For personal use only

Kingsgate
Consolidated Limited

ABN 42 000 837 472

24 December 2025

Via ASX Online **FOR PUBLIC RELEASE**
(5 pages)

The Manager
Market Announcements Platform
Australian Securities Exchange

Kingsgate De-gears with New Standby Loan Facility

Kingsgate Consolidated Limited (ASX: KCN) ("Kingsgate or the Company") is pleased to announce that it has entered into definitive documentation for a new US$25,000,000 standby loan facility with Nebari Natural Resources Credit Fund II, LP, and other Nebari-affiliated entities (together, "Nebari") (the "Facility"). An initial US$10M drawing from the new facility and cash proceeds of ~US$21M equivalent will be used to refinance Kingsgate's existing US$31M loan facility (refer to ASX:KCN release titled, "Kingsgate Financing Update", dated 16 July 2024).

This new facility marks a significant milestone towards de-gearing and following the refinancing and initial US$10M drawdown, Kingsgate's total borrowings[1] **will reduce by 68% from A$47M to A$15M.**

The funds will be available for drawdown following satisfaction of conditions precedent that are considered standard for a facility of this nature.

Kingsgate has worked productively with Nebari to establish a debt facility that meets the company's objectives of de-gearing while providing funding flexibility for future initiatives. Key highlights of the refinancing include:

- Flexibility to progressively drawdown over the next 12 months following an initial minimum drawdown of US$10.0M;
- A reduction in the interest rate on drawn amounts by up to 1.25% per annum[2];
- No principal repayments in the first six months following the Closing Date;

1. Borrowings comprise the Nebari loan facility and insurance premium funding and excludes preference shareholding.
2. Based on a reduction in the 3-month SOFR floor rate from 4.75% per annum to 4.00% per annum, and a reduction in the margin from 6.5% per annum to 6.0% per annum.

Kingsgate Consolidated Limited
(ABN 42 000 837 472)
Suite 12.07, Level 12, 14 Martin Place
Sydney NSW 2000 Australia

Telephone: +61 2 8256 4800
Email: info@kingsgate.com.au
Website: www.kingsgate.com.au

- An effective increase in the loan maturity date by ~ six months relative to the existing Tranche 1 and ~ 12 months relative to the existing Tranche 2 loan facility;
- Expunging the contingent issuance of ~2.9M warrants at a strike price of A$2.07 per share due on 27 January 2027; and
- Instead, as part of the refinancing, Nebari will be issued ~1.95M Subscription Warrants[3], each with an exercise price of 1.3x the 15-day VWAP of Kingsgate's shares on ASX prior to the Closing Date and an expiry date on the second anniversary of the Closing Date.

A summary of the key terms of the Facility is set out in Schedule 1, and a summary of the key terms of the Subscription Warrants are set out in Schedule 2 of this announcement.

Kingsgate's Managing Director and CEO, Jamie Gibson, commented "On behalf of Kingsgate, I'd like to thank Roderik and the Nebari team for their ongoing support in recent years, and for expediting the credit approval process to make the refinancing possible. This new facility provides beneficial funding flexibility while importantly, significantly deleveraging the Company which represents another positive milestone for Kingsgate."

Roderik van Losenoord, Senior Managing Director of Nebari, commented, "Nebari is proud to extend its partnership with Kingsgate. Since our initial financing in December 2023, Kingsgate went from no production to 24koz of gold and over 200koz of silver this past quarter. We look forward to their future achievements in the new year."

This announcement is authorised for release by the Board of Kingsgate Consolidated Limited.

3. Indicative only and calculations are based on the 15-day VWAP as at 22 December 2025 and applying a 5-day average USD/AUD exchange rate of 0.66. The actual number of warrants to be issued will vary.

Kingsgate Consolidated Limited
(ABN 42 000 837 472)
Suite 12.07, Level 12, 14 Martin Place
Sydney NSW 2000 Australia

Telephone: +61 2 8256 4800
Email: info@kingsgate.com.au
Website: www.kingsgate.com.au

For personal use only

For personal use only

Schedule 1 – Key terms of the Facility

Facility	The Facility is a senior secured amortising loan facility with a limit of US$25,000,000 consisting of: • the Tranche 1 Principal Amount of US$10,000,000; and • the Tranche 2 Principal Amount of US$15,000,000.
Security	Nebari will have security over all current and future tangible and non-tangible assets of the Kingsgate's Australian subsidiaries under an Australian law-governed general security deed, together with pledges of 100% of all shares of each guarantor.
Interest costs	Interest costs, payable monthly in arrears, are equal to the higher of 4.0% and the 3 month Secured Overnight Financing Rate plus a margin of 6.0% p.a. which will be applied to the aggregate amount outstanding under the Facility.
Fees	An establishment fee of 1.0% on drawings and a commitment fee of 3.25% p.a. on undrawn amounts available for drawing.
Amortisation	Fixed, straight-line amortisation of the Tranche 1 Principal Amount and the Tranche 2 Principal Amount, commencing on the 6th interest payment date equal to 3.0% of the sum of the Tranche 1 Principal Amount and the Tranche 2 Principal Amount.
Maturity Date	The maturity date for the Facility is the date that is 24 months after the Closing Date.
Closing Date	The closing date for the Facility is the date on which Nebari funds the Tranche 1 Principal Amount[4].

4. Expected to be in early January 2026.

For personal use only

Schedule 2 – Key terms of the Subscription Warrants

Subscription Warrants	Each Subscription Warrant confers on its holder, the right, but not the obligation, to subscribe for and be issued with one new Share at the Exercise Price at any time on or before 5pm (New York time) on the Expiry Date.
Share	A fully paid ordinary share in the equity capital of Kingsgate. Each Share issued on exercise of a Subscription Warrant will rank equally (including as to dividend and other entitlements) with all other (then existing) Kingsgate shares.
Number to be issued	Nebari (and/or its nominee) will be issued with such number of Subscription Warrants as is determined by the following formula: $$Number\ of\ Subscription\ Warrants = \frac{(B\ x\ C)}{(D\ x\ E)} + (75{,}000)$$ **Where**: **B** means 0.8; **C** means US$10,000,000; **D** means the Exercise Price; and **E** means the Exchange Rate. The exchange rate applicable to the above-noted currency conversion is the 5-day historic average USD/AUD exchange rate published by S&P Capital IQ at 11am (New York time) and based on the preceding 5 days before the date on which the Exercise Price is determined. The precise number of Subscription Warrants issued to Nebari will be disclosed in a forthcoming Appendix 2A lodged by Kingsgate.
Exercise Price	Each Subscription Warrant is able to be exercised for one Share at an exercise price equivalent to a 30% premium to the 15-day VWAP of Shares traded on ASX calculated over the preceding 15 trading days in which trades were recorded on ASX prior to the Closing Date.
Expiry Date	The Expiry Date for each Subscription Warrant is 5pm (New York time) on the Maturity Date.
Quotation	The Subscription Warrants will not be quoted on ASX (or on any other financial market) and are not transferrable to third-parties without Kingsgate's consent. Kingsgate will apply for quotation of any Shares issued on exercise of the Subscription Warrants.
Listing Rules	In the event of a reorganisation of Kingsgate's capital, all Subscription Warrants on issue at the time of the reorganisation will be reorganised in accordance with the requirements of and the relevant adjustment formulas set out in the Listing Rules.

Use of proceeds	Unless an event of default is subsisting under the Facility, Kingsgate is not required to apply any amount paid to it upon the exercise of any Subscription Warrants towards the repayment of any amount owing under the Facility.
Representations and warranties	The Warrant Subscription Agreement contains representations and warranties given by Kingsgate and Nebari which are considered by Kingsgate to be standard for an agreement of the nature of the Warrant Subscription Agreement.

For personal use only

Kingsgate Consolidated Limited
(ABN 42 000 837 472)
Suite 12.07, Level 12, 14 Martin Place
Sydney NSW 2000 Australia

Telephone: +61 2 8256 4800
Email: info@kingsgate.com.au
Website: www.kingsgate.com.au