Kingsgate
Consolidated Limited

ABN 42 000 837 472

27 November 2025

Dear Sir/Madam

Chairman's Address
2025 Annual General Meeting

Please find attached the Chairman's Address at our 2025 Annual General Meeting held at 2:00 p.m. today.

Yours faithfully,
KINGSGATE CONSOLIDATED LIMITED

Stephanie Wen
General Counsel & Company Secretary

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Chairman’s Address - AGM 2025

We have today announced the cessation of the TAFTA international tribunal case that the company had initiated against the Kingdom of Thailand by mutual agreement.

This is a significant milestone for the company and heralds a renewed amicable relationship of co-operation between the company and the Kingdom of Thailand, which should be beneficial not only to the company, but the Thai government, the people of Thailand and the local communities surrounding the mine.

The history of the TAFTA arbitration case has been long and much discussed in many releases from the company. From very early days of negotiating between the parties (as we were encouraged to do by the Tribunal), it became very clear that the Thai government was not prepared to pay any monetary compensation but, as a result of various efforts including by Akara in Thailand, we were able to resume mining activities. More recently, for the benefit of the company, the board has decided it most prudent to end the arbitration. It had become clear to us that what had previously been a positive for the company had lately developed into more complex territory in recent times, particularly in dealing with other Thai companies and other government instrumentalities.

We believe this decision should herald in a new era of co-operation and benefit to your company and all stakeholders.

As previously reported, production at the mine continues to progress with the September quarter being the best quarter since we recommenced mining. This current quarter will be lower than the previous one due to predicted lower grade ore being mined. It is expected that this will improve in the new year. Significantly, since resuming production in March 2023 (predominately for some time from our low grade stockpiles) we have produced over 150,000 ounces of gold and nearly 1,500,000 ounces of silver.

The performance of both gold and silver over recent months has continued unabated in one of the strongest upward movements in living memory. Whilst predicting prices is particularly perilous the performance so far doesn’t seem to indicate any change in direction in the foreseeable future. We, of course, certainly hope that this is so.

One of the most significant aspects of the year under review was the successful exploration results from what is now referred to as the South East Complex. For many years, when we did not have access to much of our exploration areas, we claimed that we had previously done enough work on various areas to say that we had 8-10 drill-ready targets. This indicated that we believed we had done sufficient work to indicate a high probability of uncovering new deposits. This referred to both extensions of the Chatree

Complex and completely unrelated potential deposits.

The South-East Complex exploration results certainly vindicate our expectations and we have already announced resources of around 500,000 ounces of gold from only limited drilling. There is little doubt that this will grow over time and is definitely part of the Chatree Complex , with some of the deposit closer to the plant than the current area we are mining to the north.

This clearly shows the real upside to the areas held by your company, and, considering that we have 9-10 years of production expected from the current mining leases, confirms the strong upside potential for your company.

Further information on the current status of aspects of your company will be supplied later in this meeting. Credit must go to our loyal employees in Thailand, some of whom have come down from Thailand to address this meeting on some of their activities.

I wish to thank my fellow directors for their support and perseverance through many difficult periods, much of which doesn't see the light of day. And a special thank you to our small but close-knit head office staff who maintain their great support through thick and thin.