For personal use only

Kingsgate
Consolidated Limited

ABN 42 000 837 472

10 October 2025

Via ASX Online
(99 pages)

FOR PUBLIC RELEASE

Manager
Company Announcements Office
Australian Securities Exchange

Mineral Resources and Ore Reserves Statement - October 2025

Highlights:

- **Group:**
  - **Group Mineral Resources[1] of 3.6 million ounces of gold and 86 million ounces of silver, following introduction of Reasonable Prospects of Eventual Economic Extraction (RPEEE) open-pit optimisation shells**
  - **Group Ore Reserves[2] of 1.5 million ounces of gold and 51 million ounces of silver**
- **Chatree:**
  - **Chatree Mineral Resources[3] include an inaugural estimate for the highly prospective South-East Complex located 3km from Chatree, with 0.55 million ounces of gold and 4.2 million ounces of silver**
  - **Chatree Ore Reserves[4] decrease by 2% to 1.22 million ounces of gold at a US$1950/oz gold price inclusive of mining depletion and preserving a nine-year reserve life**

Kingsgate Consolidated Limited (ASX: KCN) ("Kingsgate" or the "Company") is announcing a Mineral Resources and Ore Reserves update for Chatree and Nueva Esperanza, depleted to 30 June 2025.

The updates incorporate all verified drill data and improvements to geological modelling and estimation processes. Notably, for the first time, the resource estimates are reported within optimised pit shells that were constructed using forecast prices and costs to meet Reasonable Prospects for Eventual Economic Extraction (RPEEE) requirements as recommended in the JORC Code. The Company has improved reporting practices

[1] [3] Refer to the Mineral Resources Table on Page 24 in this statement for Mineral Resources detailed tonnage, grade and metal content categorised by confidence classification.
[2] [4] Refer to the Ore Reserves Table on Page 25 in this statement for Ore Reserves detailed tonnage, grade and metal content categorised by confidence classification.

in 2025 by incorporating RPEEE testing, compared to previous resource estimates that were reported above a global cutoff grade, and which incorporated deep mineralisation that is not currently economic for open-pit mining. Some deeper mineralisation may become economic for open-pit mining with future changes to prices and costs, and underground RPEEE testing will be considered in future updates.

Kingsgate's General Manager, Geology Jillian Terry said, "We are delighted to announce the inaugural resource estimate for the Chatree South-East Complex, which incorporates only 35% of our planned infill drilling for this well-endowed area. For the first time we are applying an RPEEE assessment framework to inform reporting of our Mineral Resources. This aligns Kingsgate's methodology with international best practice and provides a robust and improved approach to our Mineral Resources reporting going forward."

The Chatree and Nueva Esperanza Mineral Resources and Ore Reserves Statement has been prepared according to the reporting requirements of the Australian Securities Exchange (ASX) Listing Rules Chapter 5, July 2022 and the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves*, December 2012 (JORC Code).

Chatree and South-East Complex Mineral Resources

The updated combined Chatree and South-East Complex block model, above a 0.3g/t Au cutoff grade[5] contains 4.9 million ounces of gold and 33.3 million ounces of silver which represents a 26% increase in gold and a 10% decrease in silver, compared to the June 2024 estimate. (Figure 1).

The increase in Chatree total block model gold content is predominantly due to the new geological model and improved modelling methodology and the inclusion of Chatree SE Complex mineralisation. The silver metal decrease is due to improved modelling and calibration against recent production data.

The June 2025 Chatree Mineral Resource[6] is being reported with RPEEE and is estimated to contain approximately 2.6 million ounces of gold and 20 million ounces of silver. With the application of RPEEE requirements, there is a net reporting decrease of approximately 0.58 million ounces of gold (~15%) and 6.2 million ounces of silver (~20%) compared to the June 2024 estimate.

The inaugural South-East Complex Mineral Resource[7] is estimated to contain approximately 0.55 million ounces of gold and 4.2 million ounces of silver.

The estimate was depleted to account for mining production to 30 June 2025.

Surface stockpiles are reported separately.

The Mineral Resource estimates as at 30 June 2025 are presented in the Mineral Resources table on page 24 of this statement on a 100 per cent basis. Tonnes are reported on a dry metric tonnes basis. Mineral Resources are inclusive of those Mineral Resources modified to produce the Ore Reserves.

[5] Refer to model to model comparison Table on Page 23 of this statement for model tonnes, grades and metal content by confidence classification.
[6] 100 per cent basis. Refer to Mineral Resources Table on Page 24 in this statement for detailed tonnage, grade and metal content categorised by confidence classification.
[7] 100 per cent basis. Refer to Mineral Resources Table on Page 24 in this statement for detailed tonnage, grade and metal content categorised by confidence classification.

For personal use only

Tabulated tonnes, grade and metal information has been rounded to two significant figures to reflect appropriate precision in the estimates, and this may cause some apparent discrepancies in totals.

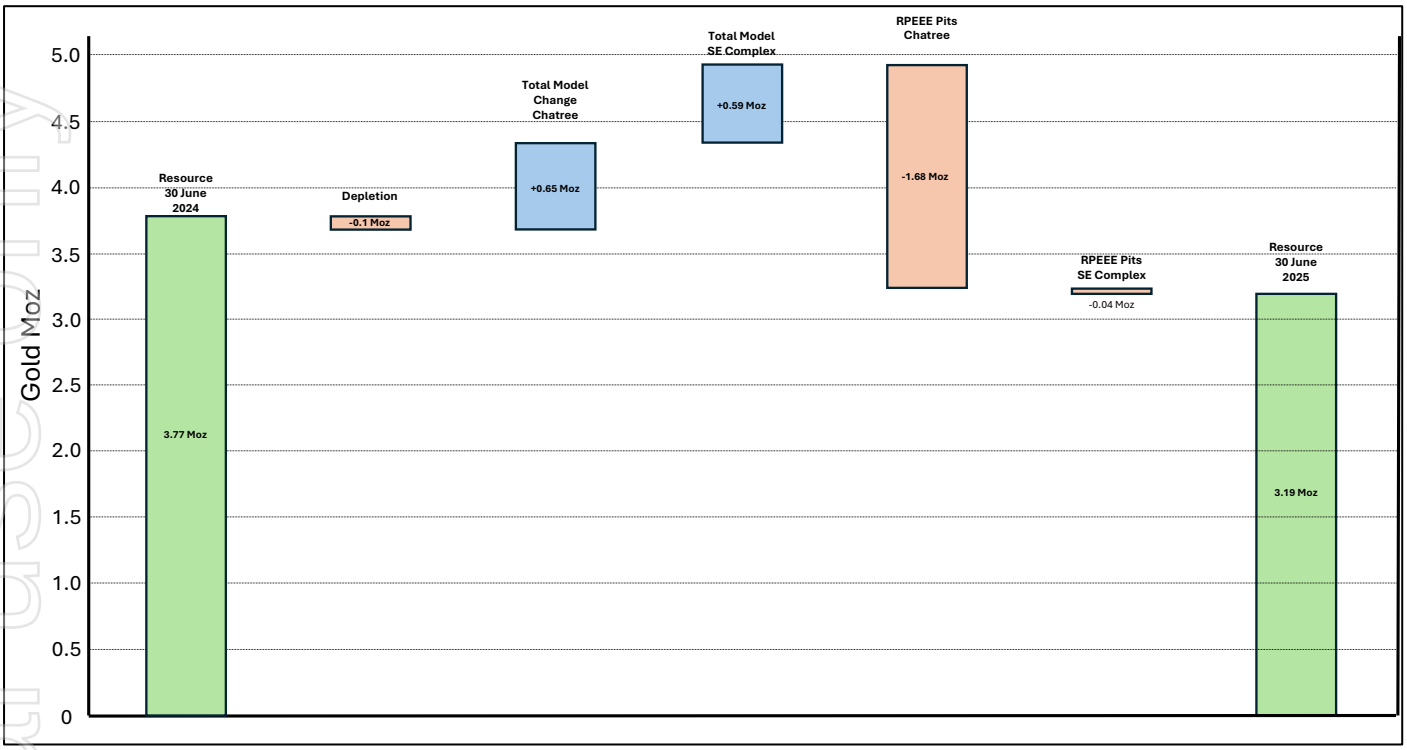


Figure 1 Waterfall Chart showing Chatree and South-East Complex Mineral Resource changes for gold[8]

Geology and Interpretation

The low sulphidation epithermal gold–silver Chatree deposit and South-East Complex are located in the Loei – Phetchabun volcanic belt between Phichit and Phetchabun Provinces, central Thailand, and are hosted by Late Permian to Early Triassic volcaniclastic and volcanogenic sedimentary rocks.

The depositional environment is interpreted to have consisted of a series of andesitic and rhyolitic stratovolcanoes situated in a shallow marine environment adjacent to a continental margin.

Mineralisation occurs in veins, stockworks and minor breccias hosted by volcanic and volcanogenic sedimentary facies. Gold mainly occurs as electrum, both as free grains associated with quartz, carbonate minerals and chlorite, and as inclusions in sulphides, mostly pyrite (Salam et al., 2013).

At a local scale, mineralisation is controlled by structures that cross-cut lithological trends. A knowledge of local litho-structural mineralisation controls was utilised when estimating resources.

Barren post-mineralisation dykes with widths varying from less than one to around eight metres cross-cut mineralisation.

Drilling Techniques

Sampling assessment of the resources includes Diamond Drilling (DD), Reverse Circulation Drilling (RC) and Rotary Airblast Drilling (RAB).

Diamond holes were mostly drilled with HQ or NQ sized bits (63.5 or 47.6mm core diameter) and some included RC pre-collars that were drilled, sampled and assayed. Core was oriented using a standard spear technique. RC drilling used face sampling bits with diameters of 5.25 inch to 5.5 inch (125mm to 133mm). RAB drilling incorporated aircore for improved sample integrity.

[8] Refer to the Mineral Resources Table on Page 24 in this statement for Mineral Resources detailed tonnage, grade and metal content categorised by confidence classification

For personal use only

Sampling and Subsampling

Diamond core was logged and sampled over one metre intervals. Core was cut into halves using a diamond saw. For resource development RC holes, one metre samples were collected from the cyclone and split using a Jones Riffle Splitter to create two representative samples of 3kg to 4kg. For grade control RC holes that were included in the resource estimate, 1.5 metre samples were collected from the cyclone and split using a Jones Riffle Splitter or were split using a stationary cone splitter to provide representative samples of 3kg to 4kg. For RAB holes one entire hole sample was collected and split using a Jones Riffle Splitter to provide a 3kg to 4kg sample.

Classification Criteria

Resource Confidence	Drill Spacing
Measured	8m x 10m
Indicated	≤30m x 30m
Inferred	>30m

Table 1 Classification Criteria

Sample Analysis Method

Assaying for gold and silver was carried out by the Chatree Gold Mine on-site laboratory. Gold assaying was by fire-assay (25 and 50g samples) with AAS finish. All assays of greater than 6.0g/t gold were repeated using a gravimetric finish. Silver, Copper and Iron were assayed using an aqua regia digestion with AAS finish.

Since January 2024 Carbon and Sulphur analyses have been conducted by LECO.
QAQC submissions are inserted in every batch and meet industry good practice.

Estimation Methodology

Barren dyke models were produced in the block model at a fine resolution (3mE x 3mN x 1.5mRL) by coding each dyke individually from drill logs, converting the code for each dyke to an indicator variable, and then interpolating the indicator using Ordinary Kriging (OK). Drill samples falling within the dyke blocks were back-flagged and captured as falling within the dyke estimation domain.

Non-dyke samples were used to sub-domain the remaining volume using grade thresholds that were chosen based on marked inflections in the grade histograms. Composites falling within gold and silver estimation domains were back-flagged as either “mineralised waste” (LZ) or “significant mineralisation” (MZ) for each of gold and silver. The estimation process applied a simple linear method of Ordinary Kriging for areas of high drilling density (grade control drilled areas) and a non-linear Localised Uniform Conditioning (LUC) method for areas more sparsely drilled for resource definition. A Nearest Neighbour (NN) estimate was run as a check on the final OK/LUC estimates.

The resource model block size used for estimation is 6m x 6m x 3m, which matches mining selectivity and will enable more accurate mine planning and scheduling.

Cut-off Grade and application of RPEEE Grade Shell for Mineral Resources reporting

The 0.3g/t Au Cut-off grade for the resource estimates is consistent with prior reporting, whilst the RPEEE open-pit optimisation shells assume forecast costs and a gold price of US$2800 per oz and a silver price of US$36 per oz. Mineralisation at 0.3g/t Au is extensive both laterally and vertically. Good practice is being adopted by the Company in applying RPEEE open-pit optimisation shells to constrain the reported Mineral

For personal use only

Resources to economic material according to current assumed prices and costs (Table 2). No underground RPEEE testing has been completed to date.

Mineralisation that has been modelled above cut-off grade but falls outside the RPEEE grade shells is included in the model-to-model comparison but is excluded from the reported Mineral Resource estimates (Figures 2 and 3). The RPEEE shells exclude significant quantities of deep mineralisation in the Chatree Orebody, however, have minimal impact on the shallower mineralisation at Chatree South-East Complex. Some of the deeper mineralisation may become economic for open-pit mining with future changes to prices and costs.

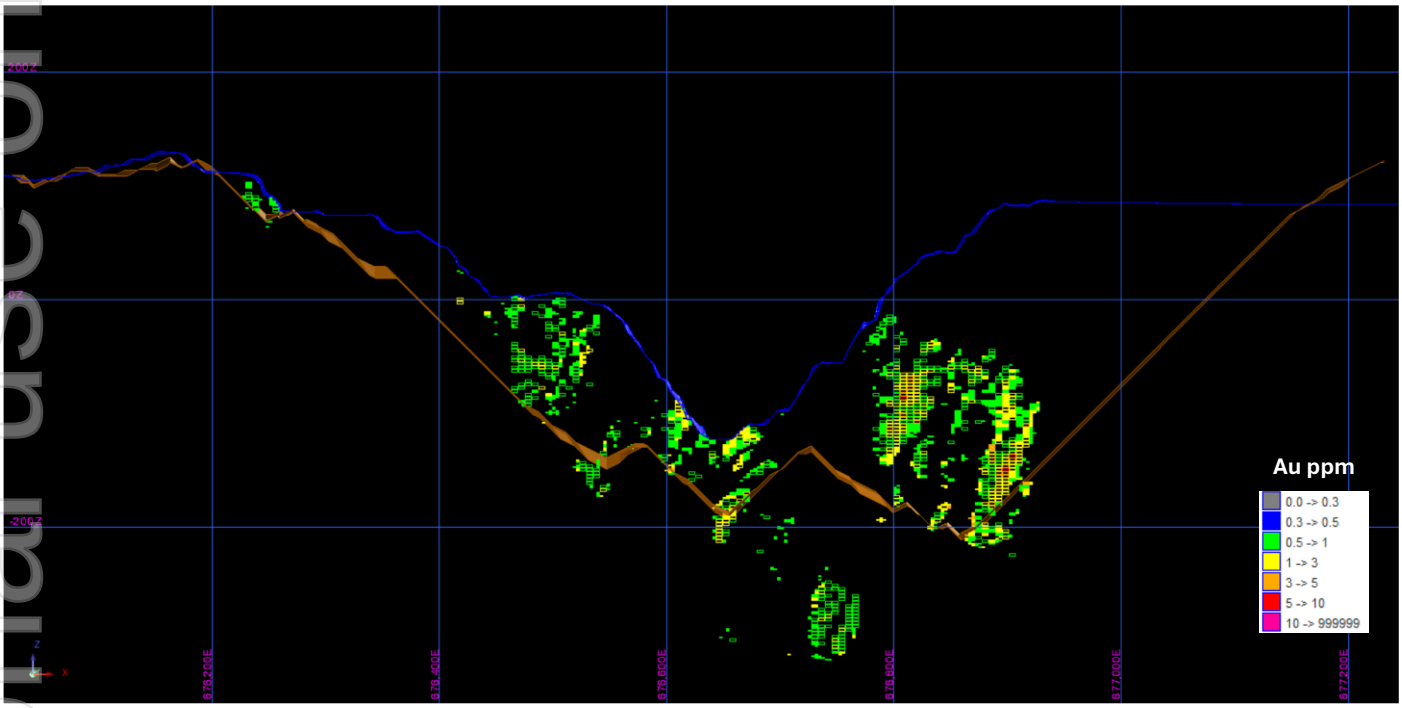


Figure 2 Section 1803500mN A Pit looking North, showing depletion at EOM June 2025 (blue) and RPEEE shell (brown). The mineralisation below the RPEEE shell is not included in the 2025 Mineral Resources and Ore Reserves Statement, whereas it was previously included in the 2024 Mineral Resources and Ore Reserves Statement.

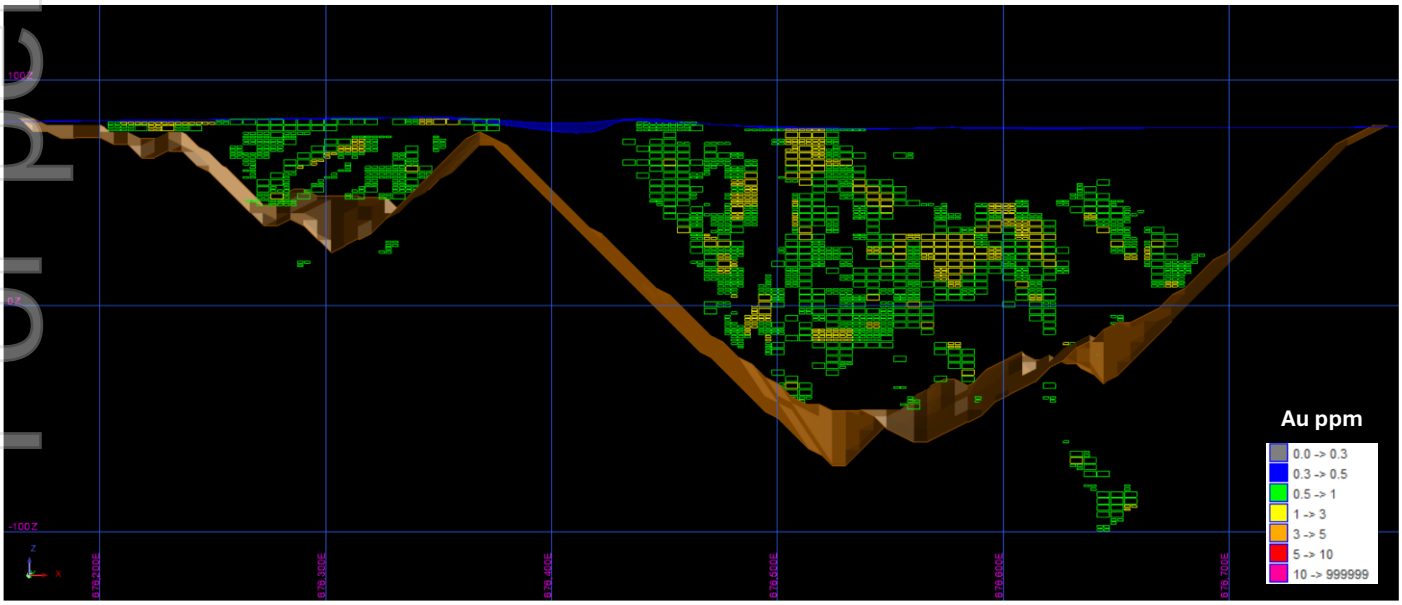


Figure 3 Section 1800100mN South-East Complex looking north showing surface topography (blue) and RPEEE shell (brown)

For personal use only

Mining and Metallurgical methods, parameters and material modifying factors.

Mining is conventional open-pit (excavators and trucks) and has been in operation for almost 20 years in total. Processing of gold and silver is by crushing, grinding and Carbon in Leach (CIL) extraction that has also been occurring for almost 20 years. Reconciliation performance since mining recommenced in 2024 supports modifying factor assumptions.

Chatree Ore Reserves

The June 2025 Chatree Ore Reserve[9] is estimated to contain approximately 1.22 million ounces of gold and 10.0 million ounces of silver reported above the calculated Net Smelter Return economic breakeven cut-off grade[10]. The reserve life is 9 years.

This represents a decrease of approximately 0.02 million ounces of gold (~2%) and a decrease of 1.3 million ounces of silver (~13.0%) compared to the June 2024 estimate (Figure 4).

Changes in metal content for both gold and silver are attributable to changes made to the underlying geological model, alongside changes to the input parameters used to determine the Ore Reserves.

The estimate was depleted to account for mining production to 30 June 2025.

Surface stockpiles are reported separately.

An Ore Reserve estimate has not yet been declared for Chatree SE Complex as this is subject to completion of a pre-feasibility study and obtaining the relevant approvals.

The Ore Reserve estimate as at 30 June 2025 is presented in the Ore Reserves table on page 25 of this statement on a 100 per cent basis. Tonnes are reported on a dry metric tonnes basis.

Tabulated tonnes, grade and metal information has been rounded to two significant figures to reflect appropriate precision in the estimates and this may cause some apparent discrepancies in totals.

For personal use only

[9] 100 per cent basis. Refer to Ore Reserves Table on Page 25 in this statement for detailed tonnage, grade and metal content categorised by confidence classification.

[10] Chatree Ore Reserves are reported above a break-even cut-off grade of NSR$16.16 using a gold price of US$1950/oz and a silver price of US$26/oz.

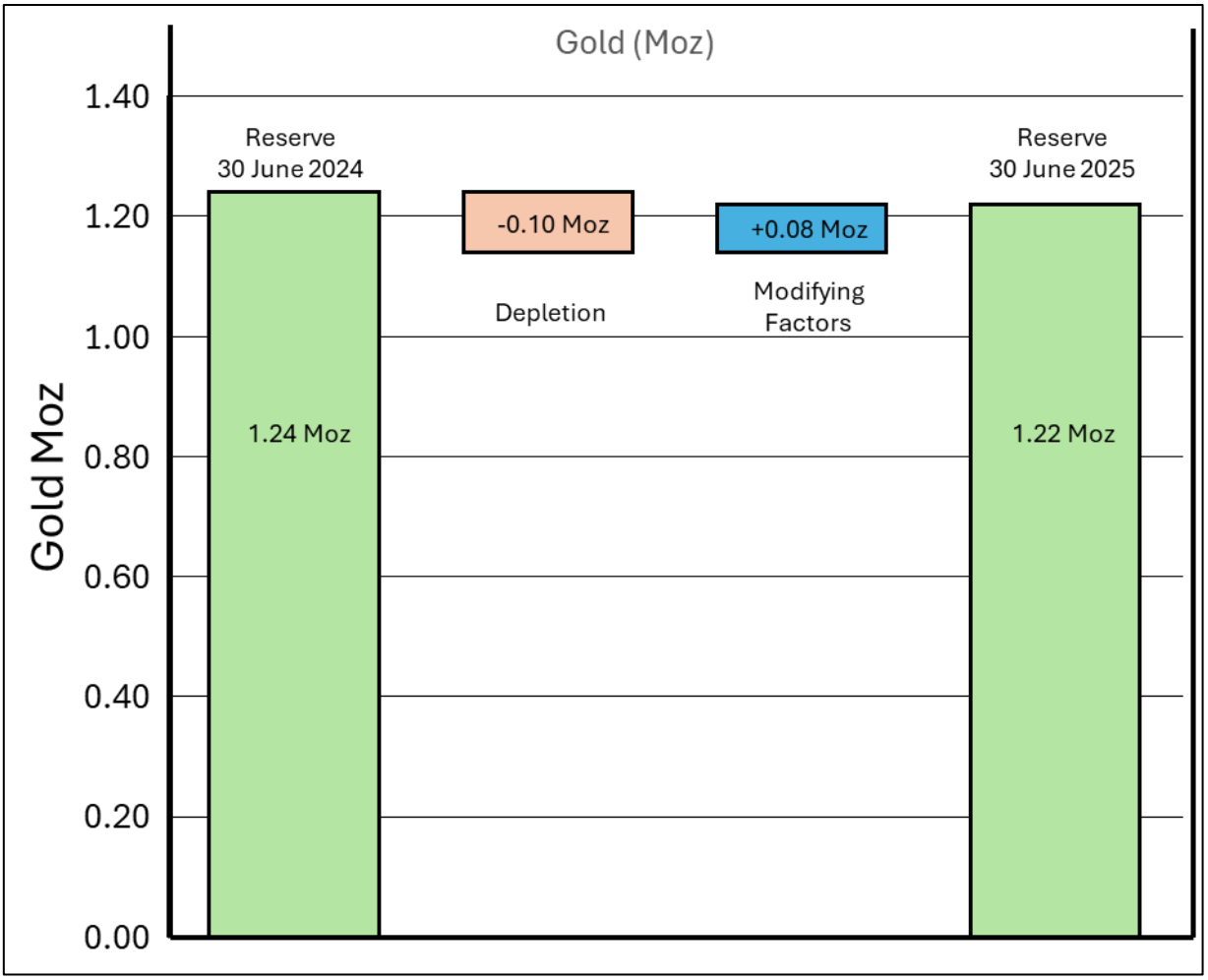


Figure 4 Waterfall Chart showing Chatree Ore Reserve[11] changes for gold

Material assumptions and outcomes based on current operations

Open-pit mining and ore processing at Chatree has been in operation from 2001 to 2016 and from resumption of mining activities in 2023. The Chatree Mine is currently operating and follows a Life-of-Mine plan. The Modifying Factors used for the Ore Reserves Estimation are based on historical and forecast performance.

Ore Reserves have been determined through a process of pit optimisation, detailed design and scheduling conducted by an independent third-party consultant, using detailed inputs from the currently operating project. The outcome of this process has resulted in a mine plan that is economically viable and technically achievable.

All material modifying factors have been considered and applied when converting the Mineral Resource to an Ore Reserve (Table 2).

Modifying Factor		**Chatree**
Gold Price	US$/oz	1950
Silver Price	US$/oz	26
Gold Refining Cost	%	0.05
Gold Royalty	US$/g	6.22
Silver Royalty	US$/g	0.04

[11] 100 per cent basis. Refer to Ore Reserves Table on Page 25 in this statement for detailed tonnage, grade and metal content categorised by confidence classification.

For personal use only

Other royalties	US$/g	1.63
Discount Rate	%	9
Plant Throughput	MTPA	5.6
Overall Gold Recovery	%	86.4
Overall Silver Recovery	%	57.9
Ore Processing	US$/t Milled	11.55
General and Administrative	US$/t Milled	2.91
Sustaining Capital	US$/t Milled	0.92
Tailings Storage Facility Cost	US$/t Milled	0.78

Table 2 Chatree Ore Reserves input assumptions

Classification criteria

The main basis of classification of Ore Reserves is the underlying Mineral Resource classification. All Probable Ore Reserves derive from Measured and Indicated Mineral Resources. All Proved Ore Reserves derive from Measured Mineral Resources.

Measured and Indicated Resources that lie within identified exclusion zones for tailings facilities have not been converted to Ore Reserves. Inferred Resources were treated as waste for the purpose of Ore Reserves reporting. Measured Resources that lie within identified public road corridors have been converted to Probable Ore Reserves, to account for the additional risk associated with public road relocation.

The results of the Ore Reserves estimate reflect the Competent Person's view of the deposit.

Mining Method including recovery factors and dilution

The selected mining method used to extract the Ore Reserves is via conventional open-pit bench mining, utilising mining-class excavators and rear-dump haul trucks. This is an industry-standard method used widely in gold operations and there is demonstrated success of its use at Chatree. Drilling and blasting of hard material is necessary to achieve efficient mining productivity and has been accounted for in the mine plan. All Ore Reserves are planned to be extracted solely via open-pit methods, with no extraction via underground methods contemplated in the life-of-mine plan.

Mining dilution and recovery factors (ore loss) are accounted for via regularisation of the MRE model. Regularisation is a commonly used technique to account for the predicted ore losses and dilution that will occur during mine production. Additionally, a dilution factor is applied to gold and silver ore grades after the regularisation process of -12%, which is based on historical operating performance. The mining model is regularised to a block size of 6m(x) by 6m(y) by 3m(z). The block size selected for regularisation is considered appropriate for the orebody geometry, method of extraction and fleet size. A target minimum mining width of 20 metres at the pit bottoms was considered when producing the detailed pit designs.

Processing recoveries

Chatree has a long history of processing through two CIL based plants starting in 2001, demonstrating the appropriateness of the process to the style of mineralisation. The current mineral processing method at the operation is described below:

- 5.6 million tonne per annum throughput
- Two separate crushing and grinding circuits
- Two separate cyanide leaching circuits, using carbon-in-leach (CIL) technology

For personal use only

- Integrated elution, electrowinning and smelting circuits, producing gold and silver doré bars
- Tailings disposal and water recovery systems.

The processing method used is a well-understood, industry-standard method that has proven to be effective at the operation. The current processing method as described above is used as the basis for the Ore Reserves.

Ore is routinely sampled for carbonaceous material during grade control drilling and subsequently tested for Preg-Robbing Index and Total Organic Carbon. Any ore containing carbonaceous material is stockpiled separately and blended into the main plant one ROM feed in accordance with the blending plan. Cyanide leaching of carbonaceous material is conducted in plant one only. No assumptions are made for deleterious elements. No deleterious elements are known to exist within Chatree ore at a significant level.

Process recovery assumptions used for the Ore Reserve Estimate are based on past performance and described in the formulae below:

$$Gold\ Recovery\ (\%) = MIN(((GRADE - 0.08)/GRADE), (0.1292 * LOG(GRADE) + 0.87)) - 0.03$$

$$Silver\ Recovery\ (\%) = MIN(0.0223 * GRADE + 0.36, 0.72)$$

Basis of assumed COG/ quality parameters

Economic breakeven cut-off grades were calculated and applied to the estimate using a Net Smelter Return method, taking into account:

- modelled and diluted metal grades
- assumed metal sale prices net of royalties and selling costs
- process recovery formulae

The treatment plant breakeven cut-off grade was calculated in order to report the Ore Reserve. Expected revenue (on a per-tonne basis) for each block in each mining model was calculated, as such cut-off grades have been expressed in terms of dollars per tonne ($/t) rather than a particular metal grade. Material classified as Ore within the Reserve generated sufficient revenue to pay for the cost to process that ore, therefore the theoretical NSR value that equals the process cost for each deposit was used for the cut-off, such that:

$$\$\mathrm{NSR} - \$\mathrm{PCOST} > 0$$

The NSR cut-off grade used for the Ore Reserve Estimate was $16.16.

Estimation methodology

Open-pit optimisations were completed using industry standard open-pit optimisation tools and techniques. The results of the optimisations (which treated Inferred material as waste) were used for the selection of pit shells to guide the pit design processes. The 1.0 Revenue Factor (RF) shell was used to guide the detailed pit designs.

Based on the selected optimisation shells; detailed stage and final pit designs were produced for each deposit, including compliant batter and berm configurations, access ramps and pit floors compliant with

For personal use only

minimum working width requirements. Pit design parameters for the open pits were based on the current Life of Mine design parameters.

A mining and processing schedule was completed on the mining inventory contained within the detailed pit designs, resulting in a Life of Mine of 9 years. Based on all current assumptions, the mine plan has demonstrated technical and economical viability.

Modifying factors – Enviro approvals, tenements and approvals, infrastructure required and transport to market

Chatree Gold Mine has existing permits in place to operate the mine under the current plan which is subject to consistent monitoring and reporting by Thailand Environmental Authorities. This includes the existing mining leases, waste dumps, tailings storage facilities, processing facilities and infrastructure. Waste rock is classified as either Non-Acid Forming (NAF) or Potentially Acid Forming (PAF) and placement of the waste rock in designated engineered landfills (including TSF, Waste Rock Dumps and Pit Infill) is done with minimal impact to the environment. Progressive rehabilitation is ongoing. No specific deleterious elements have been identified within the Chatree project and the management and monitoring of acid rock drainage forms part of the normal mining schedule. Chatree is a no-water-release mining operation. All water is contained and used within the site.

Any new or amended permits required to mine and process the Ore Reserves are anticipated to be obtained within a timeframe that will not disrupt the mine plan. Ore Reserves have been estimated within the currently-approved mining leases. All necessary infrastructure is in place supporting current operations. Tailings facility expansions will be required in the future and these have been accounted for in the Life-of-Mine plan.

Nueva Esperanza Mineral Resources

The updated Nueva Esperanza Mineral Resources model[12] using Net smelter return (NSR) cut-offs of US$20.86/t and US$20.80/t for Arqueros and Chimberos and a cut-off grade of 33g/t silver at Teterita and unconstrained by RPEEE contains 0.46 million ounces of gold and 69.6 million ounces of silver and represents a model to model 6% decrease in gold and 16.5% decrease in silver, compared to the June 2024 estimate. The decrease in metal content is predominantly due to some changes to input drill data and the modelling and estimation method.

The June 2025 Nueva Esperanza Mineral Resource [13] is being reported with RPEEE and is estimated to contain approximately 0.36 million ounces of gold and 60.7 million ounces of silver.

This represents a RPEEE grade shell reporting decrease of approximately 0.13 million ounces of gold (~27%) and 22.7 million ounces of silver (~27%) compared to the June 2024 estimate (ASX:KCN 16 October 2024, KCN Annual Report to Shareholders) that was reported above cut-off grades only (Figure 5).

The Mineral Resource estimate as at 30 June 2025 is presented in the Mineral Resource table on page 24 of this statement on a 100 per cent basis. Tonnes are reported on a dry metric tonnes basis. Mineral Resources are inclusive of those Mineral Resources modified to produce the Ore Reserves.

[12] Refer to model to model comparison Table on Page 23 of this statement for model tonnes, grades and metal content by confidence classification.

[13] 100 per cent basis. Refer to Mineral Resources Table on Page 24 in this statement for detailed tonnage, grade and metal content categorised by confidence classification.

For personal use only

Tabulated tonnes, grade and metal information has been rounded to two significant figures to reflect appropriate precision in the estimates and this may cause some apparent discrepancies in totals.

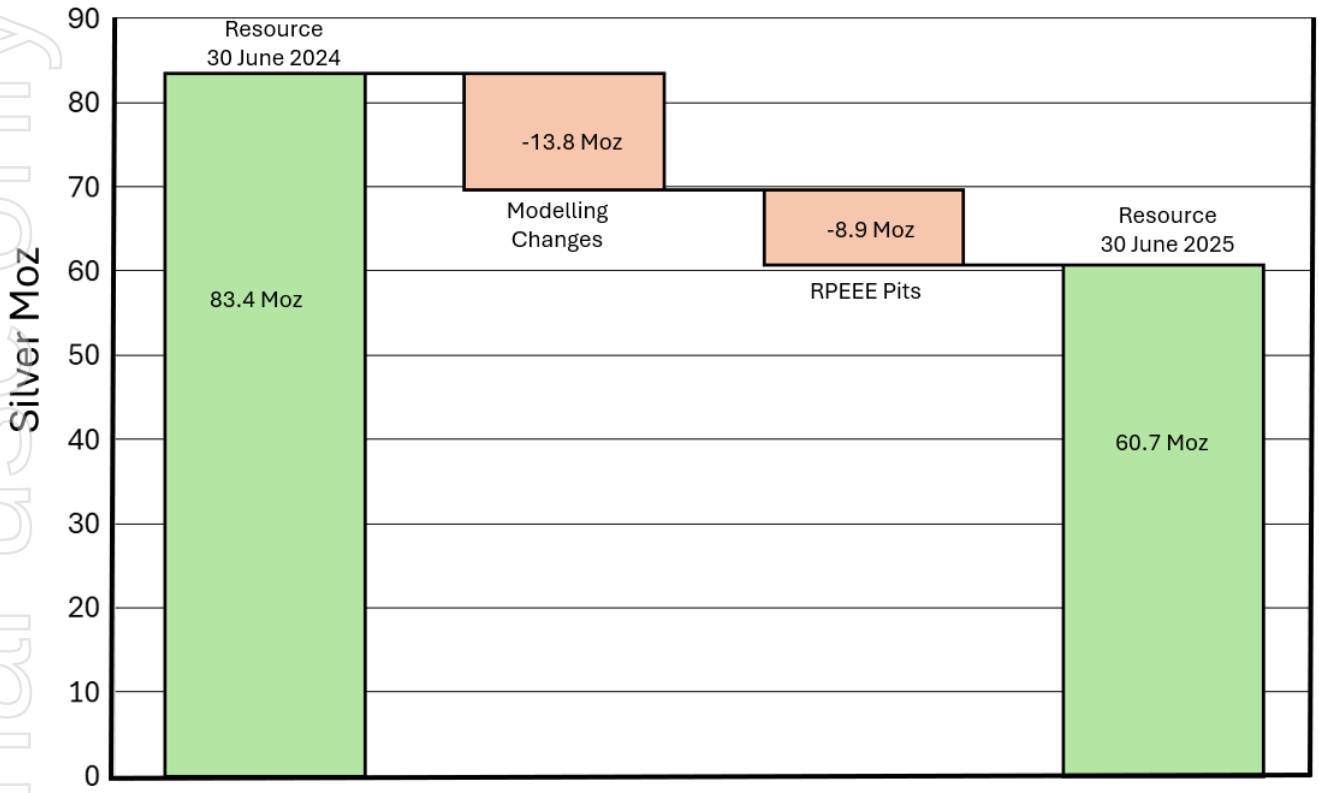


Figure 5 Waterfall Chart showing Nueva Esperanza Mineral Resource changes for silver[14]

Geology and Interpretation

Three deposits Arqueros, Chimberos and Teterita, collectively form the Nueva Esperanza Project located 140 km northeast of the city of Copiapo in the Atacama Region of Chile (Figure 6)

[14] 100 per cent basis. Refer to Mineral Resources Table on Page 24 in this statement for detailed tonnage, grade and metal content categorised by confidence classification.

For personal use only

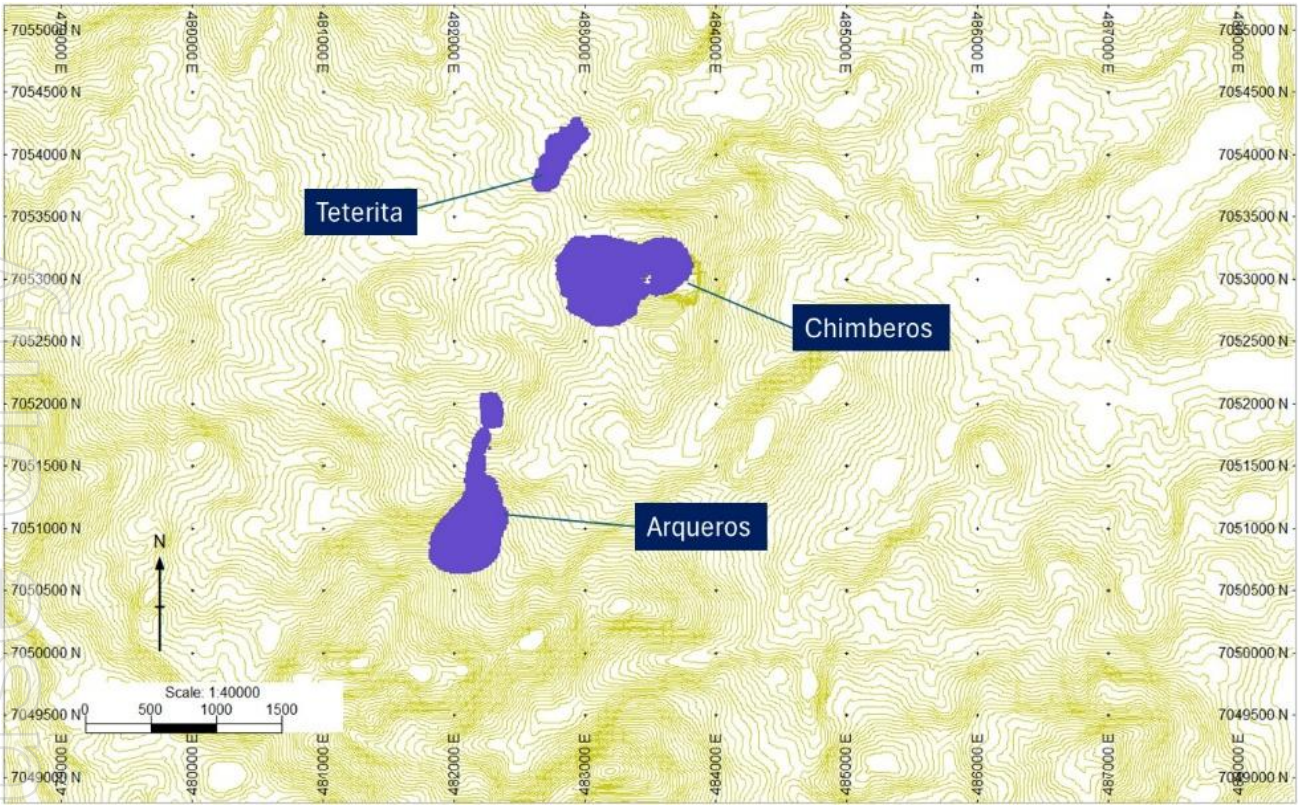


Figure 6 Nueva Esperanza deposit locations (10m topographic contours)

The geology of the project is characterised by hydrothermally altered Tertiary acid (dacite) volcanics associated with the Miocene-aged Cerro Bravos stratavolcano, overlying Palaeozoic metasediments.

Arqueros, which has been previously exploited by underground stoping methods is hosted in high sulphidation epithermal alteration of stratified Tertiary dacitic lapilli tuffs and breccias. Mineralisation is dominated by silver in horizontal stratabound “mantos” with intersecting vertical silicified mineralised (silver and gold) veins.

Chimberos, which has been previously exploited by open cut mining is located in an up-thrown block of folded Palaeozoic conglomerates, sandstone and shale. Mineralisation is hosted by silicified hydrothermal breccia bodies in a high sulphidation epithermal system. The western portion contains more gold with less silver whereas the eastern portion is more silver rich (halides) with some gold as electrum.

Teterita is a similar albeit much smaller deposit than Arqueros, has not been previously mined and is comprised of oxidised mantos-style mineralisation, containing silver halides also hosted in high sulphidation epithermal alteration of stratified Tertiary dacitic lapilli tuffs and breccias.

The mineralisation interpretations are based on geological knowledge acquired from field mapping (surface, open-pit and underground workings), and detailed geological core and chip logging, including development of robust three-dimensional models of the major rock types and structures.

Sample intercept logging and assay results from Diamond Drilling (DD) core and Reverse Circulation (RC) samples form the basis for the geological interpretations. An assumption has been made that silver grades are horizontally continuous within the Mantos domains despite vertically cross cutting veining related to the gold mineralisation event. Geological controls including weathering boundaries were used to define grade estimation domains with a combination of hard and soft boundary constraints as considered appropriate.

For personal use only

Drilling techniques

Drilling prior to 2004 includes open hole percussion (DTH), RC and DD drilling and is dominated by DTH sampling at Arqueros, which provides 61% of the combined drill metres for Nueva Esperanza. The Teterita and Chimberos estimates are based on higher confidence RC and DD sampling only.

Company RC drilling was performed using a Drill Master Ingersoll Rand T4WC rig with face sampling bits of 5 ⅛ inch diameter. The DD drilling was executed with a Sandvik- DE 710 rig, mostly by triple tube HQ3 diameter (61.1mm core) and rarely NQ3 diameter (45.0mm core). Drill core was oriented wherever possible.

Sampling and subsampling

Samples collected from Company drilling programs included splits from RC cuttings and split core sections from DD drilling. The RC splitting applied by the Company involved use of a riffle splitter, separating the sample into two equal parts in metal containers located below the riffle splitter, then individually bagged and numbered. One bag is submitted for analysis (sample A) and the other, referred to as the 'reject' (sample B) serves as a backup. Sampling intervals to be sent to the commercial laboratory were determined by the geologist on logging and interpretation of sections. RC samples sent for assaying are typically one metre.

All DD samples were halved using a dry chisel actuated by a hydraulic ram to reduce the likelihood of losing fines given the high porosity, vuggy and oxidised nature of the mineralisation, the same side of each hole was consistently sampled, with the other side of the core retained as a reference sample. Logging geologists adjusted the start and end intervals of downhole sample intervals to match important geological contacts and limited sample lengths to 1m within zones of the same geology. Sample intervals were typically 1.0m in length, ranging from a minimum size of 0.50m and maximum of 1.50m, and a minimum weight of 500g. On a few rare occasions intervals up to 3m were used when 1.5m intervals with low recovery did not provide 500g samples.

There is no historic documentation that describes DTH sampling.

Classification criteria

Resource categories were assigned based on overall confidence in the estimate, which was guided by data quality, drill spacing, Ordinary Kriging (OK) quality metrics (including Kriging Efficiency and Slope of regression), and geological complexity. Arqueros, Chimberos and Teterita have been categorised as a combination of Indicated and Inferred Resources reflecting minor uncertainty over the reliability of the DTH sampling and details of the older drilling information, which doesn't support the classification of Measured Resources.

Sample Analysis methodology

Samples were analysed using 4-acid digestion with AAS finish or MS for low grade silver, Fire Assay with 30g sample by ICP with AES for Gold, and Fire Assay 30g sample with Gravimetric finish for higher-grade silver and gold.

Estimation methodology

Silver and gold values have been estimated into 3D block models using OK.

For personal use only

Drill hole sample data was coded for each estimation domain using wireframe interpretations. Two metre composites were prepared.

Extreme outlier values were capped at the 98th percentile of each element's distribution. In addition to a global top cap, a spatially restricted, distance-based cap was applied, to further control the spread of very high grades beyond the natural local continuity of the high-grade sub-population. Three estimation search passes were applied to each domain.

Cut-off Grade and application of RPEEE Grade Shell for Mineral Resources reporting

Cut-off parameters for the reporting of the MREs were determined using the economic break-even cut-off grade for each deposit. Net smelter return (NSR) cut offs of US$20.86/t and US$20.80/t were used for the Arqueros and Chimberos MREs respectively and a cut-off grade of 33g/t silver was used to report the MRE at the Teterita deposit. A key assumption for the cut-off parameters includes processing costs ranging between US$20 - $25/t.

Good practice is being adopted by the Company in applying RPEEE open-pit optimisation shells to constrain the reported Mineral Resources to economic material according to current assumed prices and costs.

A high-level assessment of the Reasonable Prospects of Eventual Economic Extraction (RPEEE) of Nueva Esperanza's mineralisation has been made assuming open-pit exploitation. Pit optimisations have been prepared for each deposit to support an assessment of RPEEE. Commodity prices used to inform the pit optimisation were based on a silver price of US$36/oz, and a gold price of US$2,800/oz. The Mineral Resource estimate is reported within RPEEE grade shells and no mining dilution or ore loss has been applied.

Mineralisation that has been modelled above cut-off grade but falls outside the RPEEE optimisation shell is included in the model-to-model comparison but is excluded from the reported Mineral Resource estimate (Figure 7). The RPEEE shell excludes quantities of deep mineralisation. Some of the deeper mineralisation may become economic for open-pit mining with future changes to prices and costs. Underground RPEEE testing will be considered for future updates.

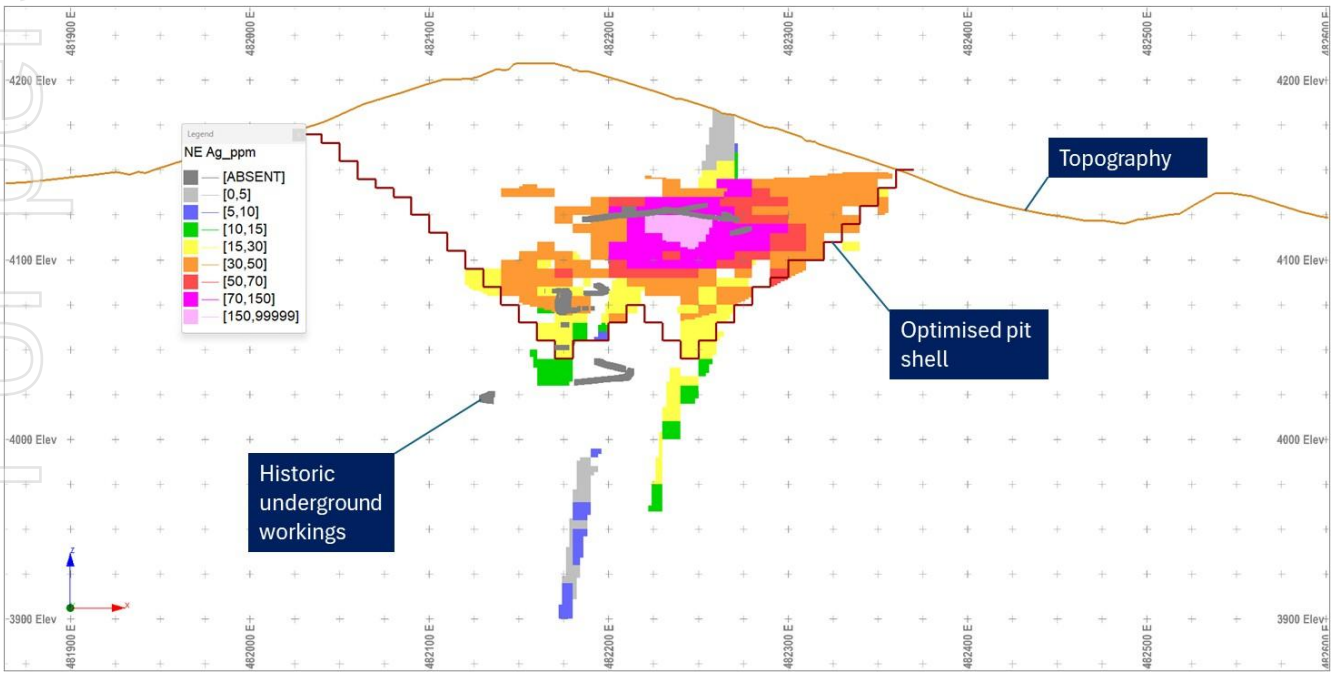


Figure 7 Arqueros Section 7,051,200 mN looking North - estimated blocks >$20.8/t NSR coloured by silver grade

For personal use only

Mining and Metallurgical methods, parameters and material modifying factors

The Arqueros deposit has historically been mined using underground stoping methods however the remaining Mineral Resource is intended to be exploited using traditional mechanised open-cut methods.

The Chimberos deposit has historically been mined using open-cut methods. The Teterita deposit has not been previously mined.

Pit optimisations have been prepared for each deposit to support an assessment of RPEEE. Commodity prices used to inform the pit optimisation were based on a silver price of US$36/oz, and a gold price of US$2,800/oz. The Mineral Resource estimate is reported without mining dilution or ore loss.

Metallurgical recoveries are based on historic testwork carried out for each deposit. The testwork was formerly reviewed by Ausenco (Perth) and is incorporated into the treatment plant design and mine planning. The 2Mt/annum Nueva Esperanza process plant has been designed to treat the three ore sources (Chimberos, Teterita and Arqueros) using conventional cyanide leach and Merrill-Crowe for the recovery of silver and gold. The process description is as follows:

- primary crushing
- crushed ore storage and reclaim
- SAG/ball mill combination and cyclone classification
- cyanide leach
- tailings thickening
- tailings filtration, washing and dry stacking
- Merrill-Crowe gold/silver recovery
- mercury retorting and doré smelting
- cyanide reduction
- utilities including reagent mixing, water distribution and air supply services

An Environmental Impact Study (EIA) developed for the Nueva Esperanza pre-feasibility study indicates that for the potential operation there are no environmental considerations regarding waste and tailings disposal that would prevent eventual economic extraction of mineralisation.

Assumed processing costs are US$20.80/tonne for Arqueros, US$24.48/tonne for Teterita and US$20.86/tonne for Chimberos.

Metallurgical recoveries vary between 71% - 90% depending on deposit and material type.

Bulk densities for the main host rocks are between 1.94 t/m3 and 2.36 t/m3.

Nueva Esperanza Ore Reserves

The June 2025 Nueva Esperanza Ore Reserve[15] is estimated to contain approximately 0.19 million ounces of gold and 39.7 million ounces of silver. This represents a decrease of approximately 0.11 million ounces of gold (~37%) and 8.1 million ounces of silver (~17%) compared to the June 2024 estimate (Figure 8).

The decrease in metal content is predominantly due to the new geological model and revised modifying factors, specifically increased costs associated with mining and ore processing.

[15] 100 per cent basis. Refer to Ore Reserves Table on Page 25 in this statement for detailed tonnage, grade and metal content categorised by confidence classification.

For personal use only

The Ore Reserve estimate as at 30 June 2025 is presented in the Ore Reserves table on page 25 of this statement on a 100 per cent basis. Tonnes are reported on a dry metric tonnes basis.

Tabulated tonnes, grade and metal information has been rounded to two significant figures to reflect appropriate precision in the estimates and this may cause some apparent discrepancies in totals.

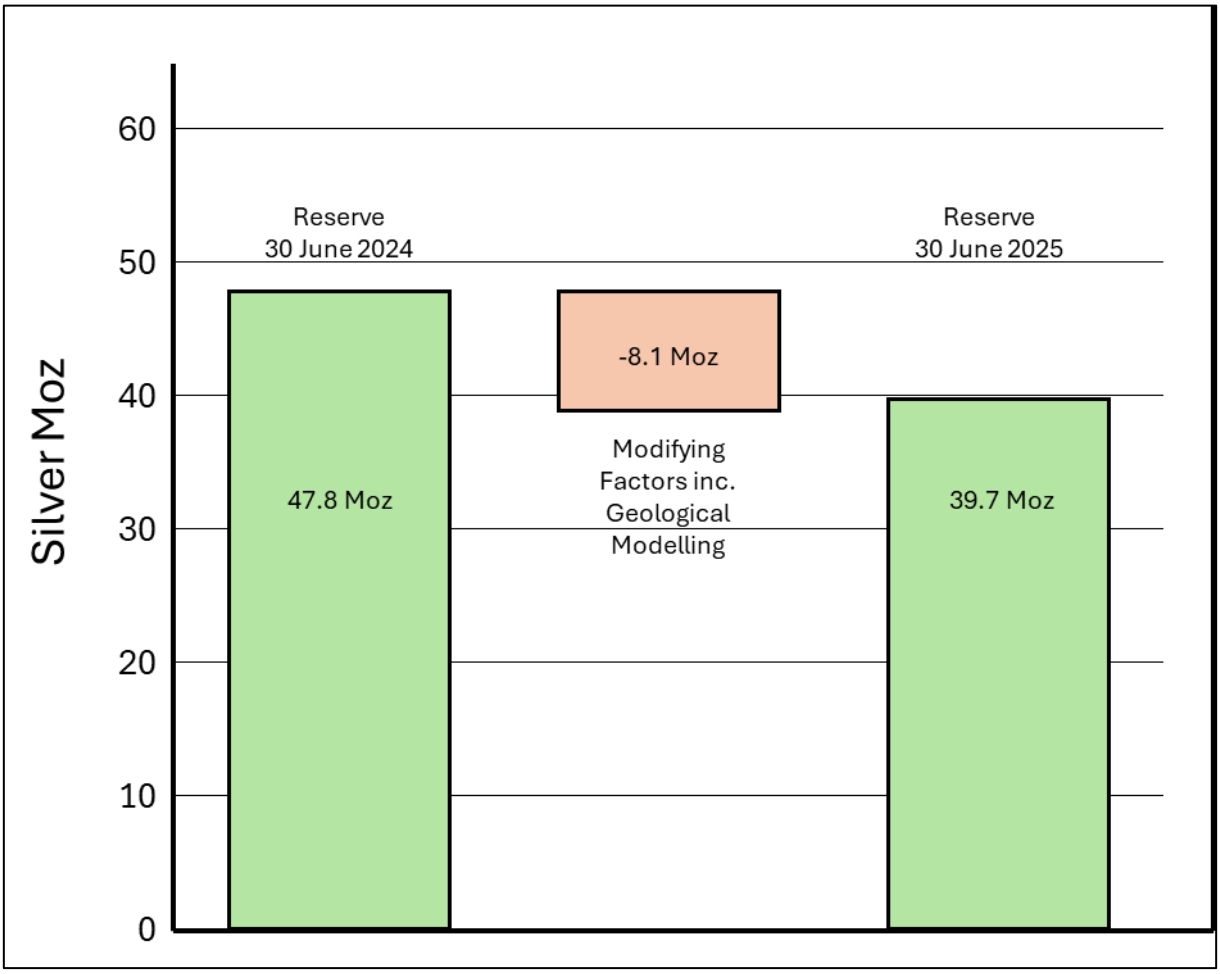


Figure 8 Waterfall Chart showing Nueva Esperanza Ore Reserve changes for silver[16]

Material assumptions and outcomes

The 2016 Pre-Feasibility Study (PFS) (ASX:KCN 13 April 2016 KCN_Nueva_Esperanza_Pre-Feasibility_Study) assumed contract mining and owner processing. A process to identify inputs that could be carried over from the previously reported 2016 PFS was conducted and concluded that geotechnical recommendations and processing recovery assumptions were still valid and could be used for the Ore Reserves Estimate. Inputs that were determined to be out of date and unsuitable included the underlying resource model (the MRE was updated in 2025), mining and processing costs, revenue assumptions including the sale price for silver and gold, and foreign exchange rates. These inputs were updated to reflect current data. (Table 3).

Updated mining costs were provided via consultation with a regionally active mining contractor. The costs provided for use in the Ore Reserves Estimate are based on existing operating costs from the mining

[16] 100 per cent basis. Refer to Ore Reserves Table on Page 25 in this statement for detailed tonnage, grade and metal content categorised by confidence classification.

For personal use only

contractor at a nearby operating mine with similar characteristics to Nueva Esperanza, and adapted for use at Arqueros, Teterita and Chimberos.

Input parameters were used to complete open-pit optimisations using WHITTLE® software, which uses an implementation of the Lerchs-Grossman and Pseudoflow algorithms to determine a range of optimal shells at varying metal prices. The program generates economic shells based on input parameters consisting of operating costs (mining & processing costs, royalties, selling costs), metallurgical recoveries, geological and geotechnical (slope) considerations. The optimal pit shells derived from the open-pit optimisation are then used to develop open-pit mine plans for the deposit.

Item	Unit	Value
Processing rate (nominal)	Mtpa	2.0
Discount rate	% p.a.	9
Base currency	USD	-
Mining cost (base)	$/t mined	2.80
Mining cost (incremental)	$/t mined/5m depth	0.0125
Processing variable cost - Arqueros	$/t milled	16.06
Processing variable cost – Teterita	$/t milled	19.75
Processing variable cost - Chimberos	$/t milled	16.12
Tailings Storage Facility (TSF) cost	$/t milled	0.70
General and Administration cost	$/t milled	3.40
Ore rehandle cost*	$/t milled	0.02
Mining owner's team cost	$/t milled	0.61
Total ore-based cost - Arqueros	**$/t milled**	**20.80**
Total ore-based cost – Teterita	**$/t milled**	**24.48**
Total ore-based cost – Chimberos	**$/t milled**	**20.86**
Arqueros Mantos Recovery, Au	%	85%
Arqueros Mantos Recovery, Ag	%	80%
Arqueros Vein Recovery, Au	%	90%
Arqueros Vein Recovery, Ag	%	76%
Teterita Massive Silica Recovery, Ag	%	75%
Teterita Stockwork Recovery, Ag	%	71%
Chimberos Recovery, Au	%	82%
Chimberos Recovery, Ag	%	88%
Au price	$USD/oz	1950
Ag price	$USD/oz	26
Selling cost – Au	$USD/oz	49.04
Selling cost – Ag	$USD/oz	1.28
Total Royalty – Arqueros	%	4
Total Royalty – Teterita	%	9
Total Royalty – Chimberos	%	4
Net Price – Arqueros and Chimberos, Au	$USD/g	58.61
Net Price – Arqueros and Chimberos, Ag	$USD/g	0.76
Net Price – Teterita, Ag	$USD/g	0.72

*Assumes 15% of feed rehandled at $0.15/t.

Table 3 Key Nueva Esperanza optimisation inputs

Classification criteria

For personal use only

Probable Mineral Reserves have been derived from the Indicated Mineral Resources contained within the final pit design and scheduled to be processed through the processing facility. No Proved Reserves have been reported, and no Inferred Mineral Resources have been converted to Ore Reserves.

Mining Method including recovery factors and dilution

Conversion of a geological model to a mining model typically requires an allowance to be made for ore losses and dilution inherent in a mine production environment and is considered a key Modifying Factor with respect to reporting an Ore Reserve. The most common and widely recognised method to account for this is to 'regularise' the geological block model, from the minimum block size in the geological model up to an appropriately sized block which is reflective of that which can be efficiently selected and differentiated by a mining-sized fleet.

The three block models representing the Arqueros, Teterita and Chimberos deposits were regularised to a common block size of 10m(x) * 10m(y) * 5m(z). A summary of the change in tonnage and grade due to regularisation above a nominal cut-off grade of 40g/t silver is shown in Table 4.

Deposit	Subcelled Model		Regularised Model		ΔTonnes	ΔGrade	ΔMetal
	Tonnes (Mt)	Grade (g/t)	Tonnes (Mt)	Grade (g/t)	%	%	%
Arqueros	10,278,389	119	9,221,768	90	90	76	68
Teterita	3,569,057	108	3,637,366	105	102	97	99
Chimberos	12,054,977	160	11,540,062	162	96	101	97

Table 4 Dilution summary for regularised models (Measured and Indicated > 40g/t Ag)

The Teterita and Chimberos deposits comprise ore zones that are relatively thick (much thicker than the regular block size), as such the impact of regularisation is low in terms of changes to overall tonnage and grade reporting above a nominal economic cut-off grade.

Conversely, the reported tonnes and grade above nominal economic cut-off at Arqueros show a much larger change, primarily due to the presence of extensive historical underground workings. These mined voids introduce significant internal void surface area, affecting nearby model blocks, many of which are high grade. In practice, the presence of these voids will significantly influence ore recovery, dilution, and the total metal ultimately extracted. Given the likely deterioration of these underground workings over time, many of the high-grade blocks adjacent to historical workings would already be partially diluted or lost. Cube considers the estimated level of dilution and ore loss to be a reasonable estimate of the recoverable tonnes and grade at Arqueros.

Processing recoveries

Significant testwork was completed as part of the Nueva Esperanza Pre-Feasibility Study to produce processing recovery assumptions as shown in Table 3.

Basis of assumed COG/ quality parameters

The treatment plant breakeven cut-off grade was calculated in order to report the Ore Reserve. Expected revenue (on a per-tonne basis) for each block in each mining model was calculated through a Net Smelter Return (NSR) calculation, as such cut-off grades have been expressed in terms of dollars per tonne ($/t) rather than a particular metal grade. Material classified as Ore within the Reserve generated sufficient revenue to pay for the cost to process that ore, therefore the theoretical NSR value that equals the process cost for each deposit was used for the cut-off, such that:

For personal use only

$$\$NSR - \$PCOST > 0$$

For practical purposes, the cut-offs used for Ore Reserve reporting were rounded up to the nearest $0.50.

Cut-off grades are described in Table . Note that for the purpose of consistency, an NSR cut-off was used for all three deposits. The NSR revenue contribution for the Arqueros and Chimberos deposits comprises both gold and silver, while the NSR revenue contribution for the Teterita deposit comprises silver only.

Cut-off grade	Unit	Calculated Value ($USD)	Reporting Value ($USD)
Arqueros	$USD	20.80	21
Teterita	$USD	24.48	24.5
Chimberos	$USD	20.86	21

Table 5 Cut-off values used for Ore Reserve reporting

Estimation methodology

Open-pit optimisations were completed for the three deposits at the Project using industry standard open-pit optimisation tools and techniques. Optimisation runs for the Arqueros, Teterita and Chimberos deposits excluded Inferred Resources. Optimisations (which treated Inferred material as waste) were used for the selection of pit shells to guide the pit design processes.

Based on the selected optimisation shells; detailed stage and final pit designs were produced for each deposit, including compliant batter and berm configurations, access ramps and pit floors compliant with minimum working width requirements. The Revenue Factor (RF) 1.0 shell was used to guide the detailed pit designs.

Pit design parameters for the open-pits were based on the assumptions in the PFS study report and simplified with reference to existing open-pit excavations at the Project. One change from previous designs is the ramp width applied - previous designs applied a 21m ramp width, however based on information gathered from comparable regional operations, a 14m ramp width has been assumed in recognition of the likely smaller truck size to be employed for mine haulage operations.

The operating strategy, method and processing rate remains unchanged from the PFS, as such the associated physicals (quantities of labour, power, water, consumables and diesel) also remain unchanged. Unit rates for these items were reviewed and updated based on detailed cost estimates, benchmarking against Kingsgate's currently operating assets and quotations from suitable vendors, commensurate with the level of detail required for reporting of an Ore Reserve Estimate.

Overall slope angles (OSAs) for the optimisation were based on a combination of the PFS geotechnical wall design parameters and observed stable pit wall angles in existing open-pit excavations at the Project, and include allowances made for pit ramp configurations within the pit designs. At Chimberos, waste dumps lie adjacent to the deposit due to existing mining activity, which formed part of the new optimisation shell and therefore required a slope angle suitable for loose fill material. Slope assumptions are summarised in Table 6 Overall Pit Wall Angles by Weathering Profile.

Deposit	OSA (Oxide)	OSA (Transitional)	OSA (Fresh)	OSA (Fill)
Arqueros	34°	40°	45°	-
Teterita	33°	42°	47°	-
Chimberos	33°	42°	47°	28°

Table 6 Overall Pit Wall Angles by Weathering Profile and Deposit

For personal use only

The production schedule includes one year of pre-production, a mill ramp-up to a maximum 2Mtpa processing rate during the first year of production with nine years of mining and minor stockpile reclaim to the mill into a tenth year.

An updated financial model indicates that the Project provides an economically viable mine plan at a range of reasonable input sensitivities, including metal price, foreign exchange rates, mining costs and processing costs.

Governance

Assurance processes and internal controls applied to verify the Mineral Resources and Ore Reserves estimates includes:

- Processes for public reporting aligned with ASX Listing Rules Chapter 5 (2022) and the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, December 2012 (JORC Code),
- Independent assessment of new or materially changed estimates and,
- Reconciliation performance metrics to validate Chatree Mineral Resources and Ore Reserves.

Competent and Qualified Persons

The information in this Statement that relates to the Chatree Mineral Resource and Chatree South-East Complex Mineral Resource data provision and verification is based on and fairly represents information and supporting documentation compiled by Jillian Terry, General Manager Geology and a full-time employee of the Kingsgate Group, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy. Ms Terry has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration, and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.* Ms Terry declares that she has no issues that could be perceived by investors as a material conflict of interest in preparing the reported information. Ms Terry has consented to the public reporting of these statements and the inclusion of the material in the form and context in which it appears.

The information in this Statement that relates to the Chatree Mineral Resource and Chatree South-East Complex Mineral Resource estimation is based on and fairly represents information and supporting documentation compiled by Michael Millad, Director, Principal Geologist/Geostatistician and a full-time employee of Cube Consulting, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr Millad has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.* Mr Millad declares that he has no issues that could be perceived by investors as a material conflict of interest in preparing the reported information. Mr Millad has consented to the public reporting of these statements and the inclusion of the material in the form and context in which it appears.

The information in this Statement that relates to the Chatree and Nueva Esperanza Ore Reserves estimates is based on and fairly represents information and supporting documentation compiled by Mitchell Rohr, Director of Mining Engineering and a full-time employee of Cube Consulting, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Rohr has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the *Australasian Code*

For personal use only

for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Rohr declares that he has no issues that could be perceived by investors as a material conflict of interest in preparing the reported information. Mr Rohr has consented to the public reporting of these statements and the inclusion of the material in the form and context in which it appears.

The information in this Statement that relates to the Nueva Esperanza Mineral Resource estimation is based on and fairly represents information and supporting documentation compiled by Paul Hetherington, Senior Resource Geologist and a full-time employee of Cube Consulting, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Hetherington has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.* Mr Hetherington declares that he has no issues that could be perceived by investors as a material conflict of interest in preparing the reported information. Mr Hetherington has consented to the public reporting of these statements and the inclusion of the material in the form and context in which it appears.

For personal use only

Mineral Resources and Ore Reserves Assumptions

Mining, metallurgical and long-term cost assumptions were developed with reference to performance data and testwork. These have been presented in the preceding commentary.
Long-term metal prices and foreign exchange assumptions for portfolio Mineral Resources and Ore Reserves are presented in Table 7.

Mineral Resources Estimates	
Gold – US$/oz	2800.00
Silver – US$/oz	36.00
Ore Reserves Estimates	
Gold – US$/oz	1950.00
Silver – US$/oz	26.00
Exchange Rate	
THB : US$	33

Table 7 Metal Price and Foreign Exchange Assumptions for Chatree and Nueva Esperanza

For personal use only

Model to Model Comparison[12]

Deposit	Total Resources									
	June 2025					June 2024				
	Tonnes	Grade		Contained Metal		Tonnes	Grade		Contained Metal	
	Mt	Au g/t	Ag g/t	Au Moz	Ag Moz	Mt	Au g/t	Ag g/t	Au Moz	Ag Moz
Chatree[3]										
In situ including SE Complex	226.8	0.67	4.6	4.91	33.3	171.7	0.68	5.5	3.77	30.5
Nueva Esperanza[4]										
In situ	34.5	0.38	63	0.43	69.6	39.4	0.39	66	0.49	83.4
Total Modelled Mineralisation	**261.3**	**0.63**	**12.3**	**5.34**	**102.9**	**211.1**	**0.63**	**16.8**	**4.26**	**113.9**

[1] Reported on a 100% basis.
[2] Tonnes, grade and metal information has been rounded to two significant figures which may cause some apparent discrepancies in totals.
[3] Determined using a cut-off grade of 0.30g/t Au.
[4] Determined using cut-off criteria: Arqueros NSR$20.80 US$/t, Chimberos NSR$20.86 US$/t and Teterita 33g/t Ag.

personal use only

Mineral Resources (inclusive of Ore Reserves)[1234]

	Measured Resources			Indicated Resources			Inferred Resources			Total Resources										
										June 2025					June 2024					
	Tonnes	Grade		Tonnes	Grade		Tonnes	Grade		Tonnes	Grade		Contained Metal		Tonnes	Grade		Contained Metal	
Deposit	Mt	Au g/t	Ag g/t	Mt	Au g/t	Ag g/t	Mt	Au g/t	Ag g/t	Mt	Au g/t	Ag g/t	Au Moz	Ag Moz	Mt	Au g/t	Ag g/t	Au Moz	Ag Moz
Chatree																			
Open Pit[5]	16.6	0.75	6.7	73.3	0.75	5.8	23.7	0.62	3.9	113.6	0.72	5.5	2.64	20.1.	171.7	0.68	5.5	3.77	30.5
Stockpiles	3.6	0.43	7.3	–	–	–	–	–	–	3.6	0.43	7.3	0.05	0.8	3.7	0.44	7.6	0.05	0.9
South-East Complex[6]	–	–	–	13	0.66	4.5	13.9	0.61	5.1	26.9	0.63	4.8	0.55	4.2	–	–	–	–	–
Nueva Esperanza																			
Open Pit[7]	-	-	-	25	0.36	69	4.4	0.5	38	29.4	0.38	64	0.36	60.7	39.4	0.39	66.0	0.49	83.4
Total Mineral Resources										**173.5**	**0.65**	**15.4**	**3.60**	**85.8**	**214.8**	**0.62**	**16.6**	**4.31**	**114.8**

[1] Reported on a 100% basis.
[2] Tonnes, grade and metal information has been rounded to two significant figures which may cause some apparent discrepancies in totals
[3] Tonnes are reported on a dry metric tonnes basis
[4] Mineral Resources are inclusive of those Mineral Resources modified to produce the Ore Reserves
[5] Reported above a cut-off grade of 0.3g/t Au within a RPEEE shell with assumed prices US$2800/oz Au and US$36/oz Ag
[6] Reported above a cut-off grade of 0.3g/t Au within a RPEEE shell with assumed prices US$2800/oz Au and US$36/oz Ag
[7] Reported above cut-off criteria of Arqueros NSR$21 US$/t, Chimberos NSR$21 US$/t and Teterita 33g/t Ag within a RPEEE shell with assumed prices US$2800/oz Au and US$36/oz Ag

personal use only

Ore Reserves[12345]

	Proved Reserves			Probable Reserves			Proved and Probable Reserves									
							June 2025					June 2024				
	Tonnes	Grade		Tonnes	Grade		Tonnes	Grade		Contained Metal		Tonnes	Grade		Contained Metal	
Deposit	Mt	Au g/t	Ag g/t	Mt	Au g/t	Ag g/t	Mt	Au g/t	Ag g/t	Au Moz	Ag Moz	Mt	Au g/t	Ag g/t	Au Moz	Ag Moz
Chatree																
Open Pit[6]	10.0	0.79	7.2	37.9	0.79	6.3	48.0	0.79	6.5	1.22	10.0	49.4	0.78	7.2	1.24	11.5
Stockpiles	–	–	–	3.6	0.43	7.3	3.6	0.43	7.3	0.05	0.8	3.7	0.44	7.6	0.05	0.91
Nueva Esperanza																
Open Pit[7]	–	–	–	15.8	0.37	78	15.8	0.37	78.0	0.19	39.7	17	0.5	87	0.3	47.8
Model Totals							**67.4**	**0.67**	**23.3**	**1.5**	**50.5**	**70.1**	**0.69**	**26.6**	**1.59**	**60.2**

[1] Reported on a 100% basis
[2] Ore delivered to processing facility
[3] Tonnes, grade and metal information has been rounded to two significant figures which may cause some apparent discrepancies in totals
[4] Tonnes are reported on a dry metric tonnes basis
[5] Updated reserve models are based on updated resource models
[6] Determined using a cut-off grade of NSR$16.16 based on a gold price of US$1950/oz and a silver price of US$26/oz
[7] Determined using a cut-off grade of Arqueros NSR$21 US$/t, Chimberos NSR$21 US$/t and Teterita NSR$24.5 US$/t based on a gold price of US$1950/oz and a silver price of US$26/oz

personal use only

For personal use only

Disclaimer

Forward Looking Statements

This document includes forward-looking statements and forward-looking information. Forward looking statements can generally be identified by the use of words such as “may”, “will”, “expect”, “intend”, “plan”, “estimate”, “anticipate”, “believe”, “continue”, “objectives”, “targets”, “outlook” and “guidance”, or other similar words and may include, without limitation, statements regarding estimated resources and reserves, exploration and development activities, results, analyses, interpretations, benefits, costs and timing of them; certain plans, strategies, aspirations and objectives of management, anticipated production, sustainability initiatives, expected costs, cash flow or production outputs and anticipated productive life of reserves. Kingsgate continues to distinguish between outlook and guidance. Guidance statements relate to the current financial year. Outlook statements relate to years subsequent to the current financial year.

These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause Kingsgate’s actual results, performance and achievements to differ materially from any future results, performance and achievements, or industry results, expressed or implied by these forward-looking statements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining licences and permits and diminishing quantities or grades of mineral resources or ore reserves, political and social risks, changes to the regulatory framework within which Kingsgate operates or may in future operate, environmental conditions including extreme weather events, recruitment and retention of personnel, industrial relations issues and litigation. For further information as to the risks which may impact on Kingsgate’s results and performance, please see the risk factors discussed in the Kingsgate Consolidated Limited 2024 Annual Report, dated 16 October 2024, which is available to view in the Kingsgate 2024 Annual Report at https://www.kingsgate.com.au/annual-reports/ (the original release).

Forward-looking statements are based on management’s current expectations and reflect Kingsgate’s good faith assumptions, judgements, estimates and other information available as at the date of this report and/ or the date of Kingsgate’s planning processes as to the financial, market, regulatory and other relevant environments that will exist and affect Kingsgate’s business and operations in the future. Kingsgate does not give any assurance that the assumptions will prove to be correct. There may be other factors that could cause actual results or events not to be as anticipated, and many events are beyond the reasonable control of Kingsgate. Readers are cautioned not to place undue reliance on forward-looking statements, particularly in the current volatile economic climate with significant uncertainty and disruption caused by global events such as geopolitical tensions, the inflationary environment and rising interest rates. Forward-looking statements in this document speak only at the date of issue. Except as required by applicable laws or regulations, Kingsgate does not undertake

any obligation to publicly update or revise any of the forward-looking statements or to advise of any change in assumptions on which any such statement is based.

For personal use only

Mineral Resources and Ore Reserves Reporting Requirements

As an Australian company with securities listed on the Australian Securities Exchange (ASX), Kingsgate is subject to Australian disclosure requirements and standards, including the requirements of the Corporations Act 2001 and the ASX. Investors should note that it is a requirement of the ASX listing rules that the reporting of mineral resources and ore reserves in Australia is in accordance with the JORC Code and that reporting of Kingsgate's Mineral Resources and Ore Reserves estimates complies with the JORC Code.

Authorised by the Kingsgate Board

This information is available on our website at www.kingsgate.com.au

For personal use only

For personal use only

Chatree Project Area – Table 1 (JORC Code, 2012)

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	• The Chatree Main Resource estimate is based on a combination of 4,181 Rotary Air Blast (RAB) holes for 48,652m, 1,330 diamond holes (DDH) for 220,067m and 93,035 Reverse Circulation (RC) holes for 1,879,148m, drilled between 1996 and 2025. • The Chatree SE Resource estimate is based on a combination of 1,675 Rotary Air Blast (RAB) holes for 22,519m, 40 diamond holes (DDH) for 5,749m and 599 Reverse Circulation (RC) holes for 58,976m, drilled between 2003 and 2025. • Drill samples; core from diamond drilling and rock chips from RC and RAB drilling, were collected by Akara Resources personnel using industry standard processes and QAQC. • For Resource Development RC holes, one metre samples were collected from the cyclone and split using a Jones Riffle Splitter to create two representative samples of 3kg to 4 kg, one for the Chatree laboratory for assaying and the other for retention as a reference sample. For RAB holes one entire hole sample was collected and split using a Jones Riffle Splitter. For grade control RC holes that were included in the resource estimate, 1.5 metre samples were collected from the cyclone and split using a Jones Riffle Splitter or were split using a stationary cone splitter. Two representative samples of 3kg to 4kg (weighed in the field) were collected for assaying and either reference or for resubmission as duplicate field samples. Damp or wet samples were left to dry naturally prior to riffle splitting. Samples were washed and sieved prior to geological logging. • Diamond drill core was oriented and logged for geology and geotechnical

Criteria	JORC Code explanation	Commentary
		criteria. Diamond core was logged and sampled over one metre intervals. Core was cut into halves using a diamond saw. Post-mineralisation barren dykes were sporadically sampled. Samples were sent to the Chatree laboratory for assaying. The remaining core was stored in core trays for future reference. Due to the humid climate, much of this core has subsequently oxidized and leached to damage the integrity of core trays. Decomposed core has been discarded.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	• Field RC duplicate samples are collected at a frequency of 5%. No Diamond core duplicates are taken. • Diamond holes have been drilled to twin RC holes. Analysis showed no material grade difference between the holes. • Closely spaced (8m X 10m) grade control RC holes confirm resource drill results. • Recoveries of diamond core and RC samples are measured and recorded.
	Aspects of the determination of mineralisation that are Material to the Public Report.	• At the laboratory, all samples were dried, crushed and pulverised to >85% passing 75 microns, with a 50g charge analysed for gold by fire assay and silver, copper, iron, lead and zinc analysed by aqua regia, with AAS finish. Since January 2024 Carbon and Sulphur have been analysed using a LECO instrument. • QAQC duplicates (field, crusher and pulp), commercial certified reference materials, blanks and screen sizing analyses were assessed at a frequency of at least one in every 25 samples. The QAQC results confirmed the reliability of sampling and assaying with sufficient confidence for the estimate (refer results in the quality section below). Production reconciliation performance since 2001 provides additional confidence in the estimation of mineralisation.
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• RC drilling used face sampling bits with diameters of 5.25 inch to 5.5 inch (125mm to 133mm) with samples collected by either Jones Riffle Splitter or stationary cone splitter. • Diamond holes were mostly drilled with HQ or NQ sized bits (63.5 or

personal use only

Criteria	JORC Code explanation	Commentary
		47.6mm core diameter) and some included RC pre-collars that were drilled, sampled and assayed. Core was oriented using a standard spear technique.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	• Diamond drill hole core recovery was recorded by drillers as the length of core recovered for each core run. Driller measurements were checked by Akara geologists. Average diamond core recovery for holes used in the estimate is 85% for Chatree and 99.5% for SE Complex. Some core loss was associated with shear zones, breccia zones or fractured rock however these are rarely associated with mineralisation. • RC sample recovery was calculated by comparing total recovered sample weights with theoretical weights based on bit diameter and density of rock type. Average RC sample recovery is 80% for Chatree and 64% for SE Complex. Lower recoveries are associated with aquifers and less competent rock such as soil, shear zones or fractured rock. Recoveries were not calculated for RAB holes (shallow).
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	• Akara geologists and field assistants supervise all operating drill rigs including monitoring recovery and sample quality. • Drilling crews are trained by Akara geologists to understand basic sampling theory. • RC holes are drilled with face sampling bits and sufficient compressor capacity to generally return dry samples such that 73% of samples are recorded as dry and the remainder damp or wet. In Chatree SE Complex 83% of holes were recorded as dry. • A sampling nomogram has not been generated for drill samples that inform the resource estimate, however results are within accepted industry tolerances for field, crusher and pulp duplicates.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• There is no definitive relationship between gold grades and recovery although lower grade feed can sporadically return slightly lower recoveries. • Screen sizing analysis has not identified a relationship between size fraction and grade. • RC holes have been twinned with diamond drill holes and there is no

personal use only

Criteria	JORC Code explanation	Commentary
		appreciable difference between results for Chatree, however in Chatree SE Complex diamond holes display consistently higher grades than their twinned counterparts which may indicate that gold fines are being lost from some RC holes. Reconciliation performance of production from 2001 to 2016 and 2024 to present compared to resource estimates does not indicate sampling bias.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	• All drill core and RC chips have been geologically logged according to industry standards to a level of detail that supports Mineral Resource estimation, mining studies and metallurgical studies. • Data recorded for RC chips includes lithology, mineralisation, carbonaceous content, alteration, sample recovery and quality. • Data recorded for diamond core includes lithology, mineralisation, alteration, carbonaceous content, structure, sample recovery and quality and geotechnical parameters e.g. RQD, rock strength. • Logging was previously conducted using a paper-based system with >100 standardised codes. Since Chatree re-opened in 2023, all data was migrated from historic Access databases to a new Fusion relational Database. The migration process included data validation. Logging data is now captured onto electronic tablets and uploaded to the Fusion Database. • Logging consistency is aided by a core reference library that displays examples of lithologies. Geologists employed by Akara have generally worked at Chatree for 10+ years. Graduate geologists are coached by experienced geologists. • Not all proximal drillholes share a similar lithological description, hence for the purpose of geological interpretation and modelling, detailed codes were mapped into a new database field containing eight summary codes.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	• Logging is mostly qualitative, however for drill core, structural measurements and some geotechnical measurements e.g. RQD are quantitative. • All drill core is digitally photographed and stored in the database.

personal use only

Criteria	JORC Code explanation	Commentary
		• Mapping is conducted along pit faces imported to the mining software package and cross checked against geological logging of drillholes proximal to the pit faces.
	The total length and percentage of the relevant intersections logged.	• All drillholes that underpin the resource estimate have been logged.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	• Diamond drill core is halved using a diamond blade core saw after the core is oriented and metres are marked by the logging geologist. Quarter-core is an insignificant portion of the dataset. • Half core, sampled from a consistent side of the core is submitted to the Chatree assay laboratory for analysis. Sample numbers are written on the remaining half of core. • If core is broken and unable to be cut, a representative sub-sample is manually collected from the broken fragments to represent the interval.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	• For RC drill samples, the full sample from each metre (resource holes) or 1.5 metres (grade control holes) was either collected from the cyclone and riffle split using a Jones Riffle Splitter or was passed over a stationary cone splitter to produce two representative samples of 3kg to 4kg (weighed in the field) for assaying and either saved for reference or for resubmission as duplicate field samples (5% of total samples). Damp or wet samples were left to dry naturally prior to riffle splitting, however damp or wet samples can be split if the rig is fitted with a stationary cone splitter. For RAB holes the full sample is collected and split using a Jones Riffle Splitter for submission to the laboratory.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	• Samples are prepared and submitted in batches of up to 250 samples, however most batches range in size between 100 to 150 samples. • Historically samples were emptied into oven trays with sample ID tags and dried at 120 degrees Celsius for a minimum of eight hours. Since Chatree operations recommenced, oven drying temperatures for samples have been revised to 105 degrees Celsius for a minimum of eight hours. The lower

personal use only

Criteria	JORC Code explanation	Commentary
		drying temperature represents industry good practice. • The Chatree assay laboratory was certified with an ISO 17025 rating prior to closure of the operation in 2016. Since operations recommenced in 2023, the laboratory has not yet refreshed the prior ISO certification, however re-certification is in preparation. • A sampling nomogram has not been developed to guide sample preparation and splitting protocols, however operational reconciliation performance and analysis of duplicate pairs indicates that the sample preparation protocol is appropriate. • Oven-dried samples were crushed using a Jaw Crusher to a nominal 2-4mm fragment size. The samples were split using a Jones Riffle Splitter and a 1-1.5kg sample was collected for pulverizing. The jaw crusher was cleaned between samples with an air gun. Crusher duplicates are collected and resubmitted at a rate of ≥2%. • Crushed samples were pulverised using LM2 Ring mill pulverisers to >85% passing 75 microns. Screen sizing analysis is conducted for approximately 2% of all pulverised samples to confirm that the required comminution has been achieved. Pulverised sample of > one hundred grams is sampled using an incremental sampling technique into numbered paper pulp packets. Pulp duplicates are collected and resubmitted at a rate of ≥2%.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	• Holes drilled prior to 2014 had three Quality Control samples (6%) submitted per 50 samples i.e. 47 primary samples, one standard, one blank and one duplicate. In 2015, the QAQC protocol was modified to three Quality Control Samples (15%) per 22 samples i.e. 19 primary samples, one standard, one blank and one duplicate. Since May 2024, the protocol has again been modified such that for all sample batch submissions there must be a Quality Control minimum of 2% blanks, 5% certified reference materials (Au and Ag), 2% field duplicates (RC chips only), 2% crusher duplicates and 2% pulp duplicates submitted. • The quality control measures have established that the assaying was of

personal use only

Criteria	JORC Code explanation	Commentary
		appropriate precision and accuracy for the estimates. Blank samples showed no obvious signs of contamination, certified reference materials were generally within 2 standard deviations of the mean with the exception being OREAS 16a that assaying showed a consistent low bias of 0.13g/t Au from 2009 to 2017. Close agreement between resource model estimates and mill reconciled production for mining to date provided additional confidence in the reliability of the resource sampling and assaying.
	Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.	• Duplicate field RC chip sample assays show acceptable correlation with primary samples when measured against industry standards with no apparent precision issues. Paired average Coefficient of Variation (CoV) for Chatree field duplicates is 23 for gold (Industry threshold is <35) and 19 for silver (Industry threshold is <30). Paired average CoV for Chatree South-East Complex field duplicates is 17 for gold (Industry threshold is <35) and 21 for silver (Industry threshold is <30) for samples collected before 2022 and 16 for gold and 23 for silver for samples collected from 2022 to 2025. • Second half duplicate diamond core analyses were not conducted. • Screen sizing analysis is conducted after pulverizing to ensure that 90% of material is passing 75 microns.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	• Sample sizes for field samples (3-4kg), crusher sub-samples (1-1.5kg) and pulp sub-samples (>100g) are appropriate for fine grained gold of <75 microns.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	• Assaying for gold and silver was carried out by the Chatree Gold Mine on-site laboratory. Gold assaying was by fire-assay (25 and 50g samples) with AAS finish. All assays of greater than 6.0g/t gold were repeated using a gravimetric finish. Silver, Copper and Iron were assayed using an aqua regia digestion with AAS finish. • Since January 2024 Carbon and Sulphur analyses have been conducted by LECO. • Analyses are considered to be a total representation of the interval

personal use only

Criteria	JORC Code explanation	Commentary
		sampled. • The Chatree site laboratory was previously ISO 17025 certified until operations were suspended in 2016. Since operations recommenced in 2023, re-certification is in preparation, however all QAQC results are closely reviewed on a formal monthly basis by Chatree mine, exploration, mill and laboratory personnel and results confirm industry good practice. • Submitted standards results were analysed on a batch-by-batch basis and monthly. The majority of standards show average accuracy of within 2 standard deviations from expected value with no consistent positive or negative bias. In cases where initial standard assays fell outside the acceptable range, the entire batch was re-assayed. • The Chatree laboratory routinely participates in inter-laboratory round robin campaigns with excellent performance results. • In August 2025, John Morgan from Morgan Laboratory Services audited the Chatree Laboratory. A number of findings and improvements were identified along with recommended actions. Site has prioritised addressing issues.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	• No geophysical logging, hyperspectral or XRF analyses were included in the resource estimate.
	Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	• Standards/ Certified Reference Materials, blanks, field duplicates, crusher duplicates, pulp duplicates and external laboratory round robins confirmed that accuracy and precision meet industry standards. • Close agreement between resource model estimates, grade control estimates and mill-reconciled production provide additional confidence in the quality of the drill data that underpins the resource estimates.
	The verification of significant intersections by either independent or alternative company personnel.	• Significant intersections were verified by company personnel and external consultants.

personal use only

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying		• Significant intersections were re-assayed using different analytical techniques e.g. screen fire assay and Leachwell to confirm their accuracy. Testing of aqua regia results versus 3 acid or 4 acid digest has not been conducted to determine if digestion is appropriate but is planned for assessment in 2025.
	The use of twinned holes.	• Twinned holes are drilled as necessary. Comparison of gold grades from 544 closely spaced two metre composited samples from RC and diamond holes in Chatree showed no notable difference in average gold grades providing additional confidence in the reliability of the RC sampling. Comparison of 429 sample pairs from twinned holes in SE Complex showed that Diamond hole average gold concentrations were higher than RC hole gold concentrations. This may indicate that gold fines are not being sufficiently recovered from RC holes. • Comparison between Chatree nearby composited samples from resource and grade control ("GC") drilling within five metres east-west, five metres north-south and two metres vertical gave data pairs for 13% of 314,972 resource composites. • Paired resource and GC composites, falling within 2m of each other within the Chatree orebody, show good correlation, confirming that the different campaign results are compatible for use in resource estimation. • Only a small number of twinned holes were tested in SE Complex. More twinned holes are planned for the future.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	• Resource drilling information was previously stored in a protected relational Microsoft Access database. RC chips, RAB chips and drill core logging were collected on paper using standardised geological codes and transferred into the database after validation in Micromine, Access, and a proprietary import tool. Finalised assay results were merged directly into the database from laboratory source files. • Since Chatree re-opened in 2023, all data was migrated from the historic Access databases to a new Datamine Fusion relational Database with daily

personal use only

Criteria	JORC Code explanation	Commentary
		backup and disaster recovery processes. The database migration process included data validation. Logging data is now captured onto electronic tablets and uploaded to the Fusion Database and imported to Datamine Studio RM for visual verification. • Logging consistency is aided by a core reference library that displays examples of lithologies. Geologists employed by Akara have generally worked at Chatree for 10+ years. Graduate geologists are coached by experienced geologists. • The Kingsgate Group has always implemented formal data validation procedures with data being validated as close to the source as possible to ensure reliability and accuracy. Inconsistencies identified in the validation procedures were re-checked and changes were made to the database once the problem was identified.
	Discuss any adjustment to assay data.	For Chatree Main: • The resource database contains a total of 1,556,441 assay records for silver and 1,569,849 records for gold. • For 20,692 unsampled and missing drill intervals logged as barren dyke for silver, a grade of 0.005g/t Ag was inserted. • For 15,610 unsampled drill intervals not logged as dyke, with missing silver values but containing gold values, a linear regression equation on gold was used to populate silver grades. • For 19,139 unsampled and missing drill intervals logged as barren dyke for gold, a grade of 0.005g/t Au was inserted. • For 813 unsampled drill intervals not logged as dyke, with missing gold values but containing silver values, a linear regression equation on silver was used to populate gold grades. • For 42,553 unsampled and missing drill intervals not logged as barren dyke for silver and gold, the silver and gold sample values were left as a null and therefore ignored.

personal use only

For personal use only

Criteria	JORC Code explanation	Commentary
		For Chatree SE: • The resource database contains a total of 99,516 assay records for silver and 101,058 records for gold. • For 1,213 unsampled and missing drill intervals logged as barren dyke for silver, a grade of 0.005g/t Ag was inserted. • For 1,763 unsampled drill intervals not logged as dyke, with missing silver values but containing gold values, a linear regression equation on gold was used to populate silver grades. • For 1,141 unsampled and missing drill intervals logged as barren dyke for gold, a grade of 0.005g/t Au was inserted. • For 2 unsampled drill intervals not logged as dyke, with missing gold values but containing silver values, a linear regression equation on silver was used to populate gold grades. • For 927 unsampled and missing drill intervals not logged as barren dyke for silver and gold, the silver and gold sample values were left as a null and therefore ignored.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	• Resource modelling was undertaken in UTM grid coordinates with well documented transformations between local and UTM grids. • The site topographic survey is regularly updated by the on-site survey team. • All drill hole collars were surveyed using a DGPS by the site survey team. • All diamond holes and most RC holes were down-hole surveyed at generally 25 to 30m intervals. The surveying was usually undertaken by down-hole camera during withdrawal of the drill string from the hole with the use of a stainless steel rod to minimise magnetic interference. • Some rocks, mostly dykes, had a minor to moderate magnetic content. However, routine checking showed generally little variation between readings in any given hole and the impact of magnetic interference on

Criteria	JORC Code explanation	Commentary
		down-hole surveys was considered insignificant.
	Specification of the grid system used.	• Local Mine Grids are used with transformations to WGS84.
	Quality and adequacy of topographic control.	• The location of the sample points and topographic surface have been established with sufficient accuracy for the estimates.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	• Not applicable because Kingsgate is reporting estimated Mineral Resources and Ore Reserves.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	• The drill data are of sufficiently tight spacing, with appropriate spatial distribution, in order to establish geological and grade continuity for the purposes of estimating a Mineral Resource.
	Whether sample compositing has been applied.	• Sample compositing to 2m has been applied, with grade control RC raw assay samples generally being of 1.5m length while resource definition holes have raw assay intervals that are generally 1m or less.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	• The majority of the resource and grade control drill holes are inclined at approximately 55 degrees to the east or west and oriented near-perpendicular to local dominant mineralisation controls interpreted from mapping and structural logging of orientated core. RAB holes are vertical.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• Drill orientations were designed to provide unbiased sampling of the mostly steeply dipping mineralisation.
Sample Security	*The measures taken to ensure sample security.*	• Bagged RC samples were delivered directly to the assay laboratory by company staff at the completion of each drill hole. If samples were left on site overnight they were considered secure, because there was a guard at drill sites when there was no drilling operation. • After collection and bagging diamond core samples were delivered directly to the assay laboratory by company staff. • Validity of assay results were established by use of field duplicates, blanks, standards and comparison of results from different sampling phases. Close agreement between resource model estimates and mill reconciled

personal use only

Criteria	JORC Code explanation	Commentary
		production for mining to date provided additional confidence in the validity of the resource database
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	• Chatree Gold Mine has had numerous visits, including in March and June 2024 and in August 2025, by external specialists who have reviewed all procedures from field sampling, assay laboratory, geological interpretation to resource estimation. These audits and reviews were stored on the central server for reviewing and actions were implemented where necessary. • External and internal reviews have deemed the data and the sampling techniques to be in line with industry standards and of sufficient quality for resource estimation. • The Competent Persons responsible for the estimates regard the sampling and assay techniques, and data validity as an appropriate basis for resource estimation. • The resource model produced without GC drilling has been compared to GC estimates using the tightly spaced GC drilling in order to calibrate the resource estimates to the very well-informed GC “ground truth model”

personal use only

personal use only

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Mineral tenement and land tenure status</td><td>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</td><td>

Chatree Gold Mine and Chatree SE Complex are located in central Thailand approximately 280km north of Bangkok and 35km south-east of Phichit Province. Chatree is 100% owned by Akara Resources, a controlled entity of Kingsgate Consolidated Limited.
The area includes 13 Mining Leases, one Special Prospecting Licence, one metallurgical license and one waste dump license, all of which are current.

<table>
<tr><th>Permit Number</th><th>Area (ha)</th><th>Expiry</th><th>Status</th></tr>
<tr><td>ML 25528/14714</td><td>14.88</td><td>29/12/31</td><td>Current</td></tr>
<tr><td>ML 32529/15809</td><td>45.28</td><td>20/07/28</td><td>Current</td></tr>
<tr><td>ML 32530/15810</td><td>47.84</td><td>20/07/28</td><td>Current</td></tr>
<tr><td>ML 32531/15811</td><td>44.64</td><td>20/07/28</td><td>Current</td></tr>
<tr><td>ML 32532/15812</td><td>47.04</td><td>20/07/28</td><td>Current</td></tr>
<tr><td>ML 26910/15365</td><td>45.6</td><td>29/12/31</td><td>Current</td></tr>
<tr><td>ML 26911/15366</td><td>44</td><td>29/12/31</td><td>Current</td></tr>
<tr><td>ML 26912/15367</td><td>47.04</td><td>29/12/31</td><td>Current</td></tr>
<tr><td>ML 26917/15804</td><td>40.32</td><td>20/07/28</td><td>Current</td></tr>
<tr><td>ML 26920/15807</td><td>46.88</td><td>20/07/28</td><td>Current</td></tr>
<tr><td>ML 26922/15805</td><td>45.28</td><td>20/07/28</td><td>Current</td></tr>
<tr><td>ML 26923/15808</td><td>32.64</td><td>20/07/28</td><td>Current</td></tr>
<tr><td>ML 26921/15806</td><td>44</td><td>20/07/28</td><td>Current</td></tr>
<tr><td>SPL 46/2563</td><td>165.44</td><td>25/10/25</td><td>Current</td></tr>
<tr><td>Metallurgical License 1/2565</td><td>390.08</td><td>18/01/27</td><td>Current</td></tr>
<tr><td>Waste Dump License 1/2585</td><td>35.04</td><td>20/07/28</td><td>Current</td></tr>
</table>

Mining is permitted near public roads or waterways under permit 1/2553 which is current and valid until the end of mining.

</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• The license renewal process has begun in compliance with local regulatory requirements and is expected to proceed successfully as part of the standard licensing procedure.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	• All input data was collected by Akara Resources/ Kingsgate Consolidated Limited personnel.
Geology	*Deposit type, geological setting and style of mineralisation.*	• The Chatree deposit and SE Complex is located between Phichit and Phetchabun Provinces, central Thailand, and is hosted by Late Permian to Early Triassic volcaniclastic and volcanogenic sedimentary rocks. • The regional geology is dominated by a volcano-sedimentary sequence that interfingers laterally with terrigenous sediments. The depositional environment is interpreted to have consisted of a series of andesitic and rhyolitic stratovolcanoes situated in a shallow marine environment adjacent to a continental margin. • The Chatree Gold Mine is a low sulphidation epithermal gold–silver deposit located in the Loei – Phetchabun volcanic belt in central Thailand. The deposit spans 2.5 by 7.5km and consists of 8 vein zones, five of which have been mined by open-pit methods. • The Chatree low sulphidation epithermal gold–silver deposit occurs as veins, stockworks and minor breccias hosted by a volcanic and volcanogenic sedimentary facies. The main gold–silver mineralisation is characterised by colloform–crustiform banded quartz ± carbonate ± chlorite ± adularia–sulphide– electrum veins. Gold mainly occurs as electrum, both as free grains associated with quartz, carbonate minerals and chlorite, and as inclusions in sulphides, mostly pyrite (Salam et al., 2013). • Oxidation and broad stratigraphic units control the gross distribution of gold and silver mineralisation with specific geological units providing preferred mineralisation hosts. These are most notable at the A Pit where

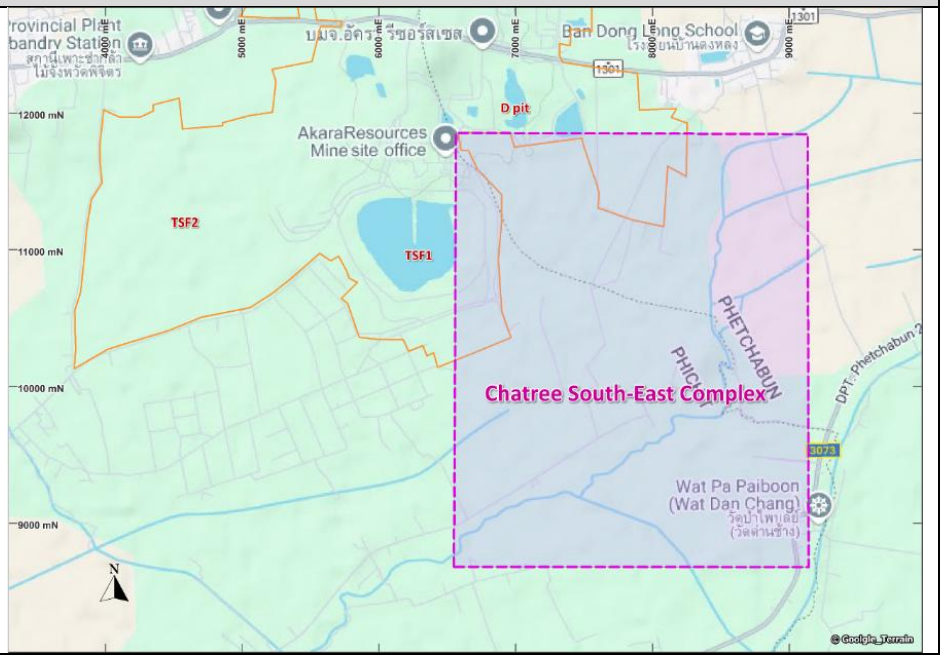
personal use only

Criteria	JORC Code explanation	Commentary
		the sedimentary unit hosts the majority of mineralisation. At a local scale, mineralisation is controlled by structures that cross-cut lithological trends. A knowledge of local litho-structural mineralisation controls was utilised when estimating resources. Barren post-mineralisation dykes with widths varying from less than one to around eight metres cross-cut mineralisation. • The SE Complex is a south-eastern extension of the Chatree orebody.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.*	• Not applicable to the resource estimate because no individual drillhole is material.
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• No individual drillhole is material to the resource estimate
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*	• Not applicable because Kingsgate Consolidated Limited is reporting Mineral Resources and Ore Reserves estimates.
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	• Not applicable for resource reporting
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	• Not applicable for resource reporting
Relationship between	*These relationships are particularly important in the reporting of Exploration Results.*	• Not applicable because Kingsgate Consolidated Limited is reporting Mineral

personal use only

Criteria	JORC Code explanation	Commentary
mineralisation widths and intercept lengths		Resources and Ore Reserves estimates.
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	• The majority of the resource and grade control drill holes were inclined at approximately 55°, and oriented approximately perpendicular to local dominant mineralisation controls interpreted from mapping and structural logging of orientated core. Down hole lengths generally approximate true thicknesses.
	If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	• Not applicable, because geometry of mineralisation is known
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Not applicable for reporting of resources
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Not applicable because Kingsgate Consolidated Limited is reporting Mineral Resources and Ore Reserves estimates.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Airborne geophysical surveys were conducted in the Chatree region in 2004 also ground geophysical surveys have continued to 2024. • Surface mapping and sampling has been undertaken over the life of the property. • Bulk density, metallurgical results are detailed in Section 3 below.
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	• Resource characterisation drilling will be conducted at Chatree. • Chatree South-East Complex infill and extensional drilling will be conducted in future exploration campaigns. • Hydrogeological, geotechnical and metallurgical testwork is in progress to inform a planned PFS study for Chatree SE Complex.

personal use only

Criteria	JORC Code explanation	Commentary
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	

personal use only

Section 3 Estimation and Reporting of Mineral Resources

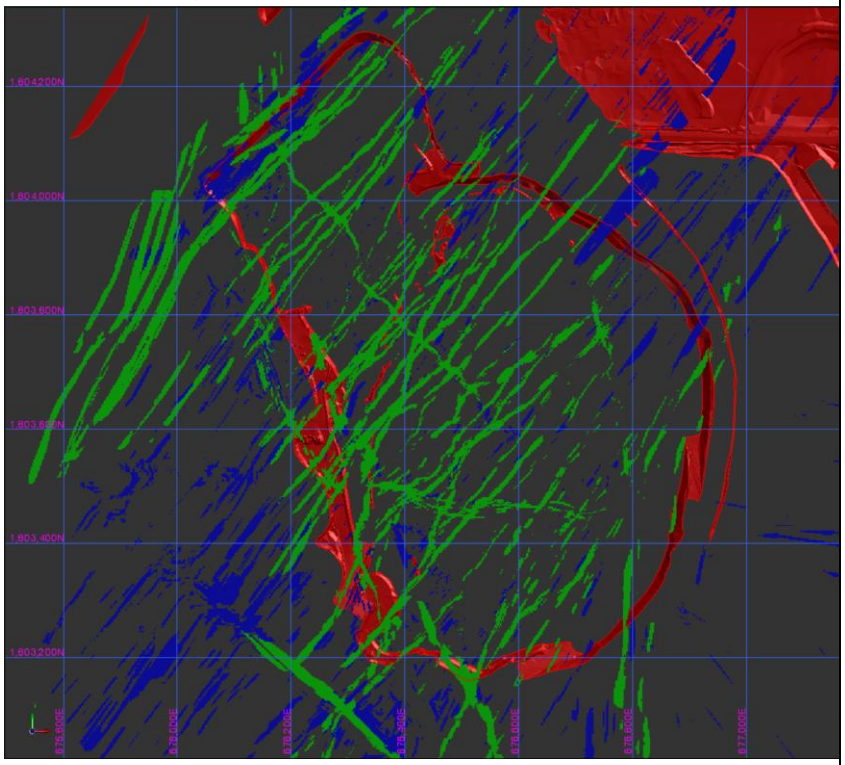
(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	*Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.*	• Assay data is electronically recorded direct from AA and LECO and uploaded to the Fusion database. Drillholes are routinely relogged to check for accuracy and all database records were validated during the migration from Access databases to Fusion.
	Data validation procedures used.	The drill data used for resource estimation were validated in the following manner: • Identifying missing and unsampled drill intervals and dealing with these in an appropriate manner, as previously discussed in Section 1 • Checking for overlapping sample intervals • Checking for out-of-range assay values • Visual inspection of drill hole traces in order to validate the downhole survey data • Inspection of drill collar positions relative to the topographic surface model used to constrain the resource model • Checking for missing survey and collar data
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*	• A site visit was undertaken by Cube representative Andrew Grieve in the week of 8th to 12th July 2024. Drill core, maps, rock libraries and active drilling was inspected and observed. Discussions with KCN site geologists with respect to deposit geology and mineralisation were held. An A Pit visit was undertaken to observe the geology and mineralisation in the pit walls and active mining faces. Active drill rig sites were inspected, and an assay laboratory visit was undertaken. • Kingsgate General Manager Geology, Jill Terry regularly works at Chatree Mine site.
	If no site visits have been undertaken indicate why this is the case.	• Not applicable
Geological interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.*	• Some inconsistencies are apparent in the logging of drill core, but despite this the geology and litho-structural controls on mineralisation are well understood and can be interpreted with a sufficient level of confidence from the available data to support resource estimation. Barren dykes are

personal use only

Criteria	JORC Code explanation	Commentary
		readily visible both within the pit and in drill core and a high degree of confidence therefore exists with respect to dyke interpretation and modelling, especially within the vicinity of the tightly drilled A Pit Area.
	Nature of the data used and of any assumptions made.	• Use has been made of drill hole data in the form of logging and assay data. In addition, seismic sections and pit mapping were referenced in the estimation of the resource.
	The effect, if any, of alternative interpretations on Mineral Resource estimation.	• Alternative interpretations of the mineralisation are possible, especially at the local scale, but the broader nature and geometry of the mineralised structures and lithologies is well established, especially in the vicinity of the tightly drilled open-pits.
	The use of geology in guiding and controlling Mineral Resource estimation.	• The presence and orientation of mineralised veins, and the knowledge of the main mineralised lithologies has guided the modelling of the Mineral Resource.
	The factors affecting continuity both of grade and geology.	• Geological and grade continuity is controlled by the presence of favourable lithostratigraphic units and cross-cutting, generally moderately-to-steeply dipping structural vein corridors.
Dimensions	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The approximately N-S strike length of the portion of the Mineral Resource that was updated around the A Pit area is ~2,000m. The E-W width is ~1,200m and the depth below surface is ~600m.
Estimation and modelling techniques	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.*	• The Chatree Main and SE Complex Mineral Resources were estimated using a combination of Leapfrog Geo, Isatis and Surpac software. The Mineral Resource was estimated using the following approach: • Barren dyke models were produced for Chatree Main in the block model at a fine resolution (3mE x 3mN x 1.5mRL) by coding each dyke individually from drill logs in Leapfrog Geo, converting the code for each dyke to an indicator variable, and then interpolating the indicator using Ordinary Kriging (OK) in Isatis. The variogram and search orientations were locally varied according to midpoint reference surfaces generated in Leapfrog Geo, using the Vein Modelling function. This process was repeated for each dyke. A total of 179 individual dykes were modelled. Any logged dyke intervals not captured by the coding process were then interpolated in the same manner, using an agglomeration of individual dyke trends to guide

personal use only

Criteria	JORC Code explanation	Commentary
		the variogram and search parameters – since no coded dykes were defined at Chatree SE Complex, only the uncoded method was used. The barren dykes occupy a material volume at both Chatree Main and SE Complex and are often oriented oblique to the mineralisation trends. It is therefore imperative that the drill samples falling within the dyke domain are removed prior to estimation of the ex-dyke mineralisation to avoid contamination of the mineralisation estimate by barren dyke samples. • The drill samples falling within the dyke blocks were back-flagged and captured as falling within the dyke estimation domain. 

personal use only

Criteria	JORC Code explanation	Commentary
		Plan view above shows coded dykes modelled (green) and uncoded dykes modelled (blue) at 80m RL across the A-Pit Area. • The ex-dyke samples were then used to sub-domain the remaining volume using grade thresholds that were chosen based on marked inflexions in the grade histograms – these inflexions are interpreted as representing the natural transition from background "mineralised waste" to areas of significant mineralisation in the vicinity of mineralised structures. Indicator variables were defined for gold and silver, and sub-domains for each element were modelled independently using OK, with the indicator variables as input. Gold and silver, while broadly correlated across the deposit, are locally distinct from one another. The observed trend is that silver tends to be more broadly dispersed than gold, the latter being more confined with respect to mineralised structural corridors. The indicator thresholds chosen for gold and silver were 0.2g/t Au and 5g/t Ag, respectively. The local rotations for the indicator OK were guided by a set of trend surfaces representing the main mineralisation trends, which most often strike N-S. These trend surfaces were created in cross and plan section using digitised strings. The mineralisation trends were identified and modelled by visually displaying the assay results, and also took account of logged veins, which are generally associated with mineralisation. The trends are easily identified in the densely sampled pit areas (GC drilling at 8x10m spacing), and can be extrapolated outwards with a reasonable degree of confidence into unmined areas covered by advanced resource definition drilling. The indicator-based grade estimation domain modelling was undertaken at a fine resolution of 3mE x 3mN x 1.5mRL, as per the previous dyke modelling. • Once the gold and silver estimation sub-domains were established by the indicator OK, the composites falling within each were back-flagged from the blocks defined as "mineralised waste" (LZ) and "significant mineralisation" (MZ) for each of gold and silver.

personal use only

Criteria	JORC Code explanation	Commentary
		• Gold and silver grade estimation was undertaken in Isatis using the Localised Uniform Conditioning (LUC) and OK methods. The non-linear LUC interpolation method is well suited to open-pit mining scenarios, since it assumes that the degree of selectivity in mining is high. It also depends on the mineralisation being "diffusive" or nested in nature, a characteristic which can and was proven to exist at Chatree using geostatistical tests. • The first step in an LUC estimate is to estimate grade, using OK, into larger "Panel" blocks, which are appropriately sized for the nominal drill spacing. OK estimates for gold and silver were run independently into their respective LZ and MZ sub-domains with a target block size of 18mE x 24mN x 6mRL being selected. The mineralisation trend surfaces previously used to guide the indicator OK for the definition of the sub-domains were again employed to guide local rotation for the gold and silver Panel block grade estimates. • The second step for LUC is to model a Selective Mining Unit (SMU) grade distribution, based a block size smaller than the Panel block, and which is deemed to represent a realistic scale for the selective mining of the specific deposit in question. This step is called Uniform Conditioning (UC) The choice of SMU takes into account the ore body geometry and the mining selectivity that is possible for the particular operation, amongst other considerations. The SMU size selected must be a factor of the Panel block size in each dimension. An SMU size of 6mE x 6mN x 3mRL was chosen for the LUC, since this meets all of the above requirements, and it is also a multiple of the 3mE x 3mN x 1.5mRL block size used to define the various estimation domains. The grade distribution for the SMU is modelled independently within each Panel block, taking into account the estimation confidence (i.e. kriging variance) for the Panel. The results of UC are array variables for tonnes and grade above a range of cut-off grades, assuming SMU selectivity, which are unique to each Panel block. The process ensures that the average grade of the SMU's within each Panel block equals the

personal use only

Criteria	JORC Code explanation	Commentary
		estimated Panel block grade. • The final step for LUC is to use the results of the UC to populate individual SMU blocks (6mE x 6mN x 3mRL) inside each Panel with a unique grade of their own. This is accomplished by ranking the SMUs in each Panel using a "ranking" OK interpolation into the SMU blocks. In this way, the SMU blocks inside each Panel can be ranked by grade and then assigned a final grade from the UC array variables. The "ranking" interpolation was again guided by the mineralisation trend surfaces. • LUC is not suitable for areas that are densely drilled, where the SMU block can be directly interpolated using a simpler linear method such as OK. Therefore, the final grade estimates within the Chatree Main area pits, which is mostly sampled at an 8x10m spacing, were generated by using OK run into the 6mE x 6mN x 3mRL blocks, using all available data, including the dense GC drilling, and were again guided by the mineralisation trend surfaces. The results of this "OK GC" interpolation were then amalgamated with the LUC outside of the pit envelope to yield final gold and silver grade estimates. • The LUC parameters were refined by comparing LUC estimates in the Chatree Main GC-drilled volumes, generated using only resource definition drill data, to the OK GC estimates in these volumes (generated by OK), but using all available data, including the dense GC data. The LUC parameters were adjusted so as to match closely the LUC grade-tonnage curves in the pit to that of the OK GC estimate. This calibration step enhances the confidence in the LUC estimates in unmined areas. • Grade was also interpolated in a thin "surficial" domain, which captured a near-surface enrichment zone, most of which has now been depleted by mining and therefore comprises a non-material portion of the Mineral Resource. • In order to account for some samples with significant grade values that were captured within the dyke domain, OK interpolations were run for gold

personal use only

Criteria	JORC Code explanation	Commentary
		and silver within this domain using tight distance-based restrictions on high-grade composite samples to mitigate against the undue propagation of such sample values. • For the gold and silver grade modelling, grade caps were chosen and implemented based on the identification of outliers in statistics and log-probability plots. It should be borne in mind that the vast majority of economically significant mineralisation is contained within the MZ domains for gold and silver (~90% of metal is in MZ at a 0.3g/t cut-off). The grade caps chosen for gold and silver in the MZ domain only trim a small proportion of outliers, since the Chatree deposit is not characterised by an abundance of highly anomalous sample results in well mineralised areas. Grade caps of 70g/t Au and 700g/t Ag were chosen for the MZ at Chatree Main, reducing the mean composite grades by 1.4% and 0.8% respectively. Grade caps of 18g/t Au and 300g/t Ag were chosen for the MZ at Chatree SE Complex, reducing the mean composite grades by 3.1% and 4.1% respectively. Grade caps chosen for the remainder of the domains reduced the mean grades by much larger margins, as outliers captured in these domains have a much larger relative impact, and need to be curbed, but as pointed out this is immaterial to the overall Mineral Resource. In addition to the grade caps, distance-based limiting of the high-grade sub-population was also implemented, with parameters chosen based on inflexions in the grade histograms (grade threshold) and the grade variogram ranges (distance threshold). • Indicator variograms for dyke and grade sub-domain interpolation were modelled in Isatis using the untransformed indicator values. Gold and silver grade variogram models were produced per domain by first transforming the composite values into standard Gaussian space, modelling a variogram, and then back-transforming the variogram model to real space. This enables greater elucidation of the true underlying spatial structure for these positively skewed variables.

personal use only

Criteria	JORC Code explanation	Commentary
	The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.	• A Nearest Neighbour (NN) estimate was run as a check on the final OK/LUC estimates. • The updated Chatree Main model was compared to the previous model for Chatree A Pit, which was undertaken in 2024, as well as the remainder of the Chatree Main area by comparison to the 2015 model.
	The assumptions made regarding recovery of by-products.	• No assumptions have been made with respect to recovery of by-products. Gold and silver are recovered at Chatree as a matter of course.
	Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).	• There are only limited data available for the estimation of sulphur and carbon. Routine collection of such data commenced early in 2024, and so only some active areas in the A Pit area contain sufficient data to produce estimates of these variables. KCN is committed to the continued collection of data for these variables as mining proceeds. Acid mine drainage is an important consideration to manage at Chatree, as is the presence of pre-robbing carbon and elevated total organic carbon in certain parts of the deposit, however since re-start the carbonaceous ore has been processed with no impact on recoveries. • Cu was estimated in parts of the Chatree Main area due to data constraints and across the entire Chatree SE Complex model as the latter contains a more complete Cu assay set.
	In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.	• The Panel block size of 18mE x 24mN x 6mRL was chosen with consideration of the nominal resource definition drill spacing of 25m to 30m, downhole sample spacing of 1m, and the geometry of the orebody, with mineralisation trends striking approximately N-S. The SMU size of 6mE x 6mN x 3mRL is considered to be suitable for direct OK interpolation of grade using the dense 8m x 10m spaced GC data in the pit. This suits the mining selectivity assumptions and matches the current GC model block size being used by Chatree for short term production planning. The SMU size was amended upwards from 4mE x 4mN x 3mRL in 2024 to 6mE x 6mN x 3mRL for the 2025 update due to production experience suggesting that a slightly more dilute model was required to match the resource to mined statistics. • Single pass searches were used, with appropriate minimum and maximum number of samples set, as informed by experience and kriging

personal use only

Criteria	JORC Code explanation	Commentary
		neighbourhood analysis. All searches were locally rotated by reference to the relevant trend surfaces for the domain in question.
	Any assumptions behind modelling of selective mining units.	• The selection of the 6mE x 6mN x 3mRL SMU suits the mining selectivity assumptions, which are informed by past and current mining at Chatree and matches the current GC model block size being used by Chatree for short term production planning.
	Any assumptions about correlation between variables.	• While there is a broad correlation between gold and silver grade across the deposit, local correlation is observed to be relatively poor. Silver is observed to be more widely dispersed around the main mineralised structures than gold and the gold/silver ratio also varies across the deposit. These observations support the decision to model gold and silver independently.
	Description of how the geological interpretation was used to control the resource estimates.	• The recognition of certain lithostratigraphic units as being more favourable to the development of mineralisation in the A Pit area, specifically the locally termed "Unit 2", along with the steep cross-cutting mineralised structural corridors characterised by the anomalous presence of logged quartz and carbonate vein material complemented the use of assay results in controlling the resource estimates.
	Discussion of basis for using or not using grade cutting or capping.	• As previously described, grade caps were considered necessary in order to control the propagation of high-grade samples into the model. For the key MZ sub-domains, these caps did not have a major impact as Chatree is not characterised by an abundance of problematic outlier values. The additional use of distance-based capping was considered suitable, and as supported by the calibration exercise undertaken between the LUC and OK GC models, was a useful lever for adjustment of the grade-tonnage profile for the resource estimate.
	The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	• The Chatree and SE Complex models were validated using global statistical checks of composite values to block grade estimates, semi-local validation of estimates to composites using swath plots, and visually by inspection of the model grades against raw assay data in both cross and plan section. The process of calibrating the LUC model to the OK GC model is considered to be a robust method for optimising the Mineral Resource model, and takes account of the dense production GC drill data that provides valuable short-range information.

personal use only

Criteria	JORC Code explanation	Commentary
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Bulk dry density readings were used to inform the model and so the tonnages are estimated on a dry basis.
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The cut-off grade of 0.3g/t Au adopted is somewhat less than the current nominal reserve cut-off of 0.38g/t AuEq and is considered appropriate and reasonable for the estimation of mineralisation. • For the first time at Chatree, the Mineral Resources have been reported within optimised pit shells based on a gold price of US$2,800 per oz and a silver price of US$36 per oz. This more robust approach is considered to bring the reporting of the Chatree and SE Complex resources in line with industry good practice. Mineralisation included in the model, but falling outside of the optimised pit shells has therefore been excluded from this declaration of Mineral Resources, resulting in a material reduction of the resources. However, at a future date, the mineralisation falling outside and below the optimised pits is likely to be studied as part of future mining scenarios.
Mining factors or assumptions	*Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• Chatree is currently being actively mined using conventional open-pit mining methods, and the relevant choices made with respect to resource modelling take this into account.
Metallurgical factors or assumptions	*The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical*	• Chatree is currently treating ore using established CIL processing facilities and so the metallurgical factors are well understood.

personal use only

Criteria	JORC Code explanation	Commentary
	methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	
Environmental factors or assumptions	*Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• Waste material that is defined by NAG and ANC analysis as Non-Acid Forming (NAF) is stored in waste dumps or is used to build walls for Tailings Storage Facilities. Waste material that is defined by NAG and ANC as Potentially Acid Forming is used to either build walls for Tailings Storage Facilities or stored in waste dumps that have been specially constructed with clay lining to contain the material and prevent acid drainage. These facilities and associated groundwater are routinely sampled to monitor for any seepage. • Process residue is treated to ensure that cyanide levels are below 20ppm and residue is stored in a Tailings Storage Facility (TSF2 currently). Microorganisms are also introduced to degrade free cyanide into CO2 and ammonia. • Chatree operates on a nil-release water basis. All rainfall is harvested. Water is monitored using 24 surface water monitoring stations and 76 groundwater monitoring stations. A thickener is used to remove water from tailings slurry before it is sent to the TSF. • Dust management adheres to international and US EPA standards. Dust is continuously measured with high volume air samplers. • Noise is assessed at nine monitoring stations around the mine.
Bulk density	*Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.*	• Bulk dry density was determined by two methods. The first method applied to competent samples/core whereby the sample is oven dried and dry density then measured by the immersion method following wax-wrapping of the sample. The second method for incompetent samples involved first oven drying of the sample and then calculation of a dry density value by dividing the dry mass of the sample by its calculated volume. • Hand samples of active mining areas are also collected and analysed using the method above to monitor density.

personal use only

Criteria	JORC Code explanation	Commentary
		• Loose bulk density testwork has been conducted on stockpiles using excavated and surveyed volumes of material that are loaded to trucks and weighed using truck scales.
	The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.	• Wax coating used for competent samples.
	Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	• Following a statistical and spatial-statistical analysis of the available density data, as well as the filtering out of density readings considered to be of poor quality, dry density was assigned to the model on the basis of weathering/oxidation: oxide zone = 2.22t/m^3 (70 samples); transitional zone = 2.38 t/m^3 (46 samples) and fresh zone = 2.63t/m^3 (383 samples). The variability of density within each of these domains is very low, and so this variable is not considered to pose a material risk to the Mineral Resource estimate.
Classification	*The basis for the classification of the Mineral Resources into varying confidence categories.*	• The Resource has been classified following due consideration of all criteria contained in Section 1, Section 2 and Section 3 of JORC Code 2012 Table 1. The Resource has been classified as either Measured, Indicated or Inferred based on data quality, sample spacing, mineralisation continuity, confidence in the geological interpretations, quality of the grade estimations and metallurgical processing knowledge. • Mineralisation has been classified as a combination of Measured, Indicated and Inferred. Measured, Indicated and Inferred wireframe volumes were developed from sectional interpretation strings, and model cells then coded with Resource Classification codes directly from the wireframe volumes. • All material within the Chatree Main and SE Complex areas and informed by a drill spacing of greater than ~30m, has been classified as Inferred. Around the periphery of the drilling, where extrapolation results in lower quality estimates, the Inferred material has been limited to within ~50m of the last drill hole. • All material informed by a consistent drill spacing of ~30m or less has been classified as Indicated. The selection of a 30m drill spacing distance for Indicated was based on inspection of the grade variogram models for gold

personal use only

Criteria	JORC Code explanation	Commentary
		and silver and was supported by the use of kriging quality parameters, such as the Slope of Regression and Average Distance to Sample. • A ~30 m drill spacing is considered by the Competent Person as being sufficient to allow estimation of the deposit physical characteristics with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. • A relatively thin aureole of in-situ material around the periphery of the densely GC-sampled pit volumes (8m x 10m spacing) has been classified as Measured. The influence of the tight drilling on this volume means that the estimates are of high confidence. • An 8m x 10m drill spacing is considered by the Competent Persons as being sufficient to allow estimation of the deposit physical characteristics with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit.
	Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).	• Appropriate account has been taken of all relevant criteria including data quality, sample spacing, mineralisation continuity, confidence in the geological interpretations, quality of the grade estimations and the availability of Modifying Factors.
	Whether the result appropriately reflects the Competent Person's view of the deposit.	• The Mineral Resources appropriately reflect the Competent Person's views of the deposits.
Audits or reviews	*The results of any audits or reviews of Mineral Resource estimates.*	• No third-party audits or reviews of the updated Mineral Resource and SE Complex Mineral Resource have been undertaken. The new model was internally peer reviewed by Cube Consulting.
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion*	• The Mineral Resource accuracy is communicated through the classification assigned to this Mineral Resource. The Resource has been classified in accordance with the JORC Code (2012 Edition) using a qualitative approach. • All factors that have been considered have been adequately communicated in Section 1 to Section 3 of this table.

personal use only

Criteria	JORC Code explanation	Commentary
	of the factors that could affect the relative accuracy and confidence of the estimate.	
	The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.	• The Mineral Resource statement relates to a global tonnage and grade estimate. Grade estimates have been made for each block in the block model.
	These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	• The updated resource models have been calibrated to the production GC data available in the Chatree Main area pits. A detailed reconciliation to past production in this area has not been undertaken. Some recent reconciliation has informed the choice of estimation parameters, especially for silver, resulting in a significant drop in the silver grade modelled relative to 2024. It is anticipated that these adjustments will bring the resource models more in line with actual mining outcomes.

personal use only

Section 4 Estimation and Reporting of Ore Reserves

(Criteria listed in section 1, and where relevant in sections 2 and 3, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	*Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.*	• The Mineral Resource Estimate (MRE) used for the conversion to an Ore Reserve for the Chatree deposit is that which was completed in July 2025 by Cube Consulting. The MRE is described in further detail in Section 3 of this Table.
	Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.	• Mineral Resources are reported inclusive of Ore Reserves.
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* *If no site visits have been undertaken indicate why this is the case.*	• The Competent Person for the Ore Reserves Estimate visited the site in July 2025. Areas of the project observed included: ○ the operating open-pit (named A-Pit) ○ waste, stockpile and tailings storage facilities ○ the ROM pad and processing facility. • Discussions with key technical personnel were conducted, covering topics including geology and reconciliation, mine planning, geotechnical engineering, approvals timelines and process metallurgy & performance.
Study status	*The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.* *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.*	• Open-pit mining and ore processing at Chatree has been in operation from 2001 to 2016 and from resumption of mining activities in 2023. • The Chatree Mine is currently operating. The Modifying Factors used for the Ore Reserves Estimation are based on historical and forecast performance. • Ore Reserves have been determined through a process of pit optimisation, detailed design and scheduling conducted by an independent third-party, using detailed inputs from the currently operating project. The outcome of this process has resulted in a mine plan that is economically viable and technically achievable. • All material modifying factors have been considered and applied when converting the Mineral Resource to an Ore Reserve.
Cut-off parameters	*The basis of the cut-off grade(s) or quality parameters applied.*	

personal use only

Criteria	JORC Code explanation	Commentary
		• Economic breakeven cut-off grades were calculated and applied to the estimate using a Net Smelter Return (NSR) method, taking into account: ○ modelled and diluted metal grades ○ assumed metal sale prices net of royalties and selling costs ○ process recovery formulae. • A Net Smelter Return cut-off of $16.16 was used to report the Ore Reserve. • Ore Reserves are based on a gold price of US$1950/oz and a silver price of US$26/oz.
Mining factors or assumptions	*The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).* *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.* *The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling.* *The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).* *The mining dilution factors used.* *The mining recovery factors used.* *Any minimum mining widths used.* *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.* *The infrastructure requirements of the selected mining methods.*	• Mineral Resources were converted to Ore Reserves using industry-standard open-pit optimisation techniques using Whittle software, followed by detailed pit designs and production schedules that demonstrate safe and practical extraction of the Ore Reserves in a timely and economic manner. • The selected mining method used to extract the Ore Reserves is via conventional open-pit bench mining, utilising mining-class excavators and rear-dump haul trucks. This is an industry-standard method used widely in gold operations and there is demonstrated success of its use at Chatree. Drilling and blasting of hard material is necessary to achieve efficient mining productivity and has been accounted for in the mine plan. • All Ore Reserves are planned to be extracted solely via open-pit methods, with no extraction via underground methods contemplated in the life-of-mine plan. • Geotechnical assumptions are based on diamond drill samples taken from the deposit, which underwent testing to determine their material properties. The results of this test work provided the basis for the geotechnical assumptions used to produce the open-pit optimisations and detailed pit designs. Geotechnical slope recommendations are provided by Peter O'Bryan and Associates. • Mining dilution and recovery factors (ore loss) are accounted for via regularisation of the MRE model. Regularisation is a commonly used technique to account for the predicted ore losses and dilution that will

personal use only

Criteria	JORC Code explanation	Commentary
		occur during mine production. Additionally, a dilution factor is applied to gold and silver ore grades after the regularisation process of -12%, which is based on historical operating performance. • The mining model is regularised to a block size of 6m(x) by 6m(y) by 3m(z). • The block size selected for regularisation is considered appropriate for the orebody geometry, method of extraction and fleet size. • A target minimum mining width of 20 metres at the pit bottoms was considered when producing the detailed pit designs. • Inferred material was treated as waste for the purposes of the estimation of the Ore Reserves, but minor amounts are contained within the production Life-of-Mine plan. • A-Pit contains water at the bottom of the previously-mined pit base. Current operations are focussed on de-stacking upper benches of the A-Pit interim stages, and plans are in place to dewater the bottom of A-Pit ahead of future mining. • Water management on site involves pumping of water from active mining areas to inactive pits and for processing use. All necessary infrastructure to achieve this is on site. • All necessary infrastructure is in place supporting current operations. Tailings facility expansions will be required in the future and these have been accounted for in the Life-of-Mine plan.
Metallurgical factors or assumptions	*The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.* *Whether the metallurgical process is well-tested technology or novel in nature.* *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.* *Any assumptions or allowances made for deleterious elements.*	• Chatree has a long history of processing through two CIL based plants starting in 2001. This demonstrates the appropriateness of the process to the style of mineralisation. • The current mineral processing method at the operation is described below: o 5.6 million tonne per annum throughput o Two separate crushing and grinding circuits o Two separate cyanide leaching circuits, using carbon-in-leach (CIL) technology o Integrated elution, electrowinning and smelting circuits, producing gold and silver doré bars

personal use only

Criteria	JORC Code explanation	Commentary
		○ Tailings disposal and water recovery systems. • The processing method used is a well-understood, industry-standard method that has proven to be effective at the operation. The current processing method as described above is used as the basis for the Ore Reserves. • Ore is routinely sampled for carbonaceous material during grade control drilling and subsequently tested for Preg-Robbing Index and Total Organic Carbon. • Any ore containing carbonaceous material is stockpiled separately and blended into the main plant one ROM feed in accordance with the blending plan. • Cyanide leaching of carbonaceous material is conducted in plant one only. • No assumptions are made for deleterious elements. No deleterious elements are known to exist within Chatree ore at a significant level.
	The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.	• Not applicable because Chatree has a long history of operation.
	For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?	• Not applicable to Chatree Reserve.
Environmental	*The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	• Chatree Gold Mine has existing permits in place to operate the mine under the current plan which is subject to consistent monitoring and reporting by Thailand Environmental Authorities. This includes the existing mining leases, waste dumps, tailings storage facilities, processing facilities and infrastructure. • Waste rock is classified as either Non-Acid Forming (NAF) or Potentially Acid Forming (PAF) and placement of the waste rock in designated engineered landfills (including TSF, Waste Rock Dumps and Pit Infill) is done with minimal impact to the environment.

personal use only

Criteria	JORC Code explanation	Commentary
		• Progressive rehabilitation is ongoing. No specific deleterious elements have been identified with the Chatree project and the management and monitoring of acid rock drainage forms part of the normal mining schedule. • Chatree is a no-water release mining operation. All water is contained and used within the site. • Any new or amended permits required to mine and process the Ore Reserves will be obtained within a timeframe that will not disrupt the mine plan.
Infrastructure	*The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided or accessed.*	• 83% of the workforce is local and >95% of the workforce is Thai, with high level expertise provided by a small number of expatriates. Dedicated site accommodation is not required. • The project site is accessible by sealed road and is approximately 7 km from the major highway Thang Luang Phaendin Mai Lek 11. • Power and water utilities are already connected to the operation. • Tailings storage facilities are in operation to support the disposal of process tailings. The remaining available space within the current facilities will support operations until 2029. A testwork program is being undertaken by consultants Knight Piesold to determine if the current tailings storage facility has potential for additional capacity. A new facility near to the current facility is being planned and is awaiting approval. This new facility will support operations until beyond 2040.
Costs	*The derivation of, or assumptions made, regarding projected capital costs in the study.*	• Capital costs for major items are included within the site's operating budget and accounted for in the determination of costs used for the Ore Reserve. • Operating costs for mining are based on established contractor rates and future budget forecasts for the currently operating mine.
	The methodology used to estimate operating costs.	
	Allowances made for the content of deleterious elements.	
	The source of exchange rates used in the study.	
	Derivation of transportation charges.	
	The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.	

personal use only

personal use only

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>The allowances made for royalties payable, both Government and private.</td><td>

Operating costs for processing (including general and administrative charges, labour, consumables and power) are based on detailed site budget information.
Cost estimates are considered to be better than Pre-Feasibility Study level of accuracy.
Exchange rate assumptions used are provided by Kingsgate and are considered reasonable in the opinion of the Competent Person.
Royalties used in the estimate are based on current agreements with stakeholders including government bodies and the local community.
Gold and Silver Royalties are payable to the Thailand Government on an ad-valorum basis. The rates for gold are shown in the following table:

<table>
<tr><th>THB/gram</th><th>THB/gram</th><th>Rate</th></tr>
<tr><td>0</td><td>400</td><td>2.5%</td></tr>
<tr><td>401</td><td>600</td><td>5.0%</td></tr>
<tr><td>601</td><td>1000</td><td>10.0%</td></tr>
<tr><td>1001</td><td>1500</td><td>15.0%</td></tr>
<tr><td>1501</td><td>high</td><td>20.0%</td></tr>
</table>

Silver royalties are payable at a fixed level of 10% of silver revenue.
Community Royalties are paid on the following basis as a percentage of the combined gold and silver royalty. The rates of payment are shown in the following table:

<table>
<tr><th colspan="3">Community Royalties</th></tr>
<tr><td>Mine Rehabilitation</td><td>10%</td><td>min 30M Baht/yr</td></tr>
<tr><td>Public Health</td><td>3%</td><td>min 10M Baht/yr</td></tr>
<tr><td>Village Development</td><td>5%</td><td>min 15M Baht/yr</td></tr>
</table>
</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
		Public Health Survey 3% min 10M Baht/yr DPIM Special Royalty 5% no minimum Total of 26% of Gold and Silver Royalty
Revenue factors	*The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.* *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	• The head grade of gold delivered to the process facility from the mine is based on detailed production scheduling completed as part of the Ore Reserve Estimate. • Transportation, treatment and refining charges associated with the sale of gold has been included in the mine planning and financial modelling for the Project. • Assumptions were made by Kingsgate for metal pricing for gold and exchange rate, as follows: ○ Gold Price: USD $1,950/oz ○ Silver Price: USD $26/oz ○ Exchange rate: 33THB: USD • Revenue factor assumptions are comparable to those used by industry peers.
Market assessment	*The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* *A customer and competitor analysis along with the identification of likely market windows for the product.* *Price and volume forecasts and the basis for these forecasts.* *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	• There is a transparent and well-established market for the sale of gold and silver. • In the opinion of the Competent Person, price assumptions used for gold and silver in the estimate are reasonable.
Economic	*The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.*	

personal use only

Criteria	JORC Code explanation	Commentary
	NPV ranges and sensitivity to variations in the significant assumptions and inputs.	• Inputs from the open-pit mining and processing schedule, sustaining capital requirements and contingencies have been scheduled and costed to generate the net present value estimate. • A discount rate of 9% was used in the economic analysis. • Cost inputs have been derived from historical operating performance and Budget forecasting. • The Ore Reserve returns a positive NPV based on the assumed commodity price and exchange rate assumptions and the Competent Person is satisfied that the project economics that underpin the Ore Reserve retain an acceptable profit margin under reasonable future commodity price movements. • Sensitivity analysis has indicated that the project is sensitive to movements in gold price, operating costs and metallurgical recoveries. Project NPV remains favourable for sensitivity tests within reasonable ranges.
Social	*The status of agreements with key stakeholders and matters leading to social licence to operate.*	• Chatree Gold Mine is located between the Tai Dong and Khao Chet Luk district communities which makes them a vital part of the community landscapes. Given these proximities, operational and environmental considerations are paramount to keeping positive community support for the mine. The Chatree Gold Mine is focused on enhancing the quality of life in the local community and continuously engaged with it through monthly meetings, participating and supporting various education, cultural and religious activities. Community feedback is gathered during these monthly meetings and through multiple other channels. • Local support which is the key in several permitting processes for the mine is overwhelmingly positive. There is a reasonable expectation that the effort to maintain good relations with locals will continue the social license to operate.
Other	*To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:*	

personal use only

Criteria	JORC Code explanation	Commentary
	Any identified material naturally occurring risks.	• No material naturally occurring risks have been identified to prevent the classification of the Ore Reserves.
	The status of material legal agreements and marketing arrangements.	• Legal agreements and marketing arrangements are in place as necessary.
	The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.	• Chatree Gold Mine is currently in operation with necessary permits in place. For the future mine plan, additional permits will be required. • The project lies within a region which is supported by a relatively stable regulatory and governmental framework. • It is anticipated that all outstanding regulatory approvals will be given within the required project development timeframe.
Classification	*The basis for the classification of the Ore Reserves into varying confidence categories.*	• The main basis of classification of Ore Reserves is the underlying Mineral Resource classification. All Probable Ore Reserves derive from Measured and Indicated Mineral Resources. All Proved Ore Reserves derive from Measured Mineral Resources. • Measured and Indicated Resources that lie within identified exclusion zones for tailings facilities have not been converted to Ore Reserves. • Measured Resources that lie within identified public road corridors have been converted to Probable Ore Reserves, to account for the additional risk associated with public road relocation. • The results of the Ore Reserve estimate reflect the Competent Person's view of the deposit. • No Inferred Mineral Resources are included in the Ore Reserves.
	Whether the result appropriately reflects the Competent Person's view of the deposit.	
	The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).	
Audits or reviews	*The results of any audits or reviews of Ore Reserve estimates.*	• The Ore Reserve was prepared by an independent third-party consultant and internally reviewed, prior to an external review by Kingsgate. The internal and external reviews found no issues with the Ore Reserve Estimate.

personal use only

Criteria	JORC Code explanation	Commentary
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.*	• The Ore Reserves have been estimated based on an operating mine with significant production history and detailed budgets. The relative accuracy and confidence level is considered high based on these factors. • Documentation describing the Ore Reserves Estimation process and outcomes was provided by Cube Consulting to Kingsgate. • Modifying factors that could materially change the Ore Reserves Estimate include: ○ Approvals not being granted in a timely manner ○ Significant changes in the realised price of gold ○ Deterioration of geotechnical conditions at the operating mine ○ Approval to relocate public roads not granted.
	The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.	
	Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.	
	It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	

personal use only

Nueva Esperanza Project – Table 1 (JORC Code, 2012)

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	• The estimates are based on reverse circulation (RC), diamond (DD) and open hole percussion (DTH) drilling from surface and underground mine workings completed by several companies since 1980. The sampling includes 2009-2015 drilling by Laguna Resources, a wholly owned division of Kingsgate Consolidated Ltd (25% of the drill metres) and previous explorers including Anglo American Chile (18%), Can Can Mining (44%) and Kinross (14%).
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	• Representivity has been ensured by monitoring core and rock chip recovery to minimise sample loss. • Holes drilled from surface target each deposit on a planned grid.
	Aspects of the determination of mineralisation that are Material to the Public Report.	• Sampling was carried out aligned with either Laguna or Kingsgate protocols and QAQC procedures consistent with accepted industry practices.
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• The older drilling includes DTH, RC and DD drilling and is dominated by DTH sampling at Arqueros, which provides 61% of the combined drill metres for Nueva Esperanza. The Teterita and Chimberos estimates are based on only RC and DD sampling. • Laguna's RC drilling was performed using a Drill Master Ingersoll Rand T4WC rig with face sampling bits of 5 ⅛ inch diameter. The DD drilling was executed with a Sandvik- DE 710 rig, mostly by triple tube HQ3 diameter (61.1 mm core) and rarely NQ3 diameter (45.0 mm core). Drill core was oriented wherever possible.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	• Details of sample recoveries and sampling methodology for pre-Laguna drilling were unavailable. Recovery data for the DTH samples were not available but assumed to be sufficient.

For personal use only

Criteria	JORC Code explanation	Commentary
		• RC and DD sample recoveries were monitored in all phases of Laguna's drilling. RC sample recovery was calculated from recovered sample weights divided by theoretical calculated weights. Theoretical RC sample weights were calculated using the entire cylindrical volume of the sample interval at the specified bit size, multiplied by the average rock bulk density assigned to each deposit. Core recovery was calculated from recovered core lengths divided by the length drilled for each run. • Within the interpreted mineralised zones, the average recovery was 86% for DDH and 80% for RC samples.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	• RC samples were visually checked for recovery, moisture and contamination. • For orientation marking purposes, the DD core was reconstructed into continuous runs on an angle iron cradle. • Down hole depths are checked against the depth recorded on the core blocks and rod counts are routinely carried out by the drillers to ensure the marked core block depths were accurate.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• Plotting of grade versus recovery reveals no relationship.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	• Laguna RC samples and diamond core were logged in detail for lithology, alteration, structure, and mineralisation with diamond core also geotechnically logged.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	• The logging included qualitative and quantitative fields and employed conventional logging methods such as the use of dilute acid (HCl), magnetic pencil, percentage estimation charts for mineral content and type, mineralisation style, colours, texture, etc
	The total length and percentage of the relevant intersections logged.	• The total lengths of all drill holes have been logged.
	If core, whether cut or sawn and whether quarter, half or all core taken.	• Diamond core samples range in length from 0.1 to 3.1m and the majority (93%) of these samples are 2m in length or less.

personal use only

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation		• Core was halved using a dry chisel actuated by a hydraulic ram to reduce the likelihood of losing fines given the high porosity, vuggy and oxidised nature of the mineralisation.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	• RC samples were collected over 1 m intervals and sub-sampled using a single tier riffle splitter to generate two representative sub-samples. One sample was routinely submitted for analysis (sample A) and the other (sample B) used as a backup or duplicate. Each sub-sample was routinely weighed.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	• Sample preparation involved oven drying, crushing in a jaw and/or rolls crusher to 70% passing 2mm. The crushed material was split with a riffle splitter to obtain a 250g sub-sample that was pulverised to 85% passing 75microns. • The sample preparation for RC samples was similar but excluded the coarse crush stage
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	• QC procedures involve insertion of certified reference materials, blanks, collection of duplicates at the coarse crush stage, pulverisation stage, assay stage, and routine barren quartz washes of equipment.
	Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.	• Field duplicates were taken from sample B splits of the routine 1m intervals for RC samples and from halved core samples at a frequency rate of approximately 1 in 20 samples submitted.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	• The sub-sample sizes, sub-sample methods and sample preparation techniques are appropriate for the style of mineralisation.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	• Samples were analysed using 4-acid digestion with AAS finish or MS for low grade silver, Fire Assay with 30g sample by ICP with AES for Gold, and Fire Assay 30g sample with Gravimetric finish for and higher-grade silver and gold. The digestion method is considered a total dissolution.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading	• No geophysical methods or hand-held XRF devices were used for any sampling phases.

For personal use only

Criteria	JORC Code explanation	Commentary
	times, calibrations factors applied and their derivation, etc.	
	Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	• Laguna implemented a QA/QC protocol consisting of the systematic insertion of reference standard samples, and barren blanks as well as inserting field duplicates with the samples shipped to ALS. Each set of 22 samples routinely contained the three control samples (19 primary samples, 1 standard, 1 duplicate, 1 blank). The company also submitted rejects for a re-analysis by ALS and pulps for repeat assaying by an independent laboratory. Control samples represent approximately 16% of assay samples. • Results for the analytical standards, blanks and duplicates did not highlight any analytical issues or bias. The external laboratory repeat analyses show no evidence of bias in the ALS assays. • The quality control measures adopted for Laguna's drilling have established that the sampling and assaying is of appropriate precision and accuracy for the current estimates.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	• Reported significant intersections have been reviewed and checked by senior Kingsgate geological management including the exploration manager on multiple occasions.
	The use of twinned holes.	• Laguna Resource's drilling included 11 twinned holes for investigation of older drilling results. Drilling between 2016 and 2018 also includes several twinned holes. For Arqueros, nearest neighbour paired comparisons (including twin holes) between grades from recent and historical drilling showed no significant differences in average gold and silver values. Paired comparisons between grades from Arqueros DTH sampling and the combined RC and diamond drilling showed no significant difference in average grades providing confidence in the general reliability of the DTH data.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	• Laguna has in place formal database validation procedures with data being validated as close to the source as possible to ensure reliability and

personal use only

Criteria	JORC Code explanation	Commentary
		accuracy. All geological and field data is transferred from paper logs into Excel and Access database tables. The database administrator validates the data during all stages of filing and storage. Data entry errors are identified by data validation software and geological data entry errors are identified by cross checks by project geologists
	Discuss any adjustment to assay data.	• No assay values were modified, other than conversion of half detection limit text values to numeric values prior to grade estimation work.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	• Qualified and experienced Laguna personnel using a Leica Flex Line TS06 with validation from a government cadastral datum surveyed most Laguna drill collars using total station survey equipment. Some drillhole collars were not surveyed after drilling. Where hole locations were adjusted from design coordinates and could not be verified from field checks or orthophotos these holes were excluded from the estimation process. • Laguna diamond and RC holes were down-hole surveyed at 3m intervals unless the ground was considered likely to collapse and cause damage to or loss of the survey instrument. The RC holes were down-hole survey used by Reflex Maxibor II, Reflex Gyro and gyroscope tools and DDH holes were surveyed by used EZ TRAC, Maxibor II and Reflex Gyro tools. Intervals with excessive deviations were not considered. • Triangulations representing underground mining at Arqueros were compiled from available surveys, and design solids, and for areas where no digital information is available plans and sections of the old workings were digitised with outlines modified with reference to drill hole intersections.
	Specification of the grid system used.	• The coordinate system used for the Laguna drilling, surface topography, open-pit and accessible underground workings is PSAD 56, Huso 19. All spatial data was then converted to WGS 84 for subsequent resource estimation work.
	Quality and adequacy of topographic control.	• Topographic surfaces at Nueva Esperanza have been established using a Matrice 4E survey with 50cm contours which is sufficient accuracy for the current estimates. The flights were developed on automatic trajectories,

For personal use only

Criteria	JORC Code explanation	Commentary
		programmed using DJI Pilot 2 control software. The RPAS used is the new Matrice 4E, capturing images while moving at 20 m/s, with greater resistance to high wind gusts and better performance than fixed-wing systems at the geographical elevation DISTRICT NUEVA ESPERANZA https://levatek.cl 7 of the survey, generating land capture at an average pixel of 0.06 m. (GSD average)
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	• Arqueros sampling is irregularly distributed with a high proportion of irregularly spaced underground drilling, nominally at approximately 15 x 10m and locally closer in central portions of the deposit, and broader in peripheral portions. • Drilling at Teterita shows a nominal drill spacing of 25m by 25m in central portions of the deposit and broader in peripheral areas. • Chimberos drill holes present a nominally 15m by 15m grid drilled approximately close to the pit mined, new drilling in the west is nominally drill spacing at 50m by 25m; with broader spacing in peripheral areas.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	• The drilling and mine development into the mineralised domains demonstrate sufficient continuity in both geology and grade to support the definition of MRE and ORE, and the classifications applied under the JORC Code.
	Whether sample compositing has been applied.	• For grade estimation purposes samples have been composited to a target of a two-metre length for all deposits, with an optimised compositing approach used to ensure that no residual samples are created.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	• Drilling at Arqueros includes numerous intercepts at different orientations mainly flat holes in underground DTH, the nearest neighbour comparison of flat and angled/steep DTH composites within the Mantos suggest that the flat DTH sampling has not introduced a systematic bias. • Drilling orientation at Teterita is perpendicular to the structure. • The Chimberos drilling includes vertical holes drilled from surface and horizontal diamond holes drilled from underground workings within the as-mined pit. Composites from these holes show higher average silver

personal use only

Criteria	JORC Code explanation	Commentary
		grades than nearby RC holes, and for the current resource modelling they were reviewed in detail and excluded from the dataset used to determine the top cut grade. The comparison with this top cut approach shows that these holes don't impact the remain resource. The new drilling in the western area is mainly perpendicular to the trend hosting the main proportion of mineralisation at Chimberos.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• The available information does not show any significant bias associated with the relationship between drilling orientation and the orientation of key mineralised structures
Sample Security	*The measures taken to ensure sample security.*	• The sample chain-of-sample custody was managed by Laguna. • Samples were securely sealed and stored onsite until transported directly to the ALS in Serena-Chile by Laguna employees or subcontractors of ALS. At the ALS laboratory sample shipments were verified by reference to sample submission forms lodged by Laguna and confirmation emailed to the Laguna database manager. • The remaining core or RC samples kept for reference are stored in safe place inside the project
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	• In 2011, Hellman & Schofield Pty Ltd conducted a review of the database provided for the study of estimation, finding no inconsistencies. Nueva Esperanza has been visited by external competent persons that reviewed and discussed all procedures regarding collection of data, geology, sampling, QA/QC, etc. and recommendations are made where necessary. • In April 2015, Agustin M. Bejerman from Kingsgate conducted a review of the database of Chimberos during the drilling campaign, detected some inconsistencies during the process of updating, some recommendations were made to improve the database management during the drilling. • During 2024 and 2025 a complete independent review was conducted of all drillholes and sampling data and a new access database was compiled by Sharp Ideas in Mining.

personal use only

Criteria	JORC Code explanation	Commentary

For personal use only

personal use only

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	• Nueva Esperanza project is 100% owned by Kingsgate Consolidated Limited and incorporates the Arqueros. Teterita and Chimberos prospects and mine previously owned by Minera Anglo American Chile (now Anglo American Norte) and Minera Mantos de Oro. The property is approximately 9,789 hectares in area. The Nueva Esperanza property is a Mining Concession and consists of 14 sub-areas under Laguna Resources. The tenement details are as follows: Reemplazo A 1/10, Reemplazo B 1/5, Negra 1/1003, Pascua I 1/20, Pascua II 1/30, Pascua III 1/30, Pascua IV 1/328, Pascua 1/328, Pena 1/181, Negra 1/1003, Negra 1/1003, Flor 1/20, Canarias 1/414, Cristal 54B 1/40 and Gaston B1/20. • Several royalty agreements are in place with JV partners and the government which will be payable upon project execution. • A water wells and water rights agreement exists with Anglo American
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• Kingsgate have provided written assurance that the tenements are in good standing and there are no known impediments to obtaining a licence to operate.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	• The project area was discovered in 1980 by Minera Anglo Cominco Limited (ANCOM). Exploration activities between 1982 to 1987 included geological mapping, geochemical surveys, reverse circulation and diamond drilling, tunnels, and trenching. • Drilling campaigns have been completed by Compañía Minera Can Can (1999-2004), Anglo American Chile, Kinross and Laguna.
Geology	*Deposit type, geological setting and style of mineralisation.*	• The geology of the project is characterised by hydrothermally altered Tertiary acid (dacite) volcanics associated with the Miocene-aged Cerro Bravos stratavolcano, overlying Paleozoic metasediments. It contains a number of mineralised sectors, including Arqueros, Teterita, Huantajaya

Criteria	JORC Code explanation	Commentary
		and Chimberos within the Esperanza alteration system. Arqueros, Huantajaya and Chimberos have been mined previously. • Arqueros comprises oxidised silver and gold mineralisation dominated by silver halides and electrum respectively, hosted in high sulphidation epithermal alteration of Tertiary dacitic lapilli tuffs and breccias. The mineralisation is dominated by silver and defines two domains: a horizontal stratabound mineralisation ('mantos'), and intersecting vertical silicified mineralised ledges ('vetas', or veins). • The Teterita deposit is a similar albeit a much smaller deposit than Arqueros, comprising oxidised mantos-style mineralisation comprising silver halides also hosted in high sulphidation epithermal alteration of stratified Tertiary dacitic lapilli tuffs and breccias. • The Chimberos deposit is located in an up-thrown block of folded Palaeozoic conglomerates, sandstone and shale. Mineralisation is dominated by silver halides in the eastern part with some gold as electrum. The western part shows similar characteristic to Arqueros in gold-rich mineralisation with less contained silver. Both styles of mineralisation are hosted by high sulphidation silicified epithermal/ hydrothermal breccia bodies similar to Arqueros and Teterita.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length*. *If the exclusion of this information is justified on the basis that the information is not Material and this*	• As this is an advanced stage report related to a Mineral Resource estimate, it is impractical to list drill information for the numerous drill holes used in the estimates. • No new drill holes are being reported. • Representative intercepts have been reported in previous Laguna and Kingsgate Public Reports.

For personal use only

Criteria	JORC Code explanation	Commentary
	exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*	• No drill hole related exploration results are included in this Public report.
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	• Samples were aggregated into two-metre-long composites for Mineral Resource estimation work.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	• No metal equivalents have been reported.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*	• The main Manto mineralisation at Nueva Esperanza is flat lying to shallowly dipping. • The hydrothermal vein mineralisation is steeply dipping
	If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	• Drill hole density and orientation is such that true widths of mineralisation are unlikely to be misrepresented by intercept angles.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Representative sections are included in the body of this report as well as in Kingsgate's prior ASX releases of exploration results relating to Nueva Esperanza.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All significant exploration results have previously been reported in a balanced manner.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and*	• There is no other exploration data being reported in relation to this announcement.

personal use only

Criteria	JORC Code explanation	Commentary
	method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Resource characterisation drillholes are being planned to improve classification confidence where required e.g. Infill drilling in areas of Inferred Resource.

personal use only

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	*Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.*	• The previous project owner stated there were formal database validation procedures in place with data being validated as close to the source as possible to ensure reliability and accuracy. All geological and field data was transferred from paper logs into Excel and Access database tables. • The database administrator validated the data during all stages of filing and storage. Data entry errors were identified by data validation software and geological data entry errors are identified by cross checks by the project geologists. • During 2024 and 2025 a complete independent review was conducted of all drillholes and sampling data and a new access database was compiled by Sharp Ideas in Mining to correct issues identified and described below.
	Data validation procedures used.	• The main validation procedures used were verification of collar, azimuth and dip, overlapping samples, sample length, comparison of assay results with laboratory reports, verification of geological data corresponding to the logging. All data is stored in physical hard copy and digital format including core photography, log sheets, recovery measurements, laboratory certificates, etc. • A Geology Database Manager was responsible for all aspects of data entry, validation, development, and quality control. • In addition, Cube performed checks on the supplied data. Several issues were identified including incorrect collar coordinates and a likely corrupted entry of recent data whereby interval depth values appear to be truncated. The issues applied to a small proportion of holes and not deemed material to the final estimate.

personal use only

Criteria	JORC Code explanation	Commentary
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*	• A site visit has not been conducted by the Competent Person due to access restrictions. A site visit is planned prior to a subsequent update of the resource.
	If no site visits have been undertaken indicate why this is the case.	• Climatic restrictions have prevented a site visit by the Competent Person
Geological interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.*	• Confidence in the geological interpretation of each of the deposits is high in areas of close spaced drilling. The interpretations are based on geological knowledge acquired from field mapping (surface, open-pit and underground workings), and detailed geological core and chip logging, including development of robust three-dimensional models of the major rock types and structures.
	Nature of the data used and of any assumptions made.	• Sample intercept logging and assay results from drill core and RC samples form the basis for the geological interpretations. An assumption has been made that silver grades are continuous within the Manto domains despite vertically cross cutting veining related to the gold mineralisation event.
	The effect, if any, of alternative interpretations on Mineral Resource estimation.	• No alternative interpretations have been tested.
	The use of geology in guiding and controlling Mineral Resource estimation.	• Geological controls including weathering boundaries were used to define grade estimation domains with a combination of hard and soft boundary constraints where appropriate.
	The factors affecting continuity both of grade and geology.	• Faults and dykes have been modelled and considered during estimation. A portion of mineralisation at Teterita is excised by the presence of a modelled dyke.
Dimensions	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• Arqueros extends approximately 1.9km north-south overall by approximately 800m east-west and 350m below surface. The mineralised manto at Arqueros trends N15°E and dips 15°NW and is approximately 1500m long, 270m wide and 40m thick on average. • Teterita extends about 700m north-south by approximately 550m east-west and 140m below surface. The mineralised manto is sub-horizontal

personal use only

Criteria	JORC Code explanation	Commentary
		with azimuth of N15°E and dips 3 °NW with approximate dimensions of 650m in length, 180m wide and 60m thick on average. • Chimberos extends around 350m north-south by approximately 1km east-west and 300m below original surface. The deposit consists of two main mineralised zones associated with hydrothermal breccias, the main silver dominant mineralised zone strikes east-west with a cylindrical shape and was previously mined by open-pit, the western hydrothermal breccia veins associated with gold and silver mineralisation trend east-west and dip at an average 70°NE.
Estimation and modelling techniques	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.*	• Silver and gold values have been estimated into 3D block models using ordinary Kriging (OK) routines implemented in Datamine Studio RM version 2.1.125.0. • Drill hole sample data was coded for each estimation domain using wireframe interpretations prepared in Micromine software. The coded sample data was then composited to a target length of two metres downhole using an optimal method ensuring no very short residuals were created. • Extreme outlier values were assessed by looking at histograms, log-probability plots, and reduction in the coefficient of variation. The chosen top caps generally correspond with the 97.5th percentile of each element's distribution. In addition to a global top cap, Cube implemented a spatially restricted, distance based, cap to further control the spread of very high grades beyond the natural local connectivity of the data. • Geostatistical continuity modelling was performed by Cube using Supervisor software version 1.8.14.0 where directional anisotropy axis semi-variograms were interpreted using traditional experimental semi-variograms or back-transformed normal-scores model interpretations. • Estimation search ellipses orientations were controlled at Arqueros using dynamic anisotropy which varies the orientation of the search ellipse based on the orientation of the local wireframe. Static search

For personal use only

Criteria	JORC Code explanation	Commentary
		orientations in the plane of mineralised domains were employed at Teterita and Chimberos. Three estimation search passes were applied to each domain. The first estimation pass had ranges set to the practical range of the semi-variogram with a requirement to find a minimum of six and maximum of 12 samples for a block to be estimated. Sample selection was limited to four samples per hole. In the estimation second and third pass, a factor of two and three respectively were applied to the search ranges. • The Inferred portion of the MRE contains blocks with a maximum distance of extrapolation from data points of approximately 90m.
	The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.	• Previous estimates for each deposit were compared to the updated estimates and found to generally be within 10% on a total metal basis. • Refer to discussion of relative accuracy below for reconciliation results
	The assumptions made regarding recovery of by-products.	• It has been assumed from metallurgical test work that there is potential for value to be realised from silver and gold in the form of dore. No other by-products have been considered.
	Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).	• No accessory elements have been estimated.
	In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.	• The block size chosen for each deposit represents approximately half to a third of the average sample spacing. Arqueros and Chimberos block models were set with parent cells of 10m E x 10m N x 5m elevation. The block model at Teterita was set to 15m E x 15m N x 5m elevation.
	Any assumptions behind modelling of selective mining units.	• No assumptions regarding selective mining units have been made.
	Any assumptions about correlation between variables.	• Silver and gold are weakly correlated which confirmed domaining decisions to model each element separately.
	Description of how the geological interpretation was used to control the resource estimates.	• The silver and gold domains were developed from the geological interpretation and are a combination of modelled alteration, lithology and weathering zones. Grade-based envelopes have not been applied.

personal use only

Criteria	JORC Code explanation	Commentary
		• Domain boundaries were mostly set to hard to select samples within each zone however the estimation of the Upper and Lower Mantos at Arqueros included a soft boundary where samples within five metres of the contact were selected for each Domain estimate.
	Discussion of basis for using or not using grade cutting or capping.	• The need for grade capping was assessed for all estimated elements prior to estimation. Histograms and log-probability plots were used to review composited sample grade distributions graphically. Additionally, a visual inspection was carried out in Datamine for potential clustering of very high-grade sample data prior to selecting a capping value. Estimates were run with and without appropriate grade capping and found that capping was needed to control the influence of outliers in the final estimate.
	The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	The OK estimates were validated by: • On-screen inspection and comparison of sample grade estimates and block estimates to determine whether the trends in the sample data were reflected in the block grade estimates, • Comparison of input composite global mean grades to the block output means for each estimation variable, and • Moving-window 'swath plots' where local input (composite) and output (block) OK mean grades are compared graphically for easting, northing and elevation slices through the block model and composites for the estimation zone. • Refer to discussion of relative accuracy below for reconciliation results.
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• The tonnages are estimated on a dry basis
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The Mineral Resource is reported using Net-Smelter-Return (NSR) block cut-off of $20.80 US$/t for Arqueros and $20.86 US$/t for Chimberos. For Teterita, as no gold is present, a silver grade cutoff of 33g/t was used. These cutoffs represent the break-even mining cost.

personal use only

Criteria	JORC Code explanation	Commentary
Mining factors or assumptions	*Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• The Arqueros deposit has historically been mined using underground methods however the remaining Mineral Resource is intended to be exploited using traditional mechanised open cut methods. • Pit optimisations have been prepared for each deposit to support an assessment of reasonable prospects of eventual economic extraction. • Commodity prices used to inform the pit optimisation were US$36/oz for silver, and US$2,800/oz for gold. • The Mineral Resource estimate is reported without mining dilution or ore loss
Metallurgical factors or assumptions	*The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• Metallurgical recoveries are based on historic testwork carried out for each deposit. The testwork was formerly reviewed by Ausenco (Perth) and is incorporated into the treatment plant design and mine planning.
Environmental factors or assumptions	*Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• An Environmental Impact Study (EIA) developed for the Nueva Esperanza pre-feasibility study indicates that for the potential operation there are no environmental considerations regarding waste and tailings disposal that would prevent eventual economic extraction of mineralisation.

personal use only

Criteria	JORC Code explanation	Commentary
Bulk density	*Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Tonnages are estimated on a dry basis. Regular and systematic dry bulk density measurements were taken on rock and diamond core samples. Density measurements were made by on site personnel using the wax coating method that accounts for the vuggy nature of the mineralised rocks. Rock and core samples of 150 to 1,500 g were oven dried for 6 hours, then cooled to room temperature and weighed in air. The samples were then coated in paraffin wax and weighed and then weighed while suspended in a bucket of distilled water. Densities were calculated by the standard immersion (Archimedes) method including allowance for the wax coating. • The densities adopted for each deposit have been determined on 1521 DDH samples and 263 rock samples with the average value within each material type assigned to the block model.
Classification	*The basis for the classification of the Mineral Resources into varying confidence categories.*	• Resource categories were assigned based on overall confidence in the estimate, which was guided by drill spacing, OK quality metrics including Kriging Efficiency and Slope of regression, and geological complexity.
	Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).	• Arqueros, Chimberos and Teterita have been categorised as a combination of Indicated and Inferred resources reflecting minor uncertainty over the reliability of the DTH sampling and details of the older drilling information.
	Whether the result appropriately reflects the Competent Person's view of the deposit.	• The Mineral Resource estimate appropriately reflects the view of the Competent Person
Audits or reviews	*The results of any audits or reviews of Mineral Resource estimates.*	• Prior estimation work at Nueva Esperanza has been extensively audited by several reviewers from Laguna, Kingsgate and Ausenco. • A review of the 2013 Estimate resulted in Laguna changing the estimation methodology for Arqueros and Teterita from a multiple indicator Kriging

personal use only

Criteria	JORC Code explanation	Commentary
		(MIK) approach to OK in April 2016. The Chimberos estimate utilised OK from July 2015. • This update to the Nueva Esperanza MRE has been completed by Cube and has been thoroughly reviewed internally by Cube's Principal Geostatistician and by members of Kingsgate's senior technical management team.
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.*	• The MRE at Nueva Esperanza has been estimated using accepted industry practices for the style of mineralisation under consideration. • No simulation studies have been done to quantify the relative accuracy of the estimate within confidence limits. The competent person's assessment of the accuracy of the MRE is expressed through the classification and has considered all the available information relating to the factors that could affect the relative accuracy and confidence of the estimate detailed in this table.
	The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.	• The Mineral Resource statement relates to a global tonnage and grade estimates. Grade estimates have been made for each block in the block model.
	These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	• Although original mining records have not been sighted nor reconciliation practices reviewed, reported production for Arqueros has been stated at 1.21 Mt at 1.34 g/t gold and 364 g/t silver. Blocks of the 2024 MRE that fall within the wireframes representing underground mining represent around 1.27 Mt, approximately 5% higher than reported production. For gold and silver, the average grade of estimated blocks within the as-mined triangulations are 70% and 25% lower for gold and silver respectively than the reported production grade.

personal use only

Section 4 Estimation and Reporting of Ore Reserves

(Criteria listed in section 1, and where relevant in sections 2 and 3, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	*Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.*	• The Mineral Resource Estimate (MRE) used for conversion to an Ore Reserve for the Nueva Esperanza deposit is that which was completed in July 2025 by Cube Consulting for Kingsgate (KCN). The MRE is described in further detail in Section 3 of this Table.
	Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.	• Mineral Resources are reported inclusive of the Ore Reserves.
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*	• The Competent Person for the Ore Reserve Estimate has not yet visited the site due to access restrictions. A site visit will be conducted prior to any subsequent reserve estimate updates.
	If no site visits have been undertaken indicate why this is the case.	• Site was inaccessible due to climatic factors.
Study status	*The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.*	• The level of study undertaken for conversion to Ore Reserves is a comprehensive Pre-Feasibility Study (PFS) completed in 2016, subsequently updated in 2025 to ensure all relevant modifying factors remain within required levels of accuracy for reporting of an Ore Reserve.
	The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.	• The study outcomes as updated for 2025 assumptions for Nueva Esperanza indicate an economically viable and technically achievable mine plan. • All material modifying factors have been considered and applied when converting the Mineral Resource to an Ore Reserve.
Cut-off parameters	*The basis of the cut-off grade(s) or quality parameters applied.*	• Economic cut-off grades were calculated through a Net Smelter Return (NSR) calculation, accounting for the revenue contribution of silver and gold (silver only for Teterita), process and selling costs and royalty obligations. These cut-off grades were calculated for each deposit in dollar terms and rounded up to the nearest $0.50 USD for reporting

personal use only

Criteria	JORC Code explanation	Commentary
		purposes. The NSR cut-off grade for the Ore Reserves are $21.00 for Arqueros, $24.50 for Teterita and $21.00 for Chimberos
Mining factors or assumptions	*The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).*	• Mineral Resources were converted to Ore Reserves using industry-standard open-pit optimisation methodologies using Whittle software, followed by detailed pit designs and production schedules that demonstrate safe and practical extraction of the Ore Reserves in a timely and economic manner.
	The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.	• The selected mining method used to extract the Ore Reserves is via conventional open-pit bench mining, utilising mining-class excavators and rear-dump haul trucks. This is an industry-standard method used widely in gold and silver operations and there is demonstrated success of its use in similar operations in Chile. Drilling and blasting of hard material will be necessary to achieve efficient mining productivity and has been accounted for in the mine plan. • All Ore Reserves are planned to be extracted solely via open-pit methods, with no extraction via underground methods contemplated in the mine plan.
	The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling.	• Geotechnical assumptions are based on diamond drill samples taken from the deposit, which underwent testing by Golder Associates (Arqueros) and GeoInvestment SPA (Teterita and Chimberos), to determine their material properties. The results of this test work and considering proximity to existing dumps provided the basis for the geotechnical assumptions used to produce the open-pit optimisations and detailed pit designs. The geotechnical slope recommendations were referenced when producing the detailed pit designs.
	The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).	• The Mineral Resource Estimate (MRE) used for pit optimisation is that which was completed in July 2025 by Cube Consulting for Kingsgate (KCN). • The block size selected for regularisation is considered appropriate for the orebody geometry, planned method of extraction and fleet size.

personal use only

Criteria	JORC Code explanation	Commentary
	The mining dilution factors used.	• Mining dilution and recovery factors (ore loss) are accounted for via regularisation of the MRE model. Regularisation is a commonly used technique to account for the predicted ore losses and dilution that will occur during mine production.
	The mining recovery factors used.	• Mining dilution and recovery factors (ore loss) are accounted for via regularisation of the MRE model. Regularisation is a commonly used technique to account for the predicted ore losses and dilution that will occur during mine production.
	Any minimum mining widths used.	• The mining model is regularised to a block size of 4m(x) by 4m(y) by 3m(z). • A target minimum mining width of 20 metres at the pit bottoms was considered when producing the detailed pit designs.
	The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.	• Inferred Resource material was treated as waste for the purposes of the estimation of the Ore Reserves.
	The infrastructure requirements of the selected mining methods.	• Contract truck and excavator mining is assumed.
Metallurgical factors or assumptions	*The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.*	• The 2 Mt/yr Nueva Esperanza process plant has been designed to treat three ore sources (Chimberos, Teterita and Arqueros) using conventional cyanide leach and Merrill-Crowe for the recovery of silver and gold. The process description is as follows: o primary crushing o crushed ore storage and reclaim o SAG/ball mill combination and cyclone classification o cyanide leach o tailings thickening o tailings filtration, washing and dry stacking o Merrill-Crowe gold/silver recovery o mercury retorting and doré smelting o cyanide reduction o utilities including reagent mixing, water distribution and air supply services

personal use only

Criteria	JORC Code explanation	Commentary
	Whether the metallurgical process is well-tested technology or novel in nature.	• Well tested technology.
	The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.	• Ausenco Engineering Perth produced recoveries for each pit and each lithological domain. Recoveries used in the mine optimisation and financial model are an average for each lithology.
	Any assumptions or allowances made for deleterious elements.	• No assumptions for deleterious elements.
	The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.	• No bulk or pilot scale testwork.
	For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?	• Not applicable.
Environmental	*The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	• Environmental studies for this project are well advanced. • The project has an existing and approved environmental impact assessment (EIA) in place for the project as it was in 2012. This approval needed to be modified to take into account the change from wet tailings to dry stacked tailings as well as the addition Teterita and Chimberos pits and dumps and some minor modifications to the treatment plant and its location. • The modification document, called EIA 2018, was submitted in April 2020 and approved in June 2020 under the name RCA64/2020. Both EIAs are currently in force, named RCA151/13 and RCA64/20.
Infrastructure	*The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.*	• Access to the site is via gravel roads. It is most likely that the workforce will access the site from Copiapó via a southern route and that heavy equipment will be bought in from the north via Diego de Almagro. • All land within the mining area is owned by Kingsgate's Chilean subsidiary, Laguna Resources Chile Limitada • Labour will be sourced from local communities, predominantly the Municipalities of Copiapó, Tierra de Amarillo and Diego de Almagro.

personal use only

Criteria	JORC Code explanation	Commentary
		• Staff employed on site will be nationals with on-site accommodation provided. • Power is available from the grid and the cost of building a spur line to the mine site is accounted for in the capital cost estimate. • Water for 100% of the processing for the entire mine life is available from a borefield owned by Anglo American. A contract for the purchase of this water from Anglo American is in place.
Costs	*The derivation of, or assumptions made, regarding projected capital costs in the study.*	• Capital costs include the process plant infrastructure, dry stacked tailings infrastructure, site services, offices, accommodation, and mining workshop. These were estimated by Ausenco Engineering Perth and subsequently updated by Kingsgate in 2025.
	The methodology used to estimate operating costs.	• Operating costs for mining are based on current local contractor rates and estimates for major consumables. • Operating costs for processing including general and administrative charges, labour, consumables and power were estimated by Ausenco Engineering Perth as part of the PFS and subsequently updated by Kingsgate in 2025.
	Allowances made for the content of deleterious elements.	• No deleterious elements
	The source of exchange rates used in the study.	• Kingsgate supplied exchange rates based on analyst consensus
	Derivation of transportation charges.	• Based upon Kingsgate operating costs from its operation in Thailand
	The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.	• Based upon Kingsgate operating costs from its operation in Thailand
	The allowances made for royalties payable, both Government and private.	• Royalties are paid to the Chilean government and to vendors of Arqueros, Teterita and Chimberos, as summarised below: ○ Arqueros: 4% NSR ○ Teterita: 9% NSR ○ Chimberos: 4% NSR
Revenue factors	*The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s)*	• The head grade of gold delivered to the process facility is based on detailed production scheduling completed as part of the current mine plan.

personal use only

Criteria	JORC Code explanation	Commentary
	exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.	• Transportation, treatment and refining charges associated with the sale of gold has been included in the mine planning and financial modelling for the Project.
	The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.	• Assumptions were made by Kingsgate for metal pricing for gold and silver of USD $1,9500/oz and $26/oz respectively. • Assumptions for metal pricing and exchange rates were provided by KCN and are based on current and recent market behaviour of those inputs and industry benchmarking. These revenue factor assumptions are comparable to those used by industry peers.
Market assessment	*The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.*	• There is a transparent and well-established market for the sale of silver and gold. • In the opinion of the Competent Person, price assumptions used for silver and gold in the estimate are reasonable.
	A customer and competitor analysis along with the identification of likely market windows for the product.	• Based upon Kingsgate's operating knowledge.
	Price and volume forecasts and the basis for these forecasts.	• Forecasts are based on analysis of current and recent market behaviour.
	For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.	• Not applicable.
Economic	*The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.*	• Inputs from the open-pit mining and processing activities, sustaining capital requirements and contingencies have been scheduled and costed to generate the cost estimate, through a financial modelling process. • A discount rate of 9% was used in the economic analysis.
	NPV ranges and sensitivity to variations in the significant assumptions and inputs.	• The mine plan used to estimate the Ore Reserve returns a positive NPV based on the assumed metal price assumptions and costs.

personal use only

Criteria	JORC Code explanation	Commentary
		• The Competent Person is satisfied that the project economics that underpin Ore Reserve retain economic viability under reasonable future commodity price movements. • Sensitivity analysis has indicated that the project is sensitive to movements in metal prices, operating costs and metallurgical recoveries. Project NPV remains acceptable for sensitivity tests within reasonable ranges.
Social	*The status of agreements with key stakeholders and matters leading to social licence to operate.*	• Laguna Resources Chile has a close working relationship with the community in the nearest towns and rural communities. • There is no community habitation within 60 km of the Project. • The operation needs local community support and Kingsgate are not aware of any reasons why an agreement cannot be reached with the local community.
Other	*To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:*	
	Any identified material naturally occurring risks.	• The project is located in a seismic active region and all codes pertaining to seismic structural stability have been applied. • No other material naturally occurring risks have been identified to prevent the classification of the Ore Reserves.
	The status of material legal agreements and marketing arrangements.	• The project lies within a region which is supported by a stable regulatory and governmental framework.
	The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.	• All tenements associated with the Project remain in good standing. • It is anticipated that all outstanding regulatory approvals will be given within the required project development timeframe.

personal use only

Criteria	JORC Code explanation	Commentary
Classification	*The basis for the classification of the Ore Reserves into varying confidence categories.*	• The main basis of classification of Ore Reserves is the underlying Mineral Resource classification. All Probable Ore Reserves derive from Indicated Mineral Resources. There are no Measured Mineral Resources within the deposits, therefore no Proved Reserves have been reported.
	Whether the result appropriately reflects the Competent Person's view of the deposit.	• The results of the Ore Reserve estimate reflect the Competent Person's view of the deposit.
	The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).	• No Measured Mineral Resources. • No Inferred Mineral Resources are included in the Ore Reserves.
Audits or reviews	*The results of any audits or reviews of Ore Reserve estimates.*	• The Ore Reserve Estimate was prepared by an independent third-party consultant (Cube Consulting) and internally reviewed, prior to an external review by Kingsgate. The internal and external reviews found no material issues with the Ore Reserve Estimate.
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.*	• The Ore Reserves have been estimated based on a PFS which has been updated to ensure the accuracy of all Modifying Factors to an appropriate level. • Documentation describing the Ore Reserves Estimation process and outcomes was provided by Cube Consulting to KCN.
	The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.	• Accuracy of Probable Reserves suitable to underpin long term planning.
	Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.	• Modifying factors that could materially change the Ore Reserve Estimate include: ○ Approvals not being granted in a timely manner ○ Significant changes in the realised price of gold or silver

personal use only

Criteria	JORC Code explanation	Commentary
	It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	• Historical production data is available. Reliability of this data is unknown.

personal use only