Kingsgate
Consolidated Limited

Investor Presentation

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April 2026

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Competent Persons Statement

The information in this report that relates to Exploration Results, Mineral Resources and Ore Reserves is based on information compiled by Jillian Terry, General Manager Geology and a consultant 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 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.” Ms Terry consents to the inclusion in the report of the matters based on her information in the form and context in which it appears. Kingsgate confirms that it is not aware of any new information or data, except depletion due to mining operations at Chatree that materially affects the information included in the original release and that all material assumptions and technical parameters underpinning the estimates in the original release continue to apply and have not materially changed but are subject to depletions since 30 June 2025.

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Summary Information

The Presentation Materials do not purport to be all inclusive or to contain all information about the Company or any of the assets, current or future, of the Company. The Presentation Materials contain summary information about the Company and its activities which is current as at the date of the Presentation Materials. The information in the Presentation Materials is of a general nature and does not purport to contain all the information which a prospective investor may require in evaluating a possible investment in the Company or that would be required in a prospectus or product disclosure statement or other offering document prepared in accordance with the requirements of Australian law or the laws of any other jurisdiction, including the United States of America. While reasonable care has been taken in relation to the preparation of the Presentation Materials, none of the Company or its directors, officers, employees, contractors, agents, or advisers nor any other person (Limited Party) guarantees or makes any representations or warranties, express or implied, as to or takes responsibility for, the accuracy, reliability, completeness or fairness of the information, opinions, forecasts, reports, estimates and conclusions contained in this document. No Limited Party represents or warrants that this document is complete or that it contains all information about the Company that a prospective investor or purchaser may require in evaluating a possible investment in the Company or acquisition of shares in the Company. To the maximum extent permitted by law, each Limited Party expressly disclaims any and all liability, including, without limitation, any liability arising out of fault or negligence, for any loss arising from the use of or reliance on information contained in this document including representations or warranties or in relation to the accuracy or completeness of the information, statements, opinions, forecasts, reports or other matters, express or implied, contained in, arising out of or derived from, or for omissions from, this document including, without limitation, any financial information, any estimates or projections and any other financial information derived therefrom.

Forward Looking Statement

These materials include forward looking statements. Forward looking statements inherently involve subjective judgement and analysis and are subject to significant uncertainties, risks and contingencies, many of which are outside of the control of, and may be unknown to, the Company. Actual results and developments may vary materially from that expressed in these materials. The types of uncertainties which are relevant to the Company may include, but are not limited to, commodity prices, political uncertainty, changes to the regulatory framework which applies to the business of the Company and general economic conditions. Given these uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements. Forward looking statements in these materials speak only at the date of issue, subject to any continuing obligations under applicable law or any relevant stock exchange.

Corporate Overview

Kingsgate Today

CAPITAL STRUCTURE

Market cap[1]
~US$1bn

Share price[1]
A$5.22

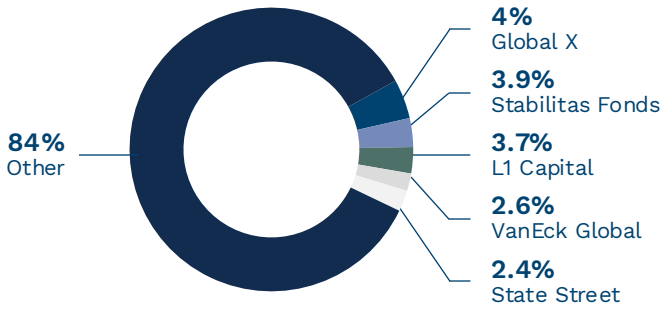
Shares on issue[2]
~267m

Total cash, bullion and doré[2]
~US$150m

Borrowings[3]
~US$10.6m

Options / Warrants[4]
~1.95m

SHARE REGISTER[4] AND RESEARCH COVERAGE



Canaccord Genuity

MA Financial Group

12 MONTH SHARE PRICE PERFORMANCE (~+260%)



KEY ASSETS



[1]As at 10 April 2026, and please note that the AUD to USD exchange rate for this presentation is calculated at $1 AUD equals USD $0.71 cents as at 10 April 2026.
[2]As at 31 March 2026. [3]As at 31 March 2026, borrowings comprises the Nebari standby loan facility and excludes preference shareholding. [4]As at 31 March 2026.

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12-month Highlights

2025 was a transformational year for Chatree and marked **a new chapter for Kingsgate**

- **Second-best performing stock** in the ASX All Ordinaries for 2025 (**~344%** as at 31 December 2025)[5]
- Inclusion in **S&P ASX300 index** in September 2025
- **Significant cash build** with **~US$150m in total cash, bullion and dore** as at 31 March 2026
- **De-gearing** with total borrowings **reduced by 68%** from ~US$33m to ~US$10.6[6]
- Commenced **buy-back program** in May 2025 and acquired **~1.2 million shares** at a weighted average price of A$1.97
- Total recordable injury frequency rate (TRIFR) was **2.75 per million hours worked**
- **Inaugural resource estimate** for the highly prospective **Chatree South-East Complex** located 3km from Chatree with 0.55m ounces of gold and 4.2 million ounces of silver[7]
- Robust exploration activity with over 30km of reverse circulation (RC) and 5km diamond drilling (DD) completed in FY25, resulting in some of the **most significant intercepts in Chatree's history** including; **8m @ 20.02g/t Au** from 35–43m (8182DD) and **15m @ 5.14g/t Au** from 1–16m (8201DD)[8]
- Received multiple awards from **Thailand's Department of Primary Industries and Mining (DPIM)** for community engagement and environmental stewardship
- Thailand-Australia Free Trade Agreement (TAFTA) **arbitration proceedings terminated** by the Tribunal



[5]https://www.abc.net.au/news/2025-12-31/asx-ends-stressful-year-with-gold-and-lithium-stocks-surging/106188730
[6]Refer to ASX:KCN release titled "Kingsgate De-gears with New Standby Loan Facility", dated 24 December 2025 [7]Refer to Mineral Resources Table on Page 15 in this presentation for detailed tonnage, grade and metal content categorised by confidence classification
[8]Refer to ASX:KCN release titled "June 2025 Quarterly Report", dated 31 July 2025

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Chatree Gold Mine

Thailand

Kingsgate's flagship asset is the world-class Chatree Gold Mine operated through our Thai subsidiary Akara Resources



PRIME GOLD LOCATION
Located in central Thailand, **280km north of Bangkok** and straddles the Phichit, Phetchabun provinces

LARGE EPITHERMAL DEPOSIT
Open pit, low grade, epithermal gold deposit with 1.22 Moz of Ore Reserves supporting a **~9-year reserve life**[9]

PROVEN PRODUCTION HISTORY
World class gold producing asset, with a **proven operating history** - 1.8 Moz gold and 10 Moz silver produced 2001 - 2016

OPERATIONS RECOMMENCED 2024
Recommenced full mining operations in late 2024 with **~75 koz gold and 625 koz silver** produced during ramp up in FY25

UPGRADED PROCESSING PLANT
Recently refurbished CIL processing plants, now operating at an annualised rate of ~5.6 Mtpa

NEW EFFICIENT MINING FLEET
Caterpillar mining fleet **(41 pieces)** delivered in Sept 2024, with a new **6030 excavator** operational in Q3 FY26

SKILLED LOCAL WORKFORCE
Educated, **local Thai workforce** provides a competitive advantage with only 2% expats

TAX INCENTIVES
~US$100m in Thai Board of Investment incentives, providing eligibility for **corporate tax exemptions** and further withholding tax exemptions

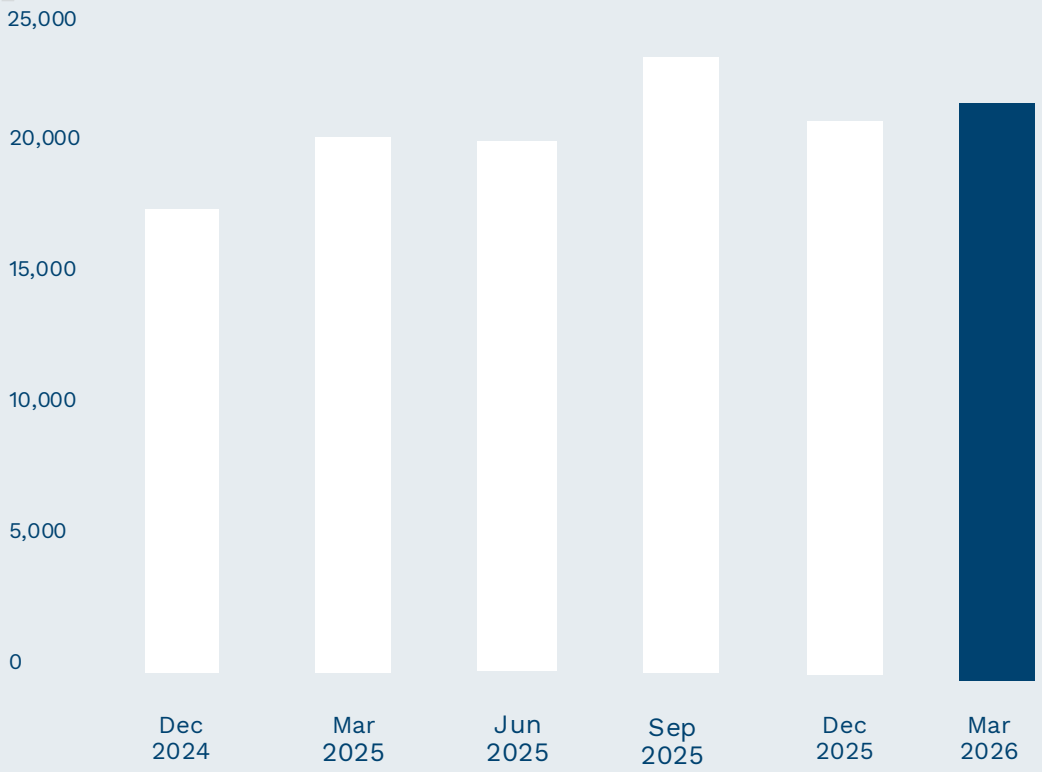
[9]Refer to Ore Reserves Table on page 16 in this statement for detailed tonnage, grade and metal content categorised by confidence classification.

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Chatree Production

Steady ramp-up during FY25 with **FY26 guidance on track** to deliver record ounces and significant free cashflow

QUARTERLY GOLD PRODUCTION (OZ)



KEY OPERATIONAL AND FINANCIAL HIGHLIGHTS

FY26 PRODUCTION GUIDANCE[10]
85koz - 95koz of gold and an AISC[11,12], (pre-royalties) of **US$1,550/oz - US$1,750/oz**

GOLD EQUIVALENT
FY26 production guidance on a gold equivalent basis of **93koz – 103koz AuEq[13]**

AVERAGE AISC (PRE ROYALTIES) 1HFY26
of US$1,234 per ounce and an average AISC of US$2,053 per ounce and **record AISC margin of US$1,871 per ounce** for the December 2025 quarter

SIGNIFICANT CASH BUILD AND GUIDANCE MAINTAINED
March 2026 was the **fifth consecutive quarter** of over 20,000 ounces of gold and brings total production as at 31 March 2026 to **65,915 ounces of gold** and **545,932 ounces of silver**

[10]Material assumptions include (i) mining contractor efficiencies are maintained at target levels, (ii) processing recoveries consistent with past performance, (iii) all necessary permits and licences are maintained, held or obtained as required. [11]Based on an assumed THB/USD exchange rate of 31.50, silver price of US$31/oz, gold price of US$3,100/oz and sold ounces consistent with mid-range FY26 production guidance. [12]Gold equivalent ounces ('AuEq') are calculated using a fixed gold-to-silver ratio of 88.5:1. [13]The formula used is: AuEq (oz) = Au (oz) + [Ag (oz) ÷ 88.5]. Metal equivalence is applied uniformly for the purpose of reporting and does not reflect actual realised prices or metallurgical recoveries. AuEq should not be considered as a substitute for, or proxy of a direct economic valuation.

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Chatree Geology

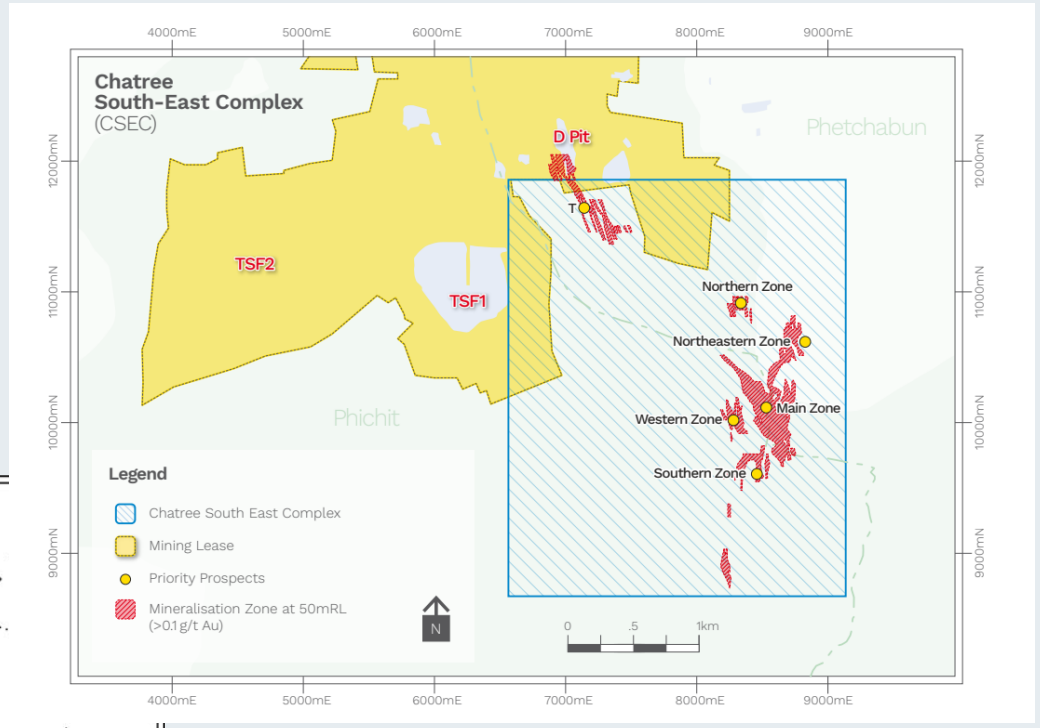
Chatree is located in the middle of the underexplored and highly prospective Loei Fold Belt

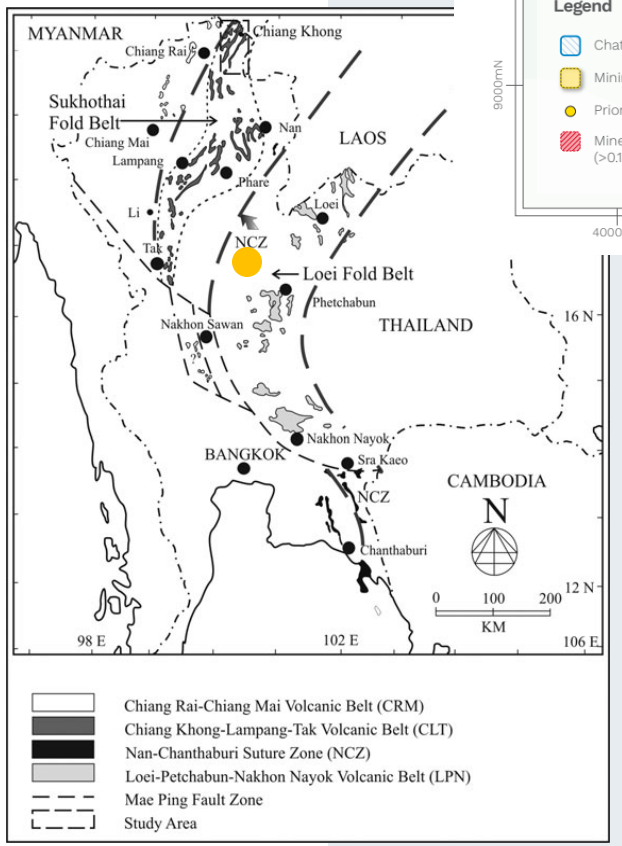
The **Loei Fold Belt** is one of the most significant tectonic and metallogenic belts within the Indochina Block and is known for hosting substantial gold and copper deposits

Kingsgate has over **1,200km²** in exploration potential within **20km** of Chatree

Robust exploration program planned for 2026 field season to assess the **Phichit province licences** which haven't been explored for over 10 years

Released an updated Mineral Resources and Ore Reserves estimate in October 2025 confirming a **9-year reserve life**[13] for Chatree and **~550k Au ounces as an inaugural resource estimate** for the South-East Complex[14]





[13]Ore Reserve gold ounces/ production rate. Refer to Ore Reserves Table on page 16 in this presentation for detailed tonnage, grade and metal content categorised by confidence classification
[14]Refer to Mineral Resources Table on page 15 in this statement for detailed tonnage, grade and metal content categorised by confidence classification

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Sustainability

Kingsgate is committed to upholding high ESG standards and operating in a sustainable way that benefits shareholders, employees and communities

MAINTAINED
98% Thai workforce and over 85% local employment

VISITED
Over 3,300 local households

PARTICIPATED
In over 110 village meetings

CONDUCTED
A free annual health check for over 600 local residents

RECYCLED
Approximately 680 tonnes of waste

PLANTED
Approximately 17,000 trees across 12 community forests

MAINTAINED
Water quality from 16 filtration stations

Community and Government Engagement

As Australia's largest investor in Thailand by value for over 20 years, Kingsgate has built strong relationships with local communities and the Thai government.













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Nueva Esperanza Development Project

Chile

Advancing one of South America's **largest undeveloped silver deposits**, located in the highly endowed Maricunga gold/silver belt



DEMAND OUTSTRIPPING SUPPLY
Silver market positioned for strong upside with new all time high of US$121/oz Ag in Jan 2026

PRE-FEASIBILITY PROJECT
A prospective pre-feasibility stage silver-gold development project, located in the Atacama region in Chile, 140km from Copiapo

MARICUNGA GOLD-SILVER BELT
Located near operating mines including Salares Norte (Goldfields), Fenix (Rio2), and La Coipa (Kinross)

MULTIPLE DEPOSITS
Comprises three deposits; Arqueros, Chimberos and Teterita within a high sulphidation epithermal system

UPDATED RESOURCE & RESERVE
Resources of 60.7 million ounces of silver and 0.36 million ounces of gold[15]

[15]Refer to Mineral Resources Table on page 15 in this statement for detailed tonnage, grade and metal content categorised by confidence classification.

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Advancing Nueva Esperanza

A number of **work programs completed in 2025** including a fixed wing topographic survey, road repair works, and geochemical rock chip and soil sampling program

Appointed new consultants including a **specialist legal adviser**, and engaged **water management specialists** for bore hole pump testing

Work plan designed to revisit and **update 2016 pre-feasibility assumptions** including large diameter core drilling to obtain representative samples for heap leach metallurgical testwork utilising improved technologies

Assessing options to **unlock value** with development decision expected in H2 FY26 with **preference for silver play "spin out"**





Water bore cleaning and pump testing at Nueva Esperanza, December 2025 - January 2026

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The KCN Value Proposition

Production uplift

Building on 75k Au ounces produced in FY25 and on track to deliver **85-95k Au ounces in FY26**

March 2026 was the **fifth consecutive quarter** of over 20,000 ounces of gold & Dec quarter saw another record AISC margin of **US$1,871** per ounce

Processing plants **continuing to exceed expectations,** operating at an annualised rate of approx. **~5.6 Mtpa**

Financial strength

Building cash and **strengthening the balance sheet** by de-gearing and reducing borrowings by **68%** in January 2026, and grew cash by **~19% to US$150m** in the March 2026 quarter

Unhedged and exposed to record gold and silver prices

Tight capital structure by Australian peer comparison (264.7m SOI)

Focused on **disciplined capital management** and returning cash to shareholders – **US$19m** paid in dividends on 10 April 2026

Unlocking growth

Organic growth through an aggressive near-mine exploration program with over **1,200km² of exploration potential** within 20km of Chatree

Current **9-year reserve life**[16] at Chatree, with opportunities to grow the **inaugural 550k Au ounce resource estimate** at the Chatree South-East Complex through further drilling[17]

Development decision on Nueva Esperanza Project expected H2 FY26

[16]Ore Reserve gold ounces/ production rate. Refer to Ore Reserves Table on page 16 in this presentation for detailed tonnage, grade and metal content categorised by confidence classification

[17]Refer to Mineral Resources Table on page 15 in this presentation for detailed tonnage, grade and metal content categorised by confidence classification

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Mineral Resources

As at 30 June 2025, Group Mineral Resources, inclusive of Ore Reserves, were estimated to contain 3.6 million ounces of gold and 86 million ounces of silver.*

Mineral Resources (inclusive of Ore Reserves)[1, 2, 3, 4]

	MEASURED RESOURCES			INDICATED RESOURCES			INFERRED RESOURCES			TOTAL MINERAL RESOURCES									
										JUNE 2025					JUNE 2024				
	Tonnes	Grade		Tonnes	Grade		Tonnes	Grade		Tonnes	Grade		Contained Metal		Tonnes	Grade		Contained Metal	
		Au	Ag		Au	Ag		Au	Ag		Au	Ag	Au	Ag		Au	Ag	Au	Ag
Deposit	Mt	g/t	g/t	Mt	g/t	g/t	Mt	g/t	g/t	Mt	g/t	g/t	Moz	Moz	Mt	g/t	g/t	Moz	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. *Refer ASX:KCN release titled, “Mineral Resources and Ore Reserves Statement October 2025”, dated 10 October 2025.

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Ore Reserves

As at 30 June 2025, Ore Reserves were estimated to contain 1.5 million ounces of gold and 51 million ounces of silver.*

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Ore Reserves[1, 2, 3, 4, 5]

	PROVED RESERVES			PROBABLE RESERVES			TOTAL ORE RESERVES									
							JUNE 2025					JUNE 2024				
	Tonnes	Grade		Tonnes	Grade		Tonnes	Grade		Contained Metal		Tonnes	Grade		Contained Metal	
		Au	Ag		Au	Ag		Au	Ag	Au	Ag		Au	Ag	Au	Ag
Deposit	Mt	g/t	g/t	Mt	g/t	g/t	Mt	g/t	g/t	Moz	Moz	Mt	g/t	g/t	Moz	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
Total Ore Reserves							**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. *Refer ASX:KCN release titled, “Mineral Resources and Ore Reserves Statement October 2025”, dated 10 October 2025.