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Kingsgate
Consolidated Limited

ABN 42 000 837 472

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(44 pages)

FOR PUBLIC RELEASE

Manager
Company Announcements Office
Australian Securities Exchange

Nueva Esperanza Mineral Resources and Ore Reserves Statement September 2026

Highlights:

- **Mineral Resources increase by 3% to 62.4 million ounces of silver[1] and by 1% to 0.36 million ounces of gold[2] at a US$38.50/oz silver price and US$3,000/oz gold price**
- **Ore Reserves increase by 31% to 51.9 million ounces of silver[3] and by 37% to 0.26 million ounces of gold[4] at a US$35/oz silver price and US$2500/oz gold price increasing the reserve life[5] to over 12 years**

Kingsgate Consolidated Limited (ASX: KCN) ("Kingsgate" or the "Company") is pleased to announce a Mineral Resources and Ore Reserves update for the Nueva Esperanza project in Chile.

The update incorporates increased silver and gold price forecasts and a reduction of royalty considerations due to the 2026 Anglo American royalty purchase[6].

General Manager Technical – Nueva Esperanza, Jillian Terry said, "We are delighted to announce a material increase in the Nueva Esperanza Ore Reserves estimate due to a robust outlook for long term silver and gold prices and reduced royalty payments as a consequence of the 2026 Anglo American royalty purchase. The increased Ore Reserves supports a longer reserve life for Nueva Esperanza and underpins the work that we are currently doing to progress development of the project."

[1] Refer to Mineral Resources Table on Page 13 of this report for a detailed breakdown of tonnes, grades and confidence classification categories
[2] Refer to Mineral Resources Table on Page 13 of this report for a detailed breakdown of tonnes, grades and confidence classification categories
[3] Refer to Ore Reserves Table on Page 14 of this report for a detailed breakdown of tonnes, grades and confidence classification categories
[4] Refer to Ore Reserves Table on Page 14 of this report for a detailed breakdown of tonnes, grades and confidence classification categories
[5] Assumes a 2 Mtpa processing rate
[6] Refer to ASX:KCN release titled; "Acquisition of Royalty and Water Rights at Nueva Esperanza", dated 14 May 2026

The 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).

Nueva Esperanza Mineral Resources

The June 2026 Nueva Esperanza Mineral Resources model uses Net smelter return (NSR) cut-offs of US$21.50/t and US$21.56/t for Arqueros and Chimberos respectively, and a cut-off grade of 30g/t silver at Teterita, constrained by a RPEEE shell. The model contains 62.4 million ounces of silver and 0.36 million ounces of gold, representing a model to model 3% increase in silver and <1% increase in gold, compared to the June 2025 estimate. The increase in metal content is due to increased silver and gold price forecasts.

The Mineral Resource estimate as at 30 June 2026 is presented in the Mineral Resource table on page 14 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.

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.

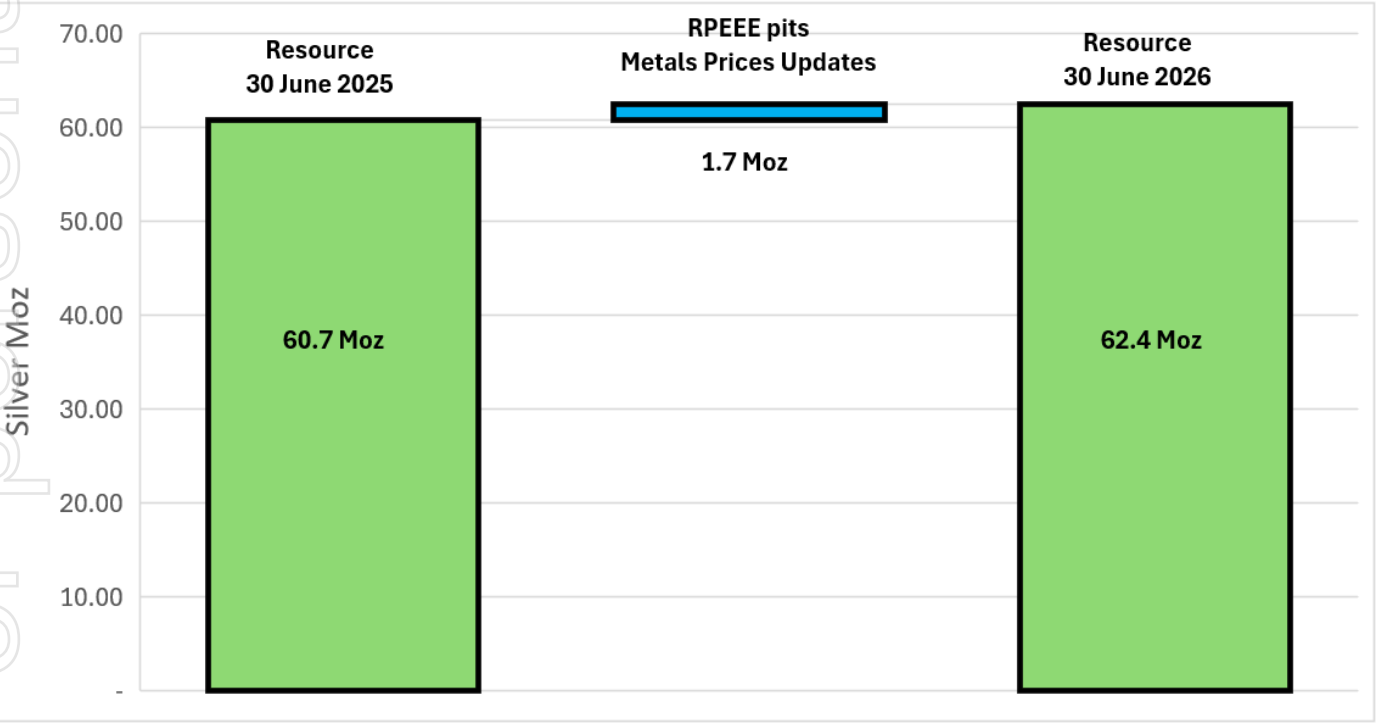


Figure 1 Waterfall Chart showing Nueva Esperanza Mineral Resource changes for silver[7]

[7] 100 per cent basis. Refer to Mineral Resources Table on Page 13 in this statement for detailed tonnage, grade and metal content categorised by confidence classification.

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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 2).

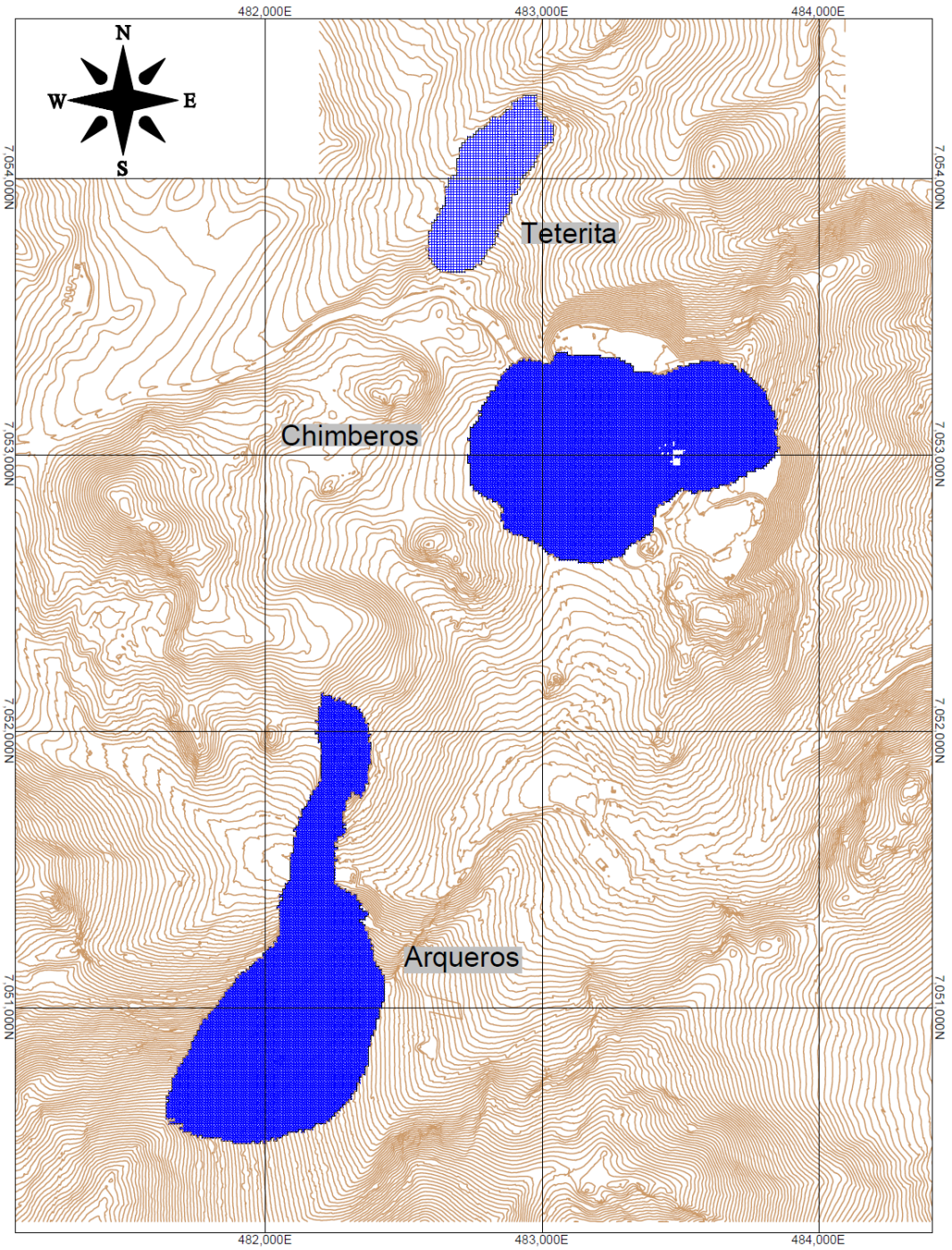


Figure 2 Nueva Esperanza deposit locations (5m topographic contours)

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.

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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. It 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.

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.

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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.

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$38.50/oz, and a gold price of US$3,000/oz. The Mineral Resource estimate is reported within RPEEE grade shells, and other than regularisation, no additional mining dilution or ore loss has been applied.

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.

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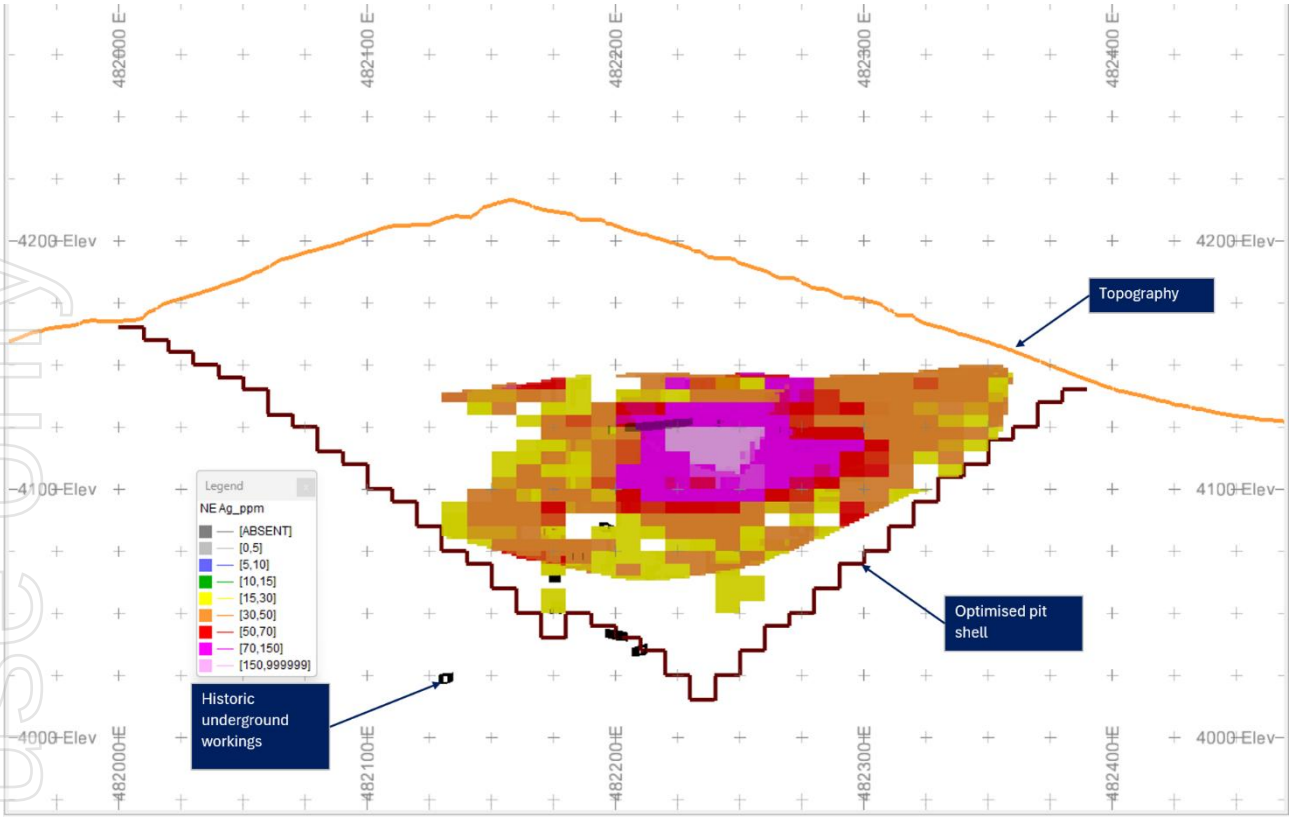


Figure 3 Arqueros Section 7,051,200 mN looking North - estimated blocks >$21.5/t NSR coloured by silver grade

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$38.50/oz, and a gold price of US$3,000/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

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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 2026 Nueva Esperanza Ore Reserve[8] is estimated to contain approximately 51.9 million ounces of silver and 0.259 million ounces of gold. This represents an increase of 12.2 million ounces of silver (31%) and 0.07 million ounces of gold (37%) compared to the June 2025 estimate (Figure 8).

The increase in metal content is predominantly due to increased silver and gold price assumptions and reduction of royalty considerations due to the 2026 Anglo American royalty purchase.

The Ore Reserve estimate as at 30 June 2026 is presented in the Ore Reserves table on page 15 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.

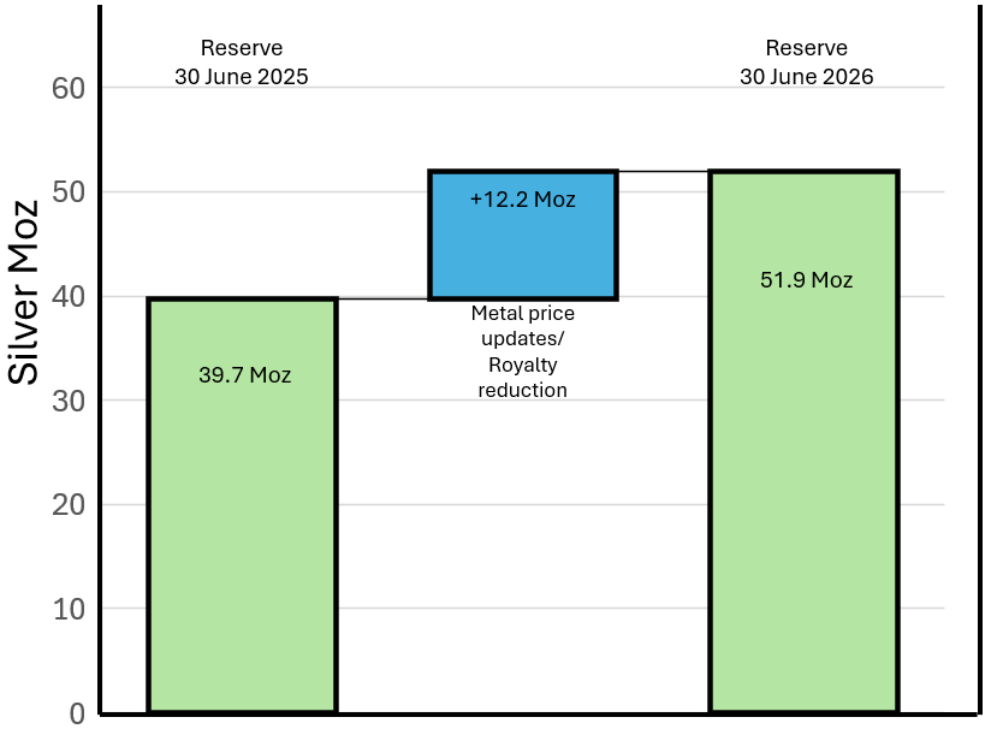


Figure 4 Waterfall Chart showing Nueva Esperanza Ore Reserve changes for silver[9]

[8] 100 per cent basis. Refer to Ore Reserves Table on Page 14 in this statement for detailed tonnage, grade and metal content categorised by confidence classification.

[9] 100 per cent basis. Refer to Ore Reserves Table on Page 14 in this statement for detailed tonnage, grade and metal content categorised by confidence classification.

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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 completed in 2025. This process 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 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 1).

Updated mining costs were provided via consultation with a regionally active mining contractor and reviewed for 2026. The costs provided for use in the Ore Reserves Estimate are based on existing operating costs from the mining 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.	8
Base currency	USD	-
Mining cost	$/t mined	2.80
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
Grade control	$/t milled	0.70
Ore rehandle cost*	$/t milled	0.02
Mining owner's team cost	$/t milled	0.61
Total ore-based cost - Arqueros	**$/t milled**	**21.50**
Total ore-based cost – Teterita	**$/t milled**	**25.18**
Total ore-based cost – Chimberos	**$/t milled**	**21.56**
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	2500
Ag price	$USD/oz	35
Selling cost – Au	$USD/oz	49.04
Selling cost – Ag	$USD/oz	1.28
Total Royalty – Arqueros	%	3
Total Royalty – Teterita	%	3

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Total Royalty – Chimberos	%	4
Net Price – Arqueros, Au	$USD/g	76.44
Net Price – Arqueros, Ag	$USD/g	1.05
Net Price – Chimberos, Au	$USD/g	75.65
Net Price – Chimberos, Ag	$USD/g	1.04
Net Price – Teterita, Ag	$USD/g	1.05

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

Table 1 Key Nueva Esperanza optimisation inputs

Classification criteria

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 2.

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 2 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 Consulting considers the estimated level of dilution and ore loss to be a reasonable estimate of the recoverable tonnes and grade at Arqueros.

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Processing recoveries

Significant testwork was completed as part of the Nueva Esperanza Pre-Feasibility Study to produce processing recovery assumptions as shown in Table 1.

Basis of assumed COG/ quality parameters

The treatment plant breakeven cut-off grade was calculated 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:

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

Cut-off grades are described in Table 3. 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	Reporting Value ($USD)
Arqueros	$USD	21.50
Teterita	$USD	25.18
Chimberos	$USD	21.56

Table 3 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. 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 in 2025 and subsequently reviewed in 2026.

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

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shell and therefore required a slope angle suitable for loose fill material. Slope assumptions are summarised in Table 4 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 4 Overall Pit Wall Angles by Weathering Profile and Deposit

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 thirteen years of mining and twelve years of ore processing.

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 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 at the time of the Mineral Resource Estimation, 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.

The information in this Statement that relates to the 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 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.

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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 Nueva Esperanza Mineral Resources and Ore Reserves are presented in Table 5.

Mineral Resources Estimates	
Gold – US$/oz	3000
Silver – US$/oz	38.50
Ore Reserves Estimates	
Gold – US$/oz	2500
Silver – US$/oz	35.00

Table 5 Metal Price and Foreign Exchange Assumptions for Nueva Esperanza

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Mineral Resources (inclusive of Ore Reserves)[1234]

	Measured Resources			Indicated Resources			Inferred Resources			Total Resources									
										June 2026					June 2025				
	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
Nueva Esperanza																			
Open Pit[5]	-	-	-	26.1	0.34	77	4.7	0.48	45	30.8	0.36	63	0.36	62.4	29.4	0.38	64	0.36	60.7
Total Mineral Resources										**30.8**	**0.36**	**63**	**0.36**	**62.4**	**29.4**	**0.38**	**64**	**0.36**	**60.7**

[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 cut-off criteria of Arqueros NSR$21.5 US$/t, Chimberos NSR$21.56 US$/t and Teterita 30g/t Ag within a RPEEE shell with assumed prices US$3000/oz Au and US$38.5/oz Ag

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Ore Reserves[12345]

	Proved Reserves			Probable Reserves			Proved and Probable Reserves									
							June 2026					June 2025				
	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
Nueva Esperanza																
Open Pit[6]	–	–	–	23.7	0.34	68	23.7	0.34	68	0.26	51.9	15.8	0.37	78	0.19	39.7
Model Totals							**23.7**	**0.34**	**68**	**0.26**	**51.9**	**15.8**	**0.37**	**78**	**0.19**	**39.7**

[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] Ore Reserves are reported above a break-even grade cut-off grade of Arqueros NSR$21.5 US$/t, Chimberos NSR$21.56 US/t and Teterita NSR$25.18 US$/t using a gold price of US$2500/oz and a silver price of US$35/oz

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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 2025 Annual Report, dated 17 October 2025, which is available to view in the Kingsgate 2025 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.

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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.

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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.

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.

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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.

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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

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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,

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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

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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 a safe place in the Copiapo Laguna compound.
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.

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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 was purchased from Anglo American in early 2026. Kingsgate Consolidated Limited now 100% owns these wells and water rights to produce up to 50 litres per second.
	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

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Criteria	JORC Code explanation	Commentary
		Bravos stratavolcano, overlying Paleozoic metasediments. It contains a number of mineralised sectors, including Arqueros, Teterita, Huantajaya 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*	• 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.

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Criteria	JORC Code explanation	Commentary
	• *hole length*. *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.*	
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.

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Criteria	JORC Code explanation	Commentary
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.*	• There is no other exploration data being reported in relation to this announcement.
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.

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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.
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*	• A site visit was conducted in November 2025 by the Competent Person.

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Criteria	JORC Code explanation	Commentary
	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.*	• 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 with azimuth of N15°E and dips 3 °NW with approximate dimensions of 650m in length, 180m wide and 60m thick on average.

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Criteria	JORC Code explanation	Commentary
		Chimberos extends around 670m 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 orientations in the plane of mineralised domains were employed at Teterita and Chimberos. Three estimation search passes were applied to

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Criteria	JORC Code explanation	Commentary
		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.

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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 $21.50 US$/t for Arqueros and $21.56 US$/t for Chimberos. For Teterita, as no gold is present, a silver grade cutoff of 30g/t was used. These cutoffs represent the break-even mining cost.

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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$38.5/oz for silver, and US$3,000/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.

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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 (MIK) approach to OK in April 2016. The Chimberos estimate utilised OK from July 2015.

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Criteria	JORC Code explanation	Commentary
		• 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.

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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 June 2025 by Cube Consulting for Kingsgate (KCN). The MRE was reported using new RPEEE shells for updated costs and assumptions in July 2026 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. The Reserves Competent Person relies on representations made of the site by the Mineral Resource Competent Person. A site visit will be conducted in late 2026 or early 2027.
	If no site visits have been undertaken indicate why this is the case.	• Competent Person availability for travel was limited.
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 and reviewed in 2026 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 2026 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

Criteria	JORC Code explanation	Commentary
		obligations. These cut-off grades were calculated for each deposit in United States Dollar terms. The NSR cut-off grades for the Ore Reserves are $21.50 for Arqueros, $25.18 for Teterita and $21.56 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 efficient 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 June 2025 by Cube Consulting for Kingsgate (KCN).

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Criteria	JORC Code explanation	Commentary
		• The block size selected for regularisation is considered appropriate for the orebody geometry, planned method of extraction and fleet size.
	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 models are regularised to a block size of 10m(x) by 10m(y) by 5m(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: ○ 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

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Criteria	JORC Code explanation	Commentary
		○ cyanide reduction ○ utilities including reagent mixing, water distribution and air supply services
	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

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Criteria	JORC Code explanation	Commentary
		• Labour will be sourced from local communities, predominantly the Municipalities of Copiapó, Tierra de Amarillo and Diego de Almagro. • 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 Kingsgate Consolidated Limited.
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 2026.
	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 2026.
	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: 3% NSR
		  ○ Teterita: 3% NSR
		  ○ Chimberos: 4% NSR

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Criteria	JORC Code explanation	Commentary
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 head grade of silver and gold delivered to the process facility is based on detailed production scheduling completed as part of the current mine plan. • Transportation, treatment and refining charges associated with the sale of silver and 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 $2,500/oz and $35/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 8% was used in the economic analysis.

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Criteria	JORC Code explanation	Commentary
	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. • 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 seismically 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	• 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.

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Criteria	JORC Code explanation	Commentary
	the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.	
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

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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.

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