.

PRODUCTION SUMMARY

	Units	FY 2025	FY 2024	FY 2023
Production summary				
Ore treated	tonnes	5,416,896	3,455,727	723,006
Head grade - gold	Au g/t	0.53	0.41	0.55
Head grade - silver	Ag g/t	6.2	7.87	9.71
Gold recovery	%	82.3	81.0	83.2
Silver recovery	%	58.2	54.4	56.8
Gold poured	ounces	74,661	37,015	9,705
Silver poured	ounces	625,698	460,356	112,097
Revenue summary				
Gold sold	ounces	70,210	36,546	8,437
Silver sold	ounces	601,231	451,706	97,693
Average gold price received	US\$/oz	2,848	2,084	1,964
Average silver price received	US\$/oz	31	25	23



MATERIAL BUSINESS RISKS

As a mining company, we operate in a dynamic and complex environment where various factors and risks can impact our operations, financial performance, and sustainability. It is crucial for our stakeholders to be aware of these material business risks. While we strive to manage these risks effectively, there can be no assurance that they will not have a significant impact on our business in the future. The following are the material business risks that could affect our Group:

Capital and financing risk

Access to capital for exploration, development, and expansion projects is essential for our growth. Financial market conditions, interest rates, and credit availability can influence our ability to raise funds. The Group's ability to successfully develop projects is contingent on the ability to fund those projects from operating cash flows or through affordable debt and equity raisings.

Political, economic, social and security risks

The Group's activities are subject to the political, economic, social and other risks and uncertainties in the jurisdictions in which those activities are undertaken, including changes in government policies, local community relations, and potential disruptions due to protests or conflicts in the regions we operate in.

As evidenced by the decision by the Thai Government that the Chatree Gold Mine must cease operation by 31 December 2016, there can be no certainty as to what changes, if any, will be made to relevant laws in the jurisdictions where the Group has current interests, or other jurisdictions where the Group may have interest in the future, or the impact that relevant changes may have on the Group's ability to own and operate its mining and related interests and conduct its business in those jurisdictions.

Market risks - commodity price volatility, exchange rates, credit risk and liquidity risk

Commodity prices fluctuate according to changes in demand and supply. The Group is exposed to changes in commodity prices, which could affect the profitability of the Group's projects. Significant adverse movements in commodity prices could also affect the ability to raise debt and equity. The Group is also exposed to foreign exchange rate risk arising primarily with respect to the US dollar and Thai baht. Credit risk arises from cash and cash equivalents, deposits with banks and financial institutions, as well as credit exposures to refineries including outstanding receivables and committed transactions. The Group has no significant concentrations of credit risk. The Group's liquidity requirements are based upon cash flow forecasts. Liquidity management, including debt/equity management, is carried out under policies approved by the Board and forecast material liquidity changes are discussed at Board meetings. Further detail on the Group's market risk exposures is detailed in Note 28 to the Financial Statements.

Mineral Resources and Ore Reserves

Mineral Resources and Ore Reserves are estimates. These estimates are substantially based on interpretations of geological data obtained from drill holes and other sampling techniques. Actual mineralisation or geological conditions may be different from those predicted and as a consequence there is a risk that any part, or all of the Mineral Resources, will not be converted into Ore Reserves.

The fluctuations of the market price for gold and silver as well as increased production and capital costs, may render Ore Reserves unprofitable to develop at a particular site for periods of time.

Mining risks and insurance risks

These risks and hazards could result in significant costs or delays that could have a material adverse impact on the Group's financial performance and position.

The Group maintains insurance to cover some of these risks and hazards at levels that are believed to be appropriate for the circumstances surrounding each identified risk. However, there remains the possibility that the level of insurance may not provide sufficient coverage for losses related to specific loss events.



Regulatory risk

The Group's activities are subject to obtaining and maintaining the necessary titles, authorisations, permits and licences, and associated land access arrangements with the local community, which authorise those activities under the relevant law ("Authorisations"). There can be no guarantee that the Group will be able to successfully obtain and maintain relevant Authorisations to support its activities, or that the renewal of existing Authorisations will be granted in a timely manner or on terms acceptable to the Group.

Authorisations held by or granted to the Group may also be subject to challenge by third parties which, if successful, could impact on the Group's exploration, development and/or mining activities.

Reliance on contractors

Some aspects of the Group's activities are conducted by contractors. As a result, the Group's business performance is impacted upon by the availability and performance of contractors and the associated risks.

Legal and litigation risk

We may face legal disputes related to the contractual agreements, environmental claims, or other matters that can result in financial losses and damage to our reputation.

Community relations and reputational risk

The Group has established community relations functions that have developed a community engagement framework, including a set of principles, policies, and procedures designed to provide a structured and consistent approach to community activities.

A failure to appropriately manage local community stakeholder expectations may lead to damage to the Group's reputation and disruptions in the Group's activities.

Health and safety of workers

Ensuring the health and safety of our employees is paramount. Health crises, such as pandemics can disrupt operations and pose risks to our workforce.

Mining operations inherently involve risks related to equipment failures, accidents and geological challenges. Ensuring the safety of our workforce and mitigating operational disruptions is a top priority.

Environmental, health and safety regulations

Stringent and extensive environmental regulations govern our industry. Failure to comply with these regulations can lead to fines, legal liabilities, and reputational damage. Adapting to evolving environmental standards is crucial. Delays in obtaining, or failure to obtain government permits and approvals may adversely affect the Group.

Climate change and sustainability

Climate change considerations, including carbon emissions and environmental sustainability, are increasingly important for our industry. Failure to address these issues can result in reputational harm and regulatory challenges.

Risk management

It is essential to note that these risks are interconnected, and their impact may vary based on market conditions, industry trends, and other factors. We are committed to proactive risk management, continuous improvement, and transparency in our reporting to mitigate these material business risks and ensure the long-term success of our mining operations.

Please note that this list of material business risks is not exhaustive, and there may be other risks specific to our industry or individual circumstances that could affect our business. Our Board and management team regularly review and update our risk assessment to adapt to changing conditions and implement strategies for risk mitigation.



SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There were no other significant changes in the state of affairs of the Group that occurred during the financial year not otherwise disclosed in this report or the consolidated financial statements.

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.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

Kingsgate is focused on building on FY2025's gold production of 75koz. FY2026 represents the first full year of mining and processing at both plants targeting throughput above the aggregate nameplate capacity.

As noted in Kingsgate's Investor Presentation September 2025 (see ASX release dated 11 September 2025), FY2026 production guidance at Chatree is 85koz – 95koz of gold at an all in sustaining cost ("AISC") pre-royalties of US\$1,550/oz - US\$1,750/oz. On a gold equivalent basis, the production guidance is 93koz – 103koz AuEq.

The year ahead represents a consolidation phase in Chatree's Life of Mine Plan ("LOMP") with a focus on greater waste tonne movements. In FY2025, the average strip ratio was 2.3x and in FY2026 this is forecast to increase to 3.5x and the additional waste movements will improve future access to the ore body and support long-term production targets.

The Company continues to evaluate options to progress its Nueva Esperanza project in Chile with technical work underway on the reserves, environmental licences/permits, and water well testing. Options to monetise the asset through a sale process, separate listing or otherwise remain under consideration.

Kingsgate will also continue to assess, other viable gold and precious metal project opportunities which may offer value enhancing opportunities for shareholders.

Material business risks that may impact the results of future operations include tenure risks, environmental risks, ore reserve and mineral resource estimates, production estimates and metallurgical recovery, sovereign risks, debt funding risks, future commodity prices, exchange rate risks, development risks, reliance on key personnel, operating risks, capital costs, operating costs, occupational health and safety, political and regulatory risks.

ENVIRONMENTAL LAWS

The Group is subject to various environmental laws in respect to its activities in Thailand and Chile. For the year ended 30 June 2025, the Group has operated within all applicable environmental laws and regulations.



DIRECTORS' MEETINGS

Directors	Board meetings		Meetings of committees					
			Audit		Nomination		Remuneration	
	A	B	A	B	A	B	A	B
Ross Smyth-Kirk OAM	4	4	2	2	0	1	3	3
Jamie Gibson	4	4	2	2	1	1	2	3
Nucharee Sailasuta	4	4						
Peter Warren	4	4	2	2	1	1	3	3

A Number of meetings attended

B Number of meetings held during the time the Director held office or was a member of the committee during the year

Information on Directors/Company Secretary

Ross Smyth-Kirk OAM B Com, CPA, F Fin Executive Chairman	Mr Smyth-Kirk was a founding director of the former leading investment management company, Clayton Robard Management Limited and has had extensive experience in investment management across the minerals and mining sectors. Mr Smyth-Kirk has been a director of a number of companies over the past 45 years in both Australia and the United Kingdom and was previously Chairman of the Australia Jockey Club Limited. He is Chairman of Kingsgate's subsidiary, Akara Resources Public Company Limited. Mr Smyth-Kirk is a CPA, a Fellow of the Financial Services Institute of Australasia (FINSIA) and holds a Bachelor of Commerce degree from the University of New South Wales. Responsibilities: Chairman of the Board, member of the Audit, Nomination and Remuneration Committees.
Jamie Gibson MBA, GAICD GradCertGlobalBusPrac, DipMgt Managing Director and Chief Executive Officer	Mr Gibson is the Managing Director and Chief Executive Officer of Kingsgate Consolidated Limited. Since joining the company in 2013, he has been instrumental in shaping corporate strategy, managing investor relations, and successfully restarting the Chatree Gold Mine. An accomplished corporate professional, Mr Gibson has previously worked in government as a Chief Advisor in the mining portfolios (metals and coal) with extensive trade and investment expertise within the Asia-Pacific region. He is a Director of Akara Resources Public Company and made significant contributions when he served as a Board Member and Vice President of the Australia Thailand Business Council. Mr Gibson holds a Master of Business Administration and a Graduate Certificate in Global Business Practice from Macquarie University, as well as a Diploma of Management from the Sydney Institute of Technology. He is also a graduate of the Australian Institute of Company Directors. Responsibilities: Member of the Audit, Nomination and Remuneration Committees.



Nucharee Sailasuta Non-Executive Director	Mrs Sailasuta is the Chairman and co-founder of LotusHall Mining Heavy Engineering Construction Company Limited, Chairman of Lotus Green Energy Company Limited, and the owner of Pangluang Garden Resort & Restaurant in Thailand. LotusHall Mining has been the mining contractor at the Chatree Gold Mine since exploration in 1999 and operations commenced in 2001. Over her 41-year career, Mrs Sailasuta has worked across gold, copper, quarry, coal, kaolin and limestone mining operations, both in Thailand and within the neighbouring region, including the Sepon Gold/Copper Mine and Phubia Mining in Laos. Mrs Sailasuta holds a combined Master's and Doctoral degree in Trade and Political Management from the Faculty of Business Administration, Krirk University. Mrs Sailasuta was successfully awarded the FGD No. 4 Project through the bidding in partnership with EGAT (Electricity Generating Authority of Thailand). She is the President of the Businesswoman's Association of Lampang and works as a conciliator of Alternative Dispute Resolution for Lampang Court, Thailand. She was recently awarded "Outstanding Executive Working Woman" by the Lampang Chamber of Commerce.
Peter Warren B Com, CPA Non-Executive Officer	Mr Warren is a highly experienced mining professional and was Kingsgate's Chief Financial Officer and Company Secretary for six years until his retirement in 2011. He was previously Chief Financial Officer and Company Secretary for Equatorial Mining Limited and of the Australian subsidiaries of the Swiss-based Alusuisse Group. Mr Warren has also held various financial and accounting positions for Peabody Resources and Hamersley Iron and is former Director of Kingsgate's subsidiary, Akara Resources Public Company Limited. Mr Warren is a CPA and holds a Bachelor of Commerce degree. Responsibilities: Chairman of the Audit, Nomination and Remuneration Committees.
Stephanie Wen GAICD, LLB, B Com, MIA General Counsel and Company Secretary	Ms Wen is a seasoned legal professional with broad experience across corporate transactions, general commercial legal advisory, regulatory implementation and governance. She has practised corporate law at both top-tier and mid-tier law firms in Asia and Australia and held senior in-house legal counsel role in global financial institutions. Ms Wen previously served as a non-executive director for an ASX-listed healthcare company. Ms Wen holds a dual degree in Law and Commerce (LLB, B.Com in Accounting) from the University of New South Wales, and a Master of International Affairs (International Business and Finance) from Colombia University in New York. Additionally, she is a graduate of the Australian Institute of Company Directors and a Fellow of the Governance Institute of Australia.



REMUNERATION REPORT

Introduction

This Remuneration Report forms part of the Directors' Report. It outlines the Remuneration Policy and framework applied by the Company as well as details of the remuneration paid to Key Management Personnel ("KMP"). KMP are defined as those persons having the authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including Directors and executive management. For FY25, the Company's KMP consists of the Executive Directors (including the CEO) and the Chief Financial Officer (CFO).

The information provided in this report has been prepared in accordance with s300A and audited as required by section 308(3C) of the *Corporations Act 2001*.

The objective of the Company's remuneration philosophy is to ensure that Directors and Executives are remunerated fairly and responsibly at a level that is competitive, reasonable and appropriate for the size of the Company, in order to attract and retain suitably skilled and experienced people.

Remuneration Policy

This Remuneration Policy has been designed to align the interests of shareholders, Directors, employees and other Company stakeholders. This is achieved by setting a framework to:

- help ensure an applicable balance of fixed and at-risk remuneration, with the at-risk component linking incentive and performance measures to both Group and individual performance;
- provide an appropriate and competitive reward for Directors and executive management to manage and lead the business successfully and to drive strong, long-term growth in line with the Company's strategy and business objectives;
- facilitate transparency and fairness in Directors and Executive remuneration policy and practices;
- contribute to attraction, motivation and retention of highly skilled Directors and Executives; and
- avoid adverse community and investor perception and have regard to the Company's commercial interest in controlling expenses by avoiding excessive pay to KMP.

In consultation with external remuneration consultants, the Group has structured a Directors and executive management remuneration framework that is market competitive and aligned with the operating model and business strategy of the organisation.

The framework is intended to provide a mix of fixed and variable remuneration, with a blend of short and long-term incentives as appropriate.

Remuneration Committee

The Remuneration Committee is a committee of the Board and has responsibility for setting policy for determining the nature and number of emoluments of Board members and Executives. The Committee makes recommendations to the Board concerning:

- Non-Executive Director fees;
- remuneration level of Executive Directors and other KMP;
- the executive remuneration framework and operation of the incentive plan;
- key performance indicators and performance hurdles for the executive team; and
- the engagement of specialist external consultants to design or validate methodology used by the Company to remunerate Directors, senior executives.

The Remuneration Committee Charter is in the Company's Corporate Governance materials and may be viewed on its website at www.kingsgate.com.au/governance.



Remuneration Consultants

The Group engages the services of independent and specialist remuneration consultants from time to time. Under the *Corporations Act 2001*, remuneration consultants must be engaged by the Non-Executive Directors and reporting of any remuneration recommendations in respect of KMP must be made directly to and approved by the Remuneration Committee. The remuneration recommendation must be accompanied by a declaration from the remuneration consultant that it was free from undue influence of the member or members of the KMP to whom the recommendation relates.

During the year, the Godfrey Remuneration Group (GRG) was appointed to advise the Remuneration Committee on the Company's remuneration framework and policies for senior executives (including the MD & CEO). GRG provided 'remuneration recommendations' (as defined under the *Corporations Act 2001*) and a declaration that the remuneration recommendations were made free from undue influence by the individual KMP to whom the recommendation relates to. GRG recommendations included pay recommendations, implementation of variable remuneration policy and equity incentive plans for senior executives. The Board has considered GRG's engagement process and its declaration of no undue influence, and is satisfied that the remuneration recommendations received from GRG were made free from undue influence by any member of the KMP to whom the recommendations related. Fees paid to GRG were \$78,430.

Executive Director Remuneration

The Executive pay and reward framework is comprised of three components:

- fixed remuneration including superannuation;
- short-term performance incentives; and
- long-term incentives.

Fixed Remuneration

Total fixed remuneration ("TFR") is structured as a total employment cost package, including base pay and superannuation. Base pay may be delivered as a mix of cash, statutory and salary sacrificed superannuation, and prescribed non-financial benefits at the Executive's discretion.

Executives are offered a competitive base pay based on benchmarking of equivalent roles. Base pay for executives is reviewed annually to ensure their pay is competitive with the market. An Executive's pay is also reviewed on promotion.

The following table summarises the performance of the Group over the last five years:

	2025	2024	2023	2022	2021
Revenue (\$'000)	336,746	133,091	27,337	-	12,339
Net profit/(loss) after tax (\$'000)	29,457	199,761	4,738	(12,420)	(8,877)
EBITDA (\$'000)	94,458	213,789	11,072	(10,406)	(7,415)
Share price at year end (\$/share)	2.26	1.62	1.51	1.33	0.84
Dividends paid (cent/share)	-	-	-	-	-
KMP short-term employee benefits (\$'000s)	*1,781	1,601	1,333	555	559

* see page 17 for table outlining the short-term employee benefits.



Short-Term Incentives

Linking current financial year earnings of executives to their performance and the performance of the Group is the key objective of our Short-Term Incentive ("STI") Plan. The Remuneration Committee sets key performance measures and indicators for the individual executives on an annual basis that reinforce the Group's business plan and targets for the year.

The Board has discretion to issue cash bonuses to employees for individual performance outside the STI Plan. The structure of the STI Plan remains unchanged since 30 June 2016 and its key features are outlined in the table below. The STI Plan did not operate during FY25 and does not currently apply to any current executives. Following the restart of the operations at Chatree, the Remuneration Committee is reviewing the Group's remuneration structure with independent remuneration consultants to align it with market norms and investor expectation for FY26.

What is the STI Plan and who participates?	The STI Plan is a potential annual reward for eligible Executive Key Management Personnel for achievement of predetermined individual Key Performance indicators ("KPIs") aligned to the achievement of business objectives for the assessment period (financial year commencing 1 July).
How much can the executives earn under the STI Plan?	Threshold – represents the minimum acceptable level of performance that needs to be achieved before any Individual Award would be payable in relation to that Performance Measure. Managing Director/CEO – up to 15% of TFR. CFO – up to 12.5% of TFR. Other Executive KMP – up to 10% of TFR. Target – represents a challenging but achievable level of performance relative to past and otherwise expected achievements. It will normally be the budget level for financial and other quantitative performance objectives. Managing Director/CEO – up to 30% of TFR. CFO – up to 25% of TFR. Other Executive KMP – up to 20% of TFR. Stretch (Maximum) – represents a clearly outstanding level of performance which is evident to all as a very high level of achievement. Managing Director/CEO – up to 60% of TFR. CFO – up to 50% of TFR. Other Executive KMP – up to 40% of TFR. (TFR – Total Fixed Remuneration)
Is there Board discretion in the payment of an STI benefit?	Yes, the plan provides for Board discretion in the approval of STI outcomes.
What are the performance conditions?	For Executive KMP, between 70-80% of potential STI weighting (dependent upon role) is assessed against specific predetermined KPIs by role with 20-30% being based on company performance indicators.



How are performance targets set and assessed?	Individual performance targets are set by the identification of key achievements required by role in order to meet business objectives determined for the upcoming assessment period in advance. The criteria for Executive KMP are recommended by the Managing Director/CEO for sign off by the Remuneration Committee and in the case of the Managing Director/CEO, are recommended by the Chairman by sign off by the Remuneration Committee. The relative achievement at the end of the financial period is determined by the above authorities with final sign off by the Remuneration Committee after confirmation of financial results and individual/company performance against established criteria. The Remuneration Committee is responsible for assessing whether the KPIs are met. To assist in this assessment, the Committee receives detailed reports on performance from management which are verified by independent remuneration consultants if required. The Committee has the discretion to adjust STIs in light of unexpected or unintended circumstances.
How is STI delivered?	STIs are paid in cash after the conclusion of the assessment period and confirmation of financial results/individual performance and subject to tax in accordance with prevailing Australian taxation laws. The STIs are then in effect paid and expensed in the financial year subsequent to the measurement year.
What happens in the event of cessation of employment?	Executives are required to be employed for the full 12 months of the assessment period before they are eligible to be considered to receive benefits from the STI Plan.

Long-Term Incentives

The objectives of the Long-Term Incentive ("LTI") Plan are to retain key executives and to align an at-risk component of certain executives' remuneration with shareholder returns.

It is the Company's policy to establish remuneration structures which can clawback or otherwise limit performance-based outcomes after award payment or vesting in circumstances where expected outcomes are not achieved or outcomes are deleterious to the Company.

Under the terms of the Kingsgate Employee Share Plan (ESOP) long-term incentives can be provided to certain employees through the issue of options to acquire Kingsgate shares. Options are issued to employees to provide incentives for employees to deliver long-term shareholder returns.

Key features of the ESOP LTI Plan are outlined in the following table. The LTI Plan was not in operation in FY25 and does not currently apply to any current executives. Following the restart of the operations at Chatree, the Remuneration Committee has reviewed its remuneration structure with independent remuneration consultants to align it with market norms and investor expectation.



What is the LTI Plan and who participates?	Kingsgate executives and other eligible employees can be granted options to acquire Kingsgate Consolidated Limited fully paid shares. In granting the options the Board takes into account such matters as the position of the eligible person, the role they play in the Company, their current level of fixed remuneration, the nature of the terms of employment and the contribution they make to the Group.
What are the performance and vesting conditions?	The period over which the options vest is at the discretion of the Board though in general it is 1-3 years. The executive and eligible employee must still be employed by the Company at vesting date.
Is there a cost to participate?	The options may at the discretion of the Board be issued for nil consideration and are granted in accordance with performance guidelines established by the Remuneration Committee and approved by the Board.
What happens in the event of bonus shares, rights issues, or other capital reconstructions?	If between the grant date and the date of conversion of options into shares there are bonus shares, rights issues or other capital reconstructions that affect the value of Kingsgate Consolidated shares, the Board may, subject to the ASX Listing Rules make adjustments to the number of rights and/or the vesting entitlements to ensure that holders of rights are neither advantaged or disadvantaged by those changes.

Directors and Key Management Personnel

The named Directors held their current position for the whole of FY25 and up to the date of this report.

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

Daniel O'Connell was appointed Chief Financial Officer on 29 July 2024 and was an Executive KMP during FY25. He stepped down as CFO on 3 February 2025 and accordingly ceased to be an Executive KMP from close of business on 3 February 2025.

Changes since the end of the Reporting Period

As at the report date, since the end of the Reporting Period, there were no other changes other than the appointment of Mischa Mutavdzic as the Chief Financial Officer of Kingsgate on 17 July 2025. Mr Mutavdzic is an Executive KMP for FY26. Please see the ASX Announcement 'Corporate Update' on 17 July 2025 for more details.



Contract Terms of the Executive Directors and Key Management Personnel

Remuneration and other key terms of employment for the Executive KMPs during FY25 are summarised in the following table:

Name	Term of agreement	Fixed annual remuneration including superannuation		Notice period by executive	Notice period by the Company ²
		FY 2025	FY 2024		
Ross Smyth-Kirk	Open	\$429,932¹	\$427,399 ¹	90 days	90 days
Jamie Gibson ³	Note 3	Note 3	Note 3	90 days ³	90 days ³
Daniel O'Connell ⁴	Note 4	\$557,500	-	6 months	6 months

¹ Amount shown are annual salaries as at year end. This amount does not include the director fees received from subsidiary.

² Notice period by the Company in respect of benefits payable in the event of an early termination.

³ Jamie Gibson became an Executive Director on 3 February 2023 and was remunerated pursuant to the terms and conditions of a Consultancy Agreement entered into between Mr Gibson and the Company. Pursuant to the Agreement and subsequent amendment, Mr Gibson is entitled to a payment of up to \$50,000 per month (inclusive of all entitlements) or as otherwise approved by Kingsgate, in respect of work performed for the Company. The Agreement may be terminated by either party by giving of 90 days notice, or earlier in the event of default not remedied within 14 days.

⁴ Daniel O'Connell was appointed Chief Financial Officer on 29 July 2024 (ASX Announcement 'Corporate Update', 22 July 2024) and ceased employment with the Company effective on the close of 3 February 2025 (ASX Announcement 'Corporate Update', 4 February 2025).

Fixed annual remuneration, inclusive of the required superannuation contribution amount is reviewed annually by the Board following the end of the financial year.

Non-Executive Directors' Fees

Non-Executive Directors are paid fixed fees for their services to the Company plus statutory superannuation contributions the Company is required by law to make on their behalf. Those fees are inclusive of any salary-sacrificed contribution to superannuation that a Non-Executive Director wishes to make.

The level of Non-Executive Directors' fees is set so as to attract the best candidates for the Board while maintaining a level commensurate with boards of similar size and type. The Board may also seek the advice of independent remuneration consultants, including survey data, to ensure Non-Executive Directors' fees and payments are consistent with the current market.

The Company does not give performance-based remuneration or retirement benefits to Non-Executive Directors.

The maximum total remuneration for Non-Executive Directors is determined by resolution of shareholders and is currently set at \$1,000,000 in aggregate.



Non-Executive Directors' base fees, inclusive of committee membership but not including statutory superannuation, are outlined as follows:

	Financial year ended 30 June 2025 ¹ \$	Financial year ended 30 June 2024 ¹ \$
Non-Executive Directors' remuneration excluding superannuation	180,000	180,000

¹ On an annualised basis for all Non-Executive Directors. This amount does not include director fees received from subsidiary. Each Non-Executive Director received an annualised base fee of \$90,000.

The aggregate remuneration of Non-Executive Directors is set by shareholders in general meeting in accordance with the Constitution of the Company, with individual Non-Executive Directors' remuneration determined by the Board within the aggregate total.

Non-Executive Directors do not receive any additional fees for serving on committees of the Company.

There are no retirement allowances for Non-Executive Directors.



Additional Statutory Disclosures

Details of remuneration

Details of the nature and amount of each major element of the remuneration of the Directors and the Group Key Management Personnel are set out in the following tables:

Year ended 30 June 2025	Short-term benefits			Long-term benefits	Post-employment benefits		Total \$
Name	Cash salary and fees \$	Non-monetary benefit \$	Other benefits \$	Other benefits \$	Superannuation \$	Termination benefits \$	
Non-Executive Directors							
Nucharee Sailasuta							
by Company	90,000	-	-	-	-	-	90,000
by subsidiary	43,686	-	-	-	-	-	43,686
Peter Warren	90,000	-	76,000 ³	-	10,350	-	176,350
Sub total							
Non-Executive Directors Compensation	223,686	-	76,000	-	10,350	-	310,036
Executive Directors							
Ross Smyth-Kirk							
by Company	400,000	3,774 ¹	41,699 ²	3,638 ²	29,932	-	479,043
by subsidiary	87,372	-	-	-	-	-	87,372
Jamie Gibson							
by Company	600,000	-	-	-	-	-	600,000
by subsidiary	43,686	-	-	-	-	-	43,686
Other KMP							
Daniel O’Connell ⁴							
by Company	265,808	-	27,753 ²	-	17,460	278,750	589,771
by subsidiary	11,312	-	-	-	-	-	11,312
Sub-total							
Executive Directors and Other KMP Compensation	1,408,178	3,774	69,452	3,638	47,392	278,750	1,811,184
TOTAL	1,631,864	3,774	145,452	3,638	57,742	278,750	2,121,220



- ¹ Non-monetary benefit related to car park space.
- ² Represents annual leave (short-term) and long service leave (long-term) entitlements measured on an accrual basis and reflects the leave expenses over the 12-month period.
- ³ The Company retained Peter Warren Consulting Pty Limited on a 3-month contract following the cessation of Daniel O'Connell as CFO. The service scope includes reviewing and improving the Company's financial systems and accounting structures, implementing recommended changes, and supporting the incoming CFO to ensure a smooth transition before FY2025 year-end.
- ⁴ Daniel O'Connell ceased employment with the Company effective on the close of 3 February 2025, (ASX Announcement 'Corporate Update' on 4 February 2025).



Year ended 30 June 2024	Short-term benefits			Long-term benefits	Post-employment benefits	
Name	Cash salary and fees \$	Non-monetary benefit ¹ \$	Other benefits \$	Other benefits \$	Superannuation \$	
Non-Executive Directors						
Nucharee Sailasuta						
by Company	90,000	-	-	-	-	90,000
by subsidiary	40,949	-	-	-	-	40,949
Peter Warren	90,000		232,400 ³	-	27,500	349,900
Sub-total Non-Executive Directors Compensation	220,949	-	232,400	-	27,500	480,849
Executive Directors						
Ross Smyth-Kirk						
by Company	400,000	3,623	41,507 ²	2,308 ²	27,399	474,837
by subsidiary	81,897	-	-	-	-	81,897
Jamie Gibson						
by Company	580,000	-	-	-	-	580,000
by subsidiary	40,949	-	-	-	-	40,949
Sub-total Executive Directors Compensation	1,102,846	3,623	41,507	2,308	27,399	1,177,683
TOTAL	1,323,795	3,623	273,907	2,308	54,899	1,658,532

¹ Non-monetary benefit related to car parking.

² Represents annual leave (short-term) and long service leave (long-term) entitlements measured on an accrual basis and reflects the leave expenses over the 12 month period.

³ Consulting fee related to assisting Kingsgate in managing its finances following the retirement of Kingsgate's previous Chief Financial Officer earlier in the year while the Company continues to ramp up operational capacity at the Chatree Gold Mine, assisting the Acting Chief Financial Officer in the day-to-day capital management of Kingsgate, assisting with the preparation of statutory financial documents, and in particular working with various debt providers (lenders) to secure an additional debt facility for Kingsgate to provide ongoing working capital and liquidity.



The relative proportions of remuneration that are linked to performance and those that are fixed are as follows:

Name	Fixed remuneration 2025	STI/cash bonus 2025	At risk - LTI 2025
Executive Directors			
Ross Smyth-Kirk	100%	-	-
Jamie Gibson ¹	N/A	N/A	N/A
Other KMP			
Daniel O'Connell	100%	-	-

¹ Jamie Gibson became an Executive Director on 3 February 2023 and was remunerated pursuant to the terms and conditions of a Consultancy Agreement entered into between Mr Gibson and the Company. Pursuant to the Consultancy Agreement and subsequent amendment, Mr Gibson is entitled to a payment of up to \$50,000 per month (inclusive of all entitlements) or as otherwise approved by Kingsgate, in respect of work performed for the Company.

Shareholdings for Directors

	Balance at start of year	Changes during the year	Balance at year end
Executive Chairman			
Ross Smyth-Kirk	5,078,058	-	5,078,058
Executive Director			
Jamie Gibson	52,000	28,000 ¹	80,000
Non-Executive Directors			
Nucharee Sailasuta	-	-	-
Peter Warren	220,000	40,000 ²	260,000

¹ Jamie Gibson purchased 28,000 shares on-market on 8 October 2024.

² Peter Warren purchased 40,000 shares on-market on 19 September 2024.

Loans to Directors

There were no loans made to Directors or other Key Management Personnel at any time during the year.

END OF THE REMUNERATION REPORT



Insurance of officers

During the financial year, the Group paid premiums to insure Directors and Officers of the Group. The contracts include a prohibition on disclosure of the premium paid and nature of the liabilities covered under the policy.

Directors' interest in contracts

a. Advances from preference shareholder (see Note 23d)

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 during the year. A total of \$309,000 interest was expensed.

b. Preference shares in controlled entity (see Note 16a and Note 23d)

Preference shareholder interest in the amount of \$1,447,000 were expensed during the year and an amount of \$374,000 accrued at year end.

c. Services provided to Chatree Gold Mine (see Note 23d)

LotusHall Mining Heavy Engineering Construction Company Limited (LotusHall), of which Mrs Nucharee Sailasuta is the Chairman and co-founder, provided mining related services to Chatree Gold Mine during the year ended 30 June 2025. A total of \$23,586,000 was recorded for services received from LotusHall during the year. At year end, \$3,804,000 was included in current payables at which \$1,991,000 was included in accounts payable and \$1,813,000 was accrued.

d. Consulting contract with Peter Warren Consulting Pty Limited

During FY2025, the Company entered into a related party transaction with Peter Warren Consulting Pty Limited ("Peter Warren Consulting"), an entity wholly owned by Peter Warren, a Non-Executive Director of the Company. The Company engaged Peter Warren Consulting under a three-month consulting agreement following the cessation of Daniel O'Connell as Chief Financial Officer. The scope of services included reviewing and enhancing the Company's financial systems and accounting structures, implementing recommended changes, and supporting the transition of responsibilities to the incoming CFO ahead of the FY2025 year-end. Fees paid under the consulting agreement totalled \$76,000 during FY2025.



Non-audit services

Details of amounts paid or payable to the auditor for non-audit services provided during the year are detailed in Note 29: Auditors' Remuneration. The Directors are satisfied that the provision of non-audit services during the period by the auditor is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*.

The Directors are of the opinion that the services disclosed in Note 29: Auditors' Remuneration to the financial statements do not compromise the external auditors' independence, based on the Auditors' representations and advice received from the Audit Committee, for the following reasons:

- all non-audit services have been reviewed to ensure they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in Code of Conduct APES 110 *Code of Ethics for Professional Accountants* issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as advocate for the Company or jointly sharing economic risks and rewards.

A copy of the Auditor's Independence Declaration as required under section 307c of the *Corporations Act 2001* is set out on page 23.

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.

Auditors

PricewaterhouseCoopers continues in office in accordance with section 327 of the *Corporations Act 2001*.

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

Ross Smyth-Kirk OAM
Director
Sydney
30 September 2025



Auditor's Independence Declaration

As lead auditor for the audit of Kingsgate Consolidated Limited for the year ended 30 June 2025, 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 audit; and
- b. no contraventions of any applicable code of professional conduct in relation to the audit.

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

A handwritten signature in black ink, appearing to read 'Craig Thomason', with a long horizontal flourish extending to the right.

Craig Thomason
Partner
PricewaterhouseCoopers

Sydney
30 September 2025

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**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**



Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2025

	Note	2025 \$'000	2024 \$'000
Sales revenue	5a	336,746	133,091
Cost of sales	5b	(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	5c	(12,624)	(9,939)
Other income and expenses	5d	431	390
Foreign exchange losses		(1,164)	(100)
Impairment reversal - Chatree Gold Mine	5j	-	228,699
Reversal of previously recorded inventory write-down to net realisable value	5e	-	983
Rehabilitation provision reversal	17	-	338
Profit before finance costs and income tax		47,476	209,841
Finance income		172	53
Finance costs	5f	(17,949)	(7,298)
Net finance costs		(17,777)	(7,245)
Profit before income tax		29,699	202,596
Income tax expense	6	(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)	20a	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	30	11.4	77.5
Diluted earnings per share	30	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.



Consolidated Statement of Financial Position

As at 30 June 2025

	Note	2025 \$'000	2024 \$'000
ASSETS			
Current assets			
Cash and cash equivalents	7	23,782	3,890
Restricted cash	7	10,137	3,087
Receivables	8	25,074	9,802
Inventories	9	40,373	29,783
Other assets	10	5,120	4,197
Total current assets		104,486	50,759
Non-current assets			
Restricted cash	7	4,860	1,773
Inventory	9	19,747	18,489
Property, plant and equipment	11	107,614	96,824
Exploration, evaluation and development	13	224,363	187,630
Right-of-use assets	12	63,690	21,135
Intangibles	14	872	642
Other assets	10	16,150	11,688
Total non-current assets		437,296	338,181
TOTAL ASSETS		541,782	388,940
LIABILITIES			
Current liabilities			
Payables	15	49,694	34,361
Lease liabilities	12	16,336	4,566
Borrowings	16	12,408	29,686
Provisions	17	2,828	2,392
Total current liabilities		81,266	71,005
Non-current liabilities			
Payables	15	5,321	5,879
Lease liabilities	12	36,785	14,317
Borrowings	16	51,319	10,836
Derivative financial instrument	16	1,198	-
Provisions	17	43,209	36,503
Deferred tax liabilities	6	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	18	724,948	727,307
Other equity	19	2,868	-
Reserves	20a	99,965	58,307
Accumulated losses	20b	(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.



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/(loss) 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/(loss) 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.



Consolidated Statement of Cash Flows

For the year ended 30 June 2025

	Note	2025 \$'000	2024 \$'000
Cash flows from operating activities			
Receipts from customers		334,248	134,836
Payments to suppliers and employees		(247,122)	(123,211)
Interest received		172	53
Net cash inflow from operating activities	25	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.



Consolidated Entity Disclosure Statement

As at 30 June 2025

Name of entity	Type of entity	% of ordinary shares held directly or indirectly by the Company in the body corporate	Country of incorporation	Australian or foreign tax resident	Jurisdiction for foreign tax residual
Kingsgate Consolidated Limited (the Company)	Body corporate		Australia	Australian	N/A
Dominion Mining Limited	Body corporate	100%	Australia	Australian	N/A
Gawler Gold Mining Pty Ltd	Body corporate	100%	Australia	Australian	N/A
Dominion Copper Pty Ltd	Body corporate	100%	Australia	Australian	N/A
Yilgarn Metals Pty Ltd	Body corporate	100%	Australia	Australian	N/A
Kingsgate Treasury Pty Ltd	Body corporate	100%	Australia	Australian	N/A
Kingsgate Capital Pty Ltd	Body corporate	100%	Australia	Australian	N/A
Kingsgate Nominees Pty Limited*	Body corporate	100%	Australia	Australian	N/A
Kingsgate South America Pty Ltd	Body corporate	100%	Australia	Australian	N/A
Kingsgate Chile NL	Body corporate	100%	Australia	Australian	N/A
Laguna Exploration Pty Ltd	Body corporate	100%	Australia	Australian	N/A
Akara Resources Public Company Limited	Body corporate	100%**	Thailand	Foreign	Thailand
Issara Mining Limited	Body corporate	100%	Thailand	Foreign	Thailand
Suansak Patana Limited	Body corporate	100%	Thailand	Foreign	Thailand
Phar Mai Exploration Limited	Body corporate	100%	Thailand	Foreign	Thailand
Richaphum Mining Limited	Body corporate	100%	Thailand	Foreign	Thailand
Phar Lap Limited	Body corporate	100%	Thailand	Foreign	Thailand
Phar Rong Limited	Body corporate	100%	Thailand	Foreign	Thailand
Laguna Resources Chile Limitada	Body corporate	100%	Chile	Foreign	Chile
Minera Kingsgate Chile Limitada	Body corporate	100%	Chile	Foreign	Chile

* Trustee of the Company under Executive Share Plan

** The ordinary share class constitutes 48% of issued capital of Akara Resources Public Company Limited



The Financial Report of Kingsgate Consolidated Limited (Kingsgate or the “Company”) for the year ended 30 June 2025 was authorised for issue in accordance with a resolution of Directors on 30 September 2025.

Kingsgate is a company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange using the ASX code KCN. The consolidated financial statements of the Company as at and for the year ended 30 June 2025 comprise the Company and its subsidiaries (together referred to as the “Group” and individually as “Group entities”). A description of the nature of the Group’s operations and its principal activities is included in the Directors’ Report.

1. BASIS OF PREPARATION

These general purpose financial statements have been prepared in accordance with the Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001*. The Company is a for-profit entity for the purpose of preparing the financial statements.

The financial statements have been prepared on a going concern basis, which indicates continuity of business activities and the realisation of assets and settlement of liabilities in the normal course of business.

a. Compliance with IFRS

The financial statements comply with International Financial Reporting Standards (“IFRS”) adopted by the International Accounting Standards Board (“IASB”).

b. Historical cost convention

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets and financial instruments (including derivative instruments) at fair value through profit or loss. Comparative information is reclassified where appropriate to enhance comparability or in conformity with revised standards and interpretations.

c. Functional and presentation currency

The financial statements of the Group entities are measured using the currency of the primary economic environment in which the entity operates (“the functional currency”). The consolidated statements are presented in Australian dollars, which is the Company’s functional currency and presentation currency.

d. Rounding of amounts

The Company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors’ Reports) Instrument 2016/191 relating to the ‘rounding off’ of amounts in the financial statements. Amounts in the financial statements have been rounded off in accordance with the instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

e. Critical accounting estimates

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

f. New and amended standards adopted by the Group

The Group has applied all the new standards and amendments that have been published and which are applicable for the first time for its annual reporting period commencing 1 July 2024. These standards and amendments did not have a material impact on the financial statements.

g. New standards and interpretations not yet adopted

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2025 reporting periods and have not been early adopted by the Group. These standards are not expected to have a material impact on the financial statements.



2. MATERIAL ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented.

a. Principles of consolidation

i. Business combinations

Business combinations are accounted for using the acquisition method as at the acquisition date, which is the date on which control is transferred to the Group. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, the Group takes into consideration potential voting rights that currently are exercisable.

The consideration transferred for the acquisition of a subsidiary comprises the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred does not include amounts related to the settlement of a pre-existing relationship. Such amounts are generally recognised in profit or loss.

Costs related to the acquisition other than those associated with the issue of debt or equity securities, that the Group incurs in connection with a business combination are expensed as incurred. Any contingent consideration payable is recognised at fair value at the acquisition date.

Acquisitions of non-controlling interests are accounted for as transactions with owners in their capacity as owners and therefore no goodwill is recognised as a result of such transactions. The non-controlling interest in the acquiree is based on the fair value of the acquiree's net identifiable assets. The adjustments to non-controlling interests are based on the proportionate amount of the net assets of the subsidiary. The acquisition of an asset or group of assets that is not a business is accounted for by allocating the cost of the transaction to the net identifiable assets and liabilities acquired based on their fair values.

ii. Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Group. Losses applicable to the non-controlling interests in a subsidiary are allocated to the non-controlling interests even if doing so causes the non-controlling interests to have a deficit balance.

Intra-group balances and transactions, and any unrealised gains arising from intra-group transactions are eliminated in preparing the consolidated financial statements. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred.

b. Foreign currency translation

i. Transactions and balances

Foreign currency transactions are translated into the respective functional currencies of the Group entities at exchange rates on the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss; except when they are deferred in equity as qualifying cash flow hedges and qualifying net investment hedges or, are attributable to part of the net investment in a foreign operation.

Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. Translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss. Translation differences on non-monetary assets are included in the fair value reserve in equity.



2. MATERIAL ACCOUNTING POLICIES (Continued)

Exchange gains and losses which arise on balances between Group entities are taken to the foreign currency translation reserve where the intra-group balances are in substance part of the Group's net investment. Whereas a result of a change in circumstances, a previously designated intra-group balance is intended to be settled in the foreseeable future, the intra-group balance is no longer regarded as part of the net investment. The exchange differences for such balance previously taken directly to the foreign currency translation reserves are recognised in the profit or loss.

ii. *Foreign operations*

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- the assets and liabilities of the foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated at the year-end exchange rate;
- the income and expenses of foreign operations are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rate prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- foreign currency differences are recognised in other comprehensive income, and presented in the foreign currency translation reserve.

c. *Revenue*

Revenue is measured at the fair value of the consideration received or receivable. Sales revenue represents the net proceeds receivable from the buyer.

Gold and silver sales

Revenue from contracts with customers is recognised when control of the goods is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods.

The Group recognises revenue from gold doré sales at the point where the doré is delivered to the buyer at the buyer's location.

d. *Income tax*

Income tax expense comprises current and deferred tax. Current tax and deferred tax is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is expected tax payable or receivable on the taxable income or loss for the year using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. Deferred tax is provided using the liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the reporting date.



2. MATERIAL ACCOUNTING POLICIES (Continued)

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- temporary differences related to investments in subsidiaries where the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets and, they relate to income taxes levied by the same tax authority on the same taxable entity.

Additional income tax expenses that arise from the distribution of cash dividends are recognised at the same time that the liability to pay the related dividend is recognised.

Tax consolidation

The Company and its wholly owned Australian resident entities formed a tax-consolidation group with effect from 1 July 2003 and are therefore taxed as a single entity from that date. The head entity within the tax-consolidation group is Kingsgate Consolidated Limited.

Current tax expense or benefit, deferred tax assets and deferred tax liabilities arising from temporary differences of the members of the tax-consolidation group are recognised in the separate financial statements of the members of the tax-consolidation group using the “standalone taxpayer” approach by reference to the carrying amounts in the separate financial statements of each entity and the tax values applying under tax consolidation.

Current tax assets or liabilities and deferred tax assets arising from unused tax losses assumed by the head entity from the subsidiaries in the tax-consolidation group, are recognised as amounts receivable or payable to other entities in the tax-consolidation group in conjunction with any tax funding agreement amounts.

The Company recognises deferred tax assets arising from unused tax losses of the tax-consolidation group to the extent that it is probable that future taxable profits of the tax-consolidation group will be available against which the asset can be utilised.

Tax funding and sharing agreements

The members of the tax-consolidation group have entered into a funding agreement that sets out the funding obligations of members of the tax-consolidation group in respect of tax amounts. The tax funding arrangements require payments to or from the head entity and any deferred tax asset assumed by the head entity, resulting in the head entity recognising an intra-group receivable or payable in the separate financial statements of the members of the tax-consolidation group equal in amount to the tax liability or asset assumed. The intra-group receivables or payables are at call.

The head entity recognises the assumed current tax amounts as current tax liabilities or assets adding to its own current tax amounts, since they are also due to or from the same taxation authority. The current tax liabilities or assets are equivalent to the tax balances generated by external transactions entered into by the tax-consolidated group.

The amounts receivable or payable under the tax funding agreement are due upon receipt of the funding advice from the head entity, which is issued as soon as practicable after the end of each financial year. The head entity may also require payment of interim funding amounts to assist with its obligations to pay tax instalments.



2. MATERIAL ACCOUNTING POLICIES (Continued)

The members of the tax-consolidation group have also entered into a tax sharing agreement. The tax sharing agreement provides for the determination of the allocation of income tax liabilities between the entities should the head entity default on its tax payment obligations. No amounts have been recognised in the consolidated financial statements in respect of this agreement as payment of any amounts under the tax sharing agreement is considered remote.

Uncertain tax position

An uncertain tax treatment is any tax treatment applied by the Group where there is uncertainty over whether that treatment will be accepted by the tax authority. The Group is required to determine the uncertainty over income tax treatment by addressing the following:

- the Group determines whether uncertain tax treatments should be considered separately, or together as a group, depending on which approach better predicts the resolution of the uncertainty;
- the Group determines if it is probable that the tax authorities will accept the uncertain tax treatment; and if it is not probable that the uncertain tax treatment will be accepted, the Group reflects the effect of the uncertainty in its income tax accounting in the period in which that determination is made (for example, by recognising an additional tax liability or applying a higher tax rate); and
- the Group measures the tax uncertainty based on the most likely amount or expected value, depending on whichever method better predicts the resolution of the uncertainty.

Based on the assessment completed by the Group, there is no material tax uncertainty that requires a tax liability to be recognised or that requires a different tax rate to be applied.

e. Leases

Where the Group has entered into a lease contract for the right to control the use of an asset over the lease term, the present value of future lease commitments is recognised as a liability on the balance sheet at commencement date, with the corresponding asset recognised as a right-of-use asset.

The lease liability represents the present value of the expected future lease payments, discounted at the rate implicit in the lease or if that rate cannot be determined at the consolidated entity's average incremental borrowing rate.

The right-of-use assets are classified as leases of property and are carried at cost less accumulated depreciation and impairment loss. The assets are amortised on a straight-line basis over the shorter of the asset's useful life and the lease term.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

f. Impairment of assets

Assets other than goodwill and indefinite life intangible assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the assets carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal or value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.



2. MATERIAL ACCOUNTING POLICIES (Continued)

g. Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the statement of financial position.

h. Trade and other receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. Receivables are due for settlement no more than 90 days from the date of recognition.

Collectability of trade and other receivables is reviewed on an ongoing basis. The Group applies the AASB 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade and other receivables.

The amount of the impairment loss is recognised in the income statement within other expenses. When a trade and other receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account.

Subsequent recoveries of amounts previously written off are credited against other expenses in the income statement.

i. Inventories

Raw materials and stores, work in progress and finished goods (including gold bullion), are stated at the lower of cost and net realisable value. Cost comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Costs are assigned to individual items of inventory on the basis of weighted average costs. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Stockpiles represent ore that has been extracted and is available for further processing. If there is significant uncertainty as to whether the stockpiled ore will be processed it is expensed as incurred. Where the future processing of this ore can be predicted with confidence, e.g. because it exceeds the mine's cut-off grade, it is valued at the lower of cost and net realisable value. If the ore will not be processed within the 12 months after the reporting date, it is included within non-current assets. Work in progress inventory includes ore stockpiles and other partly processed material. Quantities are assessed primarily through surveys and assays, and truck counts.

j. Non-derivative financial assets

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for those with maturities greater than 12 months after the reporting date which are classified as non-current assets.

Loans and receivables are measured at amortised cost using the effective interest method, less any impairment losses.



2. MATERIAL ACCOUNTING POLICIES (Continued)

k. Derivative financial instruments

Derivative financial instruments are used by the Group to protect against the Group's Australian dollar gold price risk exposures. The Group does not apply hedge accounting and accordingly all fair value movements on derivative financial instruments are recognised in the profit or loss.

Derivative financial instruments are stated at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in the income statement immediately.

l. Property, plant and equipment

Property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the income statement during the reporting period in which they are incurred.

Depreciation

Depreciation and amortisation of mine buildings, plant, machinery and equipment is provided over the assessed life of the relevant mine or asset, whichever is the shorter.

Depreciation and amortisation is determined on a units-of-production basis over the estimated recoverable reserves from the related area. In some circumstances, where conversion of resources into reserves is expected, some elements of resources may be included. For mine plant, machinery and equipment, which have an expected economic life shorter than the life of the mine, a straight line basis is adopted.

The expected useful lives are as follows:

- mine buildings - the shorter of applicable mine life and 10 years;
- plant, machinery and equipment - the shorter of applicable mine life and 3-10 years depending on the nature of the asset.

The estimated recoverable reserves and life of each mine and the remaining useful life of each class of asset are reassessed at least annually. Where there is a change in the reserves during the period, depreciation and amortisation rates are adjusted prospectively from the beginning of the reporting period.

Major spares purchased specifically for a particular plant are capitalised and depreciated on the same basis as the plant to which they relate.

Impairment

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2f).

Derecognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset.

Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the profit or loss in the period the item is derecognised.



2. MATERIAL ACCOUNTING POLICIES (Continued)

m. Deferred stripping costs

As part of its mining operations, the Group incurs stripping (waste removal) costs both during the development phase and production phase of its operations.

Stripping costs incurred during the production phase are generally considered to create two benefits, being either the production of inventory in the period or improved access to the ore to be mined in the future. Where the benefits are realised in the form of inventory produced in the period, the production stripping costs are accounted for as part of the cost of producing those inventories. Where production stripping costs are incurred and the benefit is improved access to the ore to be mined in the future, the costs are recognised as a non-current asset, referred to as a “production stripping asset”, if the following criteria are all met:

- future economic benefits (being improved access to the ore body) associated with the stripping activity are probable;
- the component of the ore body for which access has been improved can be accurately identified; and
- the costs associated with the stripping activity associated with that component can be reliably measured.

The amount of stripping costs deferred is based on the ratio obtained by dividing the volume of waste mined by the volume of ore mined for each component of the mine. Stripping costs incurred in the period are deferred to the extent that the actual current period waste to ore ratio exceeds the life of component expected waste to ore (“life of component”) ratio.

A component is defined as a specific volume of the ore body that is made more accessible by the stripping activity. An identified component of the ore body is typically a subset of the total ore body of the mine. It is considered that each mine may have several components, which are identified based on the mine plan. The mine plans and therefore the identification of specific components will vary between mines as a result of both the geological characteristics and location of the ore body. The financial considerations of the mining operations may also impact the identification and designation of a component.

The identification of components is necessary for both the measurement of costs at the initial recognition of the production stripping asset, and the subsequent depreciation of the production stripping asset.

The life of component ratio is a function of an individual mine’s design and therefore changes to that design will generally result in changes to the ratio. Changes in other technical or economic parameters that impact reserves will also have an impact on the life of component ratio even if they do not affect the mine’s design. Changes to the life of component ratio are accounted for prospectively from the date of change.

The production stripping asset is initially measured at cost, which is the accumulation of costs directly incurred to perform the stripping activity that improves access to the identified component of ore. If incidental operations are occurring at the same time as the production stripping activity, but are not necessary for the production stripping activity to continue as planned, these costs are not included in the cost of the stripping activity asset.

The production stripping asset is amortised over the expected useful life of the identified component of the ore body that is made more accessible by the activity, on a units of production basis. Economically recoverable reserves are used to determine the expected useful life of the identified component of the ore body. The production stripping asset is then carried at cost less accumulated amortisation and any impairment losses.

The production stripping asset is included in “Exploration, Evaluation and Development”. These costs form part of the total investment in the relevant cash generating unit to which they relate, which is reviewed for impairment in accordance with the Group’s impairment accounting policy (Note 2f).



2. MATERIAL ACCOUNTING POLICIES (Continued)

n. Exploration, evaluation and feasibility expenditure

Exploration and evaluation expenditure

Exploration and evaluation expenditure incurred by, or on behalf of the Group is accumulated separately for each area of interest. Such expenditure comprises direct costs and depreciation and does not include general overheads or administrative expenditure not having a specific nexus with a particular area of interest.

Exploration expenditure for each area of interest is carried forward as an asset provided the rights to tenure of the area of interest are current and one of the following conditions is met:

- the exploration and evaluation expenditures are expected to be recouped through successful development and exploitation of the area of interest, or alternatively by its sale; or
- exploration and evaluation activities in the area of interest have not at the reporting date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Exploration expenditure is written off when it fails to meet at least one of the conditions outlined above or an area of interest is abandoned. The carrying value of exploration and evaluation assets is assessed in accordance with AASB 6 Exploration for and Evaluation of Mineral Resources and the Group's impairment policy (Note 2f).

Feasibility expenditure

Feasibility expenditure represents costs related to the preparation and completion of a feasibility study to enable a development decision to be made in relation to an area of interest and capitalised as incurred.

At the commencement of production, all past exploration, evaluation and feasibility expenditure in respect of an area of interest that has been capitalised is transferred to mine properties where it is amortised over the life of the area of interest to which it relates on a unit-of-production basis.

o. Mine properties

Mine properties represents the accumulated exploration, evaluation, land and development expenditure incurred by or on behalf of the Group in relation to areas of interest in which mining of a mineral resource has commenced.

When further development expenditure is incurred in respect of a mine property after commencement of production, such expenditure is carried forward as part of the mine property only when substantial future economic benefits are thereby established. Otherwise, such expenditure is classified as part of the cost of production.

Amortisation of costs is provided on the units-of-production method with separate calculations being made for each component. The units-of-production basis results in an amortisation charge proportional to the depletion of the estimated recoverable reserves. In some circumstances, where conversion of resources into reserves is expected, some elements of resources may be included. Development and land expenditure still to be incurred in relation to the current recoverable reserves are included in the amortisation calculation. Where the life of the assets is shorter than the mine life, their costs are amortised based on the useful life of the assets.

The estimated recoverable reserves and life of each mine and the remaining useful life of each class of asset are reassessed at least annually. Where there is a change in the reserves during a six-month period, depreciation and amortisation rates are adjusted prospectively from the beginning of that reporting period.

p. Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid in line with normal creditor terms.



2. MATERIAL ACCOUNTING POLICIES (Continued)

q. Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the drawdown occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised and amortised over the period of the facility to which it relates.

Preference shares which are mandatorily redeemable on a specific date are classified as liabilities. The dividends on these preference shares are recognised in the profit or loss as finance costs.

Borrowings are removed from the statement of financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in other income or finance costs.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

r. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are added to the cost of those assets, until such time as the assets are substantially ready for their intended use.

Where the funds used to finance a qualifying asset form part of general borrowings, the amount capitalised is calculated using a weighted average of rates applicable to the relevant borrowings during the period. Where funds borrowed are directly attributable to a qualifying asset, the amount capitalised represents the borrowing costs specific to those borrowings.

All other borrowing costs are recognised as expenses in the period in which they are incurred.

s. Provisions

Provisions for legal claims are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the reporting date. The discount rate used to determine the present value reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as finance costs.



2. MATERIAL ACCOUNTING POLICIES (Continued)

t. Restoration and rehabilitation provision

The estimated costs of decommissioning and removing an asset and restoring the site are included in the cost of the asset at the date the obligation first arises and to the extent that it is first recognised as a provision. This restoration asset is subsequently amortised on a units-of-production basis.

The corresponding provision of an amount equivalent to the restoration asset created is reviewed at the end of each reporting period. The provision is measured at the best estimate of present obligation at the end of the reporting period based on current legal and other requirements and technology, discounted where material using national government bond rates at the reporting date with terms to maturity and currencies that match, as closely as possible, the estimated future cash outflows.

Where there is a change in the expected restoration, rehabilitation or decommissioning costs, an adjustment is recorded against the carrying value of the provision and any related restoration asset, and the effects are recognised in the income statement on a prospective basis over the remaining life of the operation.

The unwinding of the effect of discounting on the rehabilitation provision is included within finance costs in the income statement.

Costs incurred that relate to an existing condition caused by past operations, but do not have a future economic benefit are expensed as incurred.

u. Employment benefits

i. *Wages and salaries, annual leave and sick leave*

Liabilities for wages and salaries (including non-monetary benefits and annual leave) expected to be settled within 12 months of the reporting date are recognised in provisions for employee benefits in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled. Liabilities for sick leave are recognised when the leave is taken and are measured at the rates paid or payable.

ii. *Long service leave and severance pay*

The liability for long service leave and severance pay is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to the expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least 12 months after the reporting period, regardless of when the actual settlement is expected to occur.

iii. *Cash bonuses*

Cash bonuses are expensed in the income statement at reporting date.

A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the Directors or employees and the obligation can be estimated reliably.

iv. *Retirement benefit obligations*

Defined contribution plan

Contributions to defined contribution superannuation plans are recognised as an expense in the income statement as they become payable.



2. MATERIAL ACCOUNTING POLICIES (Continued)

Defined benefit plan

The Company's Thai subsidiary, Akara Resources Public Company Limited, has a defined benefit plan which is the amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

Retirement benefit

Under labour laws applicable in Thailand, employees completing 120 days of service are entitled to severance pay on termination or retrenchment without cause or upon retirement age of 60. The severance pay will be at the rate according to number of years of service as stipulated in the Labour Law which is currently at a maximum rate of 400 days of final salary.

The liability recognised in the statement of financial position in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period, together with adjustments for unrecognised past-service costs. The defined benefit obligation is calculated annually using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yield of government bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension liability.

v. Share-based payment transactions

The Group provides benefits to employees (including Directors) in the form of share-based payments, whereby employees render services in exchange for shares or rights over shares ("equity settled transactions").

The fair value of these equity settled transactions is recognised as an employee benefit expense with a corresponding increase in equity. The fair value is measured at grant date and recognised over the period during which the employees become unconditionally entitled.

The fair value at grant date is determined using a pricing model that takes into account the exercise price, the term, the share price at the grant date, the expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate.

Upon the exercise of the equity settled reward, the related balance of the share-based payments reserve is transferred to share capital.

v. Dividends

Dividends are recognised as a liability in the period in which they are declared.

w. Earnings per share

i. Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares; and
- by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares.

ii. Diluted earnings per share

Diluted earnings per share adjust the figures used in the determination of basic earnings per share to take into account:

- the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares; and
- by the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.



2. MATERIAL ACCOUNTING POLICIES (Continued)

x. Contributed equity

Issued ordinary share capital is classified as equity and is recognised at the fair value of the consideration received by the Group. Incremental costs directly attributable to the issue of shares and share options are recognised as a deduction, net of tax from the proceeds.

y. Goods and services tax and similar value added taxes (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from or payable to, the taxation authority is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of the cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

z. Operating and segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors.

Segment results that are reported to the Board of Directors include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. The operating segments are disclosed in Note 4.

aa. Parent entity financial information

The financial information for the parent entity Kingsgate Consolidated Limited, disclosed in Note 31 has been prepared on the same basis as the consolidated financial statements except as set out below.

Investments in subsidiaries

Investments in subsidiaries are accounted for at cost in the financial statements of Kingsgate.

Share-based payments

The issue by the Company of equity instruments to extinguish liabilities of a subsidiary undertaking in the Group is treated as a capital contribution to that subsidiary undertaking.



3. CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectation of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances. The Group makes estimates and assumptions concerning the future. Actual results may differ from these estimates under different assumptions and conditions. The estimates and assumptions that could materially affect the financial position and results are discussed below.

(i) *Restoration and rehabilitation provision*

Significant estimates and assumptions are required in determining the provision for mine rehabilitation as there are many transactions and other factors that will affect the ultimate liability payable to rehabilitate the mine site. Factors that will affect this liability include changes in technology, changes in regulations, price increases, changes in timing of cash flows which are based on life of mine plans and changes in discount rates. When these factors change or become known in the future, such differences will impact the mine rehabilitation provision in the period in which they change or become known.

(ii) *Impairment of non-current assets – exploration, evaluation and development assets Nueva Esperanza*

At 30 June 2019, the recoverable amount of the Nueva Esperanza Gold/Silver Project 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 30 June 2025 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 30 June 2025 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.



4. 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:

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.



4. 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 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.



5. REVENUE AND EXPENSES

	2025 \$'000	2024 \$'000
a. Sales revenue		
Gold sales	307,895	116,172
Silver sales	28,851	16,919
Total sales revenue	336,746	133,091
b. Cost of sales		
Direct costs of mining and processing	167,523	83,758
Royalties and other expenses incurred upon the sales of doré	48,124	16,930
Inventory movements	4,488	21,960
Depreciation (operation)	46,715	3,750
Total costs of sales	266,850	126,398
c. Corporate and administration expenses		
Administration	9,000	7,459
Statutory and professional fees	3,357	2,282
Depreciation (corporate)	267	198
Total corporate and administration expenses	12,624	9,939
d. Other income and expenses		
Net loss on sale of fixed assets	(309)	(60)
Loss from derivative financial instrument	(433)	-
Other income	3,120	1,703
Other expenses	(1,947)	(1,253)
Total other income and expenses	431	390
e. Reversal of previously recorded inventory write-down to net realisable value		
Chatree Gold Mine	-	983
Total reversal of previously recorded inventory write-down to net realisable value	-	983
f. Finance costs		
Interest and finance charges	17,650	6,313
Amortisation of deferred borrowing costs	299	985
Total finance costs	17,949	7,298
g. Depreciation and amortisation		
Property, plant and equipment (Note 11)	7,754	507
Right-of-use assets (Note 12)	12,932	1,772
Intangibles (Note 14)	96	77
Mine properties (Note 13)	26,200	1,592
Total depreciation and amortisation expenses	46,982	3,948
<i>Included in:</i>		
Depreciation - operation	46,715	3,750
Depreciation - corporate	267	198



5. REVENUE AND EXPENSES (Continued)

	2025 \$'000	2024 \$'000
h. Employee benefits expenses		
<i>Included in:</i>		
Cost of sales	11,675	10,742
Corporate and administration expenses	3,771	3,020
Exploration expenses	1,444	867
Total employee benefits expenses	16,890	14,629
i. Other items		
Short-term and low value lease expenses	423	49
Total other items	423	49
j. Impairment reversal		
Chatree Gold Mine	-	228,699
Total impairment reversal	-	228,699
k. Significant items		
Impairment reversal - Chatree Gold Mine	-	228,699
Reversal of previously recorded inventory write-down to net realisable value	-	983
Total significant items	-	229,682



6. INCOME TAX

	2025 \$'000	2024 \$'000
a. Income tax expense		
Current tax	-	-
Deferred tax	242	2,835
Total income tax expense	242	2,835
Deferred tax expense included in income tax expense comprises:		
Decrease/(increase) in deferred tax assets	3,264	3,982
(Decrease)/increase in deferred tax liabilities	(3,924)	(6,696)
Deferred tax expense	(660)	(2,714)
b. Numerical reconciliation of income tax expense to prima facie tax payable		
Profit before income tax	29,699	202,596
Tax at Australian rate of 30%	8,910	60,779
Tax effect of amounts not deductible/assessable in calculating taxable income		
Non-deductible expenses	1,895	1,728
Non-deductible interest expense to preference shareholders	434	407
Non-deductible interest and borrowing costs to Term Facility	2,945	-
Differences in Thailand tax rate	(17,017)	-
Non-assessable rehabilitation provision reversal	-	(101)
Non-assessable impairment reversal - Chatree Gold Mine	-	(68,610)
Non-assessable reversal of previously recorded inventory write-down to net realisable value	-	(295)
Initial recognition of temporary differences	-	2,835
Deductible temporary differences not recognised	-	385
Tax losses not brought to account	3,075	5,707
Income tax expense	242	2,835

Kingsgate's Thai controlled entity Akara Resources Public Company Limited (Akara) received on 8 June 2023 approval from the Royal Thai Board of Investment (BOI) for investment promotion application for the Chatree Gold Mine. This approval provides Akara an eight-year exemption including:

- the 20 per cent corporate income tax rate, up to a cap of 3.25 billion Thai baht;
- the 10 per cent withholding tax on dividends remitted overseas; and
- import duties on machinery, raw materials used in research and development, and raw materials used in production for export.

The start of the promotion period was 20 March 2023.



6. INCOME TAX (Continued)

	2025 \$'000	2024 \$'000
c. Tax recognised in other comprehensive income		
Foreign exchange losses recognised directly in foreign currency translation reserves	-	-
Total tax recognised in other comprehensive income	-	-
d. Deferred tax liabilities offset		
Deferred tax assets amounting to \$18,210,000 (2024: \$14,946,000) have been offset against deferred tax liabilities.		
e. Unrecognised deferred tax assets for tax losses		
Tax losses - Australian entities	289,286	303,271
Tax losses - other entities	78,075	57,648
Subtotal	367,361	360,919
Total unrecognised deferred tax assets for tax losses	104,095	104,286

f. Tax consolidation group

Kingsgate Consolidated Limited and its wholly owned Australian subsidiary have implemented the tax consolidation legislation as of 1 July 2003. The accounting policy in relation to this legislation is set out in Note 2d.

On adoption of the tax consolidation legislation, the entities in the tax-consolidation group entered into a tax sharing agreement which, in the opinion of the Directors, limits the joint and several liabilities of the wholly owned entities in the case of default by the head entity, Kingsgate Consolidated Limited.

The entities have also entered into a tax funding agreement under which the wholly owned entities fully compensate Kingsgate for any current tax payable assumed and are compensated for any current tax receivable and deferred tax assets relating to the unused tax losses or unused tax credits that are transferred to Kingsgate under the tax legislation. The funding amounts are determined by reference to the amounts recognised in the wholly owned entities' financial statements.

The amount receivable/payable under the tax agreement are due upon receipt of the funding advice from the head entity, which is issued as soon as practicable after the end of each financial year. The head entity may also require payment of interim funding amounts to assist with its obligation to pay tax instalments.



6. INCOME TAX (Continued)

g. Recognised deferred tax assets and liabilities

	Assets		Liabilities		Net	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Deferred tax assets/(liabilities)						
Employee benefits	541	544	-	-	541	544
Unrealised exchange losses/(gains)	11,649	9,290	(12,512)	(10,153)	(863)	(863)
Financial assets	321	321	-	-	321	321
Property, plant and equipment	-	-	(1,394)	(189)	(1,394)	(189)
Exploration, evaluation and development	-	-	(7,582)	(6,916)	(7,582)	(6,916)
Right-of-use assets	-	-	(96)	(402)	(96)	(402)
Lease liabilities	219	270	-	-	219	270
Restoration and rehabilitation provision	5,144	4,192	-	-	5,144	4,192
Other items	336	329	-	-	336	329
Total deferred tax assets/(liabilities)	18,210	14,946	(21,584)	(17,660)	(3,374)	(2,714)
Set off tax	(18,210)	(14,946)	18,210	14,946	-	-
Net deferred tax assets/(liabilities)	-	-	(3,374)	(2,714)	(3,374)	(2,714)
Deferred tax assets/(liabilities) expected to be recovered within 12 months	-	-	-	-	-	-
Deferred tax assets/(liabilities) expected to be recovered after more than 12 months	18,210	14,946	(21,584)	(17,660)	(3,374)	(2,714)
Total deferred tax assets/(liabilities)	18,210	14,946	(21,584)	(17,660)	(3,374)	(2,714)



6. INCOME TAX (Continued)

h. Movement in deferred tax balances

	Balance at 1 July \$'000	Initial recognition of temporary differences \$'000	Recognised in profit or loss \$'000	Balance at 30 June \$'000
2025				
Deferred tax assets/(liabilities):				
Employee benefits	544	-	(3)	541
Unrealised exchange losses	(863)	-	-	(863)
Financial assets	321	-	-	321
Property, plant and equipment	(189)	-	(1,205)	(1,394)
Exploration, evaluation and development	(6,916)	-	(666)	(7,582)
Right-of-use assets	(402)	-	306	(96)
Lease liabilities	270	-	(51)	219
Restoration and rehabilitation provision	4,192	-	952	5,144
Other items	329	-	7	336
Net deferred tax liabilities	(2,714)	-	(660)	(3,374)
2024				
Deferred tax assets/(liabilities):				
Employee benefits	91	342	111	544
Unrealised exchange losses	(430)	-	(433)	(863)
Financial assets	321	-	-	321
Property, plant and equipment	-	(189)	-	(189)
Exploration, evaluation and development	-	(6,916)	-	(6,916)
Right-of-use assets	-	(448)	46	(402)
Lease liabilities	-	305	(35)	270
Restoration and rehabilitation provision	-	4,192	-	4,192
Other items	18	-	311	329
Net deferred tax liabilities	-	(2,714)	-	(2,714)

**7. CASH AND CASH EQUIVALENTS AND RESTRICTED CASH**

	2025 \$'000	2024 \$'000
Cash and cash equivalents		
Cash on hand	13	12
Deposits at call	23,769	3,878
Total cash and cash equivalents	23,782	3,890
Restricted cash		
Current	10,137	3,087
Non-current	4,860	1,773
Total restricted cash	14,997	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 and Metro Machinery Co., Ltd as at 30 June 2025.

Risk exposure

The Group's exposure to interest risk and a sensitivity analysis for financial assets and liabilities are disclosed in Note 28.

**8. RECEIVABLES**

	2025 \$'000	2024 \$'000
Current		
Trade receivables	13,799	6,951
Other debtors	11,275	2,851
Total receivables - current	25,074	9,802

Trade receivables

Trade receivables represent gold and silver sales at the end of the financial year, where payment was yet to be received. No trade receivables were past due or impaired as at 30 June 2025.

Other debtors

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

Risk exposure

The Group's exposure to credit and currency risks are disclosed in Note 28.

9. INVENTORIES

	2025 \$'000	2024 \$'000
Current		
Consumables and stores	21,041	10,282
Stockpiles and work in progress	11,132	15,491
Gold bullion	8,200	4,010
Total inventories - current	40,373	29,783
Non-current		
Stockpiles	19,747	18,489
Total inventories - non-current	19,747	18,489

**10. OTHER ASSETS**

	2025 \$'000	2024 \$'000
Current		
Prepayments	4,664	1,089
Other deposits	302	2,974
Other assets	154	134
Total other assets - current	5,120	4,197
Non-current		
Prepayments	10,087	9,153
Other deposits	6,063	2,535
Total other assets - non-current	16,150	11,688

Prepayments

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

11. PROPERTY, PLANT AND EQUIPMENT

	2025 \$'000	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	4,304	14,287
Disposals	(359)	(18)
Impairment reversal	-	83,715
Depreciation and amortisation expense	(7,754)	(507)
Foreign currency differences	14,599	(773)
Closing net book amount	107,614	96,824
At 30 June		
Cost	164,846	139,754
Accumulated depreciation and amortisation	(57,232)	(42,930)
Net book amount	107,614	96,824

**12. 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:

	2025 \$'000	2024 \$'000
Right-of-use assets		
Plant and equipment	62,689	19,907
Property	1,001	1,228
Total right-of-use assets	63,690	21,135
Finance lease liabilities		
Current	16,336	4,566
Non-current	36,785	14,317
Total finance lease liabilities	53,121	18,883

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

	2025 \$'000	2024 \$'000
Depreciation charge of right-of-use assets		
Plant and equipment	12,653	1,571
Property	279	201
Total depreciation charge of right-of-use assets	12,932	1,772
Other item		
Interest expense	5,765	830
Total other item	5,765	830

The total cash outflow related to finance leases in the current period was \$13,323,000 (2024: \$1,947,000).

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

Finance lease liabilities	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 30 June 2025	21,258	20,923	20,286	-	62,467	53,121
At 30 June 2024	6,137	6,056	9,557	-	21,750	18,883



13. 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
Accumulation depreciation and amortisation	-	-	(104,340)	(104,340)
Accumulated impairment	-	(63,091)	-	(63,091)
Net book amount	839	25,441	161,350	187,630
Year ended 30 June 2025				
Opening net book amount	839	25,441	161,350	187,630
Additions	3,271	-	34,393	37,664
Depreciation and amortisation expense	-	-	(26,200)	(26,200)
Foreign currency exchange differences	233	464	24,572	25,269
Closing net book amount	4,343	25,905	194,115	224,363
At 30 June 2025				
Cost	4,343	88,996	341,226	434,565
Accumulation depreciation and amortisation	-	-	(147,111)	(147,111)
Accumulated impairment	-	(63,091)	-	(63,091)
Net book amount	4,343	25,905	194,115	224,363

**14. INTANGIBLES**

	2025 \$'000	2024 \$'000
At 1 July		
Cost	742	739
Accumulated depreciation and amortisation	(100)	(28)
Net book amount	642	711
Year ended 30 June		
Opening net book amount	642	711
Additions	225	60
Disposals	-	(25)
Depreciation and amortisation expense	(96)	(77)
Foreign currency differences	101	(27)
Closing net book amount	872	642
At 30 June		
Cost	1,087	742
Accumulated depreciation and amortisation	(215)	(100)
Net book amount	872	642

15. PAYABLES

	2025 \$'000	2024 \$'000
Current		
Trade payables	11,806	17,141
Other payables and accruals	37,888	17,220
Total payables - current	49,694	34,361
Non-current		
Other payables	5,321	5,879
Total payables - non-current	5,321	5,879

The Group's exposure to currency and liquidity risk related to trade and other payables is disclosed in Note 28.

The Group is required to pay Anglo American US\$2,000,000 per year in advance pre-production royalties related to the Nueva Esperanza Gold/Silver Project. The Group also has an obligation to pay US\$64,800 per month to Anglo American for water rights. Included in current other payables and accruals are royalties and water rights to Anglo American for \$10,610,000 (US\$6,950,000) and \$2,572,000 (US\$1,684,800) respectively.

Included in non-current other payable is also a \$4,580,000 (US\$3,000,000) contingent consideration for the Nueva Esperanza Gold/Silver Project which is due 24 months after the start of commercial operation.

**16. BORROWINGS**

	2025 \$'000	2024 \$'000
Current		
Advances from preference shareholder	-	12,250
Term facility ^b	10,469	-
Secured loan note	-	16,733
Insurance premium funding ^c	1,939	703
Total borrowings - current	12,408	29,686
Non-current		
Preference shares in controlled entity ^a	12,478	10,836
Term facility ^b	38,841	-
Total borrowings - non-current	51,319	10,836
Total borrowings¹	63,727	40,522

¹ The Group has nil unused facilities as of 30 June 2025.

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	12,478	12,478

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	31,188	29,580
Tranche 2	USD	SOFR+7.75% ¹	2027	20,812	19,730
Total				52,000	49,310

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



16. BORROWINGS (Continued)

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 LP ("NGF 1"), and Nebari Natural Resources Credit Fund II, LP ("NNRCF II", 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. The fair value of the warrant was recorded as a reduction in borrowings and an increase in other equity (see Note 19).

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:

	30 Jun 2025	17 Jul 2024
Term (years)	1.55	2.5
Exercise price (\$ per share)	2.07	2.07
Underlying share price at the date of issue (\$ per share)	2.26	1.675
Exercised share price volatility over the terms of the warrants	51%	46%
Risk free rate for the term of the warrants (based on government bond rate)	3.27%	4.02%

**16. BORROWINGS (Continued)**

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 \$0.52 per warrant as at 30 June 2025 resulting in an aggregate value of \$1,198,000. The fair value movement of \$433,000 was adjusted through profit and loss (see Note 5d).

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%	2026	1,939	1,939

On 17 April 2025, Kingsgate entered into an unsecured insurance premium funding agreement with Clearmatch Originate Pty Limited (Clearmatch) for a total of \$2,711,000. The fixed interest rate was 3.35% per annum and the maturity date was 12 months from 31 July 2024. An amount of \$1,174,000 was repaid before 30 June 2025.

On 23 January 2025, Kingsgate entered into an unsecured insurance premium funding agreement with Clearmatch Originate Pty Limited (Clearmatch) for a total of \$955,000. The fixed interest rate was 3.35% per annum and the maturity date was 12 months from 31 July 2024. An amount of \$554,000 was repaid before 30 June 2025.

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 \$379,000 was repaid before 30 June 2025.

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 30 June 2025.

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 30 June 2025.

For more information about the Group's exposure to interest rate and liquidity risk, see Note 28.



17. PROVISIONS

	Note	2025 \$'000	2024 \$'000
Current			
Employee benefits	2u, 24	1,567	1,307
Restoration and rehabilitation	2t	1,261	1,085
Total provisions - current		2,828	2,392
Non-current			
Employee benefits	2u, 24	1,759	1,717
Restoration and rehabilitation	2t	41,450	34,786
Total provisions - non-current		43,209	36,503
Movements in the restoration and rehabilitation provision:			
Restoration and rehabilitation			
At the beginning of the financial year		35,871	26,523
Additional provision charge to mine property		2,042	10,902
Charge/(credit) to profit and loss			
- unwinding of discount		987	621
- additional provision recognised/(reversed)		-	(338)
Amounts used during the year		(1,638)	(836)
Foreign currency exchange differences		5,449	(1,001)
At the end of the financial year		42,711	35,871

18. 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

Share buy-back

In May 2025, Kingsgate initiated share buy-backs and a total of \$2,344,884 was spent to acquire 1,190,120 shares at a weighted average price of A\$1.97 per share.

**19. OTHER EQUITY**

	2025 Warrants	2024 Warrants	2025 \$'000	2024 \$'000
Opening balance	-	-	-	-
Warrants issued under term facility (Note 16b)	6,986,589	-	2,868	-
Closing balance	6,986,589	-	2,868	-

20. RESERVES AND ACCUMULATED LOSSES

	2025 \$'000	2024 \$'000
a. 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 operations (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)

Foreign currency translation reserve

Exchange differences arising on translation of the foreign operations are taken to the foreign currency translation reserve, as described in Note 2b.

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.

Under the terms of the loan facility entered into with the previous lender, 2,500,000 options were issued during the year ended 2022 and have the following conditions attached to them:

- each option will entitle the holder to subscribe for one ordinary share of the Company;
- options are granted for no consideration; and
- options granted under the plan carry no dividend or voting rights.

**20. RESERVES AND ACCUMULATED LOSSES (Continued)**

Set out below are summaries of options granted:

Grant date	13 May 2022
Expiry date	12 May 2027
Exercise price (\$)	\$2.00
Balance at the start of the year (Number)	2,500,000
Granted during the year (Number)	-
Exercised during the year (Number)	-
Balance at the end of the year (Number)	2,500,000
Vested and exercisable at the end of the year (Number)	2,500,000

The options will expire at the end of its vesting periods.

Fair value of options granted

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

Term	5 years
Exercise price (\$)	\$2.00
Underlying share price at the date of grant	\$1.385
Exercised share price volatility over the terms of the options	65%
Risk free rate for the term of the options (based on government bond rate)	3%

The assessed fair value of the share options issued was \$0.6678 resulting in a value of \$1,669,500.

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.

	2025 \$'000	2024 \$'000
b. Accumulated losses		
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)

**21. COMMITMENTS FOR EXPENDITURE**

	2025 \$'000	2024 \$'000
Property, plant and equipment	419	-
Mine properties	125	-
Total	544	-

22. DIVIDENDS

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

No final dividend was declared for the year ended 30 June 2025 (30 June 2024: nil).

23. RELATED PARTIES**a. Controlling entity**

The ultimate parent entity of the Group is Kingsgate Consolidated Limited.

b. Subsidiaries

Interests in subsidiaries are set out in the Consolidated Entity Disclosure Statement.

c. Key Management Personnel

The aggregate compensation provided to Key Management Personnel is set out below:

	2025 \$	2024 \$
Short-term employee benefits	1,781,090	1,601,325
Long-term employee benefits	3,638	2,308
Post-employment benefits	336,492	54,899
Total Key Management Personnel compensation	2,121,220	1,658,532

Detailed information on remuneration of Directors and Key Management Personnel is disclosed in the Remuneration Report.



23. RELATED PARTIES (Continued)

d. 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 Company Limited (LotusHall), of which Mrs Nucharee Sailasuta is the Chairman and co-founder, provided mining related services to Chatree Gold Mine during the year ended 30 June 2025. A total of \$23,586,000 was recorded for services received from LotusHall during the year. At year end, \$3,804,000 was included in current payables at which \$1,991,000 was included in accounts payable and \$1,813,000 was accrued.
 - preference shareholder interest in the amount of \$1,447,000 were expensed during the year and an amount of \$374,000 accrued at year end (see Note 16a for details);
 - 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 during the year. A total of \$309,000 interest was expensed; and
 - a total of \$216,964 accrued director's fee to Mrs Nucharee Sailasuta as at 30 June 2025 is included in current payables and was fully paid subsequent to year end.
- During FY2025, the Company entered into a related party transaction with Peter Warren Consulting Pty Limited ("Peter Warren Consulting"), an entity wholly owned by Peter Warren, a Non-Executive Director of the Company. The Company engaged Peter Warren Consulting under a three-month consulting agreement following the cessation of Daniel O'Connell as Chief Financial Officer. The scope of services included reviewing and enhancing the Company's financial systems and accounting structures, implementing recommended changes, and supporting the transition of responsibilities to the incoming CFO ahead of the FY2025 year-end. Fees paid under the consulting agreement totalled \$76,000 during FY2025.

24. EMPLOYEE BENEFITS

	2025 \$'000	2024 \$'000
Employee benefits and related on-costs liabilities		
Provision for employee benefits - current	1,567	1,307
Provision for employee benefits - non-current	1,759	1,717
Total employee provisions	3,326	3,024

Superannuation

The Group makes contributions on behalf of employees to externally managed defined contribution superannuation funds. Contributions are based on percentages of employee wages and salaries and include any salary-sacrifice amounts. Contributions to defined contributions plans for 2025 were \$619,000 (2024: \$414,000).

**25. RECONCILIATION OF PROFIT AFTER INCOME TAX TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2025 \$'000	2024 \$'000
Profit for the year	29,457	199,761
Depreciation and amortisation	46,982	3,948
Net loss on sale of fixed assets	309	60
Amortisation of deferred borrowing costs	299	985
Net exchange differences	2,257	1,120
Rehabilitation provisions	-	(338)
Interest and finance charges	17,650	6,313
Loss from derivative financial instrument	433	-
Impairment reversal - Chatree Gold Mine	-	(228,699)
Change in operating assets and liabilities:		
(Increase)/decrease in receivables	(13,385)	(862)
(Increase)/decrease in prepayments	(4,091)	(489)
(Increase)/decrease in other assets	-	386
(Increase)/decrease in inventories	(4,433)	14,262
Increase/(decrease) in creditors	12,265	12,661
Increase/(decrease) in provisions	(687)	(144)
Increase/(decrease) in deferred tax balances	242	2,714
Net cash inflow from operating activities	87,298	11,678
Net (debt)/cash and cash equivalents reconciliation		
Cash and cash equivalents	23,782	3,890
Borrowings - repayable within one year	(12,408)	(29,686)
Borrowings - repayable after one year	(51,319)	(10,836)
Finance liabilities - repayable within one year	(16,336)	(4,566)
Finance liabilities - repayable after one year	(36,785)	(14,317)
Net (debt)/cash and cash equivalents	(93,066)	(55,515)
Cash and cash equivalents	23,782	3,890
Gross debt - fixed interest rates	(67,538)	(42,672)
Gross debt - variable interest rates	(49,310)	(16,733)
Gross debt - nil interest rates	-	-
Net (debt)/cash and cash equivalents	(93,066)	(55,515)



25. RECONCILIATION OF PROFIT AFTER INCOME TAX TO NET CASH FLOW FROM OPERATING ACTIVITIES (Continued)

	Cash \$'000	Secured loan note \$'000	Term facility due within 1 year \$'000	Term facility due after 1 year \$'000	Insurance premium funding due within 1 year \$'000	Preference shares in controlled entity due after 1 year \$'000	Advances from preference shareholder due within 1 year \$'000	Lease liabilities due within 1 year \$'000	Lease liabilities due after 1 year \$'000	Total \$'000
Net cash and cash equivalents/(debt) as at 30 June 2023	8,921	-	-	-	-	(11,286)	(12,756)	-	-	(15,121)
Cash flows	(4,947)	(13,868)	-	-	(703)	-	-	1,947	-	(17,571)
Foreign exchange adjustments	(84)	(215)	-	-	-	450	506	-	-	657
Other non-cash movements	-	(2,650)	-	-	-	-	-	(6,513)	(14,317)	(23,480)
Net cash and cash equivalents/(debt) as at 30 June 2024	3,890	(16,733)	-	-	(703)	(10,836)	(12,250)	(4,566)	(14,317)	(55,515)
Cash flows	19,383	17,152	(10,202)	(35,897)	(1,236)	-	13,213	5,851	13,175	21,439
Foreign exchange adjustments	509	(40)	(353)	(1,283)	-	(1,642)	(619)	-	-	(3,428)
Other non-cash movements	-	(379)	86	(1,661)	-	-	(344)	(17,621)	(35,643)	(55,562)
Net cash and cash equivalents/(debt) as at 30 June 2025	23,782	-	(10,469)	(38,841)	(1,939)	(12,478)	-	(16,336)	(36,785)	(93,066)



26. 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.

27. 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 \$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 30 June 2025 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.

**28. FINANCIAL RISK MANAGEMENT AND INSTRUMENTS**

The Group's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk, fair value risk and interest rate risk), credit risk and liquidity risk.

At this point, the Directors believe that it is in the interests of shareholders to expose the Group to foreign currency risk, price risk, and interest rate risk. Therefore, the Group does not employ any derivative hedging of foreign currency or interest rate risks. The Directors and management monitor these risks, in particular market forecasts of future movements in foreign currency and price movements and, if it is to be believed to be in the best interests of shareholders, will implement risk management strategies to minimise potential adverse effects on the financial performance of the Group.

The Board provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity. Risk management is carried out by the senior executive team.

	2025 \$'000	2024 \$'000
Financial assets		
Cash and cash equivalents	23,782	3,890
Restricted cash	14,997	4,860
Receivables	25,074	9,802
Other deposits	6,365	5,509
Total financial assets	70,218	24,061
Financial liabilities		
Payables	(55,015)	(40,240)
Borrowings	(63,727)	(40,522)
Lease liabilities	(53,121)	(18,883)
Derivative financial instrument	(1,198)	-
Total financial liabilities	(173,061)	(99,645)



28. FINANCIAL RISK MANAGEMENT AND INSTRUMENTS (Continued)

Market risk

Foreign exchange risk

The Group operates internationally and is exposed to foreign exchange risk arising from currency exposures, primarily with respect to the US dollar and Thai baht and, as discussed earlier, no financial instruments are employed to mitigate the exposed risks. This is the Group's current policy and it is reviewed regularly including forecast movements in these currencies by management and the Board. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the functional currency of the relevant group entity. Currently foreign exchange risks arise primarily from:

- cash balances in US dollars;
- receivables denominated in US dollars for Australian entities; and
- payables denominated in Australian dollars for Thailand entities.

The functional currency of the Thai subsidiaries is Thai baht. The functional currency of the Chilean subsidiaries is the US dollar. The Company's functional currency is the Australian dollar.

The Group's exposure to US dollar and Thai baht foreign currency risk arises mainly from balances receivable and payable between Group companies which are not considered to form part of the related investment balance in the entities. The unrealised foreign exchange gain/loss on these balances is therefore recorded in the statement of profit or loss of the Group. At the reporting date, expressed in Australian dollars these balances were as follows:

**28. FINANCIAL RISK MANAGEMENT AND INSTRUMENTS (Continued)**

	USD denominated 2025 \$'000	THB denominated 2025 \$'000	Total 2025 \$'000	USD denominated 2024 \$'000	THB denominated 2024 \$'000	Total 2024 \$'000
Cash and cash equivalents	1,464	-	1,464	59	-	59
Receivables	-	80,234	80,234	-	78,812	78,812
Payables	(2,459)	(80,234)	(82,693)	(5,811)	(78,812)	(84,623)
Borrowings	(49,310)	-	(49,310)	(16,733)	-	(16,733)
Total exposure to foreign currency risk	(50,305)	-	(50,305)	(22,485)	-	(22,485)

	Impact on post tax profit and loss		Impact on other comprehensive income	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
One per cent weakened in Australian dollar against the US dollar	636	285	636	285
One per cent strengthened in Australian dollar against the US dollar	(623)	(279)	(623)	(279)
One per cent weakened in Australian dollar against the Thai baht	1,549	1,343	1,769	1,535
One per cent strengthened in Australian dollar against the Thai baht	(1,534)	(1,332)	(1,750)	(1,520)

Interest rate risk

The Group's exposure to interest rate risk for classes of financial assets and financial liabilities, at 30 June 2025 and 30 June 2024 are set out as follows:



28. FINANCIAL RISK MANAGEMENT AND INSTRUMENTS (Continued)

2025	Floating interest rate \$'000	Fixed interest rate maturing in				Non-interest bearing \$'000	Total \$'000
		1 year or less \$'000	1-2 years \$'000	2-5 years \$'000	More than 5 years \$'000		
Financial assets							
Cash and cash equivalents	3,578	-	-	-	-	20,204	23,782
Restricted cash	14,997	-	-	-	-	-	14,997
Receivables	-	-	-	-	-	25,074	25,074
Other deposits	6,007	-	-	-	-	358	6,365
Total financial assets	24,582	-	-	-	-	45,636	70,218
Financial liabilities							
Payables	-	(3,471)	-	-	-	(51,544)	(55,015)
Borrowings	(49,310)	(1,939)	(12,478)	-	-	-	(63,727)
Lease liabilities	-	(16,336)	(17,797)	(18,988)	-	-	(53,121)
Derivative financial instrument	-	-	-	-	-	(1,198)	(1,198)
Total financial liabilities	(49,310)	(21,746)	(30,275)	(18,988)	-	(52,742)	(173,061)
Net financial assets/(liabilities)	(24,728)	(21,746)	(30,275)	(18,988)	-	(7,106)	(102,843)
2024							
Financial assets							
Cash and cash equivalents	40	-	-	-	-	3,850	3,890
Restricted cash	4,860	-	-	-	-	-	4,860
Receivables	-	-	-	-	-	9,802	9,802
Other deposits	2,528	-	-	-	-	2,981	5,509
Total financial assets	7,428	-	-	-	-	16,633	24,061
Financial liabilities							
Payables	-	(2,922)	(487)	-	-	(36,831)	(40,240)
Borrowings	-	(29,686)	(10,836)	-	-	-	(40,522)
Lease liabilities	-	(4,566)	(5,013)	(9,276)	(28)	-	(18,883)
Total financial liabilities	-	(37,174)	(16,336)	(9,276)	(28)	(36,831)	(99,645)
Net financial assets/(liabilities)	7,428	(37,174)	(16,336)	(9,276)	(28)	(20,198)	(75,584)

**28. FINANCIAL RISK MANAGEMENT AND INSTRUMENTS (Continued)****Credit risk**

Credit risk arises from cash and cash equivalents, deposits with banks and financial institutions, as well as credit exposures to customers including, outstanding receivables and committed transactions.

The Group has no significant concentrations of credit risk.

The maximum exposure to credit risk is represented by the carrying value of the Group's financial assets in the statement of financial position. The maximum exposure to credit risk at reporting date was:

	2025 \$'000	2024 \$'000
Cash and cash equivalents	23,782	3,890
Restricted cash	14,997	4,860
Receivables	25,074	9,802
Other deposits	6,365	5,509
Total exposure to credit risk at year end	70,218	24,061

Liquidity risk

The Group's liquidity requirements are based upon cash flow forecasts. Liquidity management, including debt/equity management, is carried out under policies approved by the Board and forecast material liquidity changes are discussed at Board meetings. The following table analyses the Company's financial assets and liabilities into relevant maturity groupings based on the remaining period at the reporting date. The amounts disclosed are the contractual undiscounted cash flows. The borrowings of the Group are repayable on demand, however the contractual amounts for borrowings also include the interests that are expected to be repaid until the repayment of these debts based on the cash flow forecast prepared by the Group.

2025	Carrying amount \$'000	1 year or less \$'000	1-2 years \$'000	2-5 years \$'000	More than 5 years \$'000	Total \$'000
Payables	55,015	49,694	169	4,923¹	229	55,015
Borrowings	63,727	21,331	48,609	7,044	-	76,984
Lease liabilities	53,121	21,258	20,923	20,286	-	62,467
Derivative financial instrument	1,198	-	1,198	-	-	1,198
Total financial liabilities	173,061	92,283	70,899	32,253	229	195,664
2024						
Payables	40,240	34,361	653	4,889 ¹	337	40,240
Borrowings	40,522	31,680	11,485	-	-	43,165
Lease liabilities	18,883	6,137	6,056	9,557	-	21,750
Total financial liabilities	99,645	72,178	18,194	14,446	337	105,155

¹ Primarily related to pre-production royalties and water rights payable in respect of the Nueva Esperanza Gold/Silver Project in Chile and the contingent consideration (refer to Note 15).



29. AUDITORS' REMUNERATION

	2025 \$	2024 \$
Audit and other assurance services		
<i>PricewaterhouseCoopers Australian Firm</i>		
Audit and review of the financial reports	431,250	495,750
<i>Related Practices of PricewaterhouseCoopers Australian Firm</i>		
Audit and review of the financial statements	309,250	252,879
Total remuneration for audit services	740,500	748,629
Other services		
<i>PricewaterhouseCoopers Australian Firm</i>		
Service fee on Nueva Esperanza Project	-	59,160
Employee related tax service	-	13,260
Total remuneration for non-audit related services	-	72,420
Taxation services		
<i>PricewaterhouseCoopers Australian Firm</i>		
Tax compliance services	47,300	37,230
<i>Related Practices of PricewaterhouseCoopers Australian Firm</i>		
Tax compliance services	35,000	30,340
Total remuneration for tax related services	82,300	67,570

**30. EARNINGS PER SHARE**

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

	\$'000	\$'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

31. PARENT ENTITY FINANCIAL INFORMATION

As at, and throughout the financial year ending 30 June 2025, the parent entity of the Group was Kingsgate Consolidated Limited.

Summary of financial information	2025 \$'000	2024 \$'000
Results of parent entity		
Loss for the year	(37,108)	(26,772)
Total comprehensive losses	(37,108)	(26,772)
Financial position of parent entity at year end		
Current assets	5,610	875
Total assets	24,636	23,983
Current liabilities	146,085	108,833
Total liabilities	146,085	108,833
Total equity of the parent entity comprising:		
Issued capital	724,948	727,307
Other equity	2,868	-
Reserve	10,432	10,432
Accumulated losses	(859,697)	(822,589)
Total equity	(121,449)	(84,850)



31. PARENT ENTITY FINANCIAL INFORMATION (Continued)

Contingent liabilities of the parent entity

There are cross guarantees given by Kingsgate Consolidated Limited, Dominion Mining Limited and Gawler Gold Mining Pty Ltd as described in Note 32. No liability was recognised by the parent entity or the Group in relation to this guarantee, as the fair value of the guarantees is immaterial.

As at 30 June 2025, the parent entity had no contractual commitments for the acquisition of property, plant or equipment.

32. DEED OF CROSS GUARANTEE

Pursuant to ASIC *Corporations (wholly owned Companies) Instrument 2016/785*, the wholly owned subsidiaries listed below are relieved from the *Corporations Act 2001* requirements for preparation, audit and lodgement of financial reports, and the Directors' Reports.

It is a condition of the Class of Order that the Company and each of the subsidiaries enter into a Deed of Cross Guarantee ("Deed"). The effect of the Deed is that the Company guarantees to each creditor payment in full of any debt in the event of the winding up of any of the subsidiaries under certain provisions of the *Corporations Act 2001*. If a winding up occurs under other provisions of the *Corporations Act 2001*, the Company will only be liable in the event that after six months any creditor has not been paid in full. The subsidiaries have also given similar guarantees in the event that the Company is wound up.

The subsidiaries subject to the Deed are:

- Dominion Mining Limited; and
- Gawler Gold Mining Pty Ltd.

The above companies represent a 'closed group' for the purpose of the Class Order, and as there are no other parties to the Deed of Cross Guarantee that are controlled by Kingsgate Consolidated Limited, they also represent the 'extended closed group'.

A consolidated statement of profit or loss and other comprehensive income, a summary of movements in consolidated accumulated losses, and consolidated statement of financial position, comprising the Company and controlled entities which are a party to the Deed, after eliminating all transactions between parties to the Deed of Cross Guarantee, is set out as follows:



32. DEED OF CROSS GUARANTEE (Continued)

Statement of profit or loss and other comprehensive income	2025 \$'000	2024 \$'000
Corporate and administration expenses	(9,268)	(8,742)
Royalties	-	(518)
Other income and expenses	13,229	14,040
Foreign exchange gain/(losses)	10,098	(3,539)
Impairment losses - Nueva Esperanza Project	(3,840)	(3,840)
Impairment reversal - Chatree Gold Mine	-	2,091
Loss from derivative financial instrument	(433)	-
Intercompany loan write-off	(37,502)	(24,114)
Loss before financial costs and income tax	(27,716)	(24,622)
Finance income	80	22
Finance costs	(9,473)	(2,059)
Net finance costs	(9,393)	(2,037)
Loss before income tax	(37,109)	(26,659)
Income tax expense	-	-
Loss after income tax	(37,109)	(26,659)
Total comprehensive loss for the year	(37,109)	(26,659)
Loss attributable to:		
Owners of Kingsgate Consolidated Limited	(37,109)	(26,659)
Total comprehensive loss attributable to:		
Owners of Kingsgate Consolidated Limited	(37,109)	(26,659)
Summary of movements in consolidated retained earnings		
Accumulated losses		
At the beginning of the financial year	(822,589)	(795,930)
Loss for the year	(37,109)	(26,659)
At the end of the financial year	(859,698)	(822,589)



32. DEED OF CROSS GUARANTEE (Continued)

Statement of financial position	2025 \$'000	2024 \$'000
ASSETS		
Current assets		
Cash and cash equivalents	5,203	372
Receivables	100	175
Other assets	310	330
Total current assets	5,613	877
Non-current assets		
Restricted cash	140	140
Property, plant and equipment	33	72
Investment in subsidiaries	18,192	22,032
Exploration, evaluation and development	661	864
Total non-current assets	19,026	23,108
TOTAL ASSETS	24,639	23,985
LIABILITIES		
Current liabilities		
Payables	92,273	89,825
Provisions	623	664
Borrowings	12,408	17,436
Lease liabilities	161	161
Total current liabilities	105,465	108,086
Non-current liabilities		
Lease liabilities	39,411	741
Derivative financial instrument	1,198	-
Provisions	15	8
Total non-current liabilities	40,624	749
TOTAL LIABILITIES	146,089	108,835
NET LIABILITIES	(121,450)	(84,850)
EQUITY		
Contributed equity	724,948	727,307
Other equity	2,868	-
Reserves	10,432	10,432
Accumulated losses	(859,698)	(822,589)
TOTAL EQUITY	(121,450)	(84,850)



In the Directors' opinion:

- a) the financial statements and notes that are set out on pages 25 to 78 and the Remuneration Report in the Directors' Report, are in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the financial year ended on that date; and
 - (ii) complying with Australian Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements.
- b) the Consolidated Entity Disclosure Statement as at 30 June 2025 set out on page 29 is true and correct;
- c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- d) at the date of this declaration, there are reasonable grounds to believe that the members of the extended closed group identified in Note 32 will be able to meet any obligations or liabilities to which they are, or may become, subject by virtue of the Deed of Cross Guarantee described in Note 32.

Note 1 confirms that the financial statements also comply with the International Financial Reporting Standards as issued by the International Accounting Standards Board.

The Directors have been given the declarations required by section 295A of the *Corporations Act 2001* from the Chief Executive Officer and Chief Financial Officer for the financial year ended 30 June 2025.

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

Ross Smyth-Kirk OAM
Director

Dated at Sydney on 30 September 2025
On behalf of the Board



Independent auditor's report

To the members of Kingsgate Consolidated Limited

Report on the audit of the financial report

Our opinion

In our opinion:

The accompanying financial report of Kingsgate Consolidated Limited (the Company) and its controlled entities (together the Group) is in accordance with the *Corporations Act 2001*, including:

- a. giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended
- b. complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What we have audited

The financial report comprises:

- the consolidated statement of financial position as at 30 June 2025
- the consolidated statement of changes in equity for the year then ended
- the consolidated statement of cash flows for the year then ended
- the consolidated statement of profit or loss and other comprehensive income for the year then ended
- the notes to the consolidated financial statements, including material accounting policy information and other explanatory information
- the consolidated entity disclosure statement as at 30 June 2025
- the directors' declaration.

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Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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 our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Our audit approach

An audit is designed to provide reasonable assurance about whether the financial report is free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial report as a whole, taking into account the geographic and management structure of the Group, its accounting processes and controls and the industry in which it operates.

Audit Scope

- Our audit focused on where the Group made subjective judgements; for example, significant accounting estimates involving assumptions and inherently uncertain future events.
- In establishing the overall approach to the group audit, we determined the type of work that needed to be performed by us, as the group auditor, or component auditors from other PwC network firms operating under our instruction. Where the work was performed by component auditors, we determined the level of involvement we needed to have in the audit work at those components to be



able to conclude whether sufficient appropriate audit evidence had been obtained as a basis for our opinion on the Group financial report as a whole.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the current period. The key audit matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Further, any commentary on the outcomes of a particular audit procedure is made in that context. We communicated the key audit matter to the Audit and Risk Committee.

<i>Key audit matter</i>	<i>How our audit addressed the key audit matter</i>
Asset retirement obligations in relation to Chatree Gold Mine (Refer to note 3(i) Restoration and rehabilitation provision and note 17 Provisions) The Group recognises provisions for restoration and rehabilitation obligations. The calculation of these provisions requires judgement by the Group in estimating: • the magnitude of possible works required for the removal of the infrastructure and rehabilitation works; • the future cost of performing the work; • when rehabilitation activities will take place; and • the economic assumptions such as inflation and discount rates relevant to such liabilities. This is a key audit matter given the judgement required by the Group to estimate costs where there has been limited restoration and rehabilitation activity against which to benchmark estimates of future costs. These factors combine to make this area a key audit matter.	Our audit procedures, included but were not limited to the following: • Developed an understanding of, and evaluated the design and implementation of the key controls associated with the recognition and measurement of the restoration and rehabilitation provision; • Evaluated the Group's rehabilitation and restoration cost forecasts including the process by which they were developed; • Checked the mathematical accuracy of the underlying calculations; • Assessed the reasonableness of the Group's significant judgemental assumptions and key data used in the closure plan and associated cost estimates; • Evaluated the expected timing of restoration and rehabilitation activities against the life of mine plan; • Benchmarked key market related assumptions including inflation and discount rates against external market data; and



Key audit matter	How our audit addressed the key audit matter
	Assessed the reasonableness of the Group's disclosures against the requirements of Australian Accounting Standards, including disclosures to significant estimates and judgements.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon. Prior to the date of this auditor's report, the other information we obtained included the Corporate Information and the Directors' Report (including the Remuneration Report). We expect the remaining other information to be made available to us after the date of this auditor's report.

Our opinion on the financial report does not cover the other information and we do not and will not express an opinion or any form of assurance conclusion thereon through our opinion on the financial report. We have issued a separate opinion on the remuneration report.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the other information not yet received, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the directors and use our professional judgement to determine the appropriate action to take.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of the 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 financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://auasb.gov.au/media/bwvjcgre/ar1_2024.pdf. This description forms part of our auditor's report.

Report on the remuneration report

Our opinion on the remuneration report

We have audited the remuneration report included in the directors' report for the year ended 30 June 2025.

In our opinion, the remuneration report of Kingsgate Consolidated Limited for the year ended 30 June 2025 complies with section 300A of the *Corporations Act 2001*.



Responsibilities

The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with section 300A of *the Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

PricewaterhouseCoopers

PricewaterhouseCoopers

A handwritten signature in black ink, appearing to read 'Craig Thomason', with a long horizontal flourish extending to the right.

Craig Thomason
Partner

Sydney
30 September 2025